PARTICIPANT AND CLEARING MEMBER AGREEMENT WITH ELECTRON EXCHANGE DCM, LLC AND ELECTRON EXCHANGE DCO, LLC

1. Introduction

(a) This Participant and Clearing Member Agreement ("**Agreement**") is a binding agreement among you, Electron Exchange DCM, LLC (the "**Exchange**"), and Electron Exchange DCO, LLC (the "**Clearinghouse**"). In this Agreement, we may refer to you as "you," "your," "yours" or "yourself" as appropriate, we may refer to the Exchange and Clearinghouse individually or together as "we," "us," "our," "ours" or "ourselves" as appropriate, and we may further refer collectively to a "party" or "parties" throughout the Agreement.

(b) The Exchange is registered with the CFTC as a designated contract market under section 5 of the CEA [7 U.S.C. § 7] and pursuant to such authorization lists various Contracts for trading. The Clearinghouse is registered with the CFTC as a derivatives clearing organization under section 5b [7 U.S.C. § 7a-1] of the CEA and is authorized to clear and settle Transactions in Contracts.

(c) You are entering into this Agreement in connection with your Participant and Clearing Member Application to become a Participant in the Exchange and Clearing Member of the Clearinghouse, and in consideration of (i) the Exchange providing you with access to the ElectronX System to place Orders to trade Contracts, and (ii) the Clearinghouse providing you with access to its services for clearing and settling your Transactions in Contracts through an Account with the Clearinghouse.

2. Definitions

The following terms used in this Agreement have the meanings set forth below:

"**Access Credentials**" means the unique user name and User ID used by you as a Participant and Authorized User and the unique user name and User ID of each natural person you designate as an Authorized User of yours (if any), in each case to enable you or such other Authorized User to access the ElectronX System to place Orders on your behalf or to access your Account with the Clearinghouse.

"**Account**" has the meaning provided in the ElectronX Rulebook. For the avoidance of doubt, references herein to "your Account" may refer to your own Account or your Customer's Account, as context requires.

"**Applicable Law**" means the CEA, CFTC Regulations and any other statute, law, regulation, rule or order of any governmental or of any self-regulatory authority applicable to you or to us with respect to conduct under this Agreement.

"**Authorized User**" means yourself and any other natural person who is registered as your Authorized User in accordance with the Rules and any ElectronX Notices to place Orders on your behalf.

"**CEA**" means the U.S. Commodity Exchange Act, 7 U.S.C, 1, *et seq.*, as amended.

"**CFTC**" means the U.S. Commodity Futures Trading Commission.

"**CFTC Regulation**" means any rule, regulation, order or directive and any interpretation thereof or guidance thereon issued from time to time by the CFTC.

"**Clearing Member**" has the meaning provided in the ElectronX Rulebook.

"**Clearing Privileges**" has the meaning provided in the ElectronX Rulebook.

"**Contract**" has the meaning provided in the ElectronX Rulebook, which generally covers contracts that the Exchange offers for trading from time to time on the ElectronX System and for which Transactions in the Contract are cleared through the Clearinghouse.

"**Customer**" means a Person who uses an FCM Participant (as defined in the ElectronX Rulebook) as an agent in connection with trading Contracts.

"**Delegated Participant**" means a Person (other than an Authorized User) legally distinct from a Participant that is authorized by the Participant to place Orders on the Participant's behalf, for the Participant's Account at the Clearinghouse.

"**ElectronX**" means the Exchange and Clearinghouse, individually or together as appropriate to the context.

"**ElectronX Disclosure Statement**" refers to the *Risk Disclosure Statement-Electricity Contracts* and the *Regulatory and Legal Disclaimer* posted on the ElectronX Website at www.electronx.com/regulatory, which may be updated from time to time.

"**ElectronX Fee Schedule**" means the current version of the fee schedule posted on the ElectronX Website.

"**ElectronX Notice**" means any regulatory notice of the Exchange or any clearing or regulatory notice of the Clearinghouse, as may be amended from time to time.

"**ElectronX Privacy Policy**" means the version of the ElectronX Privacy Policy currently in effect and posted on the ElectronX Website.

"**ElectronX Rulebook**" means the joint rulebook of the Exchange and Clearinghouse, as may be amended from time to time and posted on the ElectronX Website.

"**ElectronX System**" has the meaning provided in the ElectronX Rulebook.

"**ElectronX Website**" means the joint Exchange and Clearinghouse website at www.electronx.com.

"**Market Data**" has the meaning provided in Section 11.

"**Operations User**" shall have the meaning ascribed to it in ElectronX Rule 3.4

"**Order**" means any order to buy or sell a Contract on or subject to the Rules of the Exchange and any applicable ElectronX Notice.

"**Participant**" has the meaning provided in the ElectronX Rulebook.

"**Participant and Clearing Member Application**" means the onboarding form and process by which a person applies to become a Participant and Clearing Member, and through which the applicant provides certain personal or other information, in accordance with the application procedures set forth in the Rules in Chapter 3 of the ElectronX Rulebook.

