BY ELECTRONIC TRANSMISSION

Submission No. 14-8

January 31, 2014

Ms. Melissa Jurgens
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Amendment to ICE Clear US, Inc. Rules
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act") and CFTC Regulation 40.6(a), ICE Clear US, Inc. ("ICUS") hereby notifies the Commission that it is amending and clarifying its rules with respect to (i) the use of original margin for liquidity purposes; (ii) the ability of ICUS to share confidential information of its clearing members; and (iii) a clarifying amendment with respect to a defined term. ICUS intends to make the amendments effective no earlier than February 15, 2014.

In order to clarify ICUS's compliance with CFTC requirements regarding qualifying liquidity resources (including under CFTC Rule 39.33(c)), ICUS is implementing the attached amendment to By-law Section 5.7. The revised provision (1) clarifies ICUS's ability to invest original margin provided to it by its clearing members, subject to ICUS investment policies and applicable law, and (2) provides that original margin provided by clearing members for their proprietary accounts would be a resource available to ICUS to meet any temporary liquidity needs.

In addition, ICUS is amending Rule 105 to clarify ICUS's ability to share clearing member confidential information with other clearing organizations, exchanges or other trading facilities, or trade repositories pursuant to information sharing agreements. Last, ICUS is amending By-Law 3.4 to define the term "director-at-large."

The amendments with respect to the use of original margin are consistent with DCO Core Principles B (Financial Resources) and D (Risk Management) and related CFTC Rule 39.33(c) re: liquidity resources. Specifically, under the revised by-law, original margin in the proprietary account would be an additional liquidity resource to ICUS for purposes of satisfying its liquidity requirements (in terms of amount and type of permitted resources) under Rule 39.33(c)(1) or, as

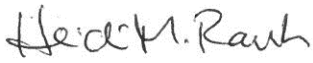
applicable, the requirements for additional liquidity resources under Rule 39.33(c)(4). The changes with respect to Rule 105 are consistent with DCO Core Principle D (Risk Management) and Core Principle M (Information Sharing) and related CFTC rule 39.22.

There were no opposing views expressed to ICUS by its Board of Directors, Risk Committee, clearing members or other market participants regarding these rule changes.

ICUS certifies that the amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. ICUS further certifies that this submission has been concurrently posted on the ICUS website at (https://www.theice.com/notices/RegulatoryFilings.shtml).

If you have any questions or need further information, please contact me at 312-836-6716 or heidi.rauh@theice.com.

Sincerely,



Heidi M. Rauh
General Counsel and Chief Compliance Officer

Cc: Robert Wasserman, CFTC
Laura Astrada, CFTC
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Thomas Hammond, ICE Clear US
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ICE Clear U.S.®, Inc.

By-Laws

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BY-LAWS OF ICE Clear U.S.®, Inc. (A New York Corporation)

ARTICLE I

Definitions; Offices; Time References

Section 1.1. Definitions

Unless the context otherwise clearly requires, the following terms as used in the By-Laws and Rules shall have the following meanings:

Affiliated Person

With respect to any Entity, any Person who Controls, is Controlled by or is under common Control with such Entity, and, without limiting the generality of the foregoing, any partner, trustee, officer, director or employee (whether or not having Control) of such Entity; with respect to any individual, any Person of which such individual is a partner, member, trustee, officer, director or employee or has Control, and any Person who Controls, is Controlled by or is under common Control with such Person.

Assessment Amount

The meaning set forth in Section 5.5(b).

BCL

The Business Corporation Law of the State of New York, as in effect from time to time.

Board

Board of Directors of the Corporation.

Business Day

A day on which the Corporation is open to accept Contracts for clearance.

By-Laws

The By-Laws of the Corporation, as in effect from time to time.

Capital

Net Capital computed in accordance with Commission Regulation 1.17, except that unsecured receivables from any bank organized under the laws of the United States or of any state shall be included as current assets, so long as such receivables are outstanding no longer than 30 days from the date they are accrued. For purposes of Sections 5.4 and 5.5 of these By-Laws, the Capital of any Clearing Member shall be computed as of the date of either (a) the most recent financial reports provided by such Clearing Member to the Corporation in accordance with these By-Laws and the Rules, or (b) such Clearing Member's latest audited financial statements, whichever is as of the more recent date.

