

Exhibit A

BY-LAWS OF ICE Clear U.S.[®], Inc. (A New York Corporation)

ARTICLE VIII

Miscellaneous

Section 8.1. Fiscal Year

The fiscal year of the Corporation shall be fixed by resolution of the Board.

Section 8.2. Seal

The seal of the Corporation shall be circular in form and have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal" and "New York". If and when so directed by the Board or the President, a duplicate of the seal may be kept and used by the Corporation. The seal may be used by causing it or a facsimile thereof to be affixed or impressed or reproduced in any other manner.

Section 8.3. Obligations

All contracts, checks, notes and other evidences of indebtedness of the Corporation, and all other instruments and documents delivered on behalf of the Corporation, shall be signed by such officers of the Corporation or by such other person or persons as may be authorized by the Board.

Section 8.4. Amendment and Repeal

These By-Laws may be amended or repealed, and any other By-Laws may be adopted, amended or repealed, by the vote of a majority of the shares at the time entitled to vote in the election of any directors. These By-Laws may also be amended or repealed, and any other By-Laws may be adopted, amended or repealed, by the Board by a vote of not less than two-thirds of all the members of the Board, but any By-Law adopted by the Board may be amended or repealed by the shareholders entitled to vote thereon.

Section 8.5. Governing Law

These By-Laws, the Rules, the clearing member agreement and all rights and obligations under the foregoing (including the creation of security interests in margin and guaranty fund deposits), shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to the conflict of law provisions thereof.

Amended by the Board February 3, 2009; effective February 12, 2009.

**ICE CLEAR U.S.[®], INC.
RULES**

**Part 1
General Provisions**

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ICE CLEAR U.S.[®], INC.

Part 1

General Provisions

Rule 101. Definitions

Unless the context otherwise clearly requires, all terms defined in the By-Laws shall have the same meanings when used in these Rules, and in addition the following terms shall have the following meanings when used in these Rules:

The term "Act" means the Commodity Exchange Act, as in effect from time to time.

The term "Approved Financial Institution" means a bank, trust company or other institution designated as such by the Board pursuant to Rule 501.

The term "Approved Foreign Currency" means any currency other than the U.S. dollar which is deliverable under any Contract or which is approved by the Board for any purpose under the By-Laws or these Rules.

The term "Arbitrage Bank" shall have the meaning set forth in Rule 210.

The term "Bank Holiday" means any day when banks in the State of New York generally are closed, as determined by the Corporation.

The term "By-Laws" means the by-laws of the Corporation, and the interpretations, resolutions, orders and directives of the Board thereunder, as in effect from time to time.

The term "Compensated Deposit Account" means an interest-bearing or otherwise compensated deposit account maintained by the Corporation at an Approved Financial Institution that has been approved by the Board for the deposit of original margin and that satisfies any applicable requirements under the Act and the Commission Regulations.

The term "customer" has the meaning set forth in Commission Regulation 1.3, as in effect from time to time.

The term "Designated Enforcement Staff" means the enforcement staff of the Exchange to which the Corporation has referred the investigation or settlement of, or the prosecution of disciplinary proceedings in connection with, any potential violation of the By-Laws and Rules, pursuant to Part 9 of the Rules.

The term "Events of Default" shall have the meaning set forth in Rule 801.

The term "Exchange member" means a member of, and any person enjoying membership privileges on, an Exchange.

The terms "Exchange rules," "rules of the Listing Exchange" and "rules of an Exchange" mean the certificate of incorporation, by-laws, rules, regulations, resolutions, orders, directives and procedures of such Exchange, and any interpretations thereof duly adopted by such Exchange, as in effect from time to time.

The term "Financial Emergency" means, with respect to any Clearing Member, any situation in which the financial or operational condition of such Clearing Member is not adequate for such Clearing Member to meet its obligations (including without limitation its obligations to comply with the By-Laws or these Rules) or to engage in business, or is such that it would not be in the best interests of the Corporation or the marketplace for such Clearing Member to continue in business.

The term "Government" means a security which is a direct obligation of the United States government.

The term "Order for Relief" means the filing of a petition in bankruptcy in a voluntary case and the adjudication of bankruptcy in an involuntary case.

The term "Qualified Financial Institution" means a bank, trust company or other institution with access to the Fedwire system operated by the US Federal Reserve Bank that a Clearing Member may designate to the Corporation from time to time for the purposes of forwarding only US Dollar Denominated funds to the Corporation.

The term "Settlement Premium" shall mean the settlement premium for any option determined in accordance with Rule 502A.

The term "Settlement Price" shall mean the settlement price for any Contract (other than an option) as determined in accordance with the rules of the Listing Exchange of such Contract; except that if on any day a Contract shall cease trading because of price limits on such Contract set by the Listing Exchange, then, for the purposes of establishing original and variation margin, the Corporation may treat as the Settlement Price for such Contract on such day a synthetic price determined by the Corporation, or by the Exchange and accepted by the Corporation, as reflecting the fair market value of such Contract as of the close of trading in such Contract on such day.

Amended by the Board December 8, 2003; effective on December 16, 2003 [def. of Settlement Price].

Amended by the Board April 11, 2005; effective April 22, 2005 [def. of Compensated Deposit Account and Events of Default].

Amended by the Board July 10, 2006; effective July 17, 2006 [def. of Settlement Premium and Settlement Price]

Rule 102. Extension or Waiver of Rules

(a) The time fixed by the Rules for the doing of any act or acts may be extended, or the doing of any act or acts required by the Rules may be waived, by the Board whenever, in its judgment, such extension or waiver is necessary or in the best interests of the Corporation.

(b) The time fixed by the Rules for filing any report or other document, for submitting any information or for making deposits or payments of original margin, variation margin or premiums may be extended by the President whenever, in his judgment, such extension is necessary or in the best interests of the Corporation. A written report of any such extension, stating the pertinent facts and the reason such extension was deemed necessary or expedient, shall be presented to the Board at its next regular meeting. Any such extension may continue in effect after the event or events giving rise thereto; provided, however, that the time fixed for making deposits or payments of original margin, variation margin or premiums shall not be extended beyond two hours after the time such deposit or payment is due, and no other extension shall continue in effect for more than sixty calendar days, unless it is approved by the Board within such period.