"**Person**" means any natural person, or an association, partnership, limited liability company, joint venture, trust, corporation, or other form of legal entity.

"**Risk User**" shall have the meaning ascribed to it in ElectronX Rule 3.4.

"**Rules**" means the Rules set out in the ElectronX Rulebook, as may be amended from time to time. All of the Rules constitute Rules of the Exchange and certain Rules also constitute Rules of the Clearinghouse, specifically, the Rules in Chapter 4 and Chapter 6 of the ElectronX Rulebook, and any other Rule that sets forth a right, obligation or authority of the Clearinghouse.

"**Services**" has the meaning provided in Section 3(a) of this Agreement.

"**Trading Privileges**" has the meaning provided in the ElectronX Rulebook.

"**Transaction**" means any purchase or sale of a Contract made on the ElectronX System by Participants pursuant to the Rules and any applicable ElectronX Notice, as well as the resulting replacement transactions established upon substitution of the Clearinghouse as counterparty on the original Transaction via novation upon the Clearinghouse's acceptance thereof.

"**User**" means any Person who is registered as an Authorized User, Risk User, or Operations User on behalf of a Participant, Delegated Participant, or Clearing Member, as applicable.

"**User ID**" has the meaning provided in the ElectronX Rulebook.

3. Access to ElectronX System and Services

(a) Subject to the terms and conditions of this Agreement, you have the right to access the ElectronX System as an Authorized User or through another Authorized User you have registered (if any) to (i) trade on the Exchange by entering or accepting Orders for Contracts, (ii) clear and settle your Transactions in your Account at the Clearinghouse, and (iii) use such related services as we may from time to time offer and agree to provide you, including the provision of Market Data (collectively, the foregoing are the "**Services**").

(b) You will not provide access to the ElectronX System or the Services to any natural person other than yourself or another person who is registered as a User. You will ensure that each natural person you designate as a User is bound by the terms and conditions of this Agreement and agrees to comply with the Rules.

(c) You may only access the ElectronX System electronically. You are responsible for providing and maintaining the means by which you access, or another User accesses, the ElectronX System, which may be by means of a personal computer, telephone, mobile telephone, or other mobile device or other access line acceptable to us. You are responsible for paying all access, service, or other fees or charges you or your other Users incur to connect to or access the ElectronX System.

(d) We reserve the right to revoke or modify Access Credentials at any time, and for any reason or no reason at all, without prior notice.

4. Your Authorization, Acknowledgements, and Agreements

(a) You authorize us to take whatever actions are necessary to execute your Orders and to clear and settle any resulting Transactions for your Account. You are responsible for all trading or other activity in your Account, including any monetary losses or debit balances.

(b) You acknowledge that you may commence trading Contracts only after the following steps have been completed:

i. You have completed, signed, and submitted the onboarding "Participant and Clearing Member Application" form, including any addenda, if applicable;

ii. You have submitted any other ancillary documentation or information we may request as part of our onboarding process to enable us to review and act upon your application to become a Participant and Clearing Member, either online or in such other form and manner as we may require;

iii. You have executed this Agreement as part of your onboarding process;

iv. We have decided, in our sole judgment, to approve you as a Participant and thereby grant you Trading Privileges, and approve you as a Clearing Member and thereby grant you Clearing Privileges, and we have notified you of such decision (it being understood that we may deny your application in accordance with the Rules and any applicable ElectronX Notice);

v. The Clearinghouse has opened your Account, and you have made an initial deposit of funds into your Account at a level appropriate for your trading and taking into account any required Deposit amount per Section 7 of this Agreement.

(c) You acknowledge that use of the ElectronX System and the Services involves substantial risks, including but not limited to the market risks associated with Transactions, risks related to the potential failure or unavailability of the ElectronX System, and risks related to the variance among Participants in latency or availability of Internet service. You further acknowledge that you have conducted an independent evaluation of and are prepared to accept and are capable of assuming, the risks associated with using the ElectronX System and Services, including without limitation the risks of entering into Transactions in Contracts for your Account.

You further acknowledge that you have received, read, and understand the ElectronX Disclosure Statement.

(d) You will at all times maintain the confidentiality and security of all Access Credentials and prevent their unauthorized use, and you agree to take proper security measures to protect the Access Credentials of each Authorized User. You acknowledge and agree that we may rely upon any Order or other instructions transmitted to the ElectronX System using Access Credentials of any Authorized User, as being duly authorized, valid, and binding on you, without any duty on our part to investigate the authenticity, accuracy, or correctness of the instructions, or the authority of the person issuing the instructions. You are fully liable and responsible for all Orders transmitted to the ElectronX System utilizing the Access Credentials of any Authorized User, and for any Transactions executed for your Account resulting therefrom. You agree to notify us immediately in the event of loss, theft, or disclosure of any Access Credentials for which you believe the confidentiality or security has been compromised in any way or in the event you learn about a possible or actual unauthorized access to or use of the ElectronX System using any of your Access Credentials.

