THIRD AMENDED AND RESTATED
CROSS-MARGINING AGREEMENT

This Third Amended and Restated Cross-Margining Agreement (this "Agreement") is entered into as of this [ ] day of [ ], 2025 by Fixed Income Clearing Corporation ("FICC"), a New York corporation, and Chicago Mercantile Exchange Inc. ("CME"), a Delaware corporation (FICC and CME, each a "Party" and together, the "Parties").

RECITALS

A. FICC is registered as a clearing agency with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and acts as a clearing organization for transactions involving U.S. Government securities, securities of U.S. federal Agencies and U.S. Government-sponsored enterprises, financing products and certain mortgage-backed securities.

B. CME is registered as a derivatives clearing organization with the Commodity Futures Trading Commission (the "CFTC") under the Commodity Exchange Act, as amended (the "CEA"), and acts as a clearing organization for futures contracts and options on futures contracts, including U.S. dollar-denominated interest rate and fixed income futures contracts and options on such contracts, and swaps.

C. FICC and CME have established a cross-margining arrangement (the "Proprietary Cross-Margining Arrangement") whereby (i) an entity that is a Clearing Member (defined below) of both FICC and CME (a "Joint Clearing Member") and (ii) a Clearing Member of one such Clearing Organization that has an Affiliate (defined below) that is a Clearing Member of the other such Clearing Organization (a "Cross-Margining Affiliate") may elect to have positions in Eligible Products (defined below) at CME and positions in Eligible Products at FICC carried in a Cross-Margining Account (defined below) and margined based upon the combined risk presented by positions in Eligible Products.

D. In order to facilitate such Proprietary Cross-Margining Arrangement, FICC and CME entered into that certain Cross-Margining Agreement, dated as of January 2, 2004 as amended (the "Original Agreement"), whereby CME guarantees certain obligations of Cross-Margining Participants to FICC, and FICC guarantees certain obligations of Cross-Margining Participants to CME, with reimbursement of amounts paid under such guarantees being collateralized by the positions and Margin of such Cross-Margining Participants held by the Guarantor.

E. The parties amended and restated the Original Agreement in the Amended and Restated Cross-Margining Agreement, dated as of January 22, 2024 (the "First A&R Agreement"). Pursuant to the First A&R Agreement, CME guarantees certain obligations of Cross-Margining Participants to FICC, and FICC guarantees certain obligations of Cross-Margining Participants to CME, with reimbursement of amounts paid under such guarantees

being collateralized by the positions and Margin of such Cross-Margining Participants held by the Guarantor.

F. The parties amended and restated the First A&R Agreement in the Second Amended and Restated Cross-Margining Agreement, dated as of July 30, 2025 (the "Second A&R Agreement"). Pursuant to the Second A&R Agreement, FICC and CME permit positions maintained by a Joint Clearing Member for an affiliate that is a Non-Customer, as defined below, (each, an "Eligible Affiliate") to be cross-margined in compliance with FICC's obligations under SEC Rule 17ad-22 under the Exchange Act to maintain appropriate rules to calculate, collect, and hold margin for the proprietary transactions in U.S. Treasury securities of a Clearing Member separately and independently from the margin for transactions in U.S. Treasury securities that the Clearing Member submits to FICC on behalf of indirect participants ("Separate Calculation Requirement").

G. FICC and CME now desire to amend and restate the Second A&R Agreement to establish an additional cross-margining arrangement (the "Customer Cross-Margining Arrangement") whereby a Customer (as defined below) of a Joint Clearing Member may elect to have positions in Eligible Products (defined below) at CME and positions in Eligible Products at FICC carried in a Cross-Margining Account (defined below) and margined based upon the combined risk presented by positions in Eligible Products and make certain additional changes that the parties find to be appropriate and desirable.

AGREEMENTS

In consideration of the mutual covenants contained herein, the Parties hereto agree as follows:

1. Definitions. In addition to the terms defined elsewhere in this Agreement, certain other terms used in this Agreement shall be defined as follows:

(a) "Agreement" has the meaning set forth in the preamble.

(b) "Affiliate" means, when used in respect of a Clearing Member of one Clearing Organization, a Clearing Member of the other Clearing Organization that directly or indirectly controls, is controlled by, or is under common control with such particular Clearing Member. Ownership of 50% or more of the equity interests of the relevant entity will conclusively be deemed to be in control of that entity for purposes of this definition.

(c) "Allocated Net Gain" has the meaning set forth in Section 7(c)(i).

(d) "Allocated Net Loss" has the meaning set forth in Section 7(c)(i).

(e) "Bankruptcy Code" shall mean 11 U.S.C. §§ 101 et seq.

(f) "Beneficiary" has the meaning set forth in Section 7(i).

(g) "Business Day" means each day on which trading in Eligible Products is conducted and on which FICC and CME both conduct money settlements.

(h) "CEA" has the meaning set forth in the recitals.

(i) "CFTC" has the meaning set forth in the recitals.

(j) "Claims and Losses" has the meaning set forth in Section 12(b).

(k) "Clearing Member" means, with respect to FICC, any member of the netting system of the Government Securities Division of FICC deemed eligible for cross-margining by FICC, and with respect to CME, any clearing member of CME deemed eligible for cross-margining by CME.

(l) "Clearing Member Agreement" means, (i) with respect to the Proprietary Cross-Margining Arrangement, the agreement set forth as Appendix A or, B, as applicable, between the Clearing Organizations and a Clearing Member and, if applicable, its Cross-Margining Affiliate that elects to participate in the cross-margining arrangement and (ii) with respect to the Customer Cross-Margining Arrangement, the agreement set forth in Appendix C between the Clearing Organization and a Joint Clearing Member, in each case to participate in the cross-margining arrangement pursuant to this Agreement and the Rules.

(m) "Clearing Organization" means either FICC, acting through its Government Securities Division, or CME and "Clearing Organizations" means both FICC and CME.

(n) "CME" has the meaning set forth in the preamble.

(o) "CME Eligible Products" means certain contracts cleared by CME as listed on Exhibit A, and as modified from time to time upon mutual agreement of the Parties, as set forth in Section 6(a).

(p) "CME Guaranty Fund" means the Base Guaranty Fund established pursuant to CME Rules.

(q) "CME's Debtor" has the meaning set forth in Section 8(a).

(r) "Collateral on Hand" means the Margin held by a Clearing Organization with respect to a Liquidation Portfolio of a Defaulting Member immediately prior to the time at which the Default Event occurred.

(s) "Combined Portfolio" means, in the case of a Pair of Cross-Margining Accounts consisting of Proprietary Cross-Margining Accounts, all Eligible Positions in such Cross-Margining Accounts, and in the case of a Pair of Cross-Margining Accounts consisting of Customer Cross-Margining Accounts, all Eligible Positions of a single Customer in such Cross-Margining Accounts.

(t) "Confidential Information" has the meaning set forth in Section 10(a).

(u) "Cross-Margining Account" means a Proprietary Cross-Margining Account or a Customer Cross-Margining Account.

(v) "Cross-Margin Requirement" means, with respect to a Cross-Margining Participant, the joint amount of Margin required by the Clearing Organizations with respect to a Combined Portfolio as provided in Section 4(a).

(w) "Cross-Margin VM Gain" or "Cross-Margin VM Loss" means, with respect to a Liquidation Portfolio of a Defaulting Member, the amounts owed to or by the Defaulting Member (or, if applicable, for FICC Eligible Products, an Eligible Affiliate or a Customer) by or to a Clearing Organization due to the mark-to-market movement arising from or related to the positions in such Liquidation Portfolio.

(x) "Cross-Margining Affiliate" has the meaning set forth in the recitals.

(y) "Cross-Margining Participant" means a Joint Clearing Member that has become, or a Clearing Member that is part of a pair of Cross-Margining Affiliates each of which has become, a participant in the cross-margining arrangement between FICC and CME established pursuant to this Agreement. In the latter case, the term "Cross-Margining Participant" shall, where the context requires, refer collectively to the pair of Cross-Margining Affiliates.

(z) "Customer" means an indirect clearing participant that (i) meets the definition of futures customer set out in CFTC Regulation 1.3 and (ii) is a "Sponsored Member" or "Executing Firm Customer" as defined under the GSD Rules.

(aa) "Customer Agreement" means an agreement containing the terms in Exhibit I to the Clearing Member Agreement set forth as Appendix C hereto between a Clearing Member and a Customer that elects to participate in the cross-margining arrangement established pursuant to this Agreement and the Rules.

(bb) "Customer Cross-Margining Account" means, with respect to a Clearing Member of FICC, an Indirect Participants Account (as defined in the GSD Rules) at FICC that is maintained for Customers and identified in FICC's books and records as being subject to this Agreement, and with respect to a Clearing Member of CME, a cross-margining account that is carried on the books of CME for such Clearing Member that is limited to the transactions, positions and Margin of Customers of such Clearing Member that are subject to this Agreement.

(cc) "Default Event" has the meaning set forth in Section 7(a).

(dd) "Defaulting Member" has the meaning set forth in Section 7(a).

(ee) "Effective Date" has the meaning set forth in Section 18(j).

(ff) "Eligible Affiliate" has the meaning set forth in the recitals.

(gg) "Eligible Collateral" has the meaning set forth in Section 5(a).

(hh) "Eligible Positions" means positions in CME Eligible Products or positions in FICC Eligible Products in a Cross-Margining Account.

(ii) "Eligible Products" means the products listed on Exhibit A for CME and Exhibit B for FICC in each case attached hereto, and any other products mutually agreed to in the future between the Parties by amendment to Exhibit A and Exhibit B, respectively.

(jj) "Exchange Act" has the meaning set forth in the recitals.

(kk) "FICC" has the meaning set forth in the preamble.

(ll) "FICC Clearing Fund" means the clearing fund established pursuant to GSD Rules.

(mm) "FICC Eligible Products" means positions in certain Government securities cleared by FICC as listed on Exhibit B, and as modified from time to time upon mutual agreement of the Parties, as set forth in Section 6(a).

(nn) "FICC's Debtor" has the meaning set forth in Section 9(a).

(oo) "GSD" means FICC's Government Securities Division.

(pp) "Guarantor" has the meaning set forth in Section 7(i).

(qq) "Guaranty" means the obligation of FICC to CME, or of CME to FICC, as in effect at a particular time with respect to a particular Cross-Margining Participant as set forth in Sections 8 and 9 of this Agreement. The term "Guaranties" refers to both the Guaranty of CME to FICC and the Guaranty of FICC to CME, including, without limitation, the obligation to make the Payment Obligation.

(rr) "Indebtedness to CME" has the meaning set forth in Section 8(a).

(ss) "Indebtedness to FICC" has the meaning set forth in Section 9(a).

(tt) "Indemnified Party" has the meaning set forth in Section 12(a)

(uu) "Indemnitor" has the meaning set forth in Section 12(a).

(vv) "Joint Clearing Member" has the meaning set forth in the recitals.

(ww) "Liquidation Cost" means, with respect to a Liquidation Portfolio of a Defaulting Member at a Clearing Organization, the amount of any net gain or net loss, realized in the liquidation, transfer or management of Eligible Positions held by the Clearing Organization in a Liquidation Portfolio of the Defaulting Member, including, without limitation, (i) any Variation Margin owed to the Defaulting Member (or, if applicable, for FICC Eligible Products, an Eligible Affiliate or a Customer) by the Clearing Organization and unpaid (which shall constitute gains); (ii) any Variation Margin owed by the Defaulting Member (or, if applicable, if applicable for FICC Eligible Products, an Eligible Affiliate or a Customer) to the Clearing Organization and unpaid (which shall constitute losses); and (iii) any reasonable costs, fees and expenses incurred by the Clearing Organization in connection therewith.

(xx) "Liquidation Portfolio" means, with respect to a Defaulting Member, all such Defaulting Member's Proprietary Cross Margining Account(s) or all such Defaulting Member's Customer Cross-Margining Account(s).

(yy) "Margin" means, with respect to a Cross-Margining Participant, any type of performance bond or initial margin, including deposits or pledges of CME original margin, Actual Deposit and Cross-Margining Customer Margin (as defined under the GSD Rules) and option premiums held in or for a Cross-Margining Account of such Cross-Margining Participant at a Clearing Organization, and other margin collateral, whether in the form of cash, securities, letters of credit or other assets of such Cross-Margining Participant, required or held by or for the account of a Clearing Organization to secure the obligations of such Cross-Margining Participant (or, if applicable, for FICC Eligible Products, an Eligible Affiliate or a Customer) with respect to such Cross-Margining Account carried at the Clearing Organization, to a Clearing Organization under this Agreement, the Clearing Member Agreement and the Rules, and all proceeds of the foregoing.

(zz) "Margin Reduction" means, the amount by which a Cross-Margining Participant's Margin requirement for a Proprietary Cross-Margining Account at a Clearing Organization is reduced by such Clearing Organization pursuant to Section 4(a) of this Agreement and the amount by which a Cross-Margining Participant's Margin requirement for a Combined Portfolio in a Customer Cross-Margining Account at a Clearing Organization is reduced by such Clearing Organization pursuant to Section 4(a) of this Agreement.