Rule 103. Action by the Corporation

Except as otherwise specifically provided in the By-Laws or Rules, any action permitted or required by the By-Laws or Rules to be taken by the Corporation may be taken by the Board, the Chairman, the President or any other officer to whom authority has been delegated by the Board, the Chairman or the President.

Rule 104. Headings

The headings of the various Rules appear for convenience only and shall not affect the meaning of the language contained in the Rules.

Rule 105. Confidential Treatment of Information Submitted by Clearing Member

All information received by the Corporation concerning past or current positions carried by the Corporation or any other clearing organization for a Clearing Member or an Affiliated Person of such

Clearing Member, or concerning margin payments between the Corporation or any other clearing organization and a Clearing Member or an Affiliated Person of such Clearing Member, or concerning deliveries made by or to a Clearing Member or an Affiliated Person of such Clearing Member, and any financial statements filed with the Corporation by any Clearing Member, shall be held in confidence by the Corporation and shall not be made known to any other person except as follows:

- (a) With the written consent of the Clearing Member involved;
- (b) To the Commission or the United States Department of Justice pursuant to the requirements of the Act or any Commission Regulation;
- (c) Pursuant to a subpoena issued by or on behalf of any person, or in the Corporation's discretion, pursuant to a written request from the Congress of the United States, any committee or subcommittee thereof, the General Accounting Office, or any department or agency of the United States, the State of New York or the City of New York;
- (d) Pursuant to an order issued by a court having jurisdiction over the Corporation;
- (e) To an Exchange of which such Clearing Member is a member for audit, compliance or market surveillance purposes; provided that the information so furnished to any Exchange shall be limited to positions, margin payments and deliveries relating to Contracts on that Exchange; and provided further that the furnishing of any such information shall be subject to such terms and conditions as the Board, from time to time, may deem appropriate;
- (f) To another clearing organization, exchange or other trading facility or trade repository with which the Corporation has an information sharing agreement which provides restrictions on the use and disclosure of the information, as deemed appropriate by the Corporation;
- (g) To any person in the business of providing data processing or similar services for the purpose of performing computations or analysis, or of preparing reports or records, for the Corporation, subject to such terms and conditions as the Board, from time to time, may deem appropriate;
- (h) To counsel for the Corporation;
- (i) To the regulatory authority of any foreign jurisdiction in which the Corporation has been approved to conduct business, to the extent that the consent of the Corporation to make such disclosure was a condition of such approval; or
- (j) To any other person if, to the extent and pursuant to such terms and conditions as the Board, from time to time, may deem appropriate.

If information concerning one or more named Clearing Members or an Affiliated Person of such Clearing Member is requested pursuant to paragraphs (c) or (d) above, the Corporation shall so notify each such Clearing Member prior to furnishing such information, unless in the judgment of the Corporation it would be contrary to the best interests of the Corporation to do so.

The Corporation may, to the extent permitted by law, require reimbursement from the person seeking such information for any out-of-pocket expenses incurred by the Corporation (including, but not limited to, compensation of Corporation personnel) in obtaining and making available information pursuant to this Rule 105.

Amended by the Board December 17, 2007; effective December 20, 2007 [¶ (h)].

Amended by the Board January 30, 2014; effective February 15, 2014.

Rule 106. Employee Disclosures

No employee of the Corporation may disclose to any other person any material non-public information obtained as a result of employment by the Corporation; provided, however, that this Rule 106 shall not prohibit disclosures made by such an employee:

- (i) in the course of such employee's duties, or
- (ii) as permitted under Rule 105.

Rule 107. Trading Prohibition

(a) An employee of the Corporation shall not trade, directly or indirectly, any commodity interest cleared by the Corporation or any related commodity interest, or any commodity interest cleared by any other commodities clearing organization where the employee of the Corporation has access to material non-public information concerning such commodity interest.

(b) The President (or, in the case of the President, the Board) may grant exemptions from the provisions of Rule 107(a) to employees on a case-by-case basis under circumstances which are not contrary to the purposes of this Rule, the Act, Commission Regulation 1.59, the public interest, or just and equitable principles of trade. Such circumstances may include, but are not necessarily limited to:

- (i) Participation in pooled investment vehicles where the employee of the Corporation has no direct or indirect control over transactions executed by the pool;
- (ii) Service as an executor or administrator of an estate;
- (iii) Service in any other fiduciary capacity, such as an officer of a charitable organization, in which the employee receives no pecuniary benefit from the trading of commodity interests;
- (iv) Trading in commodity interests cleared by any other commodities clearing organization under circumstances in which the employee's access to material non-public information as to those commodity interests is sufficiently minimal or attenuated so as to be insignificant; and
- (v) Such other circumstances as the President (or, in the case of the President, the Board) may determine.

Participation in a Corporation-sponsored savings or retirement plan shall not be deemed to constitute trading directly or indirectly in a commodity interest, notwithstanding such plan's use of pooled funds which utilize commodity interests or the trading thereof.

(c) Any employee exempted under Rule 107(b) must:

- (i) Furnish to the Corporation at the President's request (or, in the case of the President, to the Board at its request) account statements and other documents relevant to the trading activities that are so exempted; and
- (ii) Inform the President (or, in the case of the President, the Board) within one Business Day of any material change of information that may affect the employee's qualification for such exemption.

(d) Terms used in this Rule 107 shall have the meanings set forth in Commission Regulation 1.59(a).

(e) If the President (or, in the case of the President, the Board), in his (or its) sole discretion, finds that any employee has committed a violation of this Rule 107, such employee shall be subject to such sanctions, including but not limited to demotion, suspension or discharge, as the President (or, in the case of the President, the Board), in his (or its) sole discretion, deems appropriate.

Rule 108. Improper Use or Disclosure of Material, Non-Public Information by Board Member or Committee Member

(a) No member of the Board or any committee established by the Corporation shall use or disclose, for any purpose other than the performance of such person's official duties as a member of the Board or such

committee, any material non-public information obtained by such person as a result of such person's participation on the Board or on any such committee; provided, however, that if any such person who effects any transactions after having received any such material, non-public information so obtained can show that such transaction was effected in the ordinary course of such person's business, such person shall not be deemed to have used such information in violation of this Rule 108(a), unless it can be shown that such person would not have effected such transaction in the absence of such information.

(b) For the purposes of this Rule 108, the terms "material" and "non-public information" each shall have the meaning set forth in Commission Regulation 1.59(a).