(e) After initially funding your Account, you agree to keep your Account funded as required under the Rules and any applicable ElectronX Notice. You acknowledge that your potential financial obligations under any Contracts you execute must be fully paid at the time you enter into such Transactions, as provided in the Rules and any applicable ElectronX Notice. You further acknowledge that we may, in accordance with the Rules and any applicable ElectronX Notice, cancel any Order placed for your Account if there are insufficient funds in the Account to support the Order, if it were to be executed.

(f) You acknowledge that if you owe any amounts to us that remain unpaid beyond 30 days, we may use a collection agency to collect such amounts. The Exchange and Clearinghouse each reserves the right to pursue any allowable legal action against you to recover amounts you owe to us.

(g) You agree that any amounts the Clearinghouse owes to you will be deemed to have been paid when deposited via any form of electronic payment or wire transfer into the bank account on file with us for your Account.

(h) You acknowledge and agree that all Transactions executed on the Exchange over the ElectronX System will automatically be submitted to the Clearinghouse, without further action by you, for clearing and settlement by the Clearinghouse in accordance with and subject to the Rules (including, but not limited to, Rule 5.7) and any applicable ElectronX Notice and to any policies and procedures of the Clearinghouse then in effect as posted on the ElectronX Website. You agree to be bound by such Rules, ElectronX Notices, policies, and procedures in all respects in connection with the Clearinghouse's clearing and settlement of Transactions.

i. You acknowledge and agree that the finality of settlement occurs at the point when the Clearinghouse's ledgering system debits and credits the position collateral balances in each Account. Prior to settlement, the collateral securing each position remains tied to the respective Accounts fully backing open positions. At the moment of settlement, the

Clearinghouse system calculates the settlement price when those prices become available and updates the collateral balances accordingly. Absent an error that all parties agree is incorrect and is not subject to debate between the parties, this ledger adjustment is final, irrevocable, and unconditional. Once the Clearinghouse ledger debits and credits the Accounts, the trade is considered fully settled, and the respective participants' obligations are discharged.

(i) You acknowledge that your and your Customers' (if applicable) access to and use of the ElectronX System and Services may be monitored and recorded by us, including keystrokes entered on the ElectronX System or telephone calls with us by you or another User, for purposes of monitoring levels of trading activity in categories of Contracts or other Service usage levels, maintaining the functional and operational integrity of the ElectronX System or Services or complying with Applicable Law, or for other purposes.

(j) You agree to provide any information we may request that we deem necessary or appropriate to conduct a background check or similar investigation to ascertain relevant information to confirm your eligibility to become or remain a Participant or Clearing Member or for any other natural person to become registered or remain registered as your User. You acknowledge that such background check or similar investigation may be conducted by the Exchange, the Clearinghouse, or an affiliate or agent of ours.

(k) You agree to satisfy such operational, regulatory, or other requirements as may be adopted by us from time to time.

(l) You acknowledge that the Clearinghouse may hold the funds in your Account with a bank or other custodian in one or more accounts on a commingled (i.e., omnibus) basis with the funds of other Participants, and further that the Clearinghouse may invest such funds consistent with CFTC Regulations, as provided in Rule 6.4.

(m) You acknowledge and agree that (i) we do not and will not provide you with any legal, tax, estate planning or account advice; (ii) we do not provide and will not provide you with any advice as to the suitability, profitability, or appropriateness for you to trade in any Contracts (or in any other investments) or to follow any investment, hedging, or other trading strategy, (iii) we have not undertaken and will not undertake any independent evaluation of whether trading of Contracts is appropriate for you; and (iv) any such determination as to the appropriateness of your trading of Contracts is solely your responsibility.

(n) You acknowledge that if you are at any time listed or named as a "blocked person" or are deemed to have acted directly or indirectly for, or on behalf of, any "blocked person," by the Office of Foreign Assets Control or any other U.S. government agency, such event shall constitute justifiable grounds for immediate termination of this Agreement without further notice or opportunity to cure.

(o) You acknowledge that Clearing Member funds may not qualify as "customer property" under Part 190 of CFTC Regulations. Instead, Clearing Member funds may be treated as "member property" under Part 190 of CFTC Regulations in the event of a Clearinghouse bankruptcy or other insolvency event.

5. Your Representations, Warranties, and Covenants

You represent, warrant and covenant to each of the Exchange and Clearinghouse throughout the term of this Agreement that:

(a) If you are a natural person, you are: at least 18 years of age and of the age of majority in your state or other locality of your residence and if you are an association, partnership, limited liability company, joint venture, trust, corporation, or other form of legal entity, you have all required regulatory approvals and registrations required to open an Account with ElectronX and/or to utilize the ElectronX System or Services, are qualified to do business in those states and other jurisdictions where its business requires such registration or qualification, and will remain so registered or qualified at all times when utilizing an Account, the ElectronX System or Services.

