

Exhibit A-1 – Compliance with Core Principles Chart

*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.*

All capitalized terms used in this Exhibit and not defined have the meanings ascribed in the Optex Clearing LLC Rulebook (the “**Rulebook**”), which is included as Exhibit A to this Application.

Derivatives Clearing Organization Core Principles	Brief Compliance Summary
Core Principle A Compliance (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 12a(5) of this title. (ii) Discretion of derivatives clearing organization. -- Subject to any rule or regulation prescribed by the Commission, a derivatives clearing organization shall have reasonable discretion in establishing the manner by which the derivatives clearing organization complies with each core principle described in this paragraph.	Optex Clearing LLC (“Optex Clearing” or the “Clearinghouse”) filed its Form DCO and exhibits attached thereto as its application to register as a derivatives clearing organization (“DCO”) under section 5b of the Commodity Exchange Act (“CEA”). Collectively, the DCO application materials demonstrate that the Clearinghouse will comply with each core principle set forth in CEA section 5b(c)(2) (the “Core Principles”) and with applicable requirements under the Part 39 Regulations of the Commodity Futures Trading Commission (“CFTC” or “Commission”), as well as any regulations that the CFTC may amend or adopt in the future. The Clearinghouse provides central counterparty clearing services for derivatives in the U.S. market. Optex Clearing provides regulated, transparent, and operationally resilient clearing services consistent with all applicable Core Principles. The Clearinghouse plans to clear transactions in derivatives contracts (each, an “Exchange Contract”) that will be listed for trading on its affiliate, Optex Markets LLC (“Optex Markets” or the “Exchange”), which has been designated by the Commission as a contract market (“DCM”). Exchange Contracts are cleared by

	the Clearinghouse through its “Clearing Members,” which are entities the Clearinghouse has approved to process the clearing of trades for the Clearing Member’s proprietary account or for the account of Customers that are Exchange participants. The Clearinghouse has a Risk Management Framework (Exhibit D-1) that establishes the general policy parameters for monitoring and managing the entirety of the risks to which the Clearinghouse is exposed, including risks specific to its normal operations as a DCO.
Core Principle B Financial Resources (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 (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).	The Clearinghouse has the financial, operational, and managerial resources to meet this Core Principle and the applicable requirements in CFTC Regulation 39.11, as demonstrated by the explanations in Exhibit B and exhibits cited therein. The Risk Management Committee (“RMC”), comprising Board members, Clearing Member representatives, and Customer representatives, oversees all facets of the Clearinghouse’s risk program, including financial safeguards, financial surveillance, and the adequacy of risk and compliance budgets and resources. All Clearing Members must maintain minimum regulatory capital requirements and may be subject to additional capital requirements prescribed by the RMC, ensuring that the participants themselves contribute to the overall financial soundness of the clearing ecosystem. The Clearinghouse further retains authority to impose enhanced capital and margin requirements, restrict or liquidate positions, and implement emergency rules—including modifications to margin requirements and suspension of clearing—when necessary to preserve the fiscal integrity of the Clearinghouse. With respect to the minimum financial resource requirements, the Rulebook establishes a multi-layered default waterfall under Rules

	334 and 335 that is designed to enable the Clearinghouse to meet its financial obligations notwithstanding a default by the member creating the largest financial exposure in extreme but plausible market conditions. In the event of a Monetary Default, the Clearinghouse applies a sequential loss-absorption waterfall beginning with the defaulting member's own Margin and Guaranty Fund deposits, followed by the Clearinghouse Contribution, the mutualized Guaranty Fund, committed credit facility resources, and Assessments levied on non-defaulting Clearing Members. The framework also includes additional recovery tools such as Variation Margin Gains Haircutting, Partial or Full Tear-Ups, and comprehensive Liquidity Event procedures designed to provide same-day liquidity and limit contagion risk.
Core Principle C Participant and Product Eligibility (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, or transactions submitted to the derivatives clearing organization for clearing. (ii) Required procedures. -- Each 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.	The Clearinghouse meets the standards in this Core Principle and related requirements under CFTC Regulation 39.12, as demonstrated by the explanations in Exhibit C and exhibits cited therein. The Rulebook establishes detailed and objective standards for both participant admission and product eligibility, consistent with the requirements of Core Principle C under the CEA. Rule 302 sets forth a comprehensive list of admission and continuing eligibility criteria that each applicant for Clearing Member status must satisfy. Capital requirements are reinforced by Rule 309, which requires each Clearing Member to maintain at all times minimum regulatory capital as required by the Clearinghouse or imposed by any Government Agency, Self-Regulatory Organization, or other examining authority or regulator, and empowers the RMC to prescribe additional capital requirements for any Clearing Member. Exchange Contracts satisfying the specifications set forth in Chapter 11 of the Exchange Rules are listed for trading on the Exchange and for clearing through the Clearinghouse. The