(aaa) "Net Gain" or "Net Loss" means, with respect to a Liquidation Portfolio of a Defaulting Member held at a Clearing Organization, the sum of the (i) Collateral on Hand; and (ii) Liquidation Cost. If such amount is a positive number, a Clearing Organization shall be deemed to have a "Net Gain" with respect to the relevant Liquidation Portfolio. If such amount is a negative number, a Clearing Organization shall be deemed to have a "Net Loss" with respect to the relevant Liquidation Portfolio. If the Liquidation Cost amounted to a gain, it shall be a positive number for this calculation. If the Liquidation Cost amounted to a loss, it will be a negative amount for this calculation.

(bbb) "Non-Customer" means any affiliate of the Clearing Member or any person that is an officer, director, partner or other related person of the Clearing Member (i) that is not a "customer" of the Clearing Member within the meaning of any of Securities Investor Protection Act, Subchapter III of Chapter VII of the U.S. Bankruptcy Code, or SEC Rule 15c3-3 as promulgated by the Securities and Exchange Commission and (ii) whose Eligible Positions in CME Eligible Products are carried in a Proprietary Account of the Clearing Member.

(ccc) "Other VM Gain" or "Other VM Loss**"** means: (x) with respect to a Liquidation Portfolio of a Defaulting Member at FICC, the amounts owed to or by the Defaulting Member (or, if applicable, for FICC Eligible Products, an Eligible Affiliate or a Customer), as applicable, by or to FICC due to the Funds-Only Settlement payments (as defined in the GSD Rules) arising from or related to the mark-to-market movement of the portion of the Defaulting Member's Related GSD Accounts that do not include the positions in the Liquidation Portfolio at FICC; and (y) with respect to a Liquidation Portfolio of a Defaulting Member at CME, the amounts owed to or by the Defaulting Member (or, if applicable, a Customer), as applicable, by or to CME arising from or related to the mark-to-market movement of the positions (excluding positions in IRS Contracts (as

defined under CME's Rules)) or positions that are commingled with positions in IRS Contracts pursuant to CME Rule 8G831 in the Defaulting Member's accounts (but excluding its Liquidation Portfolio) at CME. [Notwithstanding the foregoing, in the event that there is a Cross-Margin VM Gain with respect to a Liquidation Portfolio consisting of the Defaulting Member's Proprietary Cross-Margining Account(s), the "Other VM Gain" and "Other VM Loss" with respect to such Liquidation Portfolio shall be calculated by also taking into account the amounts described in the forgoing sentence in respect of Eligible Positions in the Defaulting Member's Customer Cross-Margining Account(s).]

(ddd) "Original Agreement", "First A&R Agreement," and "Second A&R Agreement" have the meaning set forth in the recitals.

(eee) "Pair of Cross-Margining Accounts" means a Customer Cross-Margining Account at CME and a Customer Cross-Margining Account at FICC or a Proprietary Cross-Margining Account at CME and a Proprietary Cross-Margining Account at FICC.

(fff) "Party" and "Parties" have the meaning set forth in the preamble.

(ggg) "Payment Obligation" means the amount, if any, determined in accordance with Section 7, payable by one Clearing Organization to the other Clearing Organization.

(hhh) "Proprietary Account" has the meaning given that term in CFTC Regulation 1.3.

(iii) "Proprietary Cross-Margining Account" means, with respect to a Clearing Member of FICC, a Proprietary Account at FICC (as defined in the GSD Rules) or an Indirect Participants Account at FICC that is maintained for Non-Customers, in each that is identified in FICC's books and records as being subject to this Agreement, and, with respect to a Clearing Member of CME, means a cross-margining account that is carried on the books of CME for such Clearing Member that is limited to the transactions, positions and Margin of the Proprietary Accounts of such Clearing Member that are subject to this Agreement.

(jjj) "Proprietary Cross-Margining Arrangement" and "Customer Cross-Margining Arrangement" have the meanings set forth in the preamble.

(kkk) "Reimbursement Obligation" has the meaning set forth in Section 7(i).

(lll) "Related GSD Account**"** means, with respect to a Liquidation Portfolio of a Defaulting Member at FICC consisting of Proprietary Cross-Margining Account(s), the Proprietary Account(s) (as defined under the GSD Rules) of the Defaulting Member at FICC, and with respect to a Liquidation Portfolio of a Defaulting Member at FICC consisting of Customer Cross-Margining Account(s), the Indirect Participants Account(s) (as defined under the GSD Rules) of the Defaulting Member at FICC, which, in each case, include positions that are cross-margined pursuant to this Agreement and positions that are not cross-margined pursuant to this Agreement.

(mmm)"Rules" means, as applicable, the Rulebook of FICC's Government Securities Division ("GSD Rules") or the Rules of CME ("CME Rules"), as they may be in effect from time to time.

(nnn) "SEC" has the meaning set forth in the recitals.

(ooo) "Separate Calculation Requirement" has the meaning set forth in the recitals.

(ppp) "Share of the Cross-Margining Requirement" means, in respect of a Clearing Organization, the ratio calculated by dividing (i) the amount of Margin required for Eligible Positions in a Liquidation Portfolio at the Clearing Organization after taking into account the Margin Reduction(s) set forth in Section 4(a), by (ii) the Cross-Margining Requirement.

(qqq) "Stand-Alone Margin Requirement" means, as to each Clearing Organization and a Cross-Margining Account, the Margin requirement that such Clearing Organization would calculate with respect to such Cross-Margining Account as if calculated by such Clearing Organization without regard to this Agreement or another cross-margining agreement and, in case of such Margin requirement of FICC, without regard to any netting across positions of multiple Executing Firm Customers (as defined in the GSD Rules) in the same Agent Clearing Member Omnibus Account (as defined in the GSD Rules).

(rrr) "Variation Margin" means, with respect to a Cross-Margining Account of a Defaulting Member, the amounts owed to or by the Defaulting Member (or, if applicable, for FICC Eligible Products, an Eligible Affiliate or a Customer) as applicable, by or to a Clearing Organization due to the mark-to-market movement arising from or related to the positions in the Defaulting Member's Cross-Margining Account at CME or the Defaulting Member's Cross-Margining Account at FICC from the time immediately prior to a Default Event until the time the liquidation of a Defaulting Member is complete for both CME and FICC.

2. Participation.

(a) FICC and CME shall each determine which of its Clearing Members is eligible to become a Cross-Margining Participant. To become a Cross-Margining Participant for the Proprietary Cross-Margining Arrangement, a Clearing Member must be a Joint Clearing Member or be an Affiliate of a Clearing Member of the other Clearing Organization that both Clearing Organizations have determined to be eligible to be a Cross-Margining Participant. To become a Cross-Margining Participant for the Customer Cross-Margining Arrangement and establish Customer Cross-Margining Accounts, a Clearing Member must be a Joint Clearing Member that is both (i) a broker or dealer registered with the SEC and (ii) a futures commission merchant registered with the CFTC. FICC shall notify CME, and CME shall notify FICC, upon acceptance of a Clearing Member as a Cross-Margining Participant, and the Clearing Organizations shall mutually agree on a start date for the Cross-Margining Participant under the applicable cross-margining arrangement. A Joint Clearing Member shall designate each Cross-Margining Account as either "Proprietary" or "Customer" as appropriate. The Clearing Organizations shall be under no obligation to deal directly with a Customer, and a Customer shall have no right to assert a claim against a Clearing Organization with respect to, nor shall a Clearing Organization be liable to a Customer for, any obligations of a Clearing Organization in connection with the Customer's participation in the Customer Cross-Margining Arrangement pursuant to this Agreement.

(b) A Joint Clearing Member shall become a Cross-Margining Participant for the Proprietary Cross-Margining Arrangement upon the acceptance by FICC and CME of a Clearing Member Cross-Margining Agreement (Joint Clearing Member) in the form of Appendix A hereto.

(c) A Clearing Member of FICC or CME and its Affiliate that is a Clearing Member at the other Clearing Organization shall become Cross-Margining Participants and Cross-Margining Affiliates of one another for the Proprietary Cross-Margining Arrangement upon the acceptance by FICC and CME of a Clearing Member Cross-Margining Agreement (Affiliated Clearing Members) in the form of Appendix B hereto.

(d) A Joint Clearing Member shall become a Cross-Margining Participant for the Customer Cross-Margining Arrangement upon the acceptance by FICC and CME of a Clearing Member Cross-Margining Agreement (Joint Clearing Member) in the form of Appendix C hereto. In addition, each Joint Clearing Member electing to establish Customer Cross-Margining Accounts shall be required to execute, and cause each Customer clearing through its Customer Cross-Margining Accounts to execute, a Customer Agreement. For the Customer Cross-Margining Arrangement, a Joint Clearing Member may have one Pair of Cross-Margining Accounts for each separate type of Indirect Participants Account (as defined in the GSD Rules) at FICC and the same Customer Cross-Margining Account at CME may be part of each such Pair of Cross-Margining Accounts; provided, however, that the same Customer's positions may not be maintained in multiple such Pairs of Cross-Margining Accounts of the same Joint Clearing Member.

(e) Either FICC or CME may require a Cross-Margining Participant to provide an opinion of counsel as to the enforceability of the provisions of this Agreement and the Rules of the applicable Clearing Organization with respect to such Cross-Margining Participant and, if applicable, its Cross-Margining Affiliate or any of its Eligible Affiliates or Customers.

(f) In addition to the rights of each Clearing Organization under Section 7 of the Agreement, either FICC or CME may terminate the participation of a particular Cross-Margining Participant (including, if applicable, a Cross-Margining Affiliate at such Clearing Organization) with respect to some or all Cross-Margining Accounts of the Cross-Margining Participant, in each case, upon two Business Days' prior written notice to the other Clearing Organization provided, however, that no such termination shall be effective with respect to (i) any Reimbursement Obligation or Guaranty with respect to that Cross-Margining Participant or its Cross-Margining Affiliate that is incurred prior to the effectiveness of any such termination, or (ii) Section 7 of the Agreement until the Stand-Alone Margin Requirement with respect to each Cross-Margining Account subject to such termination has been fully satisfied.

3. Establishment of Cross-Margining Accounts.

(a) Each Cross-Margining Account, and all Eligible Positions and Margin contained therein or deposited in respect thereof, shall be subject to this Agreement, the Clearing Member Agreement and the Rules. If CME determines at any time that any Eligible Position held in a Cross-Margining Participant's Cross-Margining Account at CME is non-risk reducing, CME may either restrict the addition of Eligible Positions to a Cross-Margining Account at CME or require the Cross-Margining Participant to move or liquidate such Eligible Positions at CME. In the case of a Combined Portfolio consisting of Eligible Positions of a Customer, each Joint Clearing Member

will hold in a futures account, as defined in CFTC Regulation 1.3, of the Joint Clearing Member, FICC Eligible Products forming part of such Combined Portfolio and associated money, securities and property, together with the CME Eligible Products and futures customer funds, as defined in CFTC Regulation 1.3, held by such Joint Clearing Member in accordance with any conditions set forth in the regulatory approvals of this Agreement issued by the SEC and CFTC and applicable law.

(b) In the event the transactions or positions maintained in an Account (as defined in the GSD Rules) are neither maintained for Customers nor the proprietary transactions or positions of the Cross-Margining Participant (i.e., transactions or positions entered into by such Cross-Margining Participant for its own account), then such transactions or positions and margin therefor may only be maintained in a Cross-Margining Account at FICC if (i) the transactions, positions and margin are maintained by the Cross-Margining Participant for an Eligible Affiliate, (ii) the Account (as defined in the GSD Rules) in which the transactions and positions in FICC Eligible Products are recorded is an Agent Clearing Member Omnibus Account (as defined in the GSD Rules) that contains exclusively the transactions and positions of such Eligible Affiliate(s), and (iii) the margin posted to FICC to support those transactions and positions is not subject to segregation under the GSD Rules.

(c) CME and FICC in their discretion may allow, subject to such conditions that the Clearing Organizations may determine, a Cross-Margining Participant to establish multiple Proprietary Cross-Margining Accounts, including a Proprietary Cross-Margining Account for its proprietary positions and separate Proprietary Cross-Margining Account(s) for positions for its Eligible Affiliates in accordance with Section 3(b) above.

4. Calculation of Cross-Margin Requirements.

(a) On each Business Day, the Cross-Margin Requirement for a Combined Portfolio, and the corresponding reduction in the Margin required (if any) for each Cross-Margining Account shall be determined as follows. Each Clearing Organization will calculate the difference between (x) the sum of the Stand-Alone Margin Requirements for the CME Eligible Products and FICC Eligible Products in the Combined Portfolio (calculated in the case of a Combined Portfolio consisting of Customer Eligible Positions as if each Customer's positions were maintained in a separate Cross-Margining Account) and (y) the Margin it would require if the Combined Portfolio were held in a single account and determine the percentage of margin savings that would be derived for such Combined Portfolio by margining the CME Eligible Products and FICC Eligible Products as a Combined Portfolio. The Clearing Organizations will then compare their respective margin savings percentages, and, if the lesser of such margin savings percentage exceeds the threshold agreed by the Clearing Organizations from time to time, each Clearing Organization will then reduce the Margin required to be deposited by a Clearing Member at such Clearing Organization with respect to the CME Eligible Products or the FICC Eligible Products, as applicable, by the lower of such margin savings percentages. If the respective margin savings percentages are less than the threshold agreed by the Clearing Organizations from time to time, no Margin Reduction will be applied. The Cross-Margin Requirement with respect to a Cross-Margining Participant may not be changed without the consent of both Clearing Organizations.

(b) Neither CME nor FICC shall permit positions in CME Eligible Products or in FICC Eligible Products, respectively, that are carried in a Cross-Margining Account pursuant to this Agreement to be subject to any other cross-margin arrangement.