(b) Further, you acknowledge that ElectronX is only able to support access for natural persons and/or legal entities that are resident, duly registered, and maintain a registered address in the United States ("US") or natural persons/and or legal entities that are resident, duly registered, and maintain a registered address in certain non-US jurisdictions. Those certain non-US jurisdictions that are currently allowable at ElectronX are further detailed in the "ElectronX Non-US Jurisdictions" missive that is maintained on the ElectronX Website at www.electronx.com/regulatory.

(c) The information you have provided in your Participant and Clearing Member Application or otherwise in connection with your application to become a Participant and Clearing Member is accurate and complete, and you will notify us immediately if any such information ceases to be accurate or complete in any material respect.

(d) If you are an FCM Clearing Member (as defined in the ElectronX Rulebook) and/or FCM Participant (as defined in the ElectronX Rulebook), you represent and warrant that you shall (i) implement such policies and procedures reasonably designed to ensure that each of your Customers shall be familiar with and will comply with the Rules; (ii) comply with and remain in good standing under the Rules, the CEA, CFTC Regulations, rules of the applicable Self-Regulatory Organization or Applicable Law to the extent applicable to FCM Clearing Members and/or FCM Participants, including but not limited to, appropriate segregation of Customer funds; (iii) execute and comply with any and all applicable ElectronX documentation; (iv) put in place effective systems and controls reasonably designed to facilitate FCM Clearing Member and/or FCM Participant's management of financial and other risks incident to its acting in a capacity as a FCM Clearing Member and/or FCM Participant; and (v) to the extent required by ElectronX, disclose the identity of its Customers.

(e) This Agreement is a legal, valid, and binding agreement, enforceable against you in accordance with its terms, and neither your execution of this Agreement nor your performance under this Agreement will violate any agreement, document, instrument, or Applicable Law that is binding on or applicable to you.

(f) You will abide by all Applicable Laws in connection with Exchange and Clearinghouse membership; including, but not limited to, complying with any applicable financial record-keeping and reporting requirements and applicable money laundering statutes of the jurisdictions where you conduct business. Further, you attest that as of the Effective Date, no action, suit, or proceeding by or before any court or governmental agency, authority or body or any arbiter involving your operations with respect to money laundering laws is pending, or to your knowledge threatened and you will provide notice to the Exchange and Clearinghouse if an action, suit or proceeding with respect to money laundering laws occurs after the Effective Date.

(g) If you are a Direct Clearing Member (as defined in the ElectronX Rulebook) your Account is your personal account, solely owned by you, and all Transactions in your Account will be solely for your account and benefit and not for or on behalf of any other person, unless you are acting in accordance with the Exchange's rules that allow for an agent to act on your behalf.

(h) If you are an FCM Clearing Member, your Account may be a Customer Account or a House Account (as those terms are defined in the ElectronX Rulebook).

(i) You are not nor have you ever been, and each other person registered as your User (if any) is not nor has ever been, named on the list of "Specially Designated Nations and Blocked Persons" published by the Office of Foreign Assets Control of the United States Department of the Treasury.

(j) You are not, and each other person registered as your User (if any) is not, subject to a statutory disqualification under sections 8a(2) or 8a(3) of the CEA.

(k) You consent, on behalf of yourself and any of your Customers, as applicable, and each other person registered as your User or your Delegated Participant consents, to the jurisdiction of the Exchange and Clearinghouse, and you and they agree to comply with the Rules and ElectronX Notices, and with all Applicable Law governing your (or their) access to, trading on or other use of the ElectronX System and Services. You further agree as part of your Participant and Clearing Member Application to provide a named agent (including address and relevant contact information) in the United States specifically to accept any Exchange or Clearinghouse service of process or other formal legal notice per the Rules in Chapter 8 and Chapter 9 of the Rulebook.

6. Limitation of Liability, Indemnification, and Force Majeure

(a) You understand that electronic access, technical problems or other conditions may delay or prevent you from entering or canceling an Order or accessing your Account. YOU HAVE READ, UNDERSTAND AND ACCEPT THE LIMITATIONS OF LIABILITY OF THE EXCHANGE AND CLEARINGHOUSE AND RELATED PARTIES AS SET FORTH IN THE ELECTRONX RULEBOOK IN EFFECT AS OF THE DATE OF THIS AGREEMENT. We will notify you via the ElectronX Website at www.electronx.com/regulatory of any changes to such limitations on the liability of the Exchange or Clearinghouse, and your continued exercise of your Trading Privileges as a Participant and Clearing Privileges as a Clearing Member on or after the effective date of such changes shall constitute your acceptance of those changes.

(b) You agree to indemnify and hold harmless the Exchange, Clearinghouse and our respective owners, officers, directors, employees and agents, from any and all claims demands, proceedings, suits, and actions arising from use by you (including use by other Users) of the ElectronX System or the Services, including any trading activity in your Account.

(c) You agree and acknowledge that we shall not be deemed to be in default of any provision of this Agreement or be liable for any delay, failure in performance, or interruption of service resulting directly or indirectly from acts of God, civil or military authority, civil disturbance, war, strikes, terrorism, fires, other catastrophes, power failure, or any other cause beyond our reasonable control.