Rule 109. Consent to Disclosure of Certain Information

A person, by becoming a member of the Board or a member of a committee established by the Board, shall be deemed irrevocably to authorize and direct each futures commission merchant at which such person maintains an account to furnish the Corporation with such documents and information relating to such person's trading in futures contracts, securities or options as the Corporation may from time to time request for the purpose of monitoring compliance with Rule 108, and to agree to furnish the Corporation with such information relating to any such trading as the Corporation may from time to time request.

Rule 110. Notices to Clearing Members

The delivery by hand, electronic transmission, telefacsimile or telephone of any notice, order or other communication to a Clearing Member at the address, telefacsimile number or telephone number last designated by it shall be good and sufficient delivery thereof to such Clearing Member.

Amended by the Board April 11, 2005; effective April 22, 2005.

Rule 111. Conflicts of Interest

(a) *Definitions.* For purposes of this Rule the following definitions shall apply:

(1) The term "disciplinary committee" shall mean any person or committee of persons, or any subcommittee thereof, that is authorized to issue disciplinary charges, to conduct disciplinary proceedings, to settle disciplinary charges, to impose disciplinary sanctions, or to hear appeals thereof in cases involving any violation of the Rules, except in those cases where the person or committee imposes summary action pursuant to Rule 902.

(2) The term "family relationship of a person" shall mean the person's spouse, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law.

(3) The term "Board" shall mean the Board of Directors, and any subcommittee thereof duly authorized to take action or to recommend the taking of action on behalf of the Corporation.

(4) The term "oversight panel" shall mean any panel, or any subcommittee thereof, authorized to recommend or establish policies or procedures with respect to the Corporation's surveillance, compliance, rule enforcement, or disciplinary responsibilities.

(5) The term "member's affiliated firm" shall mean a firm in which the member is an employee or a "principal," as defined in CFTC Regulation 3.1(a).

(6) The term "named party in interest" shall mean a person or entity that is identified by name as a subject of any matter being considered by the Board, a disciplinary committee, or oversight panel.

(7) The term "significant action" shall mean (A) Emergency, as defined in Section 7.5(a) of the By-Laws and (B) any changes in margin levels that are designed to respond to extraordinary market conditions (such as an actual or attempted corner, squeeze, congestion or undue concentration of positions) or that otherwise are likely to have a substantial effect on prices in any Contract cleared by the Corporation; provided, however, that for purposes of clause (B) above, a margin change shall not be

deemed likely to have a substantial effect on the price of a Contract cleared by the Corporation if such margin change was made in response to a change in the Settlement Price of any delivery month of such Contract if the amount of such margin change is equal to or less than 15% of the Settlement Price of such delivery month on the previous Business Day.

(b) Named Party in Interest Conflict

(i) Prohibition. No member of the Board, a disciplinary committee or oversight panel shall knowingly participate in such body's deliberations or voting in any matter involving a named party in interest where such member (A) is an officer, director or employee of the named party in interest or an Affiliated Person of such named party in interest or (B) has any other significant, ongoing business relationship with a named party in interest or an Affiliated Person of such named party in interest. No member shall automatically be deemed to have a significant ongoing business relationship with a named party in interest solely by virtue of being an officer, director or employee of a Clearing Member or Affiliated Person of such a Clearing Member that executes trades opposite, clears Contracts for, carries Contracts with, the named party in interest or an Affiliated Person of such named party in interest.

(ii) Disclosure. Prior to consideration of any matter involving a named party in interest, each member of the deliberating body shall disclose to the President or his designee whether such member has one of the relationships listed in paragraph (b)(i) of this Rule with a named party in interest.

(iii) Procedure and Determination. Exchange staff shall determine whether any member is subject to a conflicts restriction under this paragraph (b). Such determination shall be based upon a review of the following information:

- (A) information provided by the member pursuant to paragraph (b)(ii), above, and
- (B) any other source of information that is held by and reasonably available to the Exchange.

(c) Financial Interest in a Significant Action Conflict

(i) Prohibition. No member of the Board, a disciplinary committee or oversight panel shall participate in such body's deliberations and voting on any Significant Action if such member knowingly has a direct and substantial financial interest in the result of the vote based upon either Exchange or non-Exchange positions that could reasonably be expected to be affected by the Significant Action under consideration, as determined pursuant to this Rule.

(ii) Disclosure. Prior to consideration of any Significant Action, each member of the deliberating body who does not choose to abstain from deliberations and voting shall disclose to the President or his designee position information, that is known to such member, with respect to any particular month or months that are under consideration, and any other positions which the deliberating body reasonably expects could be affected by the Significant Action, as follows:

(A) gross positions held at the Exchange in the member's personal accounts or "controlled accounts," as defined in CFTC Regulation 1.3(j);

(B) gross positions held at the Exchange in proprietary accounts, as defined in CFTC Regulation 1.17(b)(3), at the member's affiliated firm;

(C) gross positions held at the Exchange in accounts in which the member is a principal, as defined in CFTC Regulation 3.1(a);

(D) net positions held at the Exchange in "customer" accounts, as defined in CFTC Regulation 1.17(b)(2), at the member's affiliated firm; and

(E) any other types of positions, whether maintained at the Exchange or elsewhere, held in the member's personal accounts or the proprietary accounts of the member's affiliated firm, that the Corporation reasonably expects could be affected by the Significant Action.

(iii) Procedure and Determination. Corporation staff shall determine whether any member is subject to a conflicts restriction under this paragraph (c) based upon a review of the most recent large trader reports and clearing records available to the Corporation, information provided by the member with respect to positions pursuant to paragraph (c)(ii) of this Rule and any other source of information that is held by and reasonably available to the Corporation, taking into consideration the exigency of the significant action being contemplated. Unless the deliberating body establishes a lower position level, a member shall be subject to the conflict restriction in paragraph (c)(i) of this Rule if the staff's review identifies a position in the member's personal or controlled accounts or accounts in which the member is a principal as specified in paragraphs (c)(ii)(A), (C) and (E), in excess of 10 lots, or a position in the accounts of the member's affiliated firm as specified in paragraphs (c)(ii)(B), (D) and (E), in excess of 100 lots.