(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.	Clearinghouse accepts for clearing only Exchange Contracts executed pursuant to Exchange Rules and submitted by the Exchange and will not accept contracts submitted by any other Person.
Core Principle D Risk Management (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 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	The Clearinghouse meets the standards in this Core Principle and applicable requirements under CFTC Regulation 39.13, as demonstrated by the documents submitted in Exhibit D and exhibits cited therein. The Clearinghouse has established and maintains a comprehensive, written risk management framework, including the policies, procedures and controls as well as the Risk Management Framework Policy attached to this Application as Exhibit D-1c (collectively, the “Risk Management Framework”) designed to identify, measure, monitor, and manage the risks arising from Optex Clearing’s activities as a derivatives clearing organization. Under Rule 320, the Clearinghouse will review the adequacy of its Initial Margin requirements and retains broad authority under Rule 310 to develop and implement risk control policies for both Customer Account and House Account transactions and positions.

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 participants would not be exposed to losses that nondefaulting 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 Each derivatives clearing organization shall— (i) complete money settlements on a timely basis (but not less frequently than 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);	The Clearinghouse meets the standards in this Core Principle and related requirements under CFTC Regulation 39.14, as demonstrated by the documents submitted in Exhibit E and exhibits cited therein. As set forth in Rule 325, payments or transfers of funds to and from the Clearinghouse, including but not limited to Margin payments and Guaranty Fund deposits, are irrevocable and unconditional when debited from or credited to an account of the Clearinghouse at an Approved Financial Institution (subject to the authority of the Clearinghouse to make adjustments to correct errors). All

(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 (vi) is identified and managed.	Exchange Contracts cleared by Optex Clearing are cash-settled; no physical delivery of any asset occurs. Optex Clearing completes settlement of financial obligations no less frequently than once per day. At one or more designated times per day, Optex Clearing calculates official settlement prices for all cleared products and determines margin obligations for each clearing member. Initial margin deficits and guaranty fund obligations are collected in cash as part of the daily settlement cycle, with payment due from clearing members by a deadline established by the DCO. Variation margin is calculated no less frequently than once per day and collected and paid in accordance with the settlement schedule, and where applicable, on an intraday basis.
Core Principle F Treatment of Funds (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 meets the standards in this Core Principle and applicable requirements under CFTC Regulation 39.15, as demonstrated by the documents submitted in Exhibit F and related exhibits. The Clearinghouse maintains policies, procedures, and contractual arrangements designed to ensure the safekeeping, segregation, and prompt accessibility of funds and assets belonging to clearing members and their customers. Optex Clearing holds futures customer funds in segregated accounts at permitted depositories, in accordance with the requirements of CFTC Regulation 1.20. Optex Clearing's segregation framework is designed to ensure that futures customer funds are protected, clearly identifiable, and available to meet customer obligations, and that such funds are appropriately insulated from risks associated with Optex Clearing's operations, in both ordinary-course and stressed scenarios.

	For each bank or trust company used for the deposit of futures customer funds, Optex Clearing obtains and maintains the required acknowledgment letters in accordance with CFTC Regulation 1.20.
Core Principle G Default Rules and Procedures (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. (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.	The Clearinghouse meets the standards in this Core Principle and applicable requirements under CFTC Regulation 39.16. As provided in Exhibit G, the Clearinghouse has implemented a default management plan according to the specifications in the Application instructions, for implementation in accordance with the requirements of CFTC Regulation 39.16, and tailored to the DCO's product suite.

Core Principle H Rule Enforcement Each derivatives clearing organization shall— (i) maintain adequate arrangements and resources for— (I) the effective monitoring and enforcement of compliance with the 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).	The Clearinghouse has adequate enforcement and dispute resolution procedures to meet the standards in this Core Principle and the applicable requirements of CFTC Regulation 39.17, as demonstrated by the documents submitted in Exhibit H. As provided in Chapter 5 of the Rulebook, the Clearinghouse may conduct inquiries, investigations, disciplinary proceedings and appeals from disciplinary proceedings, summary impositions of fines, summary suspensions or other summary actions over Clearing Members, Authorized Users, and other Persons within the Clearinghouse’s jurisdiction. Chapter 4 of the Rulebook (“Code of Conduct”) identifies prohibited activities. Chapter 5 of the Rulebook provides the detailed protocols for “Disciplinary and Enforcement Procedures – General” and Rule 608 of the Rulebook provides for arbitration between the Clearinghouse and a Clearing Member.
Core Principle I System Safeguards Each derivatives clearing organization shall— (i) establish and maintain a program of risk analysis and oversight to identify and 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	The Clearinghouse has extensive system safeguards that meet the standards in this Core Principle and the applicable requirements of CFTC Regulation 39.18, as demonstrated by the documents submitted in Exhibit I and the exhibits cited therein.