7. <u>Deposit, Fees and Expenses</u>

(a) Unless waived at the sole discretion of ElectronX, you agree to provide an initial deposit of ~~twenty-~~five thousand dollars ($~~2~~5,000.00) ("Deposit") to initially open your Account with ElectronX.

(b) You agree to pay, and authorize the Clearinghouse to withdraw from your Account, the ElectronX fees set forth in the ElectronX Fee Schedule located on the ElectronX Website as in effect from time to time, which may include (i) fees or other charges imposed by the Exchange with respect to your use of the ElectronX System for trading, and (ii) any fees or charges imposed by the Clearinghouse with respect to clearing and settlement of Transactions in Contracts for your Account.

(c) You also agree to pay, and authorize the Clearinghouse to withdraw from your Account, any costs or expenses incurred by us in connection with your Account, including without limitation any non-sufficient funds charges or other charges imposed by the Clearinghouse's settlement bank.

8. <u>Term and Termination</u>

(a) The Effective Date of this Agreement is stated on the signature page of this Agreement. The Agreement will thereafter remain in effect until terminated as provided herein.

(b) You may terminate this Agreement at any time upon providing written notice to the Exchange, and the Exchange or Clearinghouse may terminate this Agreement at any time upon providing written notice of such termination to you.

(c) This Agreement will terminate effective immediately upon our receipt of written notice of your death or incapacity by a duly authorized executor, trustee, or other legal representative with legal authority to provide such notice.

(d) Notwithstanding any termination of this Agreement for any reason, (i) this Agreement shall remain in effect with respect to all Transactions effected prior to the effectiveness of such termination; and (ii) you shall remain subject to the jurisdiction of the Exchange and Clearinghouse with respect to any proceeding initiated by us or any arbitration filed within 6 months of the effective date of termination of the Agreement. Further, upon termination of this Agreement, the Exchange or Clearinghouse, as applicable, will promptly return to You any amounts held in Your Account following (i) full settlement of all contracts and full payment of any outstanding liabilities owed by You to the Exchange or clearinghouse. In the event of a dispute between the parties regarding amounts owed, the Exchange or Clearinghouse, as applicable, shall segregate and promptly return all undisputed amounts, and the parties shall negotiate in good faith to resolve any disputed amounts within thirty (30) days.

(e) The foregoing terms of this Section 8 shall not be construed to limit the right of the Exchange or Clearinghouse to suspend, revoke, limit, condition, restrict, or qualify with immediate effect your Trading Privileges or Clearing Privileges provided under the Rules and any applicable ElectronX Notice.

9. Electronic Signatures and Records (Confirmations, Statements, Tax Forms and Other Communications)

(a) **Consent to Electronic Signatures**. By entering into this Agreement, each party expressly consents to the use of electronic signatures, electronic records, and electronic delivery of notices, records, documents, tax documents (such as Form 1042-S and Form 1099) and communications in connection with this Agreement. This consent applies to all documents, tax documents, notices, disclosures, and signatures related to this Agreement.

(b) **Legal Effect of Electronic Signatures**. The parties acknowledge and agree that (i) electronic signatures shall have the same legal effect as handwritten signatures, (ii) electronic records shall have the same legal effect as paper records, (iii) this Agreement may be executed in electronic form and such electronic execution shall be valid and binding, and (iv) electronic signatures and records satisfy any legal requirement for written documents or signatures.

(c) **Definition of Electronic Signature**. For the purposes of this Agreement, "electronic signature" includes, but is not limited to, (i) typed names in signature blocks, (ii) digital signatures using cryptographic technology, (iii) scanned images of handwritten signatures, (iv) click-through acceptances, and (v) other electronic authentication methods.

(d) **Method of Electronic Signature**. Electronic signatures may be accomplished through any reasonable electronic method, including (i) digital signature platforms (DocuSign, Adobe Sign, etc.), (ii) secure electronic signature services, and (iii) other commercially reasonable electronic signature technologies.

(e) **Electronic Records Generally**. Regarding Electronic Records, (i) the Clearinghouse will send you applicable Tax Documents (such as Form 1042 or Form 1099), confirmations of Transactions and statements of account to the email address (or addresses) that we have on file for your Account or via communication to you over the ElectronX System. Confirmation of a Transaction shall be conclusive and binding on you unless you notify us or another User notifies us of an error within ten (10) minutes of our sending such confirmation to you. Statements of account shall be conclusive and binding on you unless you notify us or another User notifies us within five (5) days of our sending you such statement, (ii) we will send other communications to you to the email address (or addresses) that we have on file for your Account or via communication to you over the ElectronX System. In addition, certain information will be posted by us on the ElectronX Website, such as amendments to the Rules, amendments to the ElectronX Fee Schedule, and ElectronX Notices. It is your responsibility to check the ElectronX Website on a regular basis while you are a Participant and/or Clearing Member for any such communications posted by us, and (iii) we may, in our sole discretion, notify you by phone, email, or in writing transmitted by mail or personal delivery, of notices, statements, or demands using the contact information you have registered with us for your Account.