(iv) Deliberation Exemption. Any member of the Board, a disciplinary committee or oversight panel who would otherwise be required to abstain from deliberations and voting pursuant to paragraph (c) hereof may participate in deliberations, but not voting, if the deliberating body, after considering the factors specified below, determines that such participation would be consistent with the public interest; provided, however, that before reaching any such determination the deliberating body shall fully consider the position information specified in paragraph (c)(ii), above, which is the basis for such member's substantial financial interest in the significant action that is being contemplated. In making its determination, the deliberating body shall consider:

(A) whether the member's participation in deliberations is necessary to achieve a quorum; and

(B) whether the member has unique or special expertise, knowledge or experience in the matter being considered.

(v) Documentation. The minutes of any meeting to which the conflicts determination procedures set forth in this Rule apply, shall reflect the following information:

(A) the names of all members who attended the meeting in person or who otherwise were present by electronic means;

(B) the name of any member who voluntarily recused himself or herself or was required to abstain from deliberations and/or voting on a matter and the reason for the recusal or abstention, if stated; and

(C) information on the position information that was reviewed for each member.

Amended by the Board December 9, 2008; effective December 15, 2008 [¶¶ (a)(3), (4), (5), (6) and (7), (b)(i), (c)(i), (ii) and (E), and (iii)].

**ICE CLEAR U.S.[®], INC.
RULES**

**Part 2
Clearing Membership**

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ICE CLEAR U.S.[®], INC.

Part 2

Clearing Membership

Rule 201. Obligations of Clearing Members

A Clearing Member shall:

(a) At all times maintain an office to which all notices, orders and other communications from the Corporation may be transmitted or delivered. Such office shall be:

(i) at a location satisfactory to the Board,

(ii) kept open during normal business hours,

(iii) staffed on a full time basis by a general partner or officer of such Clearing Member who has been authorized and empowered by the Clearing Member to take any and all action with respect to such Clearing Member's positions with the Corporation, including but not limited to satisfying margin calls, paying option premiums, issuing and receiving delivery notices and furnishing reports and information, and

(iv) under the direct supervision and responsibility of an executive officer of such Clearing Member, who need not be physically located at such office.

(b) File with the Corporation such information regarding its shareholders, partners, members, officers, directors, management personnel and Affiliated Persons as the Corporation may require.

(c) Furnish the Corporation with such other information regarding the ownership, Control or management of such Clearing Member as the Corporation may request.

(d) Notify the Corporation in writing prior to any change of Control in the Clearing Member, and not effectuate any change of Control without the prior approval of the Corporation.

(e) Notify the Corporation promptly in writing of any change other than a change of Control which would cause a statement furnished pursuant to paragraphs (b) and (c) of this Rule 201 to be inaccurate or incomplete.

(f) Establish and maintain accounts at an Approved Financial Institution for the deposit of funds (including without limitation Approved Foreign Currencies) and securities required to be transmitted to and from such Clearing Member pursuant to the By-Laws and these Rules, and to enter into arrangements with such Approved Financial Institution, and if applicable such Qualified Financial Institution, satisfactory to the Corporation for the transfer by wire or other means of funds and securities into and out of such accounts (separately for customer and proprietary accounts) on the order of the Corporation.

(g) Maintain such operational capability, including without limitation having such equipment, facilities and personnel, as in the judgment of the Corporation are necessary and desirable in order properly to perform the function of clearing Contracts with the Corporation and to comply with all of the obligations of the Clearing Member pursuant to the By-Laws and these Rules.

(h) Maintain as appropriate for the nature of its business, risk management policies, procedures and systems reasonably sufficient in the judgment of the Clearing Member to monitor and control financial and operational risks from accounts cleared by it. Such written risk management policies, procedures and systems shall be made available to the Commission upon request.

(i) Timely comply with all provisions of any agreements entered into by such Clearing Member with the Corporation.

(j) Otherwise timely comply with all provisions of the By-Laws and these Rules.

(k) Timely comply with all provisions of any Cross Margining Program.

Amended by the Board April and May 1999; effective January 2000.

Amended by the NYCC Board; effective November 10, 2000.

Amended by the Board March 18, 2012; effective May 7, 2012 [¶ (h)].

Rule 202. Reports to Clearing Members

Each Clearing Member shall immediately (a) review every communication delivered to such Clearing Member by the Corporation and (b) report to the Corporation any error in any such communication.

Rule 203. Effectiveness of Termination of Authority

Any power of attorney or other authorization to transact business with the Corporation given by a Clearing Member to any person shall remain in effect until a written notice of change pursuant to Rule 201(d) has been received by the Corporation.

Rule 204. Receipt of Documents

Every Clearing Member shall regularly monitor its electronic communication facilities during the course of each Business Day for receipt of communications from the Corporation.

Amended by the Board April 11, 2005; effective April 22, 2005.

Rule 205. Documents, Materials and Communications Submitted to the Corporation

(a) All reports, documents, papers, statements, notices, checks, and other communications or other materials required or permitted by the Rules to be submitted to the Corporation, except as may otherwise be specifically prescribed by the Rules, shall be delivered to the Corporation or its designated agent at such times, in such form and in such manner as the Corporation shall require. Each item delivered to the Corporation shall specify the identity of the Clearing Member making such delivery.

(b) When a check tendered to the Corporation, by or on behalf of a Clearing Member, has been certified, or is presented by the Corporation to the bank upon which it is drawn for certification, or is deposited, the Clearing Member shall not be released of its obligation to the Corporation thereby, any statute or rule of law to the contrary notwithstanding; and in the event that such check shall not be collected in full by the Corporation upon presentation thereof in due course, the Clearing Member by or on whose behalf the same was given to the Corporation shall continue to be liable for the amount thereof.

(c) If a wire transfer to the Corporation made by or on behalf of a Clearing Member is reversed or revoked, then, any statute or rule of law to the contrary notwithstanding, the Clearing Member which made such transfer or on whose behalf such transfer was made shall continue to be liable for the amount thereof.

Amended by the Board April 11, 2005; effective April 22, 2005.

Rule 206. Records and Information

(a) Each Clearing Member shall keep accurate records showing the details of each Contract offered for clearing by or on behalf of such Clearing Member and such other information, in such form, as shall be required by the Corporation from time to time.

(b) All records required under the Rules shall be retained for the time, and in the manner, specified by Commission Regulations with respect to records required to be kept by the Act and Commission Regulations.