(c) Either Clearing Organization may in its sole discretion and at any time require a Cross-Margining Participant to deposit an amount of Margin which exceeds such Cross-Margining Participant's Stand-Alone Margin Requirement for each Cross-Margining Account at such Clearing Organization.

(d) Absent gross negligence or willful misconduct, neither Clearing Organization shall have liability to the other Clearing Organization or to any other person based solely upon the fact that information given or calculated by such Clearing Organization pursuant to this Section 4 was inaccurate or inadequate. The liability of CME and FICC to any Cross-Margining Participant, Cross-Margining Affiliate or third party shall be as further provided in CME Rules and GSD Rules.

(e) Although it is contemplated that the Cross-Margin Requirement for a Combined Portfolio may be less than the sum of the Stand-Alone Margin Requirements for the relevant Cross-Margining Accounts, nothing in this Agreement shall be construed as requiring such result. Any calculation of a Cross-Margin Requirement shall not result in any guarantee to a Cross-Margining Participant that such calculation will yield the lowest possible Cross-Margin Requirement.

5. Eligible Collateral

(a) Asset types acceptable to satisfy the Cross-Margin Requirement ("Eligible Collateral") must meet the respective eligibility requirements of the Clearing Organization to which the collateral is provided.

6. Daily Procedures for Exchange of Portfolio Cross-Margining Data.

(a) FICC and CME shall establish a separate service level agreement ("SLA") , including time frames, to exchange on each Business Day such information as may reasonably be required in order to value the positions in a Cross-Margining Account and to calculate each Cross-Margin Requirement for each Cross-Margining Participant. The SLA will also include: (i) operational processes consistent with the default management provisions set forth in Section 7 of this Agreement; and (ii) the process and criteria under which FICC or CME may make a request to the other Clearing Organization to modify its list of CME Eligible Products or FICC Eligible Products, as applicable. Such process will include that only products that do not require a change to FICC or CME's margin model are be permitted to be subject to this process, and any modification requires the mutual written consent of both Parties. Each Clearing Organization shall furnish such additional information as the other Clearing Organization may reasonably request in relation to this Agreement.

(b) FICC and CME agree that each will notify the other Clearing Organization promptly if an event occurs that reflects, in the sole discretion of the notifying Clearing Organization, a material problem with respect to a Cross-Margining Participant (or a Customer whose positions are maintained in a Cross-Margining Participant's Cross-Margining Account). Examples of such an event shall include, but shall not be limited to, the events requiring notice pursuant to Section 16 of this Agreement.

7. Suspension and Liquidation of Cross-Margining Participant.

(a) Either FICC or CME may at any time exercise any rights under its Rules to terminate, suspend or otherwise cease to act for or limit the activities of a Cross-Margining Participant (a "Defaulting Member"). When the Clearing Member against which FICC or CME exercises such rights is part of a pair of Cross-Margining Affiliates, the term "Defaulting Member" covers the Cross Margining Affiliates together or individually as the context requires. Upon such event (the "Default Event"), the Clearing Organization that has taken the foregoing actions (the "Liquidating CO") shall immediately by telephone or in person, and thereafter in writing, notify the other Clearing Organization of the actions it has taken. The other Clearing Organization shall then immediately notify the Liquidating CO whether it will take similar action under its Rules. If the other Clearing Organization notifies the Liquidating CO that it will take such similar action, then both Clearing Organizations shall promptly take the steps set forth in subparagraph (b) below. If the other Clearing Organization notifies the Liquidating CO that it will not take such similar action, then the other Clearing Organization (the "Non-Liquidating CO") shall immediately require the Defaulting Member to pay the Non-Liquidating CO in immediately available funds the sum of (x) its Margin Reduction at the Liquidating CO for all Combined Portfolios of the Defaulting Member, and (y) its Margin Reduction at the Non-Liquidating CO for all Combined Portfolios of the Defaulting Member, within one hour of demand. If the Non-Liquidating CO receives this payment in full from the Defaulting Member or otherwise, within such timeframe, it shall, within one hour of such receipt, pay the Liquidating CO in immediately available funds the Defaulting Member's Margin Reduction at the Liquidating CO. After the Non-Liquidating CO makes such payment in full, then, notwithstanding anything herein to the contrary, it shall have no further obligations to the Liquidating CO under this Agreement with respect to the Default Event. If the Non-Liquidating CO does not receive this payment in full from the Defaulting Member or otherwise, within one hour of such receipt or other agreed upon timeframe, then it will cease to act for the Defaulting Member (and, if applicable, for FICC Eligible Products, its Eligible Affiliates or Customers), and it, along with the Liquidating CO shall promptly take the steps set forth in subparagraph (b) below.

(b) The Clearing Organizations shall take the following steps with respect to the Defaulting Member's Proprietary Cross-Margining Accounts or Customer Cross-Margining Accounts:

(i) First, the Clearing Organizations shall attempt in good faith to jointly transfer, liquidate or close out the Eligible Positions in the Cross-Margining Accounts carried for the Defaulting Member (the "Relevant Positions"), which may include a joint liquidating auction so that hedged positions can be closed out simultaneously or, in the case of a transfer of Eligible Positions in a Customer Cross-Margining Account, so that the positions of each Customer in a Combined Portfolio can, if feasible, be transferred to the same clearing firm. To the extent the Default Event is resolved under this Section 7(b)(i) and not under Section 7(b)(iii), the loss sharing provisions set forth in Section 7(c) shall apply and the loss sharing provisions set forth in Sections 7(d), 7(e) and 7(f) shall not apply.

(ii) Second, in the event a Clearing Organization determines that jointly transferring, liquidating or closing out the Relevant Positions is not feasible or advisable for any Liquidation Portfolio, any Clearing Organization ("X") may, upon written notice to the other Clearing Organization ("Y"), offer to buy-out the Relevant Positions in such Liquidation Portfolio at the last settlement price for such positions immediately prior to the time such offer is made and any remaining collateral relating thereto from Y (which Y may accept or reject in its sole discretion). If such a buy-out occurs, then, notwithstanding anything herein to the contrary, Y shall have no further obligations to X under this Agreement with respect to the Default Event in relation to the Liquidation Portfolio subject to such a buy-out. For the avoidance of doubt, the loss sharing provisions set forth in Sections 7(c), 7(d), 7(e) and 7(f) shall not apply in relation to the relevant Liquidation Portfolio if the Default Event is resolved under this Section 7(b)(ii).

(iii) If a Clearing Organization determines that (A) it is not legally permissible or possible to resolve the Default Event as to a particular Liquidation Portfolio pursuant to Paragraphs (b)(i) or (b)(ii) above or (B) resolving the Default Event pursuant to Paragraphs (b)(i) or (b)(ii) above would result in substantially greater losses to each Clearing Organization than doing so pursuant to this Paragraph (b)(iii), it shall so notify the other Clearing Organization. In such event, each Clearing Organization shall promptly transfer, liquidate or otherwise close out the Eligible Positions in each relevant Cross-Margining Account carried for the Defaulting Member at that Clearing Organization. The loss sharing provisions set forth in Sections 7(d), 7(e) and 7(f) shall apply in relation to the relevant Liquidation Portfolio to the extent the Default Event is resolved under this Section 7(b)(iii).

(c) To the extent a joint liquidation occurs as described in Section 7(b)(i), the following provisions shall apply separately with respect to each Liquidation Portfolio of a Defaulting Member:

(i) Each Clearing Organization shall calculate its individual Net Gain or individual Net Loss, if any, taking into account solely its individual Collateral on Hand and its individual Liquidation Cost.

(ii) Using the individual Net Gains or individual Net Losses calculated in Section 7(c)(i) above, the Clearing Organizations shall jointly calculate the sum of the combined Net Gains and Net Losses, if any, of the Clearing Organizations with respect to the Liquidation Portfolio. Any resulting combined Net Gain or combined Net Loss shall be allocated pro rata between the Clearing Organizations based on each Clearing Organization's Share of the Cross-Margining Requirement (its "Allocated Net Gain" or "Allocated Net Loss", as applicable).

(iii) If a Clearing Organization has an individual Net Gain that is less than its Allocated Net Gain, an individual Net Loss that is greater than its Allocated Net Loss or an individual Net Loss when the joint liquidation resulted in a combined Net Gain (solely for purposes of this Paragraph (c)(iii), the "worse-off party") then the other Clearing Organization shall be required to pay to the worse-off party an amount equal to the difference between the worse-off party's individual Net Gain or Net Loss and its Allocated Net Gain and Allocated Net Loss.

(iv) For the purposes of determining any Net Gain or Net Loss under Section 7(c)(i)-(iii), neither Clearing Organization shall include any amount paid or received under Section 7(c)(v) and (vi) in the calculation of Net Gain and Net Loss.

(v) The following shall apply separately with respect to each Liquidation Portfolio of the Defaulting Member:

(1) If, on any Business Day during the liquidation of a Defaulting Member, a Clearing Organization ("VM Payor") has a Cross-Margin VM Gain and an Other VM Gain, and the other Clearing Organization ("VM Receiver") has a Cross-Margin VM Loss, the VM Payor shall make a payment to the VM Receiver in the amount of the VM Receiver's Cross-Margin VM, but not to exceed the VM Payor's Cross-Margin VM Gain; *provided that* the VM Payor shall not be required to make such payment to the extent it reasonably determines that the liquidation of the Defaulting Member will result in an individual Net Loss to it or that the VM Receiver will be limited by statute, court order or other applicable law from making the payment described in Section 7(c)(vi) below.

(2) If, on any Business Day during the liquidation of a Defaulting Member, a Clearing Organization ("VM Payor") has a Cross-Margin VM Gain and an Other VM Loss and the sum of these amounts (hereinafter "Aggregate VM Gain") is positive, and the other Clearing Organization ("VM Receiver") has a Cross-Margin VM Loss, the VM Payor shall make a payment to the VM Receiver in the amount of the VM Receiver's Cross-Margin VM Loss, but not to exceed the VM Payor's Aggregate VM Gain unless the Parties otherwise agree that the VM Payor shall pay a higher amount; *provided that* the VM Payor shall not be required to make such payment to the extent it reasonably determines that the liquidation of the Defaulting Member will result in an individual Net Loss to it or that the VM Receiver will be limited by statute, court order or other applicable law from making the payment described in Section 7(c)(vi) below.

(3) If, on any Business Day during the liquidation of a Defaulting Member, a Clearing Organization ("VM Payor") has a Cross-Margin VM Gain and an Other VM Loss and the sum of these two amounts is negative, and the other Clearing Organization ("VM Receiver") has a Cross-Margin VM Loss, the VM Payor shall not be required to make a payment to the VM Receiver unless otherwise agreed to by the Parties.

(vi) The deadline for any payments pursuant to the foregoing paragraphs shall be jointly determined by the Clearing Organizations. After the completion of the liquidation of a Defaulting Member, any VM Receiver shall be obligated to pay to the VM Payor any amounts received by the VM Receiver pursuant to Section 7(c)(v) in connection with the liquidation, *provided, however*, that notwithstanding anything to the contrary in this Agreement, a VM Receiver shall only be required to pay such amount to the VM Payor if it is not prohibited by statute, court order or other applicable law from making such payment. The obligation of the VM Receiver to pay any such amounts shall be netted and offset against any payment obligation of the VM Payor pursuant to Section 7.

(d) If, with respect to a Liquidation Portfolio of the Defaulting Member, both Clearing Organizations have a Net Gain or a Net Loss, no payment will be due to either Clearing Organization in respect of the Guaranties between FICC and CME referred to in Sections 8 and 9 below.

(e) If, with respect to a Liquidation Portfolio of the Defaulting Member, either Clearing Organization has a Net Loss (solely for purposes of this Paragraph (e), the "worse-off party") and the other has a Net Gain (solely for purposes of this Paragraph (e), the "better-off party") with respect to such Liquidation Portfolio that is equal to or exceeds the absolute value of the worse-off party's Net Loss, then the better-off party shall be required to pay to the worse-off party an amount equal to the absolute value of such Net Loss; *provided, however,* that notwithstanding anything to the contrary in this Agreement, the better-off party shall only be required to pay the amount of such Net Loss to the worse-off party if it is not prohibited by statute, court order or other applicable law from making such payment.

(f) If, with respect to a Liquidation Portfolio of the Defaulting Member, either Clearing Organization has a Net Loss (solely for the purposes of this Paragraph (f), the "worse-off party") and the other Clearing Organization has a Net Gain (solely for the purposes of this Paragraph (f), the "better-off party") with respect to such Liquidation Portfolio that is less than the absolute value of the worse-off party's Net Loss, then the better-off party shall be required to pay to the worse-off party an amount equal to such Net Gain; *provided, however,* that notwithstanding anything to the contrary in this Agreement, the better-off party shall only be required to pay the amount of such Net Gain to the worse-off party if it is not prohibited by statute, court order or other applicable law from making such payment.

(g) FICC and CME shall each determine as soon as practicable the Net Gain or Net Loss of that Clearing Organization with respect to each Liquidation Portfolio. FICC shall

notify CME, and CME shall notify FICC, of the amount of each such Net Gain or Net Loss and, in such detail as may reasonably be requested, the means by which such calculations were made. If FICC is obligated to make a payment of the Payment Obligation to CME, or CME is obligated to make a payment of the Payment Obligation to FICC, in respect of a Guaranty, the Clearing Organization obligated to make such payment shall do so promptly and in no event later than the third Business Day following the calculation by both Clearing Organizations of their Net Gain or Net Loss, as applicable. All payments required to be made under this Paragraph (g) shall be made in immediately available funds.