(f) **Right to Request Paper Copies**. Either party may request a paper (non-electronic) copy of any electronically signed document. Such copies will be provided within a reasonable time at no additional cost, unless otherwise specified.

(g) **Withdrawal of Consent**. Either party may withdraw consent to electronic signatures and receipt of electronic records by providing written notice to the other party. Withdrawal of consent (i) does not affect the legal effectiveness of electronic signatures or records created before withdrawal, (ii) may require future documents to be provided in paper form, and (iii) will not invalidate this Agreement (or any subsequent amendments) if already executed electronically.

(h) **Updates to Contact and Notice Information**. You will provide us with your initial email address and other contact information, including your named agent in accordance with Section 5(k) of this Agreement, on your Participant and Clearing Member Application, and you are responsible for notifying us of any changes thereto by email or via electronic communication to us over the ElectronX System. The Exchange and Clearinghouse will maintain their current, respective contact information (i.e. physical address and email address) for written notices (including, but not limited to, the "written notices" as referenced in Section(s) 8(b), 8(c), 9(g), and 17 of this Agreement) or any other general notices on the ElectronX Website at www.electronx.com/contact.

(i) **Compliance with Applicable Law**. This electronic signature provision is intended to comply with the Electronic Signatures in Global and National Commerce Act (ESIGN Act), the Uniform Electronic Transactions Act (UETA), and other applicable federal and state laws governing electronic signatures and records.

10. Confidentiality

(a) Any and all non-public information that you may obtain in any form from us or any of our affiliates, or any of our respective officers, employees, managers, or agents arising out of or related to the provision or use of the ElectronX System or Services, including but not limited to trade secrets, processes, computer software, and other proprietary data, research, information, or documentation related thereto and Market Data, shall as between you and us be deemed to be confidential and proprietary information of ElectronX. You agree to hold such information in strict confidence and not to disclose such information to third parties (except you may disclose any such information to any of Participant's or Clearing Member's affiliates, attorneys, accountants, consultants, advisors and agents who have a need to know such information that also have a duty to maintain confidentiality by virtue of their relationship, their position, the services they provide to you) or to use such information for any purpose whatsoever other than as contemplated by this Agreement and the Rules or any applicable ElectronX Notice, and to advise your third person Users or Delegated Participants (if any) who may be exposed to such proprietary and confidential information of their obligations to keep such information confidential in accordance with this Section 10(a). Notwithstanding the foregoing, you may disclose our non-public information pursuant to subpoena or order of a court or regulatory authority having competent jurisdiction, provided that, if permitted by law, you will notify us in advance of making such disclosure, or promptly thereafter if advance notice is not permitted by law.

(b) We agree to hold any non-public information that we may obtain in any form from you in strict confidence and not to disclose such information to third parties or to use such non-public information for any purpose whatsoever other than as contemplated by this Agreement, the ElectronX Privacy Policy (as posted on the ElectronX Website and in effect from time to time) or the Rules or any applicable ElectronX Notice, and to advise any third person who may receive such non-public information of yours from us of their obligations to keep such information confidential in accordance with this Section. Notwithstanding the foregoing, we may disclose your non-public information in accordance with and subject to the ElectronX Privacy Policy or as required to meet our regulatory obligations or pursuant to subpoena or order of a court or regulatory authority having competent jurisdiction.

(c) Your obligations under Section 10(a) and our obligations under Section 10(b) do not apply to any information that (i) is or becomes public knowledge other than by disclosure in violation of this Agreement; (ii) was previously known to the receiving party free of restriction; (iii) is lawfully obtained from a third party who does not owe an obligation of confidentiality to the disclosing party; or (iv) is independently developed by the receiving party without use of or reference to confidential information of the disclosing party.

(d) Section 10(b) does not apply to information submitted by you that is displayed by us on the ElectronX System or any other facility of the Exchange or Clearinghouse or that is distributed or sold by us regarding Orders, bids, offers or Transactions executed on the ElectronX System or cleared through the Clearinghouse in accordance with our standard policies and procedures, provided that such displays and distributed or resold information will not identify you by name.

11. Market Data

(a) You agree and acknowledge that all price, trading data, and other information and content displayed and distributed on the ElectronX System or otherwise by us or in any way related to Transactions, Contracts or the Services and any and all information derived there from ("**Market Data**") are, as between you and us, the exclusive proprietary property of ElectronX, provided however that all information specifically related to your Transactions entered into by you or your third party Users or Delegated Participant (if any) shall be the non-exclusive property of you and us, which we have the right to use, sell, retransmit, or redistribute subject to Section 10(d).

(b) You acknowledge that certain of the information comprising Market Data or from which Market Data is derived may be provided by independent sources. Although we believe such sources to be reliable, we cannot and do not guarantee that the information they provide is complete and correct, and you rely on such information and any Market Data derived therefrom solely at your own risk.