(c) Each Clearing Member shall permit representatives of the Corporation to inspect or take temporary possession of such Clearing Member's books and records at any time upon demand, and shall furnish the Corporation with all information requested at any time in respect of the Clearing Member's business and Contracts as the Corporation or its officers may require, including without limitation, information regarding all accounts or any specific account carried by such Clearing Member.

Rule 207. False Information

No Clearing Member shall furnish any false, inaccurate or misleading information to the Corporation or accept any money or securities on the basis of any report or other information known by the Clearing Member to be incorrect.

Rule 208. Obligations of Suspended Clearing Member

A Clearing Member which has been suspended shall, during the term of such suspension and thereafter, remain and continue to be:

(a) subject to and bound by the By-Laws, these Rules and any agreements between such Clearing Member and the Corporation;

(b) obligated to pay all fees, fines, assessments or other charges imposed by the Corporation; and

(c) liable to the Corporation and to all other Clearing Members for all other obligations arising under Contracts cleared and all obligations incurred before, during or after such suspension, including but not limited to obligations to deposit and pay original margin, variation margin and option premiums.

Rule 209. Termination of Clearing Membership

(a) A Clearing Member shall cease to be a Clearing Member:

(i) Upon the termination of its status as a Clearing Member pursuant to Part 9 of these Rules; or

(ii) If it submits a Withdrawal Notice in accordance with the By-Laws, upon the satisfaction of its obligations and occurrence of its Withdrawal Date under the By-Laws.

(b) Intentionally omitted.

(c) Intentionally omitted.

(d) A Person which is a Clearing Member of more than one Exchange may, subject to the satisfaction of the conditions set forth in this Rule 209 and the By-Laws, withdraw as a Clearing Member of one or more such Exchanges while remaining as a Clearing Member of any other Exchange.

(e) A Person which for any reason ceases to be a Clearing Member shall remain and continue to be:

(i) subject to any investigations or proceedings pursuant to Part 9 of these Rules of which the Clearing Member receives notice within six months after ceasing to be a Clearing Member;

(ii) obligated to pay all fees, fines or other charges imposed on such Clearing Member by the Corporation, as a result of Contracts cleared or other obligations entered into or incurred prior to the termination of such membership;

(iii) subject to claims against its Guaranty Fund deposit until the Corporation returns such deposit as provided in paragraph (i) of Section 5.4 of the By-Laws subject to Sections 5.8 and 5.9 of the By-Laws;

(iv) obligated to pay any assessment for which it is responsible, as provided in the By-Laws; and

(v) obligated to the Corporation and other Clearing Members for all Contracts cleared and all obligations entered into or incurred prior to the termination of such membership.

Amended by the Board on April 8, 2002 and July 15, 2002; effective on September 30, 2002 [¶(e)(iii)].

Amended by the Board on October 24, 2013; effective December 31, 2013.

**ICE CLEAR U.S.[®], INC.
RULES**

**Part 5
Margins and Premiums**

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ICE CLEAR U.S.[®], INC.

Part 5

Margins and Premiums

Rule 501. Approved Financial Institutions

(a) A bank, trust company or other institution may be designated by the Board as an Approved Financial Institution for any or all of the following purposes: acting as a depository for margins and option premiums on behalf of Clearing Members or acting in such other capacity as the Board may approve. To become designated as an Approved Financial Institution, a bank, trust company or other institution must submit an application in such form and containing such information as the Corporation from time to time may require and must meet such financial and other requirements as the Board may establish from time to time. A bank, trust company or other institution which has been designated by the Board as an Approved Financial Institution for any purpose may act as such until such designation is suspended or terminated in accordance with paragraph (b) of this Rule 501.

(b) If a bank, trust company or other institution does not meet all the requirements established by the Corporation pursuant to this Rule 501, or if the Board determines, based on such facts or considerations as the Board deems relevant or appropriate, that it would be in the best interests of the Corporation or its Clearing Members, the Board may:

(i) deny the application of such bank, trust company or institution for designation as an Approved Financial Institution,

(ii) suspend or terminate the status of such bank, trust company or institution as an Approved Financial Institution for any or all purposes, or

(iii) approve the application or permit the bank, trust company or other institution to continue as an Approved Financial Institution, subject in either case to such terms, conditions and limitations as the Board, in its judgment, deems appropriate.

(c) All wire transfers by Clearing Members to the order of or to make payments to the Corporation must be drawn on or made by an Approved Financial Institution or, if applicable, a Qualified Financial Institution.

Amended by the Board June 21, 2011; effective October 10, 2011 [¶ (a)].

Rule 502. Margin and Premium Requirement; Additional Margin

(a) Each Clearing Member shall deposit with or pay to the Corporation original margin, variation margin and option premiums for each cleared Contract in such amounts, in such forms, at such times and in accordance with such systems as may be prescribed by or pursuant to these Rules or by the Board pursuant to Section 7.2 of the By-Laws. Original margin requirements shall be as determined by the staff of the Corporation from time to time. Clearing Members shall collect original margin from their customers, for non-hedge positions, at a level that exceeds the original margin rate determined by the Corporation by such amount as the Corporation shall specify from time to time. Unless otherwise determined by the Board at any time, original margin shall be determined in accordance with the Standard Portfolio Analysis of Risk System as implemented from time to time by the Corporation.

(b) Whenever the President, or in his absence, his delegate concludes that unstable conditions relating to one or more Contracts exist, or that the maintenance of an orderly market or the preservation of the fiscal integrity of the Corporation requires additional original margin, or that any Clearing Member is carrying Contracts or incurring risks in its proprietary, customer and/or cross-margining account(s) that

are larger than is justified by the financial and/or operational condition of the Clearing Member, the President, or in his absence, his delegate may require additional original margin to be deposited with the Corporation within such time as may be specified by the President, or his delegate, as the case may be, or limit withdrawals of excess original margin on deposit from such Clearing Member for such time as may be specified by the President, or his delegate, as the case may be. Such additional margin may be for one or more Contracts from one or more Clearing Members and for long, short or both positions.

(c) The Corporation shall retain the amount of original margin deposited with respect to any futures contract for which a delivery notice has been issued until such time as provided for in the applicable Exchange Rules.

