

Exhibit A-1
Core Principles Compliance Chart
Bullish Clearing & Settlement LLC (the “Applicant” or the “Clearinghouse”)

*Attach as **Exhibit A-1**, a regulatory compliance chart setting forth each Core Principle and providing citations to the Applicant’s relevant rules, policies, and procedures that address each Core Principle, and a brief summary of the manner in which Applicant will comply with each Core Principle.*

Response:

Capitalized terms used but not defined herein shall have the meanings given to them in the Clearinghouse’s Rulebook (Exhibit A-2(a)).

Core Principle	Brief Summary of Compliance	Relevant Exhibits, policies or procedures
Core Principle A - Compliance 17 C.F.R. § 39.10 (i) IN GENERAL. To be registered and to maintain registration as a derivatives clearing organization, a derivatives clearing organization shall comply with each core principle described in this paragraph and any requirement that the Commission may impose by rule or regulation pursuant to section 8a(5). (ii) DISCRETION OF DERIVATIVES CLEARING ORGANIZATION. Subject to any rule or regulation prescribed by the Commission, a derivatives clearing organization shall have reasonable	Bullish Clearing and Settlement LLC (the “Clearinghouse”) is applying for registration as a derivatives clearing organization (“DCO”) by submitting Form DCO (the “Application”). Once registered, the Clearinghouse will comply with the DCO Core Principles. As demonstrated in this Application, the Clearinghouse has drafted its Rules, Compliance Manual, Business Continuity Plan, and Enterprise Risk Management Plan, and has designed the Clearinghouse’s clearing operations to be compliant with the DCO Core Principles and the Commodity Exchange Act, as amended (“CEA”), and other applicable CFTC regulations promulgated thereunder.	This Application, including all exhibits and attachments

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discretion in establishing the manner by which the derivatives clearing organization complies with each core principle described in this paragraph.		
Core Principle B – Financial Resources 17 C.F.R. § 39.11 (i) IN GENERAL. Each derivatives clearing organization shall have adequate financial, operational, and managerial resources, as determined by the Commission, to discharge each responsibility of the derivatives clearing organization. (ii) MINIMUM AMOUNT OF FINANCIAL RESOURCES. Each derivatives clearing organization shall possess financial resources that, at a minimum, exceed the total amount that would – (I) enable the organization to meet its financial obligations to its members and participants notwithstanding a default by the member or participant creating the largest financial exposure for that organization in extreme but plausible market conditions; and	The Clearinghouse ensures it is equipped with the financial, operational, and managerial strength necessary to fulfill all its responsibilities as a Derivatives Clearing Organization (DCO). To protect against market disruptions, the firm maintains a dedicated default fund and holds sufficient capital to meet all its financial obligations, even in the event of a Clearing Member default. To ensure its own operational continuity, the Clearinghouse also maintains financial resources adequate to cover a full year of operating costs, calculated on a rolling basis. The firm’s finance team, led by the Chief Financial Officer, possesses deep expertise in the CFTC's financial resource requirements, ensuring ongoing compliance. In accordance with its Operational Policies, the Clearinghouse will provide transparent and regular reports on its financial standing to the	Exhibit B-1: Financial Statements Exhibit B-1(a): Bullish Certified Financial Statements Exhibit B-1(b): Parent Support Agreement Exhibit B-2: Default Resources Exhibit B-3: Operating Resources Exhibit B-3(a): Financial Model Exhibit B-4: Human Resources Exhibit B-4(a): Organization Chart

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(II) enable the derivatives clearing organization to cover the operating costs of the derivatives clearing organization for a period of 1 year (as calculated on a rolling basis).	CFTC.	
Core Principle C – Participant And Product Eligibility 17 C.F.R. § 39.12 (i) IN GENERAL. Each derivatives clearing organization shall establish – (I) appropriate admission and continuing eligibility standards (including sufficient financial resources and operational capacity to meet obligations arising from participation in the derivatives clearing organization) for members of, and participants in, the derivatives clearing organization; and (II) appropriate standards for determining the eligibility of agreements, contracts, and transactions submitted to the derivatives clearing organization for clearing. (ii) REQUIRED PROCEDURES. Each	The Clearinghouse ensures an open-access model by instituting clear and impartial standards for Clearing Member eligibility. These criteria are formally detailed in Chapter 3 of the Clearinghouse’s Rulebook. To gain membership, all applicants are required to navigate a formal application process and commit to full compliance with all established Rules. Adherence to these regulations is mandatory, and any breach can trigger disciplinary proceedings. As outlined in Chapter 6 of the Rules, the Clearinghouse reserves the right to enforce compliance through measures that include the suspension, sanctioning, or disciplining of any non-compliant Clearing Member. Separately, the Clearinghouse’s Compliance Policies and Procedures Manual specifies a structured review	Exhibit A-2(a): Rulebook Exhibit C: Participant/Clearing Member Eligibility Exhibit C(a) and C(b): Clearing Member Application and Agreements Exhibit C-2: Product Eligibility