(h) If at any time within 90 calendar days following the date on which a payment is made under Paragraph (g), either Clearing Organization determines that any amount paid to or received from the other Clearing Organization pursuant to this Section 7 in respect of a Guaranty was incorrect either because of errors in calculation at the time or because new information relevant to the determination of such amount was discovered after the determination of such amount, the Clearing Organization that discovered the error or new information shall notify the other Clearing Organization. In such event, the Clearing Organizations shall: (i) cooperate with one another to recalculate the appropriate amount of any Guaranty payments to be made promptly and in no event later than fifteen (15) calendar days from the date on which the Clearing Organization that discovered the error or new information notified the other Clearing Organization, and (ii) make any necessary payments to one another to correct the error within three (3) Business Days following agreement on such recalculation by both Clearing Organizations. Such payments shall be made in immediately available funds.

(i) In the event that either Clearing Organization (the "Guarantor") becomes obligated to make a Guaranty payment to the other Clearing Organization (the "Beneficiary") in respect of the obligation of a Defaulting Member (including in the case of a pair of Cross-Margining Affiliates, the obligation of a Cross-Margining Affiliate that is a Cross-Margining Participant at the Beneficiary), to the Beneficiary, the Defaulting Member (including (i) the obligation of any Customer, and (ii) in the case of a pair of Cross-Margining Affiliates, both Cross-Margining Affiliates jointly and severally) shall thereupon immediately be obligated, whether or not the Guarantor has then made the Guaranty payment to the Beneficiary, to reimburse the Guarantor for the amount of the Guaranty payment as determined by the Guarantor, and the Guarantor shall be subrogated to all of the rights of the Beneficiary against the Defaulting Member (including both Cross-Margining Affiliates, if applicable). The Guarantor shall notify the Defaulting Member (including both Cross-Margining Affiliates, if applicable) of the amount of such obligation (the "Reimbursement Obligation"), but such notification shall not be a condition to the rights of the Clearing Organizations hereunder, and the Reimbursement Obligation shall be due immediately upon the determination of the amount thereof. In the event that the final amount of the Guaranty payment is greater or less than the amount originally determined, the Reimbursement Obligation shall be adjusted accordingly, and payment of the difference shall be made between the Guarantor and the Defaulting Member (or the relevant Cross-Margining Affiliate, as appropriate). It is understood and agreed that any payment or obligation to make a payment between the Guarantor and the Beneficiary with respect to the Guaranty, and any payment or obligation to make payment between the Defaulting Member (including a Cross-Margining Affiliate, as applicable) and the Guarantor, is (i) a "margin payment" or "settlement payment" or an obligation to make a "margin payment" or "settlement

payment," and (ii) a transfer in connection with a "swap agreement," "commodity contract," "forward contract," "securities contract" or "master netting agreement," as such terms are defined in the Bankruptcy Code, as the case may be.

(j) The Clearing Organizations will include in the SLA examples of the liquidation scenarios and associated payment obligations described in this Section 7.

8. Guaranty of FICC to CME.

(a) FICC hereby unconditionally guarantees the prompt payment when due (whether at maturity, by declaration, by demand or otherwise), and at any and all times thereafter, of all indebtedness and other obligations of every kind and nature of each Cross-Margining Participant or its Cross-Margining Affiliate (hereafter referred to, in either case, as "CME's Debtor") to CME, direct or indirect, absolute or contingent, due or to become due, whether now or hereafter existing, arising from or related to Eligible Positions or the liquidation, transfer or management thereof (all such indebtedness and other obligations, the "Indebtedness to CME"), but limited to, the amounts determined in accordance with Section 7 of this Agreement. FICC further agrees to pay any and all reasonable costs and expenses (including counsel fees and expenses) incurred by CME in enforcing its rights against FICC under this Section 8. FICC acknowledges and agrees that it holds all Cross-Margining Customer Margin both for itself and as agent and bailee for CME. FICC further agrees to comply with CME's entitlement orders with respect to any Cross-Margining Customer Margin without further consent of the Clearing Member or Customer for whom such Cross-Margining Customer Margin is held, provided, however, that CME agrees that it shall not issue, and FICC shall not comply with, any entitlement orders that are inconsistent with the terms of this Agreement.

(b) The creation or existence from time to time of Indebtedness to CME (whether or not such Indebtedness may be in excess of the amounts determined in accordance with Section 7 of this Agreement to which the right of recovery under this Guaranty is limited) is hereby authorized without notice to FICC and shall in no way affect or impair this Guaranty.

(c) The liability of FICC under this Guaranty shall be unconditional and irrespective of (i) any lack of enforceability of any Indebtedness to CME or any guaranty thereof, (ii) any change of the time, manner or place of payment, or any other term, of any Indebtedness to CME or any guaranty thereof, (iii) any taking, exchange, subordination, release or non-perfection of any collateral securing payment of any Indebtedness to CME; (iv) the acceptance of additional parties or the release of anyone primarily or secondarily liable on the Indebtedness to CME; (v) any law, rule, regulation or order of any jurisdiction or any governmental, regulatory or administrative authority of any kind, whether now or hereafter in effect, affecting any term of any Indebtedness to CME or any guaranty or security therefor or CME's rights with respect thereto; and (vi) any other circumstance which might otherwise constitute a defense available to, or a discharge of, CME's Debtor or a guarantor. FICC waives promptness, diligence, and notices with respect to any Indebtedness to CME and this Guaranty and any requirement that CME exhaust any right or take any action against CME's Debtor or any other person or entity or with respect to any guaranty or collateral security therefor and any duty on CME's part to disclose to FICC any matter, fact or thing related to the business, operations or conditions (financial or otherwise) of CME's Debtor or

its affiliates or its property, whether now or hereafter known by CME. FICC acknowledges that this Guaranty is a guaranty of payment, not collection, and that FICC has made and will continue to make its own investigations with respect to all matters regarding CME's Debtor.

(d) In the event that FICC makes any payment to CME under this Guaranty, and to the extent such payment is not reimbursed to FICC in whole or in part pursuant to Section 7(i) of this Agreement, FICC shall be subrogated to the rights of CME against the Cross-Margining Participant or its Cross-Margining Affiliate in respect of whose Indebtedness to CME such payment was made and to the rights of CME against any other guarantor or other third party with respect to such Indebtedness to CME.

(e) All of CME's rights and remedies provided for herein or otherwise available to CME at law or otherwise shall be cumulative to the extent permitted by law.

9. Guaranty of CME to FICC.

(a) CME hereby unconditionally guarantees the prompt payment when due (whether at maturity, by declaration, by demand or otherwise), and at any and all times thereafter, of all indebtedness and other obligations of every kind and nature of each Cross-Margining Participant or its Cross-Margining Affiliate (hereafter referred to, in either case, as "FICC's Debtor") to FICC, direct or indirect, absolute or contingent, due or to become due, whether now or hereafter existing, arising from or related to Eligible Positions or the liquidation, transfer or management thereof (all such indebtedness and other obligations, the "Indebtedness to FICC"), but limited to the amounts determined in accordance with Section 7 of this Agreement. CME further agrees to pay any and all reasonable costs and expenses (including counsel fees and expenses) incurred by FICC in enforcing its rights against CME under this Section 9.

(b) The creation or existence from time to time of Indebtedness to FICC (whether or not such Indebtedness may be in excess of the amounts determined in accordance with Section 7 of this Agreement to which the right of recovery under this Guaranty is limited) is hereby authorized without notice to CME and shall in no way affect or impair this Guaranty.

(c) The liability of CME under this Guaranty shall be unconditional and irrespective of (i) any lack of enforceability of any Indebtedness to FICC or any guaranty thereof, (ii) any change of the time, manner or place of payment, or any other term, of any Indebtedness to FICC or any guaranty thereof, (iii) any taking, exchange, subordination, release or non-perfection of any collateral securing payment of any Indebtedness to FICC; (iv) the acceptance of additional parties or the release of anyone primarily or secondarily liable on the Indebtedness to FICC; (v) any law, rule, regulation or order of any jurisdiction or any governmental, regulatory or administrative authority of any kind, whether now or hereafter in effect, affecting any term of any Indebtedness to FICC or any guaranty or security therefor or FICC's rights with respect thereto; and (vi) any other circumstance which might otherwise constitute a defense available to, or a discharge of, FICC's Debtor or a guarantor. CME waives promptness, diligence, and notices with respect to any Indebtedness to FICC and this Guaranty and any requirement that FICC exhaust any right or take any action against FICC's Debtor or any other person or entity or with respect to any guaranty or collateral security

therefor and any duty on FICC's part to disclose to CME any matter, fact or thing related to the business, operations or conditions (financial or otherwise) of FICC's Debtor or its affiliates or its property, whether now or hereafter known by CME. CME acknowledges that this Guaranty is a guaranty of payment, not collection, and that CME has made and will continue to make its own investigations with respect to all matters regarding FICC's Debtor.

(d) In the event that CME makes any payment to FICC under this Guaranty, and to the extent such payment is not reimbursed to CME in whole or in part pursuant to Section 7(i) of this Agreement, CME shall be subrogated to the rights of FICC against the Cross-Margining Participant or its Cross-Margining Affiliate in respect of whose Indebtedness to FICC such payment was made and to the rights of FICC against any other guarantor or other third party with respect to such Indebtedness to FICC.

(e) All of FICC's rights and remedies provided for herein or otherwise available to FICC at law or otherwise shall be cumulative to the extent permitted by law.

10. Confidentiality.

(a) Except as expressly authorized in this Agreement, each Clearing Organization shall maintain in confidence, and shall not disclose to any third party, any and all information obtained by it in connection with this Agreement, the transactions or activities contemplated herein with respect to the other Clearing Organization, and the positions, transactions and financial condition of any Clearing Member of such other Clearing Organization ("Confidential Information"). The foregoing shall not apply to the disclosure of information (i) which is or becomes generally known to the public other than through an action or failure to act by such Clearing Organization in violation of this Section 10; (ii) to a third party to whom such information was previously known; (iii) to the CFTC, the SEC or any other regulator or supervisory authority with oversight authority over a Clearing Organization or any of its Clearing Members; (iv) to a "registered entity" within the meaning of the CEA or to a "self-regulatory organization" within the meaning of CFTC regulations or the Exchange Act, in either case pursuant to a surveillance agreement or similar arrangement to which such Clearing Organization is a party; or (v) as may be required by the CEA, the Exchange Act, or CFTC or SEC regulations. Each Clearing Organization may disclose Confidential Information to a Representative of such Clearing Organization who has a need to know the Confidential Information and who has been instructed to maintain the confidentiality of such Confidential Information and who has agreed to do so. The term "Representative" shall mean, with respect to a Clearing Organization, such Clearing Organization and/or its directors, offices, employees, agents, and professional consultants and advisors.

(b) In the event that either Clearing Organization is legally required by subpoena by other valid legal process, or by law or regulation, to disclose any Confidential Information in the possession of such Clearing Organization, it is agreed that the Clearing Organization which is subject to such requirement shall provide the other Clearing Organization with prompt written notice of such requirement so that the other Clearing Organization may seek an appropriate protective order and/or waive compliance with the provisions of this Section 10 with respect to such required disclosure. In the event that the other Clearing Organization determines to seek a protective order, the Clearing Organization subject to the requirement

shall cooperate to the extent reasonably requested by the other Clearing Organization. It is further agreed that if in the absence of a protective order or the receipt of a waiver hereunder, the Clearing Organization subject to the requirement is nonetheless, in the opinion of its counsel, compelled to disclose such Confidential Information to any tribunal or regulatory agency or else stand liable for contempt or suffer other censure or penalty, such Clearing Organization may produce such Confidential Information without liability under this Section 10.

(c) The provisions of this Section 10 shall survive three (3) years after the termination of this Agreement.

(d) Each Clearing Organization acknowledges and agrees that the violation of its obligations under this Section 10 would cause irreparable harm to the other Clearing Organization, which harm may not be compensable solely by monetary damages, and that, therefore, in the event of an actual or threatened breach by a Clearing Organization of this Section 10, the other Clearing Organization shall be entitled to immediate injunctive and other equitable relief, without the necessity of proving monetary damages or posting bond or other security. Any such equitable relief granted shall be without prejudice to any other rights and remedies a Clearing Organization may have under this Agreement.

11. FDICIA. This Agreement, together with GSD Rules, CME Rules, the Clearing Member Agreement and any other agreements between FICC, CME and a Cross-Margining Participant or any Affiliate thereof is, for purposes of Title IV, Subtitle A of the Federal Deposit Insurance Corporation Improvement Act of 1991 (12 U.S.C. §§ 4401-4407), a "netting contract" and all payments made or to be made hereunder, including payments made in accordance with this Agreement in connection with the liquidation of a Cross-Margining Participant are "covered contractual payment obligations" or "covered contractual payment entitlements," as the case may be, as well as "covered clearing obligations;" and for purposes of the Bankruptcy Code and the Federal Deposit Insurance Act is a "master netting agreement" with respect to some or all of "swap agreements," "commodity contracts," "forward contracts," and "securities contracts."