(d) The amount of variation margin on any Business Day for each account of a Clearing Member for any day shall be the net gain or loss, as the case may be, on all futures contracts in such account, represented by the difference between (i) the Settlement Price on such day of each futures contract in the account and (ii) the price at which each such futures contract was bought or sold on such day or the Settlement Price for each such futures contract in the account on the previous Business Day, as the case may be; provided, however, that in the case of any futures contract on an index, the amount of the final variation margin payment shall be determined as specified in the rules of the Listing Exchange.

Amended by the Board December 8, 1998; effective January 29, 1999 [¶¶ (d)(i), (ii)].

Amended by the Board September 8, 2003; effective October 15, 2003 [¶ (b)].

Amended by the Board December 8, 2003; effective December 16, 2003 [¶ (a)].

Amended by the Board September 12, 2005; effective September 26, 2005 [repeal ¶ (d)].

Amended by the Board September 18, 2009; effective October 2, 2009 [¶¶ (b) through (c)].

Amended by the Board November 13, 2009; effective November 17, 2009 [¶¶ (a) through (d)].

Amended by the Board March 18, 2012; effective May 21, 2012 [¶ (a)].

Amended by the Board October 24, 2013; effective December 31, 2013 [¶ (b)].

Rule 502A. Settlement Premium

(a) With respect to such Options as the President may from time to time determine, the amount of original margin required to be on deposit by each Clearing Member with the Corporation shall be calculated with reference to the settlement premium for such Options established as hereinafter provided (the "Settlement Premium"). Promptly after the close of trading in such Options, the Corporation staff shall establish a Settlement Premium for each Strike Price of each Option Month of each Option that has open interest, and may establish a Settlement Premium for any Strike Price of any Option Month of any Option that has no open interest. The Settlement Premium for each Option shall be established by the Corporation staff in accordance with such procedures as the Board may approve from time to time.

(b) Any capitalized term used in this Rule 502A which is not defined in the By-Laws or Rules of the Corporation shall have the meaning set forth in the definitions contained in the Rules of the Listing Exchange.

Adopted by the Board July 10, 2006; effective July 17, 2006.

Rule 502B. Cross Margining

(a) The Corporation may establish Cross Margining Programs with other Clearing Organizations under which Clearing Members shall receive cross margining treatment for certain Contracts traded on or subject to the rules of each of the Exchanges which were cleared for such Clearing Member by the Corporation. The Corporation shall determine which Contracts are eligible for cross margining. In order to participate in any such Cross Margining Program, a Clearing Member must execute and deliver such instruments and documents as the Board may prescribe and take such other actions as the Corporation

may require in connection therewith. The provisions of such instruments and documents shall be deemed to constitute Rules.

(b) Each Clearing Member shall be entitled to participate in the Cross Margining Program and, unless the Corporation determines otherwise, no Clearing Member shall be required to establish a separate cross margining account in order to receive cross margining treatment.

Adopted by the Board April and May 1999; effective January 2000.

Amended by the Board December 18, 2007; effective March 7, 2008 [¶ (a)].

Rule 503. Cash Margin Deposits

Each Clearing Member shall establish and maintain original margin accounts at an Approved Financial Institution of its choice with which the Corporation has entered into a cash settlement agreement containing bank holiday settlement procedures, which shall include separate proprietary and customer accounts. A Clearing Member may use such accounts for the payment of variation margin and option premiums as well as for the deposit of original margin, or may establish and maintain a separate account at such Approved Financial Institution or, if applicable, a Qualified Financial Institution, for its proprietary and customer accounts for the payment of variation margin and option premiums only. The Corporation shall have the right to instruct each Approved Financial Institution to debit each margin account maintained by a Clearing Member for any deposits of original margin or payments of variation margin or option premiums due to the Corporation pursuant to these Rules.

Rule 504. Mechanics for Margins and Premium Payments

(a) The Corporation shall advise each Clearing Member of the amount of original margin, variation margin and option premiums owing to or from such Clearing Member after the close of trading on each Business Day and:

(i) If the aggregate net amount of variation margin and option premiums for all customer accounts carried by such Clearing Member with the Corporation is owing to the Corporation, the Corporation shall instruct such Clearing Member's Approved Financial Institution to wire transfer funds from the customer margin account maintained by such Clearing Member with such Approved Financial Institution to the settlement account of the Corporation at its bank in an amount equal to the amount so owing; provided however that the Corporation will not make such instruction if the Clearing Member has given prior notification to the Corporation that the Clearing Member will instruct a Qualified Financial Institution to make such wire transfer of funds in an amount equal to the amount so owing;

(ii) If the aggregate net amount of variation margin and option premiums for all customer accounts carried by such Clearing Member with the Corporation is owing to such Clearing Member, the Corporation shall instruct its bank to wire transfer funds from the Corporation's settlement account to the customer margin account maintained by such Clearing Member with such Approved Financial Institution in an amount equal to the amount so owing;

(iii) If the aggregate net amount of variation margin and option premiums for all proprietary accounts carried by such Clearing Member with the Corporation is owing to the Corporation, the Corporation shall instruct such Clearing Member's Approved Financial Institution to wire transfer funds from the proprietary margin account maintained by such Clearing Member with such Approved Financial Institution to the settlement account of the Corporation at its bank in an amount equal to the amount so owing; provided however that the Corporation will not make such instruction if the Clearing Member has given prior notification to the Corporation that the Clearing Member will instruct a Qualified Financial Institution to make such wire transfer of funds in an amount equal to the amount so owing;

(iv) If the aggregate net amount of variation margin and option premiums for all proprietary accounts carried by such Clearing Member with the Corporation is owing to such Clearing Member,

the Corporation shall instruct its bank to wire transfer funds from the Corporation's settlement account to the proprietary margin account maintained by such Clearing Member with such Approved Financial Institution in an amount equal to the amount so owing; provided, however, that on any day on which the aggregate net amount of variation margin and option premiums for all customer accounts carried by such Clearing Member with the Corporation is owing by such Clearing Member to the Corporation, the Corporation shall not transfer funds owing to the Clearing Member in respect of the proprietary accounts until the amount owing by the Clearing Member to the Corporation with respect to such customer accounts has been paid in full;

(v) If the aggregate net amount of original margin for all customer accounts carried by such Clearing Member with the Corporation is owing to the Corporation, the Corporation shall instruct such Clearing Member's Approved Financial Institution to wire transfer funds from the customer margin account maintained by such Clearing Member with such Approved Financial Institution to the customer margin account of the Corporation at its bank in an amount equal to the amount so owing; provided however that the Corporation will not make such instruction if the Clearing Member has given prior notification to the Corporation that the Clearing Member will instruct a Qualified Financial Institution to make such wire transfer of funds in an amount equal to the amount so owing; and

