FORM FBOT—EXHIBIT A-4

Request: Attach the terms and conditions of contracts to be available through direct access (as specified in Exhibit E).

Response:

BVMF provided the terms and conditions of the contracts to be listed to the Staff in connection with the 2008 No-Action Request on June 18, 2008 under separate cover as Appendix A.[1]

Attachment A-4-1 provides the terms and conditions of new contracts not included in the 2008 No-Action Request intended to be made available for direct access.

[1] Appendix A, as submitted to the Staff, included as attachments the terms and conditions of each contract to be made available for direct access. Pursuant to Section 48.6(b), which allows FBOTs with existing no-action relief to rely on information previously submitted to the Commission in connection with its request for no-action relief in order to demonstrate that it satisfies the registration requirements set forth in Section 48.7, BVMF has not reproduced these attachments, but would be happy to do so upon request.