12. Indemnification.

(a) Each of FICC and CME (the "Indemnitor") shall indemnify, defend and hold harmless the other, its directors, officers, employees, agents and each person, if any, who controls the indemnified Clearing Organization (each an "Indemnified Party") against any Claims and Losses (as defined below) incurred by an Indemnified Party as the result, or arising from allegations, of any act or failure to act by the Indemnitor in connection with this Agreement or the cross-margining procedures contemplated under this Agreement if such act or failure to act constitutes either (i) gross negligence or willful misconduct on the part of the Indemnitor; or (ii) a material breach of this Agreement, or any obligation undertaken in connection with this Agreement, any Rule of the Indemnitor (except to the extent that such Rule is inconsistent with the provisions of this Agreement), or any law or governmental regulation applicable to the Indemnitor.

(b) As used in this Section 12, the term "Claims and Losses" means any and all losses, damages and expenses whatsoever arising from claims of third parties including, without limitation, liabilities, judgments, damages, costs of investigation, reasonable attorneys' fees and other expenses and amounts paid in settlement (with the consent of the Indemnitor, which consent shall not be unreasonably withheld) in connection with any action, suit, litigation, claim or proceeding to which an Indemnified Party is made a party defendant, or is threatened to be made such a party.

(c) Promptly after receipt by an Indemnified Party of notice of the commencement of any action or the assertion of any claim against such Indemnified Party, such Indemnified Party shall, if an indemnification claim in respect thereof is to be made against the Indemnitor, notify the Indemnitor in writing of the commencement of such action or assertion of such claims, but the omission so to notify the Indemnitor will not relieve the Indemnitor from any liability which it may have to any Indemnified Party except to the extent that the Indemnitor has been materially and adversely affected by the lack of prompt notice and shall in any event not relieve the Indemnitor of any liability which it may have to an Indemnified Party otherwise than under this Section 12. The Indemnitor will be entitled to participate in the defense of the action or claim. For the avoidance of doubt, the Indemnified Party shall control its own defense of the action or claim.

13. Rules of the Clearing Organizations.

(a) FICC and CME each shall propose and use all reasonable efforts to obtain any regulatory approvals necessary to adopt and maintain in effect such provisions in its Rules as are reasonably necessary to implement the provisions of this Agreement. Without limiting the generality of the foregoing, such Rules shall provide that Cross-Margining Participants of the Clearing Organization shall be bound by the provisions of this Agreement and that the Clearing Organization may use its clearing fund, including any rights of assessments against its Clearing Members, to make payment under any Guaranty given by such Clearing Organization pursuant to Section 8 and Section 9 of this Agreement.

(b) FICC and CME shall, to the extent permitted by law, give each other reasonable prior notice of the intended effectiveness of any Rule or Rule amendment (other than an emergency Rule or Rule amendment, as to which notice shall be given promptly) adopted by such Clearing Organization if such Rule or Rule amendment relates in any way to such Clearing Organization's Margin requirements, the CME Guaranty Fund or FICC Clearing Fund (as applicable), rights of assessment against its Clearing Members, or similar matters.

14. Representations and Warranties. Each Clearing Organization represents and warrants to the other as of the date hereof and as of the Effective Date as follows:

(a) Good Standing. It is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has the power and authority to own its assets and to transact the business in which it is now engaged or proposed to be engaged and is duly qualified and authorized to do business as a foreign corporation or company and is in good standing under the laws of each jurisdiction in which failure to so qualify could have a material adverse effect on its financial condition, business or operations.

(b) Corporate Power and Authority. It has all requisite corporate power and authority to enter into this Agreement and the agreements referenced herein, as applicable, and full power and authority to take all actions required of it pursuant to such agreements. This Agreement and the applicable agreements referenced in this Agreement will constitute, when executed and delivered, valid and binding obligations of such Clearing Organization, and the execution, delivery and performance of all of its obligations under this Agreement and the applicable agreements referenced in this Agreement have been duly authorized by all necessary corporate action on the part of such Clearing Organization.

(c) No Violation. Except for provisions as to which waivers have been obtained, the execution and delivery of this Agreement and the applicable agreements referenced in this Agreement by the Clearing Organization and the performance of its obligations under this Agreement and the applicable agreements referenced in this Agreement: (i) do not result in a violation or breach of, do not conflict with or constitute a default under, and will not accelerate or permit the acceleration of performance required by any of the terms and provisions of its organizational documents, rules or other governing documents, any note, debt instrument, or any other agreement to which it is a party or to which any of its assets or properties is subject, and will not be an event which after notice or lapse of time or both will result in any such violation, breach, conflict, default or acceleration; and (ii) do not result in a violation or breach of any law, judgment, decree, order, rule or regulation of any governmental authority or court, whether federal, state or local, at law or in equity, applicable to it or any of its assets or properties.

(d) Operational Capability. It has adequate personnel, physical facilities, systems, and internal procedures to enable it to satisfactorily communicate with the other Clearing Organization and fulfill all anticipated obligations arising under this Agreement with the necessary promptness and accuracy.

(e) Authorizations and Consents. All authorizations, permits, approvals or consents required to be obtained from, and all notifications and filings required to be made with, all governmental authorities and regulatory bodies and third parties to permit such Clearing Organization to place into effect this Agreement and the applicable agreements referenced in this Agreement and to perform its obligations under this Agreement and under the applicable agreements referenced in this Agreement have been obtained.

(f) These representations and warranties shall be deemed to be repeated each day during the term of the Agreement.

15. Termination.

(a) FICC may terminate this Agreement without cause by delivering written notice of termination to CME specifying a termination date not less than 180 days following the date on which such notice is sent.

(b) CME may terminate this Agreement without cause by delivering written notice of termination to FICC specifying a termination date not less than 180 days following the date on which such notice is sent.

(c) In the event that either FICC or CME fails to perform any material obligation under this Agreement and such failure is not promptly cured after written notice thereof is sent to such Clearing Organization, the non-defaulting Clearing Organization may terminate this Agreement by delivering written notice of such termination to the other party.

(d) CME may terminate this Agreement immediately upon notice to FICC in the event that FICC fails to maintain in effect its registration with the SEC as a securities clearing agency. FICC may terminate this Agreement immediately upon notice to CME in the event CME fails to maintain in effect its registration with the CFTC as a derivatives clearing organization.

(e) At any time during the term of this Agreement, either Party may terminate this Agreement immediately upon written notice to the other Party if: (i) the other Party (A) voluntarily commences any proceeding or files any petition under the bankruptcy laws of the United States, (B) becomes subject to any involuntary bankruptcy or insolvency proceedings under the laws of the United States, which proceedings are not dismissed within thirty (30) days, (C) makes an assignment of all or substantially all of its assets for the benefit of its creditors, or (D) appoints a receiver, trustee, custodian or liquidator for a substantial portion of its property, assets or business; or (ii) the other Party passes a resolution for its winding up or dissolution or a court of competent jurisdiction makes an order for such other Party's winding up or dissolution.

(f) In the event that a termination date is established under Paragraphs (a), (b) or (c) above, each Clearing Organization shall promptly notify all of its Cross-Margining Participants. Each Clearing Organization shall cooperate fully in exchanging all necessary data, records, computer files and other information, and in executing documents and taking other action necessary or appropriate to effect transfers, releases, etc. in order to effect termination of the cross-margining arrangement as to the terminating parties. In the event that a liquidation of a Cross-Margining Participant is pending on, or was completed prior to, the termination date, the provisions of this Agreement pertaining to such liquidation shall survive the termination until such liquidation has been completed and any payment due under the Guaranty due from one Clearing Organization to the other in respect of such liquidation has been paid.

(g) Survival of Obligations. The obligations of the Clearing Organizations arising under Sections 8, 9 and 10, 12 and 17 of this Agreement shall survive the termination of this Agreement.

16. Information Sharing.

(a) The Clearing Organizations hereby agree to provide one another with the following information regarding their respective Cross-Margining Participants:

(i) If either Clearing Organization applies any special surveillance procedures to a Cross-Margining Participant or places such Cross-Margin Participant on remedial actions status or higher, as provided in such Clearing Organization's Rules, such Clearing Organization shall promptly notify the other Clearing Organization of that fact.

(ii) If either Clearing Organization requires more frequent reporting of financial information by a Cross-Margining Participant, that Clearing Organization shall notify the other Clearing Organization of that fact and the period of reporting.

(iii) If either Clearing Organization increases the capital requirement for any Cross-Margining Participant, that Clearing Organization shall notify the other Clearing Organization of that fact, the amount of the additional capital required and the deadline for meeting the requirement.

(iv) If either Clearing Organization imposes additional margin requirements with respect to a particular Cross-Margining Participant, or issues a special intra-day call for Margin in respect of any account of a Cross-Margining Participant, that Clearing Organization shall notify the other Clearing Organization of that fact and the amount of the additional margin required.

(v) Each Clearing Organization shall, upon request by the other Clearing Organization, furnish to such other Clearing Organization the following information with respect to each account carried by the Cross-Margining Participant with the Clearing Organization from whom the information is requested: (A) Margin required and on deposit in respect of such account, and (B) the dollar amount of any current settlement obligations owed to or by the Cross-Margining Participant that have been determined for such account in respect of Variation Margin, premiums, option exercises and any other settlements.

(vi) Each Clearing Organization shall notify the other Clearing Organization of any disciplinary action (other than an appeal from an administrative fine) taken by its governing board, or committee or subcommittee thereof, against a Cross-Margining Participant involving non-compliance with financial or financial reporting requirements, or violation of the Rules.

(vii) Each Clearing Organization shall notify the other Clearing Organization in the event that the notifying Clearing Organization learns of any major processing difficulties (including, but not limited to, back-office computer problems) or operational errors of a Cross-Margining Participant.

(viii) Each Clearing Organization shall notify the other Clearing Organization in the event that a Cross-Margining Participant defaults in any settlement obligation.

In the case of any notice given pursuant to Clauses (i), (ii), (iii), (iv), (vii), or (viii) above, the Clearing Organization giving such notice shall also notify the other Clearing Organization when the condition giving rise to such notice is terminated. The Clearing Organizations hereby

agree to inform one another, upon request, of the total size of, and aggregate amount of required contributions to, such Clearing Organization's Clearing Fund or Guaranty Fund, as applicable.

(b) Any notice required to be given pursuant to this Section 16 shall be given by telephone or electronic mail promptly upon the occurrence of the event giving rise to the requirement of notification, and any such notice given by telephone shall be promptly confirmed in writing. Each such notice shall be directed as follows:

to FICC:

Fixed Income Clearing Corporation
570 Washington Blvd.
Jersey City, New Jersey 07310
Attention: Group Chief Risk Officer
Telephone: 212-855-3450
E-mail: FICCProductRisk@DTCC.com

and to:

Fixed Income Clearing Corporation
570 Washington Blvd.
Jersey City, New Jersey 07310
Attention: General Counsel, General Counsel's Office
E-mail: gcocontractnotices@dtcc.com

to CME:

Chicago Mercantile Exchange Inc.
20 S. Wacker Drive Chicago, IL 60606
Attention: President, CME Clearing
Chief Risk Officer, CME Clearing
Telephone: 312-648-3888
Fax No.: 312-930-3187
E-mail: ClearingHouseRiskTeam@cmegroup.com

and to:

Chicago Mercantile Exchange Inc.
20 S. Wacker Drive Chicago, IL 60606
Attention: General Counsel, Legal Department
E-mail: legalnotices@cmegroup.com

In case of the absence or unavailability of any officer named above, telephone calls shall be directed to another individual who has been designated in writing by the Clearing Organizations as authorized to receive such telephone calls. Prior to the Effective Date of this Agreement, each Clearing Organization shall provide the other with the name and telephone number of any other individual designated by such Clearing Organization pursuant to the preceding sentence.

(c) In the event that notice is given by either Clearing Organization pursuant to this Section 16, such Clearing Organization shall furnish to the other Clearing Organization upon request such additional information or documents relating to the circumstances leading to the notice as may reasonably be requested by the Clearing Organization receiving the notice.

17. Liability.

(a) TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, EXCEPT AS EXPRESSLY PROVIDED IN PARAGRAPH (b), NEITHER PARTY HERETO SHALL BE LIABLE TO ANY OTHER HEREUNDER FOR ANY INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR SPECIAL DAMAGES, OR FOR LOSS OF PROFITS, GOODWILL OR CONTRACTS, OR FOR THE PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES, WHETHER ARISING FROM NEGLIGENCE, BREACH OF CONTRACT OR OTHERWISE, AND WHETHER OR NOT ANY PARTY HERETO SHALL HAVE BEEN ADVISED OF OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF SUCH DAMAGES.

(b) Notwithstanding the foregoing, the limitations set forth in this Section 17 will not apply to a Clearing Organization's breach of its obligations under Section 10.

18. General Provisions.

(a) Further Assurances. Each Party agrees, without additional consideration, to execute and deliver such instruments and take such other actions as shall be reasonably required or as shall be reasonably requested by the other party in order to carry out the transactions, agreements and covenants contemplated by this Agreement.

(b) Amendment, Modification and Waiver. Except as expressly provided for herein, this Agreement, including the main body of this Agreement and all exhibits hereto, may be modified, supplemented or otherwise amended only by an instrument in writing signed on behalf of a duly authorized representative of each Party and in compliance with all applicable laws. A Party may temporarily waive or modify any condition intended to be for its benefit provided such waiver shall be in writing signed by the Party to be charged. The failure of a Party to exercise or enforce any right conferred upon it by this Agreement shall not be deemed to be a waiver of any such right or operate so as to bar the exercise or enforcement thereof at any time or times thereafter. No waiver by either Party hereunder shall be effective unless agreed to pursuant to a writing signed by an authorized representative of each Party.