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derivatives clearing organization shall establish and implement procedures to verify, on an ongoing basis, the compliance of each participation and membership requirement of the derivatives clearing organization. (iii) REQUIREMENTS. The participation and membership requirements of each derivatives clearing organization shall – (I) be objective; (II) be publicly disclosed; and (III) permit fair and open access.	process to assess the eligibility of any new agreements, contracts, or transactions submitted for clearing services.	
Core Principle D – Risk Management 17 C.F.R. § 39.13 (i) IN GENERAL.—Each derivatives clearing organization shall ensure that the derivatives clearing organization possesses the ability to manage the risks associated with discharging the responsibilities of the derivatives clearing organization through the use of appropriate tools and procedures. (ii) MEASUREMENT OF CREDIT EXPOSURE.—Each derivatives clearing	The Clearinghouse will operate on a traditional clearing framework, requiring all its Clearing Members to be either Entity Clearing Members if clearing for proprietary business only or Futures Commission Merchants (FCMs) that are fully registered and in good standing with the CFTC. To support this framework, the Clearinghouse has implemented a comprehensive Risk Management Program that incorporates several key pillars:	Exhibit D-1: Risk Management Framework Exhibit D-1(a): Sample Default Fund sizing Exhibit D-2: Margin Methodology Exhibit D-2(a): High level stress testing and monitoring/analysis approach Exhibit D-3: Limiting Risk Exhibit D-4: Collateral Acceptance & Valuation

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organization shall— (I) not less than once during each business day of the derivatives clearing organization, measure the credit exposures of the derivatives clearing organization to each member and participant of the derivatives clearing organization; and (II) monitor each exposure described in subclause (I) periodically during the business day of the derivatives clearing organization. (iii) LIMITATION OF EXPOSURE TO POTENTIAL LOSSES FROM DEFAULTS.—Each derivatives clearing organization, through margin requirements and other risk control mechanisms, shall limit the exposure of the derivatives clearing organization to potential losses from defaults by members and participants of the derivatives clearing organization to ensure that— (I) the operations of the derivatives clearing organization would not be disrupted; and (II) nondefaulting members or	• Board-Level Governance: A dedicated Risk Management Committee, operating as part of the Board of Directors, provides high-level oversight for all risk management activities. • Thorough Member Vetting: Prospective Clearing Members are subject to a detailed application process designed to confirm they have sufficient capital, liquidity, and experience to safely clear the products offered. • Dynamic Margin Calculation: The firm employs a margin methodology that sets requirements based on the historical volatility of each product. • A Default Fund as a Safeguard: A Default Fund, capitalized by the Clearinghouse and its Clearing Members, provides a critical layer of financial protection. This fund also includes assessment powers that can be exercised if required to cover a default.	Exhibit D-4(a): Bullish Portfolio Collateral - DCO Exhibit G: Default Rules and Procedures Exhibit G(a)(1): Default Management Plan Exhibit O(b): Risk Committee Charter

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participants would not be exposed to losses that non-defaulting members or participants cannot anticipate or control. (iv) MARGIN REQUIREMENTS.— The margin required from each member and participant of a derivatives clearing organization shall be sufficient to cover potential exposures in normal market conditions. (v) REQUIREMENTS REGARDING MODELS AND PARAMETERS.— Each model and parameter used in setting margin requirements under clause (iv) shall be— (I) risk-based; and (II) reviewed on a regular basis.		
Core Principle E - Settlement Procedures 17 C.F.R. § 39.14 Each derivatives clearing organization shall— (i) complete money settlements on a timely basis (but not less frequently than	The Clearinghouse maintains regular settlement procedures to ensure that it completes settlements on a timely basis, at least once per day. All settlements are final when effected, and the Clearinghouse maintains records of all flow of funds associated with all settlements. The Clearinghouse maintains policies and procedures to ensure that it enters into	Exhibit A-2(a): Rulebook Exhibit E: Settlement Procedures Exhibit K: Recordkeeping