Amended by the Board April 8, 2002 and July 15, 2002; effective on September 30, 2002 [delete (a) from citation to Section 5.4].

Amended by the Board April 11, 2005; effective April 22, 2005.

Amended by the Board March 17, 2010; effective March 30, 2010.

Certificate of Incorporation

The Certificate of Incorporation of the Corporation, as in effect from time to time.

Chairman

The Chairman of the Board.

Clearing Member

A Person who or which pursuant to these By-Laws has the privilege to clear with the Corporation Contracts effected on or subject to the rules of an Exchange.

Commission

Commodity Futures Trading Commission and any successor agency.

Commission Regulation

Any rule or regulation adopted by the Commission, and any interpretation thereof or order thereunder issued by the Commission or the staff thereof.

Contract

A futures contract, option or other contract or instrument for which the Corporation acts as a clearing organization.

Control

The power to direct or cause the direction of the management or policies of a Person. whether through ownership of securities, by contract or otherwise.

Corporation

ICE Clear US, Inc., a corporation existing under the BCL, its successor and any permitted assign.

Amended by the Board April 11, 2005; effective April 22, 2005.

Cross Margining Clearing Organization

A clearing organization that has entered into a cross-margining agreement with the Corporation.

Cross Margining Program

Any program established under a cross margining agreement between the Corporation and one or more Cross Margining Clearing Organizations pursuant to which Clearing Members receive Cross Margining treatment.

Defaulted Obligation

The meaning set forth in Section 5.5(a).

Defaulting Clearing Member

The meaning set forth in Section 5.5.

Deliverer

The Clearing Member, whether acting for itself or for any other Person, that is the seller under any futures contract.

Adopted by the Board April 11, 2005; effective April 22, 2005.

Effective Date

The date upon which these By-Laws become effective.

Emergency

The meaning set forth in Section 7.5(a).

Entity

Any Person other than an individual.

Exchange

ICE Futures U.S. and any other board of trade, exchange or market for which the Corporation acts as a clearing organization, and their respective successors, by merger or otherwise.

Amended by the Board April 11, 2005; effective April 22, 2005.

Amended by the Board February 3, 2009; effective February 12, 2009.

Guaranty Fund

The guaranty fund established as provided in Section 5.4.

Guaranty Fund Deposit Requirement

The meaning set forth in Section 5.4.

ICE Futures U.S. ®

ICE Futures U.S., Inc. a corporation organized and existing under the Delaware General Corporation Law, its successors and any permitted assigns.

Adopted by the Board February 3, 2009; effective February 12, 2009.

Listing Exchange

With respect to any Contract, the Exchange on or subject to the rules of which such Contract is traded.

Merger

The merger of Board of Trade of the City of New York, Inc., a New York not-for-profit corporation into ICE Futures U.S.

Adopted by the Board December 11, 2006; effective January 12, 2007.

Amended by the Board February 3, 2009; effective February 12, 2009.

Monetary Default

The meaning set forth in Section 5.5.

Person

An individual, sole proprietorship, partnership, limited liability company, association, firm, trust, corporation or other entity, as the context may require.

Physical Emergency

The meaning set forth in Section 7.5(b).

Position Risk, Permitted Position Risk, Supermargin Position Risk, Permitted Supermargin Position Risk

The meanings set forth in Section 5.6(a).

Adopted by the Board April 11, 2005; effective April 22, 2005.

President

The president of the Corporation.

Public Director

Any person who qualifies as a "public" director under any rule or interpretation of such term issued by the Commission from time to time.

Adopted by the Shareholder April 16, 2009; effective April 20, 2009.

Receiver

The Clearing Member, whether acting for itself or for any other Person, that is the buyer under any futures contract.

Adopted by the Board April 11, 2005; effective April 22, 2005.

Rules

The Rules of the Corporation adopted by the Board as authorized by these By-Laws, the interpretations, resolutions, orders and directives of the Board thereunder and the procedures adopted by the Corporation as in effect from time to time.

Self-Regulatory Organization

The Corporation and any self-regulatory organization as that term is defined in Commission Regulation 1.3(ee).

Shareholder

A holder of record of one or more shares in the Corporation.

Vice Chairman

Any Vice Chairman of the Board.

Vice President

Any Vice President of the Corporation.

Amended by the Board April and May 1999; effective January 2000.