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.	
Core Principle J Reporting 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.	As explained in Exhibit J, Optex Clearing designates its Chief Compliance Officer (“CCO”) as the primary point of contact for communications with the Commission. Further detailed in Exhibit A-11, the Clearinghouse’s CCO is responsible to ensure that the Clearinghouse complies with this Core Principle and the more specific requirements of CFTC Regulation 39.19. To the extent a compliance issue requires disclosure to the CFTC or other regulatory authority, the CCO will coordinate such reporting in accordance with applicable requirements. The procedures the CCO will follow are documented in the Compliance Manual of the Clearinghouse (Exhibit A-11b).
Core Principle K Recordkeeping 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.	As explained in Exhibit K, the Clearinghouse will maintain records as required by CFTC Regulations 39.20 and 1.31. Optex Clearing maintains written recordkeeping and record retention policies and procedures reasonably designed to ensure that all records required to be maintained pursuant to the CEA and CFTC regulations are: created contemporaneously; complete, accurate, and immutable; maintained in a secure and reliable manner; readily retrievable; and preserved for the applicable retention period.
Core Principle L Public Information	The Clearinghouse meets the standards of this Core Principle and related requirements of CFTC Regulation 39.21, as demonstrated

(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 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 participation in the settlement	by the documents submitted in Exhibit L. As provided in Rule 612 of the Rulebook (Exhibit A-2), the Clearinghouse will post public data including Rules and procedures on its website. The URL of the Applicant's website is www.optexclearing.com and includes or will include the Rulebook and other information required by CFTC Regulation 39.21(c).
---	--

and clearing activities of the derivatives clearing organization.	
Core Principle M Information Sharing 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.	As explained in Exhibit M, the Clearinghouse will enter into and honor appropriate and applicable domestic and international information-sharing arrangements and will use relevant information obtained through such arrangements in carrying out its risk management program.
Core Principle N Antitrust Considerations 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.	The Rulebook has been designed to avoid anti-competitive behavior, as explained in Exhibit N.
Core Principle O Governance Fitness Standards (i) Governance arrangements. -- Each derivatives clearing organization shall 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.	The Clearinghouse meets the standards of this Core Principle and related requirements of CFTC Regulation 39.24, as demonstrated by the explanation in Exhibit O. Chapter 2 of the Rulebook (Exhibit A-2) contains Rules that prescribe the governance arrangements and governance fitness standards. The Rulebook is a public document and will be posted on Optex Clearing’s website. Rule 201 establishes the charter of the Corporation’s Board of Directors, including the requirement to have a certain number of

(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.	“public” Board members. Rule 203 sets out eligibility criteria for an individual to serve on the Board. Rule 204 sets out the authority of the Clearinghouse to appoint committees. The governance structure reflected in Chapter 2 provides for decisions that appropriately reflect the legitimate interests of Participants and Clearing Members and other relevant stakeholders. The Clearinghouse Rules in the Rulebook place a high priority on the Clearinghouse’s safety and efficiency.
Core Principle P Conflicts of Interest Each derivatives clearing organization 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).	The Clearinghouse meets the standards of this Core Principle, as demonstrated by the explanation in Exhibit P. Optex Clearing maintains a Conflicts of Interest Policy (Exhibit A-11a) applicable to its directors and committees. The CCO oversees compliance with Optex Clearing’s conflicts of interest requirements and reports directly to both the Chief Executive Officer and the RMC, consistent with Rule 204(b)(vi). The CCO, in consultation with the RMC and the Board, is responsible for developing and enforcing appropriate compliance policies and procedures pursuant to Rule 202(d). Rule 207 addresses conflicts of interest by the Exchange’s Board or disciplinary committees in connection with enforcement matters.
Core Principle Q Composition of Governing Board	The Clearinghouse meets the standards of this Core Principle, as demonstrated by the explanation in Exhibit Q.

Each derivatives clearing organization shall ensure that the composition of the governing board or committee of the derivatives clearing organization includes market participants.	As required under Rule 201(e) of the Rulebook (Exhibit A-2), at least 35% of the members of the Clearinghouse Board must meet the Commission’s standards to be considered “public.”
Core Principle R Legal Risk 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.	The Clearinghouse has an overall legal framework that meets the standards of this Core Principle and the requirements of CFTC Regulation 39.27, as demonstrated by the explanation in Exhibit R. The Clearinghouse Rules in the Rulebook (Exhibit A-2) clearly address novation, netting arrangements, the Clearinghouse’s interest in collateral, and other relevant aspects of the Clearinghouse’s operations. Because positions must be fully collateralized in advance, that obviates the need for default rules and procedures. The Clearinghouse has appropriate procedures and controls to address transfer of funds between a Clearing Member’s bank account and a Clearing Member Account of the Clearinghouse with a Settlement Bank, including to address the low risk that a fund transfer could be reversed. The Clearinghouse has comprehensive operational, risk management, compliance, and related procedures.