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once each business day); (ii) employ money settlement arrangements to eliminate or strictly limit the exposure of the derivatives clearing organization to settlement bank risks (including credit and liquidity risks from the use of banks to effect money settlements); (iii) ensure that money settlements are final when effected; (iv) maintain an accurate record of the flow of funds associated with each money settlement; (v) possess the ability to comply with each term and condition of any permitted netting or offset arrangement with any other clearing organization; (vi) regarding physical settlements, establish rules that clearly state each obligation of the derivatives clearing organization with respect to physical deliveries; and (vii) ensure that each risk arising from an obligation described in clause	settlement arrangements only with financial institutions that meet certain credit and operational criteria.	

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(vi) is identified and managed.		
Core Principle F - Treatment of Funds <i>17 C.F.R. § 39.15</i> (i) Required standards and procedures. -- Each derivatives clearing organization shall establish standards and procedures that are designed to protect and ensure the safety of member and participant funds and assets. (ii) Holding of funds and assets. -- Each derivatives clearing organization shall hold member and participant funds and assets in a manner by which to minimize the risk of loss or of delay in the access by the derivatives clearing organization to the assets and funds. (iii) Permissible investments. -- Funds and assets invested by a derivatives clearing organization shall be held in instruments with minimal credit, market, and liquidity risks.	The Clearinghouse has established policies and procedures that are designed to protect and ensure the safety of Clearing Member, Participant and Customer funds and assets, including Margin, while mitigating risks and employing industry best practices and safeguards. Rule 3.11 provides that Clearing Member funds and assets, including Margin, shall be segregated and treated as belonging to Clearing Members. Funds and assets, including Margin, of Clearing Members will be held in segregated Customer Accounts, while Customer Margin will be held in accordance with the CEA and CFTC Rule 1.20 in an account identified as “Customer Segregated.” Both Member Property Accounts and Customer Accounts will remain segregated from the Clearinghouse’s operating funds. The Clearinghouse maintains internal settlement bank selection criteria and periodically monitors each settlement bank to ensure that the bank(s) continues to satisfy the criteria. The Clearinghouse maintains rules to ensure that any action	Exhibit A-2(a): Rulebook Exhibit F: Treatment of Funds Exhibit F-1(a)(1)(a): 1.20 Seg letter Exhibit F-1(a)(1)(b): 1.20 Seg letter

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	taken with respect to Clearing Member and Customer funds and assets is carefully monitored and subject to multiple layers of oversight and/or approval. Funds and assets belonging to Customers that are invested by the Clearinghouse will be held in instruments that comply with CFTC Rules 1.25 and 39.15(e). Non-Customer funds and assets belonging to Clearing Members that are invested by the Clearinghouse will be held in instruments that comply with CFTC Rule 39.15(e).	
Core Principle G - Default Rules and Procedures 17 C.F.R. § 39.16 (i) In general. -- Each derivatives clearing organization shall have rules and procedures designed to allow for the efficient, fair, and safe management of events during which members or participants— (I) become insolvent; or (II) otherwise default on the obligations of the members or participants to the derivatives clearing organization.	The Clearinghouse Rules, which shall be publicly available, define and address defaults, which include Clearing Member insolvency and a failure to satisfy obligations owed to the Clearinghouse. The Rules related to default risk management are designed to reduce the likelihood of a Clearing Member Default and the potential for a material disruption to the market and other Clearing Members. In addition, the Clearinghouse's default procedures supplement the Rules.	Exhibit A-2(a): Rulebook Exhibit C: Participant/Clearing Member Eligibility Exhibit D-1: Risk Management Framework Exhibit D-1(a): Sample Default Fund sizing Exhibit G: Default Rules & Procedures Exhibit G(a): Default Management Plan