(c) You acknowledge that in order to access Market Data you may be required to enter into a separate agreement (i.e., a Market Data Agreement) with ElectronX that will contain terms and conditions; including, but not limited to, potential applicable fees and reporting requirements, applicable to the access and use of ElectronX Market Data.

12. Arbitration of Disputes

(a) You agree to submit any dispute, claim, or controversy that you may have with or against another Participant or Clearing Member or with or against us with respect to any Transaction in any Contract to arbitration in accordance with the Rules in Chapter 9 of the ElectronX Rulebook.

(b) Any dispute, claim or controversy that we may have with or against you will be resolved through binding arbitration conducted in accordance with the Rules in Chapter 9 of the ElectronX Rulebook; provided that nothing in this paragraph limits our ability to take any action permitted under the Rules, any applicable ElectronX Notice, any policies or procedures of ElectronX or Applicable Law, or for us at any time to seek equitable relief.

13. Governing Law

This Agreement is deemed entered into in the State of Illinois and shall be governed and construed in all respects by the laws of the State of Illinois, without giving effect to principles of conflict of law.

14. FCM Clearing Members

To the extent that this Agreement is executed by an FCM Clearing Member that does not trade for its own account or act as an FCM Participant, such FCM Clearing Member acknowledges and agrees that it will be deemed a Participant hereunder upon accessing the Services in order to liquidate Contracts and any resulting positions previously submitted to the Clearinghouse for the account of such FCM Clearing Member on behalf of an Exchange Participant that has failed to perform its obligations to the Exchange or such FCM Clearing Member (excluding, in either case, Section 7 hereof, which shall not apply to such FCM Clearing Member).

15. Cumulative Rights

The rights and remedies of each party under this Agreement are cumulative and in addition to any other rights or remedies available at law or in equity.

16. Amendment

We may amend this Agreement from time to time upon notice to you (and all Participants and Clearing Members) via the ElectronX Website at www.electronx.com/regulatory. You are deemed to agree to each such amendment unless you cease all trading activity and terminate the Agreement prior to the effective date of the amendment. Further, your exercise of your Trading Privileges as a Participant and Clearing Privileges as a Clearing Member following the effective date of any amendment shall constitute your ratification of any amendment.

17. **Assignment**

You may not assign this Agreement or any of your rights and obligations under this Agreement, except in circumstances where assignment may not legally be prohibited. The Exchange or Clearinghouse may assign this Agreement; provided, that we give written notice of such assignment to you as soon as reasonably practicable. This Agreement shall be binding upon a party's permitted successors and assigns.

18. **Waiver**

A party's decision not to enforce compliance of any provision of this Agreement shall not operate as a waiver of such provision or of any other provision whether of a like or different character.

19. **No Third Party Beneficiary**

Nothing in this Agreement shall be considered or construed as conferring any right or benefit on any person that is not a party to this Agreement or imposing any obligations on us or you to any person that is not a party to this Agreement.

20. **Severability**

If any provision of this Agreement is deemed invalid, illegal or unenforceable, that shall not affect or impair the validity, legality or enforceability of the remainder of this Agreement.

21. **Entire Agreement**

This Agreement contains the entire agreement between you and us with respect to the subject matter hereof, including any acknowledgements, agreements, or consents by you to comply with the Rules, applicable ElectronX Notices, or other provisions referenced herein. You acknowledge that you may enter into certain additional agreements with us or receive certain notices, disclosures, or other documents from us, which shall be valid and binding on you as a Participant and Clearing Member.

22. **Headings and Interpretation**

The headings in this Agreement are intended for convenience of reference and shall not affect the interpretation of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring the Agreement to be construed or interpreted against a party as the drafter. Use of the words "include", "included", "includes" or "including" in this Agreement shall be deemed in each case to be followed by the phrase "without limitation" or "but not limited to." References in this Agreement to "we," "our," "us" or similar terms shall be deemed to be references to either or both the Exchange or Clearinghouse, as appropriate, and either or both of us may enforce any such provisions of this Agreement applicable to such party.

BY SIGNING BELOW YOU HEREBY AGREE TO THE TERMS OF THIS PARTICIPANT AND CLEARING MEMBER AGREEMENT AND EXPRESSLY ACKNOWLEDGE THAT YOU HAVE RECEIVED, READ AND UNDERSTAND THIS AGREEMENT AS OF THE EFFECTIVE DATE STATED BELOW. FURTHER, THE UNDERSIGNED REPRESENTS AND WARRANTS THAT THEY HAVE THE POWER AND AUTHORITY TO EXECUTE THIS AGREEMENT AND THAT THIS AGREEMENT CONSTITUTES A LEGAL, VALID AND BINDING OBLIGATION OF THE PARTIES NAMED HEREIN.

IN WITNESS whereof the parties hereto have signed this Agreement as of __________________ ("Effective Date")

Signed by Sam Tegel, CEO)

for and on behalf of)

Electron Exchange DCM, LLC;)

and Electron Exchange DCO, LLC.)