Withdrawal Deposit

The meaning set forth in Section 7.7.

Adopted by the Board April 11, 2005; effective April 22, 2005.

Withdrawing Clearing Member

A Clearing Member that has notified the Corporation pursuant to the Rules of its intention to terminate its status as a Clearing Member or who has been notified by the Corporation pursuant to these By-Laws or the Rules of termination of its status as a Clearing Member.

Amended by the Board October 24, 2013 and November 26, 2013; effective December 31, 2013.

Section 1.2. Principal and Other Offices

The principal office of the Corporation shall be located in the City, County and State of New York. The Corporation may have offices at such other places within or without the State of New York or within or without the United States as the Board from time to time may designate or the business of the Corporation may require.

Section 1.3. Date and Time References

All references to dates, times or time periods in the By-Laws and Rules shall refer to, or be measured in accordance with, New York City time.

ARTICLE II

Shareholders

Section 2.1. Share Certificates

Shares in the Corporation shall be represented by share certificates in such form as the Board may approve.

Section 2.2. Place of Meetings

Special and annual meetings of any class of Shareholders shall be held at the principal office of the Corporation or at such other place within or without the State of New York as may be fixed by the Board and set forth in the notice of the meeting.

Section 2.3. Annual Meetings

The annual meeting of each class of Shareholders shall be held for the transaction of such business as may properly come before it at 3:30 p.m. on the third Thursday of June in each year if not a legal holiday and, if a legal holiday, on the next following Business Day not a legal holiday.

Section 2.4. Special Meetings

Special meetings of Shareholders may be called at any time by the Chairman, the President, or a majority of the members of the Board present at a meeting thereof (provided a quorum is present). Special meetings shall be called by the Secretary on receipt of a written demand therefor, setting forth the matter or matters to be considered at such meeting, duly executed by the holders of not less than 10% of the votes of shares entitled to vote at the meeting being called.

Section 2.5. Notices

Whenever under the provisions of this chapter Shareholders are required or permitted to take any action at a meeting, written notice shall be given stating the place, date and hour of the meeting and, unless it is the annual meeting, indicating that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. If, at any meeting, action is proposed to be taken which would, if taken, entitle Shareholders fulfilling the requirements of section 623 of the BCL to receive payment for their shares, the notice of such meeting shall include a statement of that purpose and to that effect and shall be accompanied by a copy of section 623 of the BCL or an outline of its material terms. A copy of the notice of any meeting shall be given, personally or by first class mail, not fewer than ten nor more than sixty days before the date of the meeting, provided, however, that a copy of such notice may be given by third class mail not fewer than twenty-four nor more than sixty days before the date of the meeting, to each Shareholder entitled to vote at such meeting. If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the Shareholder at his address as it appears on the record of Shareholders, or, if he shall have filed with the secretary of the Corporation a written request that notices to him be mailed to some other address, then directed to him at such other address. An affidavit of the secretary or other person giving the notice or of a transfer agent of the Corporation that the notice required by this section has been given shall, in the absence of fraud, be prima facie evidence of the facts therein stated.

Section 2.6. Quorum

(a) Except as may be otherwise provided in the Certificate of Incorporation or in these By-Laws or by law, the holders of one-third of the votes of shares entitled to vote thereat shall constitute a quorum at any meeting of Shareholders for the transaction of business.

(b) Shareholders present in person or by proxy at any meeting may adjourn the meeting despite the absence of a quorum. When a meeting is adjourned to another time or place, it shall not be necessary to give a notice of the adjourned meeting to any of the Shareholders who were present at the meeting in person or by proxy if the time and place to which the meeting is adjourned is announced at the meeting, but in any event notice shall be given to any Shareholder who was not so present not less than one Business Day prior to the date of the adjourned meeting. At the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting.

Section 2.7. Voting

At every meeting of Shareholders, each Shareholder entitled to vote may vote in person or by proxy. Except as provided in the Certificate of Incorporation and these By-Laws, or as required

by law, all corporate action to be taken by vote of the Shareholders or of any class of Shareholders shall be authorized by a majority of the votes cast at a meeting of Shareholders by the Shareholders entitled to vote thereon.

Section 2.8. Proxies

Every Shareholder entitled to vote at a meeting of Shareholders or to express consent or dissent without a meeting may authorize any person or persons to act for the Shareholder by proxy. Every proxy must be signed by the Shareholder or the Shareholder's attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Shareholder executing the proxy except as otherwise provided by law.