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(ii) Default procedures. -- Each derivatives clearing organization shall— (I) clearly state the default procedures of the derivatives clearing organization; (II) make publicly available the default rules of the derivatives clearing organization; and (III) ensure that the derivatives clearing organization may take timely action— (aa) to contain losses and liquidity pressures; and (bb) to continue meeting each obligation of the derivatives clearing organization.		
Core Principle H - Rule Enforcement 17 C.F.R. § 39.17 Each derivatives clearing organization shall— (i) maintain adequate arrangements and resources for— (I) the effective monitoring and enforcement of compliance with the	The Clearinghouse maintains a robust framework to uphold its rules and ensure market integrity. Under the provisions of Rule 3.6, any individual or entity that initiates, executes, or benefits from a transaction cleared by the Clearinghouse is thereby subject to its jurisdiction. This includes an agreement to be fully bound by all the Clearinghouse Rules for those transactions, including the mandate to cooperate with any investigatory or	Exhibit A-2(a): Rulebook Exhibit A-11(a): Compliance Manual Exhibit H: Rule Enforcement

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rules of the derivatives clearing organization; and (II) the resolution of disputes; (ii) have the authority and ability to discipline, limit, suspend, or terminate the activities of a member or participant due to a violation by the member or participant of any rule of the derivatives clearing organization; and (iii) report to the Commission regarding rule enforcement activities and sanctions imposed against members and participants as provided in clause (ii).	disciplinary actions. The Compliance Department at the Clearinghouse actively supervises market activity and continuously evaluates the ongoing eligibility of its Clearing Members. This oversight is guided by the standards set forth in Chapter 3, which details the responsibilities and financial requirements for FCM Clearing Members. In cases of suspected rule violations, the Clearinghouse follows a transparent disciplinary procedure, which is detailed in Chapter 6. The Compliance Department is responsible for conducting investigations and prosecuting any infractions. Additionally, Chapter 7 provides a formal process for resolving disputes between Clearing Members or those involving Customers.	
Core Principle I - System Safeguards 17 C.F.R. § 39.18 Each derivatives clearing organization shall— (i) establish and maintain a program of risk analysis and oversight to identify and	The Clearinghouse leverages the proven information technology infrastructure of its affiliates, which has been matured through extensive operational testing. To safeguard its operations, the Clearinghouse proactively monitors for a range of risks and has implemented robust security measures within its technology	Exhibit A-2(a): Rulebook Exhibit A-12(a): ERM Program Exhibit I: System Safeguards

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minimize sources of operational risk through the development of appropriate controls and procedures, and automated systems, that are reliable, secure, and have adequate scalable capacity; (ii) establish and maintain emergency procedures, backup facilities, and a plan for disaster recovery that allows for— (I) the timely recovery and resumption of operations of the derivatives clearing organization; and (II) the fulfillment of each obligation and responsibility of the derivatives clearing organization; and (iii) periodically conduct tests to verify that the backup resources of the derivatives clearing organization are sufficient to ensure daily processing, clearing, and settlement.	systems to defend against service disruptions and cyber threats. The integrity of these systems is regularly confirmed through periodic audits conducted by dedicated technology staff. A comprehensive framework of policies and procedures is in place to identify and mitigate operational and technological risks. Senior management convenes regularly to review these risks and oversee the implementation of any necessary remediation plans. This includes formal reporting to the Risk Management Committee, which provides firm-wide oversight and advises leadership on effective risk prevention and detection strategies. In preparation for significant disruptions, the Clearinghouse has a detailed Business Continuity Plan that outlines emergency procedures and the use of backup facilities to ensure the timely recovery and resumption of critical operations. These plans are supplemented by policies that mandate operational redundancy across key systems. All internal operational workflows are	

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	comprehensively documented in the firm's Operational Policies. Furthermore, the Clearinghouse ensures it has sufficient managerial depth, with personnel cross-trained in vital DCO functions to guarantee continuity of operations in the event of staff absence or unavailability.	
Core Principle J - Reporting <i>17 C.F.R. § 39.19</i> Each derivatives clearing organization shall provide to the Commission all information that the Commission determines to be necessary to conduct oversight of the derivatives clearing organization.	The Clearinghouse is committed to full compliance with all CFTC reporting mandates. This includes the regular submission of required data, such as daily open interest, contract-specific information, and both quarterly and annual financial statements. In accordance with CFTC Rule 39.10, the Chief Compliance Officer will personally submit a detailed annual compliance report. To ensure accuracy and timeliness, the firm's Compliance Policies and Procedures Manual clearly outlines all internal protocols for reporting. All departments are fully briefed on their specific obligations to meet these regulatory requirements.	Exhibit A-11(a): Compliance Manual Exhibit J: Reporting
Core Principle K - Recordkeeping <i>17 C.F.R. § 39.20</i>	The Clearinghouse's recordkeeping program has been drafted to ensure full compliance with CFTC Rule 1.31.	Exhibit A-2(a): Rulebook Exhibit A-11(a): Compliance Manual