(c) Governing Law. The validity and effectiveness of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York, without giving effect to the provisions, policies or principles of any state law relating to choice or conflict of laws. Subject to Paragraph (n), any legal action or proceeding with respect to this Agreement may be brought exclusively in the federal or state courts located in New York, New York, including the United States District Court for the Southern District of New York, and the Parties hereby (i) irrevocably submit to the exclusive jurisdiction of such courts, and (ii) irrevocably waive, and agree not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that

its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above-named courts. Service of process shall be in any manner allowed by applicable law.

(d) Notices. Unless otherwise expressly provided herein, all notices and other communications pertaining to the Agreement: (i) will be in writing; (ii) shall be delivered by certified or registered mail via the United States Postal Service, postage prepaid, by hand, by any nationally recognized private courier (e.g., Federal Express, UPS, DHL) or via electronic mail; (iii) shall be effective (A) if mailed via certified or registered mail, on the date five (5) calendar days after the date of mailing, or (B) if sent via electronic mail, hand delivered or delivered by private courier, on the date of delivery; and (iv) shall be addressed as follows:

If to FICC:

Fixed Income Clearing Corporation
570 Washington Blvd.
Jersey City, New Jersey 07310
Attention: Group Chief Risk Officer
Telephone: 212-855-3450
E-mail: FICCProductRisk@DTCC.com

With a copy (which shall not constitute notice) to:

Fixed Income Clearing Corporation
570 Washington Blvd.
Jersey City, New Jersey 07310
Attention: General Counsel, General Counsel's Office
E-mail: gcocontractnotices@dtcc.com

If to CME:

Chicago Mercantile Exchange Inc.
20 S. Wacker Drive Chicago, IL 60606
Attention: President, CME Clearing
Chief Risk Officer, CME Clearing
Telephone: 312-648-3888
Fax No.: 312-930-3187
E-mail: ClearingHouseRiskTeam@cmegroup.com

With a copy (which shall not constitute notice) to:

Chicago Mercantile Exchange Inc.
20 S. Wacker Drive Chicago, IL 60606
Attention: General Counsel, Legal Department
E-mail: legalnotices@cmegroup.com

or to such other address or addresses as may hereafter be specified by written notice given by one Party to the other.

(e) Assignment. Except as otherwise expressly provided herein, neither Party shall assign or otherwise transfer this Agreement, or any of its rights or obligations under this Agreement, without the prior written approval of the other Party, which approval shall not be unreasonably withheld, delayed or conditioned. Any purported assignment or transfer in violation of this Paragraph (e) shall be void.

(f) Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same instrument. A complete set of counterparts shall be lodged with each Party.

(g) Headings. References to sections, paragraphs and exhibits are to sections, paragraphs and exhibits of and to this Agreement, unless otherwise indicated. Section headings are inserted for convenience of reference only and shall not affect the construction of this Agreement. The singular number shall include the plural, and vice versa. Any use of the word "including" will be interpreted to mean "including, but not limited to," unless otherwise indicated. References to any Person (including the Parties and any other entities referred to) shall be construed to mean such Person and its successors in interest and permitted assigns, as applicable.

(h) Entire Agreement. This Agreement, together with all exhibits hereto, constitutes the entire understanding between the Parties with respect to the subject matter hereof and supersedes all prior representations, agreements, negotiations and discussions between the Parties with respect to the subject matter hereof. This Agreement may be accepted in electronic form (e.g., by an electronic or digital signature).

(i) Invalid Provision. Each provision of this Agreement shall be considered separable; and if, for any reason, any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, unlawful, or unenforceable, such determination shall not affect the enforceability of the remainder of this Agreement or the validity, lawfulness, or enforceability of such provision in any other jurisdiction.

(j) Effective Date. This Agreement shall become effective on the later of (i) the date agreed by the parties and (ii) the date on which all necessary regulatory approvals of this Agreement have been received by FICC and CME (the "Effective Date").

(k) Force Majeure. If the performance of this Agreement by either Party (other than the payment of any amounts due hereunder) is prevented, hindered, delayed or otherwise made impracticable by reason of any cause beyond a Party's reasonable control, including any flood, epidemic, pandemic, riot, fire, judicial or governmental action, labor dispute, failure or degradation of any third party system or service, or act of war or terrorism (each, a "Force Majeure Event"), that party shall be excused from such performance to the extent, including for the duration of time, that it is prevented, hindered or delayed by such Force Majeure Event. In the event a Party becomes aware of a Force Majeure Event that will affect its performance

under this Agreement, it shall so notify the other Party as soon as reasonably practicable. The Parties shall thereafter work together to take reasonable steps to mitigate the effects of any inability to perform or any delay in performance, if practicable.

(l) Remedies Not Exclusive. No remedy conferred by any provision of this Agreement is intended to be exclusive of any other remedy, except as expressly provided in this Agreement, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing in law or in equity or by statute or otherwise.

(m) No Third-Party Beneficiaries. This Agreement is binding upon, and shall inure to the benefit of, the Parties and their respective administrators, legal representatives, successors, and permitted assigns. The Parties agree that no provision of this Agreement is intended, expressly or by implication, to purport to confer a benefit or right of action upon a third party (whether or not in existence, and whether or not named, as of the date hereof), other than Persons entitled to indemnification pursuant to Section 12, who are third party beneficiaries of Section 12 (and no other provisions) of this Agreement.

(n) Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first above written.

FIXED INCOME CLEARING CORPORATION

By: _____

CHICAGO MERCANTILE EXCHANGE INC.

By: _____

EXHIBIT A

CME ELIGIBLE PRODUCTS

CBT	26	2-year T-Note Futures
CBT	3YR	3-year T-Note Futures
CBT	25	5-Year T-Note Futures
CBT	21	10-Year T-Note Futures
CBT	17	U.S. Treasury Bond Futures
CBT	TN	Ultra Ten-Year T-Note Futures
CBT	UBE	Ultra U.S. Treasury Bond Futures
CBT	TWE	20-Year U.S. Treasury Bond Futures
CBT	41	30-Day Federal Funds Futures
CME	ED	Eurodollar Futures
CME	EM	1-Month Eurodollar Futures
CME	SR1	One-Month SOFR Futures
CME	SR3	Three-Month SOFR Futures

EXHIBIT B

FICC ELIGIBLE PRODUCTS

"U.S. Treasury securities" which for purposes of this Exhibit B refers to Treasury notes and bonds.

APPENDIX A

FIXED INCOME CLEARING CORPORATION / CHICAGO MERCANTILE EXCHANGE INC. CROSS-MARGINING PARTICIPANT AGREEMENT (COMMON MEMBER) (referred to as the "agreement") [Proprietary Cross-Margining Program]

The undersigned ("Member") is a Government Securities Division ("GSD") Netting Member of Fixed Income Clearing Corporation ("FICC") and a clearing member of Chicago Mercantile Exchange Inc. ("CME"). The term "Clearing Organization" means either FICC or CME. Member hereby elects to become a Cross-Margining Participant for purposes of the Cross-Margining Arrangement between FICC and CME and the Rules. Capitalized terms used in this agreement that are undefined shall have the meanings given to them in the Cross-Margining Agreement.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Member agrees to be bound by the GSD Rules and the CME Rules applicable to Netting Members, Clearing Members and Cross-Margining Participants and by the provisions of the Cross-Margining Agreement between FICC and CME (the "Cross-Margining Agreement"), as any of the foregoing may be in effect from time to time.

Without limiting the generality of the foregoing, Member unconditionally promises immediate payment of any payment or reimbursement obligations (including the Reimbursement Obligation) to a Clearing Organization arising under the Cross-Margining Agreement or the Rules in respect of the Cross-Margining Accounts (including any such Cross-Margining Account established for one or more Eligible Affiliate(s) (each such Eligible Affiliate, a "Participating Affiliate", and such Cross-Margining Account, an "Affiliate Account")). Member further agrees that, if a Clearing Organization has declared a Default Event with respect to Member, then the other Clearing Organization may exercise any rights under its Rules to terminate, suspend or otherwise cease to act for or limit the activities of Member (such actions also shall be considered a "Default Event").

Member as agent for each of its Participating Affiliates (i) unconditionally promises immediate payment of any payment or reimbursement obligations (including the Reimbursement Obligation) to a Clearing Organization arising under the Cross-Margining Agreement or the Rules in respect of the Affiliate Account, (ii) agrees that all Participating Affiliate(s) shall be jointly and severally liable for any payment or reimbursement obligations to each Clearing Organization arising under this Agreement, the Cross-Margining Agreement or the Rules in respect any Cross-Margining Account, in an amount up to the liquidation value of the positions maintained for the Participating Affiliate in any Affiliate Account and, without duplication, the value or value realized on the Collateral held in an Affiliate Account in which it does participate, and (iii) agrees that each Participating Affiliate is bound by the GSD Rules and the CME Rules as applicable to them and by the provisions of this Agreement and the Cross-Margining Agreement, as any of the foregoing may be in effect from time to time. Member represents and warrants to and for the benefit of the Clearing Organizations that it has full power and authority to bind each of its Participating Affiliates to the terms in the foregoing sentence and that before permitting an Eligible Affiliate to be a Participating Affiliate it will have obtained such Participating Affiliate's written consent to

such terms. Such written consent shall be provided to the Clearing Organizations upon their request.

Member further agrees and acknowledges on behalf of each Participating Affiliate that (a) any Affiliate Account carried at CME in which the Participating Affiliate participates is a house account (as that term is used in the CME Rules) of the Member for all purposes of the CME Rules, (b) positions and any value realized upon liquidation of positions, Collateral and any value realized upon the Collateral and any other amounts received by CME in respect of the Affiliate Account are and will be treated as assets of the Member under the CME Rules and are available to CME to apply to amounts the Member may owe to CME under CME Rules as a clearing member, (c) to support and ensure treatment of assets in an Affiliate Account of the Member as assets of the Member, in addition to CME's rights and remedies under CME Rules, each Participating Affiliate is jointly and severally liable to CME for payment of amounts owed by the Member to CME in respect of its house accounts, payable following a Default Event of the Member, up to the value of the assets in the Affiliate Account after exercise of the rights, remedies and obligations of the Clearing Organizations under the Cross-Margining Agreement, this agreement and the Rules to manage the Default Event, and (d) positions, Collateral and any other assets in the Affiliate Account at CME are "member property" as that term is defined in and for purposes of the CFTC Part 190 Regulations. Member represents and warrants to and for the benefit of CME that it has full power and authority to bind each of its Participating Affiliates to the terms in the foregoing sentence and that before permitting an Eligible Affiliate to be a Participating Affiliate it will have obtained such Participating Affiliate's written consent to such terms. Such written consent shall be provided to CME upon its request.

Member hereby pledges, as security for its or its Participating Affiliates' present and future payment and reimbursement obligations to FICC and CME arising from Member's Cross-Margining Accounts (including, without limitation, the Reimbursement Obligations) or otherwise under this Agreement, and on behalf of itself and each Participating Affiliate, grants to each Clearing Organization a first priority continuing security interest in, lien on and right of set-off against all of positions, margin deposits or other property held by or subject to the control of either Clearing Organization including any and all Net Gains (and, in the case of FICC, all Actual Deposits) in respect of the Member's Cross-Margining Accounts (including, without limitation, any Affiliate Account) and the proceeds in respect thereof (such positions, margin deposits, property and proceeds, the "Collateral"). Without limiting the generality of the foregoing, Member agrees that (i) the rights of each Clearing Organization set forth in the preceding sentence are in addition to any other rights arising out of the New York Uniform Commercial Code or other statute, common law, or governmental regulation, or under their respective Rules, (ii) Member will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action necessary or desirable and reasonably requested by FICC or CME to create, preserve, perfect or validate the security interest or lien granted in this paragraph, to enable such Clearing Organization to exercise or enforce its rights under this agreement, and (iii) Member will promptly give notice to the Clearing Organizations of, and defend against, any suit, action, proceeding or lien that involves or could adversely affect the security interest and lien granted by Member in this agreement.

Member agrees that Clearing Data (as hereinafter defined) regarding Member may be disclosed by FICC to CME and by CME to FICC. "Clearing Data" means transactions and other

data that is received by FICC or CME in its clearance and/or settlement processes, and such data, reports or summaries thereof which may be produced as a result of processing such data, including data regarding Member's positions, margin requirements and deposits.

Neither FICC nor CME guarantees to Member that the calculation of the Margin Reduction pursuant to the Cross-Margining Agreement will yield any, or the highest possible, Margin Reduction.