(vi) If the aggregate net amount of original margin for all proprietary accounts carried by such Clearing Member with the Corporation is owing to the Corporation, the Corporation shall instruct such Clearing Member's Approved Financial Institution or the Clearing Member may instruct its Qualified Financial Institution to wire transfer funds from the proprietary margin account maintained by such Clearing Member with such Approved Financial Institution or, if applicable, Qualified Financial Institution to the proprietary margin account of the Corporation at its bank in an amount equal to the amount so owing; provided however that the Corporation will not make such instruction if the Clearing Member has given prior notification to the Corporation that the Clearing Member will instruct a Qualified Financial Institution to make such wire transfer of funds in an amount equal to the amount so owing;

(vii) Notwithstanding any other provision of the By-Laws or Rules, the Corporation may calculate the net amount owing to the Corporation or to the Clearing Member for all customer accounts as described in sections 504 (a)(i), (ii), and (v) and instruct such payment to the Clearing Member's Approved Financial Institution provided however that the Corporation will not make such instruction if the Clearing Member has given prior notification to the Corporation that the Clearing Member will instruct a Qualified Financial Institution to make such wire transfer of funds in an amount equal to the amount so owing; and

(viii) Notwithstanding any other provision of the By-Laws or Rules, the Corporation may calculate the net amount owing to the Corporation or to the Clearing Member for all proprietary accounts as described in sections 504 (a)(iii), (iv), and (vi) and instruct such payment to the Clearing Member's Approved Financial Institution. Such calculation may also include any other amounts to the Corporations, such as delivery payments and fees provided however that the Corporation will not make such instruction if the Clearing Member has given prior notification to the Corporation that the Clearing Member will instruct a Qualified Financial Institution to make such wire transfer of funds in an amount equal to the amount so owing.

Variation margin under any Contract shall be paid in the currency in which such Contract is settled pursuant to the Rules of the Listing Exchange.

(b) Notwithstanding any other provision of the By-Laws or Rules, if the President, or in his absence, his delegate, determines (i) that unstable conditions relating to one or more Contracts exist, or that the

maintenance of an orderly market or the preservation of the fiscal integrity of the Corporation so requires, or (ii) that any Clearing Member is carrying Contracts or incurring risks in its proprietary, customer and/or cross-margining account(s) that are larger than is justified by the financial and/or operational condition of the Clearing Member, the Corporation may issue an intra-day call requiring the advance deposit of variation margin and option premiums with the Corporation by such time as the Corporation shall specify. An intra-day call based on a determination as to the conditions specified in clause (i) above may be issued to any or all Clearing Members; an intra-day call based on a determination as to the conditions specified in clause (ii) above may be issued to any Clearing Member with respect to which such determination is made. If the Corporation determines to make an intra-day call for either original margin or variation margin, the Corporation shall:

(i) Give notice to each Clearing Member which is required to make payment to the Corporation of the amount payable by such Clearing Member; and

(ii) Immediately after giving or making reasonable efforts to give the notice described in subparagraph (i), the Corporation shall instruct the Approved Financial Institution at which each such Clearing Member maintains margin accounts or the Clearing Member may instruct its Qualified Financial Institution to wire transfer funds from the appropriate account of each such Clearing Member into the appropriate account of the Corporation in the amount due to the Corporation as determined by the Corporation.

(c) Original margin shall initially be deposited in cash by each Clearing Member with the Corporation as provided in Rule 504(a). Thereafter:

(i) In the event that the Corporation has Compensated Deposit Accounts at such Approved Financial Institution, the Corporation may on the request of a Clearing Member transfer amounts equal to all or specified portions of such Clearing Member's cash original margin deposits to such Compensated Deposit Accounts and pay such Clearing Member compensation on such amounts, all on such terms and conditions as the Corporation may from time to time prescribe; provided however that:

(A) Not more than 25% of the original margin requirement of any Clearing Member may be met by amounts so transferred into Compensated Deposit Accounts; and

(B) Not more than 25% of the total amount of original margin held by the Corporation in any form may be held in Compensated Deposit Accounts at any one Approved Financial Institution; and

(ii) A Clearing Member may substitute for cash on deposit as original margin securities, Approved Foreign Currencies and such other instruments as may be permitted by the Board. Such substitution shall be subject to Rule 505 in all respects effected by delivering to the Corporation, by the time specified by the Corporation on the day on which the Clearing Member wishes to make the substitution:

(A) the securities, Approved Foreign Currencies and/or other instruments; and

(B) a request for the release of the cash original margin for which the securities, Approved Foreign Currencies or other instruments will be substituted.

(d) Subject to Rule 504(e), the Corporation shall return to a Clearing Member the amount of any excess original margin on deposit from such Clearing Member, provided that the Corporation receives a request for such a release from such Clearing Member by such time as may be specified by the Corporation on the day such release is to be made.

(e) (i) Excess original margins shall not be released pursuant to Rule 504(d) on any day if the excess margin is due to any proprietary account of Clearing Member unless the Clearing Member has deposited and paid all margins, premiums and other amounts required from such Clearing Member for all its

proprietary accounts and customer accounts or otherwise pursuant to the By-Laws and these Rules; or, if the excess margin is due to any customer account of the Clearing Member, unless the Clearing Member has deposited and paid all margins and premiums required from all of its customer accounts pursuant to the By-Laws and these Rules for such accounts. Notwithstanding any provision to the contrary in these Rules, the Corporation may refuse to release the amount of excess original margin on deposit in the proprietary account of a Clearing Member which has requested such release if the President, or in his absence, his delegate concludes that the financial or operational condition of the Clearing Member is such that the release of excess original margin would be contrary to the fiscal integrity of the Corporation; and may refuse to release the amount of excess original margin on deposit in the customer account of a Clearing Member as to which the President or his delegate has made such a conclusion, unless the Clearing Member substantiates to the satisfaction of the Corporation that the amount to be released will be returned to one or more customers in accordance with applicable law.

(ii) A Clearing Member shall not permit any withdrawal from the account of a customer that would cause the net liquidating value plus the margin deposits that would remain in such account following the withdrawal to be less than the then prevailing original margin requirement.