Section 2.9. Written Consents

Whenever Shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all outstanding shares entitled to vote thereon.

ARTICLE III

Directors

Section 3.1. Duties and Powers

The Board shall have control and management of the affairs and business of the Corporation and shall have all the powers and duties set forth in the BCL. Without limiting the generality of the foregoing, the Board shall have the power to:

(a) adopt, amend and repeal such Rules, not contrary to the provisions of the Certificate of Incorporation, these By-Laws or applicable law, with respect to the conduct of the business of the Corporation as will, in its judgment, best promote and safeguard the interests of the Corporation; and

(b) render interpretations of the By-Laws and the Rules, which shall be binding on all persons having dealings with the Corporation directly or through Clearing Members.

The fact that certain powers of the Board are specified in these By-Laws does not in any way limit the powers of the Board, whether or not specified in these By-Laws, except as may otherwise be expressly provided in the Certificate of Incorporation, the By-Laws or applicable law.

Section 3.2. Number of Directors

The number of directors shall be no fewer than five (5), and not more than seven (7).

Amended by the Shareholder April 16, 2009; effective April 20, 2009.

Amended by the Board November 26, 2013; effective December 31, 2013.

Section 3.3. Qualifications of Directors

(a) At the time of election to the Board, each director must be at least eighteen (18) years of age and must not be ineligible to serve pursuant to paragraph (c) of this Section 3.3.

(b) For purposes of paragraph (c) of this Section 3.3, each of the terms “Disciplinary Committee”, “Disciplinary Offense”, “Final Decision” and “Settlement Agreement” shall have the meanings ascribed thereto in Commission Regulation 1.63.

(c) No individual shall be eligible to serve on the Board or a Disciplinary Committee of the Corporation if such individual:

(i) was found within the prior three years by a Final Decision in any action or proceeding brought by the Commission, any other governmental agency or any Self-Regulatory Organization to have committed a Disciplinary Offense;

(ii) entered into a Settlement Agreement within the prior three years in which any of the findings or, in the absence of such findings, any of the acts charged (and not withdrawn) included a Disciplinary Offense;

(iii) currently is suspended from trading on any contract market, is suspended or expelled from membership in any Self-Regulatory Organization, is serving any sentence or probation or owes any portion of a fine imposed pursuant to either:

(A) a finding by a Final Decision in any action or proceeding brought by the Commission, any other governmental agency or any Self-Regulatory Organization that such person committed a Disciplinary Offense; or

(B) a Settlement Agreement in which any of the findings or, in the absence of such findings, any of the acts charged (and not withdrawn) included a Disciplinary Offense;

(iv) currently is subject to an agreement with the Commission or any Self-Regulatory Organization not to apply for registration with the Commission or membership in any Self-Regulatory Organization;

(v) currently is subject to, or has had imposed on such person, within the prior three years, a Commission registration revocation or suspension in any capacity for any reason, or has been convicted within the prior three years of any of the felonies listed in Section 8a(2)(D)(ii) through (iv) of the Commodity Exchange Act; or

(vi) currently is subject to a denial, suspension or disqualification from serving on the disciplinary committee, arbitration panel or governing board of any "self-regulatory organization" as that term is defined in Section 3(a)(26) of the Securities Exchange Act of 1934.

(d) Any individual who is a member of the Board or a Disciplinary Committee shall immediately notify the President of any Final Decision which subjects such person to disqualification pursuant to Section 3.3(c).

Amended by the Board April 11, 2005; effective April 22, 2005 [¶ (a)].

Amended by the Shareholder April 16, 2009; effective April 20, 2009 [¶¶(a) and (b)].

Section 3.4. Election, Appointment and Term of Office

(a) The Board shall consist of the president of the Corporation, the president of ICE Futures, U.S., who shall both serve *ex officio* (the "Ex-Officio Directors"), at least two (2) directors who qualify as Public Directors and such number of other persons (each identified as a "director-at-large"), so as to constitute a Board of no fewer than five (5), and not more than seven (7) directors.

(b) At each annual meeting of Shareholders, the Shareholders shall elect the directors other than the Ex-Officio Directors. The directors so elected shall hold office for a term of one year and until their respective successors have been elected and have taken office.