Member represents and warrants to and for the benefit of the Clearing Organizations that: (i) it has full power and authority to execute and deliver this agreement and to perform its obligations hereunder; (ii) its execution and delivery of this agreement and the performance of its obligations hereunder have been duly authorized by all requisite action; (iii) all authorizations of and exemptions, actions, approvals and consents by, and all notices to or filings with, any governmental or other authority or other persons that are necessary to enable it to execute and deliver this agreement and to perform its obligations hereunder have been obtained or made and are in full force and effect, and it has complied with all of the conditions thereof; (iv) this agreement has been duly executed and delivered by it; (v) this agreement is a legal, valid, and binding obligation on its part, enforceable against it in accordance with its terms; (vi) its execution, delivery and performance of this agreement do not violate or conflict with any law, regulation, rule of self-regulatory organization or judicial or governmental order or decree to which it is subject, any provision of its constitutional or governing documents, or any term of any agreement or instrument to which it is a party, or by which its property or assets is bound or affected; (vii) it has the power to grant, and has granted, to each Clearing Organization a first priority continuing security interest in and lien on the Collateral and has taken all necessary actions to authorize the granting of such security interest and lien; (viii) it is the sole owner of or otherwise has the right to transfer all Collateral transferred to each Clearing Organization pursuant to this agreement, the Cross-Margining Agreement and the Rules, free and clear of any security interest, lien, encumbrance or other restrictions (other than any security interest or lien granted or created pursuant to this agreement or any other agreement entered into in connection with the Cross-Margining Agreement and the Rules); (ix) all transactions and positions in each Cross-Margining Account of Member will be solely (A) for Member’s own account and/or (B) for the account of one or more Eligible Affiliate(s) of Member; and (x) in the event any of the transactions and positions in FICC Eligible Products in the Cross-Margining Account of Member are for the account of one or more Eligible Affiliate(s) of Member, (A) the Account (as defined in the GSD Rules) in which the transactions and positions in FICC Eligible Products are recorded is an Agent Clearing Member Omnibus Account (as defined in the GSD Rules) that contains exclusively the positions of such Eligible Affiliate(s), and (B) the margin posted to FICC to support those positions is not subject to segregation under the GSD Rules. The representations and warranties in this paragraph shall be effective as of the date of this agreement and the date of each transaction or transfer relating to this agreement or the Cross-Margining Agreement.

Without limiting any provision of the GSD Rules, the CME Rules or any other agreement between Member and FICC or CME, any transfer by the Member of any rights it may have in the Net Gain (or any component thereof) shall be null and void and, in any event, subject to the prior payment in full of all payment and reimbursement obligations (including the Reimbursement Obligation) under the Cross-Margining Agreement.

This agreement shall be effective, when accepted by both FICC and CME. Member shall be bound by the current terms of this agreement as well as any amended terms of which it has received notice. This agreement may be terminated by the Member upon two Business Days' written notice to FICC and CME and such termination shall be effective upon written acknowledgement by both FICC and CME; *provided,* however, notwithstanding any such termination, this agreement shall remain effective unless and until Member satisfies its Stand-alone Margin Requirement at each Clearing Organization. Either FICC or CME may amend or terminate this agreement immediately upon notice to the Member. Notwithstanding the previous two sentences, the Member's obligations under this agreement and the Cross-Margining Agreement shall survive the termination of this agreement.

This agreement may be executed in counterparts, each of which shall be deemed to be an original, and all which taken together shall be deemed one and the same agreement. This agreement shall be governed by and construed in accordance with the laws of the State of New York.

Member

Name of Member:

_____

By: _____

Print Name: _____

Title: _____

Accepted By:

Fixed Income Clearing Corporation

By: _____

Print Name: _____

Title: _____

Date: _____

Chicago Mercantile Exchange Inc.

By: _____

Print Name: _____

Title: _____

Date: _____

This agreement is dated as of _____.

[To be filled in upon acceptance of CME and FICC]

APPENDIX B

FIXED INCOME CLEARING CORPORATION / CHICAGO MERCANTILE EXCHANGE INC. CROSS-MARGINING PARTICIPANT AGREEMENT (AFFILIATED MEMBERS) (referred to as the "agreement") [Proprietary Cross-Margining Program]

The undersigned "FICC Member" is a Government Securities Division ("GSD") Netting Member of Fixed Income Clearing Corporation ("FICC"). The undersigned "CME Member" is a clearing member of Chicago Mercantile Exchange Inc. ("CME"). The FICC Member and CME Member are each referred to herein as a "Member" and together as the "Members." The term "Clearing Organization" means either FICC or CME. FICC Member hereby elects to become a Cross-Margining Participant of FICC, and CME Member hereby elects to become a Cross-Margining Participant of CME, for purposes of the Cross-Margining Arrangement between FICC and CME and the Rules. Capitalized terms used in this agreement that are undefined shall have the meanings given to them in the Cross-Margining Agreement.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, FICC Member agrees to be bound by the GSD Rules applicable to Netting Members, Clearing Members and Cross-Margining Participants; CME Member agrees to be bound by the CME Rules applicable to Clearing Members and Cross-Margining Participants; and FICC Member and CME Member both agree to be bound by the provisions of the Cross-Margining Agreement between FICC and CME (the "Cross-Margining Agreement"), as any of the foregoing may be in effect from time to time.

Without limiting the generality of the foregoing, each Member unconditionally promises immediate payment of any of its and its Affiliate's payment or reimbursement obligations (including the Reimbursement Obligation) to a Clearing Organization arising under the Cross-Margining Agreement or the Rules in respect of the Cross-Margining Accounts. Each Member further agrees to be jointly and severally liable to the Clearing Organizations for any margin, settlement or other obligation arising from transactions or positions in the Members' Cross-Margining Accounts. The Members further agree that, if a Clearing Organization has declared a Default Event with respect to one Member, then the other Clearing Organization may exercise any rights under its Rules to terminate, suspend or otherwise cease to act for or limit the activities of the other Member (such actions also shall be considered a "Default Event").

FICC Member hereby pledges, on behalf of itself and its Affiliate, as security for the present and future payment and reimbursement obligations of either Member to FICC and CME arising from the Members' Cross-Margining Accounts (including, without limitation, the Reimbursement Obligation), and grants to FICC a first priority continuing security interest in, lien on and right of set-off against all of its positions, margin deposits or other property held by or subject to the control of FICC including any and all Net Gains and all Actual Deposits in respect of the Members' Cross-Margining Accounts and the proceeds in respect thereof (such positions, margin deposits, property and proceeds, the "Collateral"). CME Member hereby pledges, on behalf of itself and its Affiliate, as security for the present and future payment and reimbursement obligations of either Member to CME and FICC arising from the Members' Cross-Margining Accounts (including, without limitation, the Reimbursement Obligation), and grants to CME a first

priority continuing security interest in, lien on and right of set-off against all of its positions, margin deposits or other property held by or subject to the control of CME including any and all Net Gains in respect of the Members' Cross-Margining Accounts and the proceeds in respect thereof (such positions, margin deposits, property and proceeds, also referred to as the "Collateral"). Without limiting the generality of the foregoing, each Member agrees that (i) the rights of each Clearing Organization set forth in the preceding sentences are in addition to any other rights arising out of the New York Uniform Commercial Code or other statute, common law, or governmental regulation, or under their respective Rules, (ii) Member will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action necessary or desirable and reasonably requested by FICC or CME to create, preserve, perfect or validate the security interest or lien granted in this paragraph, to enable such Clearing Organization to exercise or enforce its rights under this agreement, and (iii) Member will promptly give notice to the Clearing Organizations of, and defend against, any suit, action, proceeding or lien that involves or could adversely affect the security interest and lien granted by Member in this agreement.

FICC Member and CME Member agree that Clearing Data (as hereinafter defined) regarding Member may be disclosed by FICC to CME and by CME to FICC. "Clearing Data" means transactions and other data that is received by FICC or CME in its clearance and/or settlement processes, and such data, reports or summaries thereof, which may be produced as a result of processing such data, including data regarding a Member's positions, margin requirements and deposits.

Neither FICC nor CME guarantees to FICC Member or CME Member that the calculation of the methodology used to determine the Margin Reduction pursuant to the Cross-Margining Agreement will yield any, or the highest possible, Margin Reduction for either FICC Member or CME Member.

Each of FICC Member and CME Member represents and warrants to and for the benefit of the Clearing Organizations that: (i) it has full power and authority to execute and deliver this agreement and to perform its obligations hereunder; (ii) its execution and delivery of this agreement and the performance of its obligations hereunder have been duly authorized by all requisite action; (iii) all authorizations of and exemptions, actions, approvals and consents by, and all notices to or filings with, any governmental or other authority or other persons that are necessary to enable it to execute and deliver this agreement and to perform its obligations hereunder have been obtained or made and are in full force and effect, and it has complied with all of the conditions thereof; (iv) this agreement has been duly executed and delivered by it; (v) this agreement is a legal, valid, and binding obligation on its part, enforceable against it in accordance with its terms; (vi) its execution, delivery and performance of this agreement do not violate or conflict with any law, regulation, rule of self-regulatory organization or judicial or governmental order or decree to which it is subject, any provision of its constitutional or governing documents, or any term of any agreement or instrument to which it is a party, or by which its property or assets is bound or affected; (vii) it has the power to grant, and has granted, to the Clearing Organization of which it is a Clearing Member a first priority continuing security interest in and lien on the Collateral and has taken all necessary actions to authorize the granting of such security interest and lien; (viii) it is the sole owner of or otherwise has the right to transfer all Collateral transferred to the Clearing Organization of which it is a Clearing Member pursuant to this agreement, the Cross-Margining Agreement and the Rules, free and clear of any security interest, lien,

encumbrance or other restrictions (other than any security interest or lien granted or created pursuant to this agreement or any other agreement entered into in connection with the Cross-Margining Agreement and the Rules); and (ix) all transactions and positions in the Member's Cross-Margining Account at the Clearing Organization of which it is a member will be solely for its own account, the account of its Affiliate or the account of a Non-Customer. The term "Non-Customer" means any person that is (x) an officer, director, partner or other related person of the FICC Member that is not a "customer" of the FICC Member within the meaning of Rules 8c-1 or 15c2-1 promulgated by the SEC under the Exchange Act *and* (y) an officer, director, partner or other related person of the CME Member whose account on the records of the CME Member is a "proprietary account" within the meaning of Rule 1.3 promulgated by the CFTC under the CEA. The representations and warranties in this paragraph shall be effective as of the date of this agreement and the date of each transaction or transfer relating to this agreement or the Cross-Margining Agreement.

Each of FICC Member and CME Member further represents and warrants to FICC and CME that they are Affiliates of one another as defined in the Cross-Margining Agreement. FICC Member and CME Member acknowledge and agree that they will be treated as Cross-Margining Affiliates for purposes of the Cross-Margining Arrangement and that, as a result, a default by FICC Member to FICC may result in a loss to CME Member, and a default by CME Member to CME may result in a loss to FICC Member.

Without limiting any provision of GSD's Rules, the CME Rules or any other agreement between FICC Member and/or CME Member and FICC or CME, any transfer by the FICC Member or the CME Member of any rights it may have in the Net Gain (or any component thereof) shall be null and void and, in any event, subject to the prior payment in full of all payment and reimbursement obligations (including the Reimbursement Obligation) under the Cross-Margining Agreement.

This agreement shall be effective, when accepted by both FICC and CME. Each Member shall be bound by the current terms of this agreement as well as any amended terms of which it has received notice. This agreement may be terminated by FICC Member or CME Member upon two Business Days' written notice to FICC and CME and such termination shall be effective upon written acknowledgement by both FICC and CME; *provided,* however, notwithstanding any such termination, this agreement shall remain effective unless and until Member satisfies its Stand-alone Margin Requirement at each Clearing Organization. Either FICC or CME may amend or terminate this agreement immediately upon notice to FICC Member and CME Member. Notwithstanding the previous two sentences, the FICC Member's and the CME Member's obligations under this agreement and the Cross-Margining Agreement shall survive the termination of this agreement.

This agreement may be executed in counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed one and the same agreement. This agreement shall be governed by and construed in accordance with the laws of the State of New York.

FICC Member

Name of Member:

_____

By: _____

Print Name: _____

Title: _____

CME Member

Name of Member:

_____

By: _____

Print Name: _____

Title: _____

Accepted By:

Fixed Income Clearing Corporation

By: _____

Print Name: _____

Title: _____

Date: _____

Chicago Mercantile Exchange Inc.

By: _____

Print Name: _____

Title: _____

Date: _____

This agreement is dated as of _____.

[To be filled in upon acceptance of CME and FICC]

APPENDIX C

FIXED INCOME CLEARING CORPORATION / CHICAGO MERCANTILE EXCHANGE INC. CROSS-MARGINING PARTICIPANT AGREEMENT (COMMON MEMBER) (referred to as the "agreement") [Customer Cross-Margining Program]

The undersigned ("Member") is a Government Securities Division ("GSD") Netting Member of Fixed Income Clearing Corporation ("FICC") and a clearing member of Chicago Mercantile Exchange Inc. ("CME"). The term "Clearing Organization" means either FICC or CME. Member hereby elects to become a Cross-Margining Participant for purposes of the Customer Cross-Margining Arrangement between FICC and CME and the Rules. Capitalized terms used in this agreement that are undefined shall have the meanings given to them in the Cross-Margining Agreement.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Member agrees to be bound by the GSD Rules and the CME Rules applicable to Netting Members, Clearing Members and Cross-Margining Participants and by the provisions of the Third Amended and Restated Cross-Margining Agreement between FICC and CME (the "Cross-Margining Agreement"), as any of the foregoing may be in effect from time to time.

Without limiting the generality of the foregoing, Member unconditionally promises immediate payment of any payment or reimbursement obligations (including the Reimbursement Obligation) to a Clearing Organization arising under the Cross-Margining Agreement or the Rules in respect of its Customer Cross-Margining Accounts. Member further agrees that, if a Clearing Organization has declared a Default Event with respect to Member, then the other Clearing Organization may exercise any rights under its Rules to terminate, suspend or otherwise cease to act for or limit the activities of Member (such actions also shall be considered a "Default Event").

