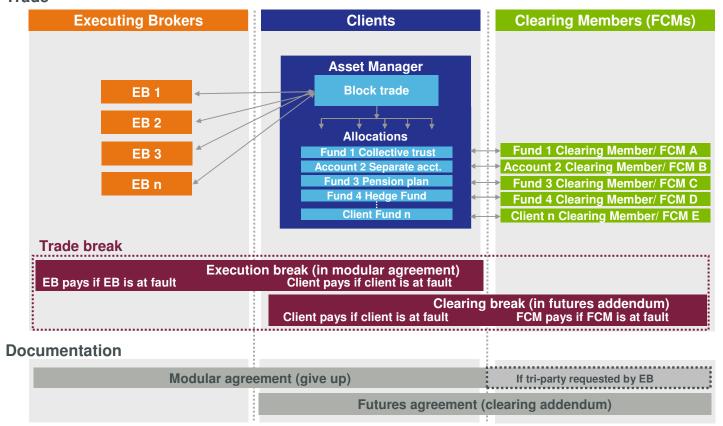
Modular give up agreement & Futures agreement addendum

Roles

Executing Brokers = Liquidity providers / executing dealer for clients (market risk)

Futures Clearing Merchants = Provide clearing services to clients for the clearing houses where they are members (clearing risk)

Trade



Framework

Clearing Members (FCMs)

- Provide clearing services to market participants.
- Clearing services provided by FCM should be based primarily on client counterparty risk assessment and agnostic to modular give-up document version applicable to client
- Cannot limit the number of counterparties or the counterparty with which a client may execute the trade.

Clients

- Must have choice of executing broker contingent on executing broker evaluation of client.
- Must have a choice of FCM, contingent on FCM evaluation of client.

Executing Brokers

- Provide execution to client based on executing broker evaluation of client.
- May require additional clearing support via the modular give-up document

Potential Arrangements

- 1. Modular agreement (bilateral) with select EBs by client choice.
- 2. Modular agreement (trilateral) with select EBs.



- Futures agreement addendum select FCMs of choice.
- Futures agreement addendum select FCM of choice.