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Each derivatives clearing organization shall maintain records of all activities related to the business of the derivatives clearing organization as a derivatives clearing organization— (i) in a form and manner that is acceptable to the Commission; and (ii) for a period of not less than 5 years.	This policy is reinforced by Rule 2.13, which mandates that the Clearinghouse will maintain complete and accurate books and records for all its accounts. This obligation covers all documentation required by the Commodity Exchange Act (CEA) and related CFTC regulations. All required records will be retained for a minimum of five years and will be made readily accessible for inspection by the CFTC and the U.S. Department of Justice as required.	Exhibit K: Recordkeeping
Core Principle L - Public Information <i>17 C.F.R. § 39.21</i> (i) In general. -- Each derivatives clearing organization shall provide to market participants sufficient information to enable the market participants to identify and evaluate accurately the risks and costs associated with using the services of the derivatives clearing organization. (ii) Availability of information. -- Each derivatives clearing organization shall make information concerning the rules and operating and default procedures	In accordance with CFTC regulations, the Clearinghouse will publicly disclose all required information on its official website. The specific protocols governing these public disclosures are formally documented within the firm's Operational Policies.	Exhibit A-2(a): Rulebook Exhibit L: Public Information

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governing the clearing and settlement systems of the derivatives clearing organization available to market participants. (iii) Public disclosure. -- Each derivatives clearing organization shall disclose publicly and to the Commission information concerning— (I) the terms and conditions of each contract, agreement, and transaction cleared and settled by the derivatives clearing organization; (II) each clearing and other fee that the derivatives clearing organization charges the members and participants of the derivatives clearing organization; (III) the margin-setting methodology, and the size and composition, of the financial resource package of the derivatives clearing organization; (IV) daily settlement prices, volume, and open interest for each contract settled or cleared by the derivatives clearing organization; and (V) any other matter relevant to		

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participation in the settlement and clearing activities of the derivatives clearing organization.		
Core Principle M - Information Sharing 17 C.F.R. § 39.22 Each derivatives clearing organization shall— (i) enter into, and abide by the terms of, each appropriate and applicable domestic and international information-sharing agreement; and (ii) use relevant information obtained from each agreement described in clause (i) in carrying out the risk management program of the derivatives clearing organization.	The Clearinghouse has entered into, or will enter into prior to commencement of operations, information sharing arrangements with relevant domestic and foreign regulators consistent with the requirements of 17 C.F.R. § 39.22. The Clearinghouse will be party to information sharing arrangements with the National Futures Association (NFA), any applicable foreign regulators, and Bullish Markets LLC (Bullish DCM). Information shared includes financial and capital information concerning clearing members, clearing member exposures, positions, margin levels, stress testing results, settlement activity, regulatory actions, disciplinary matters, and market activity relevant to potential manipulation or disorderly markets. The Clearinghouse will use information obtained through these arrangements to support its risk management and surveillance programs, including monitoring the financial condition and ongoing eligibility of clearing members, evaluating counterparty risk exposures, assessing margin	Exhibit A-11(a): Compliance Manual Exhibit M: Information Sharing

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	adequacy, and assisting in the detection of potential market manipulation or other market integrity concerns.	
Core Principle N - Antitrust Considerations 17 C.F.R. § 39.23 Unless necessary or appropriate to achieve the purposes of this chapter, a derivatives clearing organization shall not— (i) adopt any rule or take any action that results in any unreasonable restraint of trade; or (ii) impose any material anticompetitive burden.	A foundational element of the Clearinghouse’s corporate governance is a robust culture of compliance, with a specific focus on adhering to antitrust laws and Core Principle N. The firm is committed to avoiding the adoption of any rules or actions that could lead to an unreasonable restraint of trade or impose a material anticompetitive burden. An exception is made only when such a measure is essential for achieving the purposes of the Act. Furthermore, as part of its standard procedure, the Legal Department evaluates all proposed rules and actions to confirm that they represent the least anticompetitive path to accomplishing their intended objective.	Exhibit A-2(a): Rulebook Exhibit N: Antitrust Considerations
Core Principle O - Governance Fitness Standards 17 C.F.R. § 39.24 (i) Governance arrangements. -- Each derivatives clearing organization shall	The Clearinghouse operates under a transparent governance framework designed to meet all requirements of the Commodity Exchange Act (CEA) and associated CFTC regulations.	Exhibit A-2(a): Rulebook Exhibit A-6: Officers & Directors Exhibit O: Governance Fitness Standards