Member hereby makes application to the Clearing Organizations to establish a Customer Cross-Margining Account at CME and one or more Customer Cross-Margining Account(s) at FICC in the name of Member, each of which Customer Cross-Margining Accounts shall be in addition to any Proprietary Cross-Margining Account of Member established pursuant to the Cross-Margining Agreement. Each Customer Cross-Margining Account shall be limited to transactions and positions carried by Member for Customers who have signed a Customer Agreement containing the terms set forth in Exhibit I hereto. Member agrees that it shall not commence clearing transactions through or carrying positions in a Customer Cross-Margining Account for any Customer until such Customer has executed a Customer Agreement. Member agrees to indemnify and hold harmless the Clearing Organizations, their respective directors, officers and employees and each person, if any, who controls either of the Clearing Organizations against any claims, losses, liabilities and expenses, including, without limitation, reasonable legal fees and expenses and amounts paid or payable in settlement of any action, proceeding or investigation arising from any claim by any party resulting from the carrying of positions in a Customer Cross-Margining Account that belong to any person other than a Customer for whom a Customer Agreement is in effect.

Member as agent for each of its Customers (i) unconditionally promises immediate payment of any payment or reimbursement obligations (including the Reimbursement Obligation) to a Clearing Organization arising under the Cross-Margining Agreement or the Rules in respect of the Customer's positions in a Customer Cross-Margining Account, and (ii) agrees that each Customer is bound by the GSD Rules and the CME Rules as applicable to them and by the provisions of this Agreement and the Cross-Margining Agreement, as any of the foregoing may be in effect from time to time. Member represents and warrants to and for the benefit of the Clearing Organizations that it has full power and authority to bind each of its Customers to the terms in the foregoing sentence.

Member hereby pledges, as security for its and its Customers' present and future payment and reimbursement obligations to FICC and CME arising from Member's Customer Cross-Margining Accounts (including, without limitation, the Reimbursement Obligations) or otherwise under this Agreement on behalf of itself and each Customer, grants to each Clearing Organization a first priority continuing security interest in, lien on and right of set-off against all of the positions, margin deposits or other property held by or subject to the control of or owing from either Clearing Organization including any and all Net Gains s in respect of Member's Customer Cross-Margining Accounts and the proceeds in respect thereof (such positions, margin deposits, property and proceeds, the "Collateral"). Without limiting the generality of the foregoing, Member agrees that (i) the rights of each Clearing Organization set forth in the preceding sentence are in addition to any other rights arising out of the New York Uniform Commercial Code or other statute, common law, or governmental regulation, or under their respective Rules, (ii) Member will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action necessary or desirable and reasonably requested by FICC or CME to create, preserve, perfect or validate the security interest or lien granted in this paragraph, to enable such Clearing Organization to exercise or enforce its rights under this agreement, (iii) Member will promptly give notice to the Clearing Organizations of, and defend against, any suit, action, proceeding or lien that involves or could adversely affect the security interest and lien granted by Member in this agreement, and (iv) Member authorizes FICC to comply with CME's entitlement orders with respect to any [Segregated Cross-Margining Customer Margin] pursuant to the Cross-Margining Agreement without further consent of the Clearing Member or Customer for whom such [Segregated Cross-Margining Customer Margin] is held.

Member agrees that Clearing Data (as hereinafter defined) regarding Member may be disclosed by FICC to CME and by CME to FICC. "Clearing Data" means transactions and other data that is received by FICC or CME in its clearance and/or settlement processes, and such data, reports or summaries thereof which may be produced as a result of processing such data, including data regarding Member's positions, margin requirements and deposits.

Neither FICC nor CME guarantees to Member that the calculation of the Margin Reduction for a Combined Portfolio pursuant to the Cross-Margining Agreement will yield any, or the highest possible, Margin Reduction for the Combined Portfolio.

Member represents and warrants to and for the benefit of the Clearing Organizations that: (i) it has full power and authority to execute and deliver this agreement and to perform its obligations hereunder; (ii) its execution and delivery of this agreement and the performance of its obligations hereunder have been duly authorized by all requisite action; (iii) all authorizations of

and exemptions, actions, approvals and consents by, and all notices to or filings with, any governmental or other authority or other persons that are necessary to enable it to execute and deliver this agreement and to perform its obligations hereunder have been obtained or made and are in full force and effect, and it has complied with all of the conditions thereof; (iv) this agreement has been duly executed and delivered by it; (v) this agreement is a legal, valid, and binding obligation on its part, enforceable against it in accordance with its terms; (vi) its execution, delivery and performance of this agreement do not violate or conflict with any law, regulation, rule of self-regulatory organization or judicial or governmental order or decree to which it is subject, any provision of its constitutional or governing documents, or any term of any agreement or instrument to which it is a party, or by which its property or assets is bound or affected; (vii) it has the power to grant, and has granted, to each Clearing Organization a first priority continuing security interest in and lien on the Collateral and has taken all necessary actions to authorize the granting of such security interest and lien; and (viii) it is the sole owner of or otherwise has the right to transfer all Collateral transferred to each Clearing Organization pursuant to this agreement, the Cross-Margining Agreement and the Rules, free and clear of any security interest, lien, encumbrance or other restrictions (other than any security interest or lien granted or created pursuant to this agreement or any other agreement entered into in connection with the Cross-Margining Agreement and the Rules, including any clearing agreement between Member and a Customer). The representations and warranties in this paragraph shall be effective as of the date of this agreement and the date of each transaction or transfer relating to this agreement or the Cross-Margining Agreement.

Without limiting any provision of the GSD Rules, the CME Rules or any other agreement between Member and FICC or CME, any transfer by Member or any Customer of any rights it or they may have in the Net Gain (or any component thereof) shall be null and void and, in any event, subject to the prior payment in full of all payment and reimbursement obligations (including the Reimbursement Obligation) under the Cross-Margining Agreement.

Member may terminate this Agreement upon two Business Days' written notice to FICC and CME and such termination shall be effective upon written acknowledgement by both FICC and CME provided that (i) all positions in the Customer Cross-Margining Accounts have been closed or transferred to other accounts in accordance with the Rules, and (ii) all Stand-alone Margin Requirement in respect of any such transferred positions and all obligations of Member to the Clearing Organizations in respect of the Customer Cross-Margining Accounts have been fully satisfied.

Either Clearing Organization may terminate Member's participation with respect to any Customer Cross-Margining Account of Member (the "Affected Customer Cross-Margining Accounts") at any time upon written notice to the other Clearing Organization pursuant to the Cross-Margining Agreement and to Member. In connection with such termination, the Clearing Organizations may require Member to close or transfer all positions in the Affected Customer Cross-Margining Accounts in accordance with the Rules, and this Agreement shall thereupon terminate with respect to Affected Customer Cross-Margining Accounts provided that the Stand-alone Margin Requirement in respect of the transferred positions and all obligations of Member to the Clearing Organizations in respect of Affected Customer Cross-Margining Accounts have been fully satisfied.

The validity and effectiveness of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York, without giving effect to the provisions, policies or principles of any state law relating to choice or conflict of laws. Any legal action or proceeding with respect to this Agreement may be brought exclusively in the federal or state courts located in New York, New York, including the United States District Court for the Southern District of New York, and the Parties hereby (i) irrevocably submit to the exclusive jurisdiction of such courts, and (ii) irrevocably waive, and agree not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above-named courts. Service of process shall be in any manner allowed by applicable law.

This Agreement shall become effective upon the later of execution of this Agreement, or on the receipt of all necessary regulatory approvals from the Securities and Exchange Commission and the Commodity Futures Trading Commission.

This agreement may be executed in counterparts, each of which shall be deemed to be an original, and all which taken together shall be deemed one and the same agreement.

Member

Name of Member:

_____

By: _____

Print Name: _____

Title: _____

Accepted By:

Fixed Income Clearing Corporation

By: _____

Print Name: _____

Title: _____

Date: _____

Chicago Mercantile Exchange Inc.

By: _____

Print Name: _____

Title: _____

Date: _____

This agreement is dated as of _____.

[To be filled in upon acceptance of CME and FICC]

EXHIBIT I TO APPENDIX C

[Customer Required Terms Annex or Agreement]

This [Annex / Agreement] is executed by and between the Clearing Member and Customer identified below in the signature block and sets out certain required terms between the Clearing Member and Customer with respect to Customer's participation in the Customer Cross-Margining Arrangement offered by the Fixed Income Clearing Corporation ("FICC") and Chicago Mercantile Exchange ("CME"). The terms hereof supplement and form a part of the [list relevant customer agreement(s)] ([collectively] the "Customer Agreement") between Clearing Member and Customer. To the extent of any inconsistency between any terms hereof and any terms of the Customer Agreement or any other agreement related or ancillary to the Customer Agreement, the terms hereto shall govern.

1. Capitalized terms that are not defined herein shall have their meanings set forth in the Third Amended and Restated Cross-Margining Agreement between FICC and CME, as such agreement may be amended or renamed from time to time (the "Cross-Margining Agreement").

2. Customer agrees, acknowledges, and understands that:

(a) In accordance with the terms and conditions of that certain exemption granted by the Securities and Exchange Commission ("SEC") by order dated [ ] (the "SEC Order"), all money, securities and property deposited with Clearing Member by Customer to margin, guarantee or secure Customer's positions in a Customer Cross-Margining Account (the "Customer Property") will be held in a futures account as defined in Commodity Futures Trading Commission ("CFTC") Regulation § 1.3 and subject to Commodity Exchange Act ("CEA") Section 4d(a) and (b).

(b) Customer's positions in FICC Eligible Products and Customer Property (including any margin at FICC) (i) will not receive customer treatment under the Securities Exchange Act of 1934 or the Securities Investor Protection Act of 1970 ("SIPA") or be treated as "customer property" as defined in 11 U.S.C. 741 in a liquidation of Clearing Member, and (ii) will be subject to any applicable protections under Subchapter IV of Chapter 7 of Title 11 of the United States Code and rules and regulations thereunder including the CFTC Part 190 Regulations. Customer's claims to "customer property" as defined in SIPA or 11 U.S.C. 741 against Clearing Member with respect to its positions in FICC Eligible Products and Customer Property (including any margin held at FICC) will be subordinated to the claims of all other customers, as the term "customer" is defined in 11 U.S.C. 741 or SIPA.

(c) Customer's positions in each Customer Cross-Margining Account of Clearing Member, all margin held in respect thereof, and all proceeds of any of the foregoing, may be commingled with the positions and property of other customers of Clearing Member and used by Clearing Member to purchase, margin, secure, settle or otherwise carry positions on behalf of Customer and other futures customers. Customer acknowledges and understands that an order issued by the CFTC dated [ ] (the "CFTC Order"), rendered inapplicable the provisions of the CFTC's regulations (including, but not limited to, CFTC Regulations §§ 1.20(a), 1.22 and 1.24), to the extent that such regulations would prohibit the commingling and use of Customer Property

as provided herein. Customer further acknowledges that such property will be treated in a manner consistent with the CFTC Order and that such property held on its behalf by Clearing Member will be customer property received by a futures commission merchant ("FCM") to be accounted for, treated and dealt with by such FCM in a manner consistent with Section 4d of the CEA.

(d) In the event a Clearing Organization suspends or ceases to act for Clearing Member, it shall be within the sole discretion of the Clearing Organizations to determine whether to transfer, liquidate, or settle Customer's positions in the relevant Customer Cross-Margining Account.

3. Customer further agrees, acknowledges, and understands that its participation in the Customer Cross-Margining Program is subject to the terms of (i) the Cross-Margining Agreement, (ii) the Cross-Margining Participant Agreement by and among Clearing Member and the Clearing Organizations in the form of Appendix C to the Cross-Margining Agreement, as such agreement may be amended from time to time (the "Cross-Margining Participant Agreement") and (iii) the GSD Rules and CME Rules, as such Rules may be amended from time to time. Without limiting the generality of the foregoing, Customer agrees, acknowledges, and understands if CME determines at any time that any Eligible Positions of Customer cleared through the Customer Cross Margining Account at CME are non-risk reducing, CME may either restrict Customer from adding positions in Eligible Products or require Customer to move or liquidate Eligible Positions cleared by Customer through the Clearing Member's Customer Cross-Margining account at CME.

4. Without limiting any other security interest granted by Customer to Clearing Member, Customer hereby pledges, as security for Customer's present and future payment and delivery obligations in respect of Customer's positions maintained in any of Clearing Member's Customer Cross-Margining Accounts (including, without limitation, any obligation of Customer to reimburse Clearing Member as a result of Clearing Member's performance of such obligations), and grants to Clearing Member a continuing security interest in, lien on and right of set-off against its right, entitlement, and interest in all of positions in each Customer Cross-Margining Account, all margin posted by Customer in connection such positions, and the proceeds in respect thereof (such positions, margin deposits, property and proceeds, the "Collateral"). [

5. Customer hereby authorizes Clearing Member to enter into agreements with the Clearing Organizations on Customer's behalf as set forth in Appendix C to the Cross-Margining Agreement.

The Parties have caused this [Annex/Agreement] to be duly executed and delivered as of this [ ] day of [Month/Year].

Clearing Member	**Customer**
Name of Clearing Member:	Name of Customer:
_____	_____
By: _____	By: _____

Print Name: _____

Title: _____

Print Name: _____

Title: _____