(f) Upon notice from the Corporation that a transfer of funds from a Clearing Member's account pursuant to Rule 504(a) was not effected as instructed for any reason, the Clearing Member shall deliver to the Corporation the amount required at such time and in such form as the Corporation may prescribe.

(g) Net income, if any, generated by any securities, Approved Foreign Currencies or other instruments held by the Corporation as original margin for any Clearing Member shall belong and be credited to such Clearing Member.

Amended by the Board April 11, 2005; effective April 22, 2005 [¶ (c)].

Amended by the Board December 17, 2007; effective December 20, 2007 [¶ (c)(ii)].

Amended by the Board December 10, 2009; effective December 17, 2009 [¶ (b)].

Amended by the Board June 21, 2011; effective October 10, 2011 [¶¶ (c)(ii) through (c)(B)].

Amended by the Board March 18, 2012; effective May 7, 2012 [¶¶ (e)(i) and (e)(ii)].

Amended by the Board October 24, 2013; effective December 31, 2013 [¶¶ (d) and (e)].

Rule 505. Deposit of Securities and Approved Foreign Currencies as Original Margin

(a) A Clearing Member may substitute securities for all or part of the cash it has on deposit with the Corporation as original margin, in accordance with Rule 504(c) and this Rule 505(a), provided, however, that the Board may prescribe limitations regarding the extent to which interests in any category of permitted securities may be substituted for cash original margin.

(i) The only Securities eligible for deposit as original margin are Governments, investments which are permitted for customer funds pursuant to Rule 1.25 of the Commodity Futures Trading Commission (as amended from time to time) and are approved by the Board for the purpose, other sovereign debt approved by the Board and other securities deposited in accordance with cross-margining agreements with other clearing organizations.

(ii) Securities shall be valued in accordance with such methodology as may be adopted by the Board.

(iii) Every deposit of Governments shall be made by wire transfer to an account of the Corporation pursuant to such procedures and requirements as may be prescribed by the Corporation.

(iv) Any securities deposited as original margin may be sold or redeemed at any time by the Corporation, with or without notice to the Clearing Member depositing the same, at public or private sale, without demand of any kind, or in accordance with any applicable provisions of law or of the

governing documents relevant to such securities, all as the Corporation may in its discretion determine.

(v) Deposits of securities shall be made by such means and subject to such agreements and undertakings as may be prescribed by the Corporation.

(b) Reserved.

(c) A Clearing Member may substitute Approved Foreign Currencies (valued at an amount not to exceed market value less applicable haircuts as required by SEC Regulation 240.15c3-1) for all or part of the cash it has on deposit with the Corporation as original margin, in accordance with Rule 504(c) and this Rule 505(c).

(i) The Approved Foreign Currencies must be deposited in an original margin account of the Corporation either in a United States bank in the United States that is an Approved Financial Institution, or in a branch (not separately incorporated) of a United States bank that is an Approved Financial Institution located in a country which has been approved for the purpose by the Commission.

(ii) If the Approved Foreign Currencies are being substituted for cash that is customer funds, such customer funds shall remain subject to all provisions of the Commodity Exchange Act (as amended) and Commission Regulations governing the accounting for and segregation of customer funds.

(iii) The Corporation may convert any Approved Foreign Currencies deposited as original margin by any Clearing Member into U.S. Dollars at any time and at such exchange rate as the Corporation in its discretion may determine.

(d) If any securities deposited by any Clearing Member pursuant to this Rule 505 are sold by the Corporation, or if any letters of credit deposited by any Clearing Member pursuant to this Rule 505 are drawn upon, or if any Approved Foreign Currencies deposited by any Clearing Member pursuant to this Rule 505 are converted into US Dollars, the net proceeds thereof shall be deposited into one or more original margin accounts maintained by the Corporation and shall be credited to the appropriate customer account or proprietary account of such Clearing Member, as the case may be.

Amended by the New York Clearing Corporation December 18, 2000.

Amended by the New York Clearing Corporation March 15, 2001.

Amended by the Board December 17, 2007; effective December 20, 2007 [¶ (a)].

Amended by the Board June 4, 2009; effective June 10, 2009 [¶ (b)].

Amended by the Board June 21, 2011; effective October 10, 2011 [¶ (b)].

Amended by the Board October 24, 2013; effective December 31, 2013 [¶ (a)].

Rule 506. Change in Status of Approved Financial Institution

If at any time the Board suspends or terminates the status of an Approved Financial Institution as an Approved Financial Institution to issue letters of credit to the Corporation, or if the Board shall limit or change the limit on the aggregate amount of letters of credit which may be accepted from or confirmed by any Approved Financial Institution pursuant to Rule 505(b)(i)(B), or if any Approved Financial Institution shall exceed any limits imposed pursuant to Rule 505(b)(i)(B), any Clearing Member on whose behalf letters of credit were issued or confirmed by such Approved Financial Institution shall immediately replace the same by new original margin deposits complying with these Rules to the extent and in such amounts as the Corporation may specify.

Rule 507. Bank Holidays

If an Exchange is open for trading on any Bank Holiday, the following procedures will apply:

(a) On the Business Day preceding such Bank Holiday, each Clearing Member shall deposit or pay such original margin, variation margin and option premium as may be required by the Corporation. Such deposit or payment shall be made without offset or reduction by reason of excess original margin held by the Corporation for the account of any Clearing Member.

(b) On the Business Day following such Bank Holiday, deposits and payments of original margin, variation margin and option premiums shall be made to and by the Corporation in accordance with these Rules, except that such deposits and payments shall be made with respect to transactions made both on such Bank Holiday and the Business Day preceding such Bank Holiday.

Rule 508. Segregation of Customer Funds

All customer funds received by the Corporation from a Clearing Member to purchase, margin, guarantee, secure or settle the trades, contracts or commodity options of the Clearing Member's commodity or option customers, and all money accruing to such commodity or option customers as a result of such trades, contracts or commodity options so carried, shall be segregated as customer funds in accordance with all relevant provisions of the Commodity Exchange Act and the rules and orders promulgated thereunder. This Rule satisfies the requirement in CFTC Regulation 1.20 that a Clearing Member must obtain a written acknowledgement from the Corporation that such customer funds are being held in accordance with such provisions.

Adopted by the Board on July 7, 2003; effective July 30, 2003.