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establish governance arrangements that are transparent— (I) to fulfill public interest requirements; and (II) to permit the consideration of the views of owners and participants. (ii) Fitness standards. -- Each derivatives clearing organization shall establish and enforce appropriate fitness standards for— (I) directors; (II) members of any disciplinary committee; (III) members of the derivatives clearing organization; (IV) any other individual or entity with direct access to the settlement or clearing activities of the derivatives clearing organization; and (V) any party affiliated with any individual or entity described in this clause.	The Board of Directors is structured to include five members, at least two of whom will be Public Directors. Specific rules are in place to govern key personnel. Rule 2.6 establishes the eligibility standards for all directors, officers, and disciplinary committee members, while Rule 2.9 provides a clear framework for managing any potential conflicts of interest. Furthermore, a comprehensive Code of Conduct sets the expected professional standards for all officers, employees, and consultants of the firm. Finally, the eligibility requirements for all Clearing Members are formally detailed in Chapter 3 of the Rules.	Exhibit O(a): Board of Directors Charter Exhibit O(b): Risk Committee Charter
Core Principle P - Conflicts of Interest 17 C.F.R. § 39.25 Each derivatives clearing organization	To proactively manage potential conflicts of interest, the Clearinghouse has established a formal policy that is detailed within its official Rules. This policy	Exhibit A-2(a): Rulebook Exhibit P: Conflicts of Interest

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shall— (i) establish and enforce rules to minimize conflicts of interest in the decision-making process of the derivatives clearing organization; and (ii) establish a process for resolving conflicts of interest described in clause (i).	governs the conduct of all directors, officers, committee members, and other personnel associated with the firm. Specifically, Rule 2.9 outlines the required procedures an individual must follow if they have a direct financial stake or are a named party in any matter that comes before them for deliberation.	Exhibit P(a): Conflicts of Interest Policy Exhibit P(b): Code of Ethics
Core Principle Q - Composition of Governing Boards 17 C.F.R. § 39.26 Each derivatives clearing organization shall ensure that the composition of the governing board or committee of the derivatives clearing organization includes market participants.	The Clearinghouse's governance structure is deliberately designed to incorporate the perspectives of both the public and market participants. This is achieved by mandating their representation within key governing bodies. Specifically, the Board of Directors must include at least two independent members, and the Risk Management Committee, which is a board-mandated governing body, requires the inclusion of at least two Clearing Member representatives, in addition to at least two customers of clearing members.	Exhibit A-2(a): Rulebook Exhibit O(a): Board of Directors Charter Exhibit O(b): Risk Committee Charter Exhibit Q: Composition of Governing Boards
Core Principle R - Legal Risk 17 C.F.R. § 39.27	The Clearinghouse operates pursuant to a well-founded, transparent, and enforceable legal framework that addresses each	Exhibit A-2(a): Rulebook Exhibit C(a) and C(b): Clearing Member

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Each derivatives clearing organization shall have a well-founded, transparent, and enforceable legal framework for each aspect of the activities of the derivatives clearing organization.	aspect of its activities. The Rulebook provides for novation (Rule 4.1(d)), whereby upon acceptance of Contracts for clearing, the Clearinghouse is substituted as counterparty; netting arrangements (Rules 4.1(e), 4.1(i), and 4.20), including close-out netting in bankruptcy; a first lien and perfected security interest in collateral (Rule 4.7); default management procedures (Rules 4.11 through 4.16) enabling liquidation of collateral and close-out or transfer of positions; and settlement finality (Rules 4.1(g) and 4.3), ensuring all payments are irrevocable and unconditional when effected. The Clearinghouse benefits from Bankruptcy Code safe harbor provisions that allow clearing organizations to close out, net, and enforce against collateral relating to commodity contracts notwithstanding the bankruptcy automatic stay. The Clearinghouse will operate exclusively within the United States.	Application and Agreements Exhibit R: Legal Risk Considerations