Signed by You:

_________________________,)

(Printed Name)

_______________ for and on behalf of)
(Title-if applicable)

__________________________)
(Entity Name- if applicable)

PARTICIPANT AND CLEARING MEMBER AGREEMENT WITH ELECTRON EXCHANGE DCM, LLC AND ELECTRON EXCHANGE DCO, LLC

ADDENDUM A - DELEGATED PARTICIPANT AGREEMENT

PLEASE CAREFULLY REVIEW THIS DELEGATED PARTICIPANT AGREEMENT, ALONG WITH ANY DOCUMENTS INCORPORATED BY REFERENCE HEREIN, AND MAKE SURE YOU UNDERSTAND THE ENTIRE AGREEMENT BEFORE YOU FULLY EXECUTE HEREIN

UPON YOUR SIGNATURE BELOW, YOU AGREE TO BE BOUND BY THE TERMS, CONDITIONS AND AGREEMENTS SET FORTH HEREIN:

1. Delegated Participant Agreement

(a) This Delegated Participant Agreement ("**Delegated Participant Agreement**") is a binding agreement among the Participant ("**Participant**") and the Participant's Delegated Participant ("**Delegated Participant**") and is intended to provide confirmation to both Electron Exchange DCM, LLC (the "**Exchange**") and Electron Exchange DCO, LLC (the "**Clearinghouse**") that the Participant has authorized the Delegated Participant to enter trades on the Exchange on the Participant's behalf and that the Participant remains fully liable for all trades entered into on the Exchange by the Delegated Participant on the Participant's behalf. All Definitions found in Section 2 of the Participant and Clearing Member Agreement with Electron Exchange DCM, LLC and Electron Exchange DCO, LLC are incorporated herein by specific reference.

(b) Participant and Delegated Participant are entering into this Agreement in connection with Participant's status as a Participant in the Exchange and Clearing Member of the Clearinghouse. This addendum must be completed and executed by both Participant and Delegated Participant as a condition for Delegated Participant to place Orders on the Participant's behalf.

(c) Participant and Delegated Participant attest that Delegated Participant is legally distinct from Participant. Participant and Delegated Participant agree that Delegated Participant is fully authorized by Participant to place Orders on the Participant's behalf, for Participant's Account at the Clearinghouse.

(d) Participant and Delegated Participant accept all obligations and responsibilities of trading on the Exchange, including consenting to the jurisdiction of the Exchange and Clearinghouse, providing appropriate contact information for notices per the Participant and Clearing Member Agreement, agreeing to abide by all terms and conditions contained in the Participant and Clearing Member Agreement and the ElectronX Rulebook. Such conditions include but are not limited to Participant and Delegated Participant agreeing to arbitrate all disputes with the Exchange and Clearinghouse as set out in the ElectronX Rulebook Chapter 3.8 and 9. Further, Delegated Participant agrees to arbitrate all disputes with Participant in connection with their participation in the Exchange and/or Clearinghouse, consistent with the Exchange's and Clearinghouse's arbitration provisions under Chapter 9 of the ElectronX Rulebook, if Participant, at its sole discretion, elects to resolve such disputes with the Delegated Participant through arbitration.

(e) Participant explicitly acknowledges and agrees that they remain fully liable for all activity conducted by Delegated Participant in Participant’s trading and clearing accounts. Participant indemnifies and holds harmless the Exchange, the Clearinghouse and the Exchange and Clearinghouse’s respective owners, officers, directors, employees, and agents, from any and all claims demands, proceedings, suits, and actions arising from use by Delegated Participant of the ElectronX System or Services, including, but not limited to, any trading activity conducted by Delegated Participant in the Participant’s Account.

(f) Participant and Delegated Participant represent that Delegated Participant has obtained all required registrations, approvals, and/or exemptions to allow it to trade on the Exchange in compliance with Applicable Law. Further, the Delegated Participant agrees to provide information to the Exchange or Clearinghouse that they deem necessary or appropriate to conduct a background check or similar investigation to ascertain relevant information to confirm Delegated Participant status. The Parties acknowledge that such background check or similar investigation may be conducted by the Exchange, the Clearinghouse, or an affiliate or agent of the Exchange or Clearinghouse in their sole discretion.

(g) For the avoidance of doubt, all other terms, obligations, and representations from the Participant and Clearing Member Agreement are incorporated herein by reference. Delegated Participant agrees to be bound by the same terms, conditions, and agreements of a “Participant” contained in the Participant and Clearing Member Agreement.

BY SIGNING BELOW YOU HEREBY AGREE TO THE TERMS OF THIS PARTICIPANT AND CLEARING MEMBER AGREEMENT AND EXPRESSLY ACKNOWLEDGE THAT YOU HAVE RECEIVED, READ AND UNDERSTAND THIS AGREEMENT AS OF THE EFFECTIVE DATE STATED BELOW.

PARTICIPANT:______________________	DELEGATED PARTICIPANT:______________
By:________________________________	By:______________________________________
Name:______________________________	Name:____________________________________
Title (if applicable):___________________	Title:____________________________________

Effective Date:_______________________________