Amended by the NYCC Board July 10, 2000; effective July 28, 2000.

Amended by the Board April 11, 2005; effective April 22, 2005 [¶¶ (a) and (b)].

Amended by the Board April 11, 2007; effective May 4, 2007 [¶ (b)].

Amended by the Shareholder April 16, 2009; effective April 20, 2009 [¶¶ (a) and (b)].

Amended by the Board November 26, 2013; effective December 31, 2013 [¶ (a)].

Section 3.5. Meetings

(a) The annual meeting of the Board shall be held on such day and at such time as the Board may fix, for the purpose of appointing officers and transacting such other business as may properly come before the meeting.

(b) Regular meetings of the Board may be held at such time and place as may be fixed by the Board.

(c) Special meetings of the Board may be called at any time by the Chairman or the President and shall be called by the President whenever requested to do so by any two directors. Special meetings shall be held at such time and place within New York City as may be specified by the Chairman.

(d) A majority of the directors present, whether or not a quorum is present, may adjourn any meeting of directors to another time and place.

Amended by the Shareholder April 11, 2005; effective April 18, 2005 [¶ (a)].

Section 3.6. Quorum

A majority of the members of the Board shall constitute a quorum for the transaction of business or of any specified item of business, except that three members of the Board shall constitute a quorum for the taking of emergency action pursuant to ARTICLE VII of these By-Laws.

Amended by the Shareholder April 16, 2009; effective April 20, 2009.

Section 3.7. Action by the Board

Except as otherwise provided by law or these By-Laws, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

Section 3.8. Notices

All meetings of the Board shall be held on notice to the directors. Special meetings of the Board shall be held upon not less than one hour's notice stating the purpose, place, date and hour of the meeting and specifying the person or persons at whose direction the meeting is called. At any special meeting of the Board, only the matters stated in the notice of the meeting may be acted upon at such meeting, unless an action on any other matter is consented to by all of the members of the Board. A notice pursuant to this Section 3.8 may be given orally or in writing, by personal delivery, by telephone, by telefacsimile or by electronic mail.

Section 3.9. Vacancies

In case of any vacancy created by death, resignation, removal or disqualification of any director, other than an Ex-Officio Director, such vacancy may be filled by election of a successor by the Shareholders. In case of any vacancy created by death, resignation, removal or disqualification of an Ex-Officio Director, such vacancy shall be filled by the appointment of a successor to the applicable office by the Corporation or ICE Futures U.S., as the case may be.

Amended by the Shareholder April 16, 2009; effective April 20, 2009.

Section 3.10. Removal

(a) Any director may be removed with or without cause at any time by the Shareholders.

(b) A director who becomes ineligible to serve on the Board pursuant to Section 3.3(c) shall be automatically removed upon the occurrence of such ineligibility without any act of the Shareholders or the Board.

Section 3.11. Resignation

Any director may resign at any time. A resignation shall be written and shall take effect at the time specified therein. If no time is so specified, a resignation shall take effect at the time of its receipt by the Corporation. The acceptance of a resignation shall not be necessary to make it effective. No resignation shall discharge any accrued obligation or duty of a director.

Section 3.12. Committees

(a) The Board may designate from among its members an executive committee and any other committees, each consisting of three or more directors. To the extent permitted by law and as provided in the resolution adopted by the Board, each such committee may have all the authority of the Board.

(b) Each committee member shall serve at the direction and at the pleasure of the Board.

(c) The Board shall designate a Risk Committee consisting of three or more members who need not be directors, which shall have such authority as provided in the enabling resolution adopted by the Board.

Amended by the Board December 8, 1998; effective January 29, 1999 [¶ (c)].

Amended by the Board effective August 16, 2001 [¶ (c)].

Amended by the Board June 6, 2005; effective June 20, 2005 [¶ (c)].

Amended by the Board September 12, 2005; effective September 26, 2005 [¶ (c)].

Amended by the Board February 3, 2009; effective February 12, 2009 [¶ (c)].

Amended by the Shareholder April 16, 2009; effective April 20, 2009 [¶ (c)].

Section 3.13. Written Consent in Lieu of Meeting

Any action required or permitted to be taken by the Board or any committee may be taken without a meeting if all the members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. Such consent may be given by telefacsimile showing the signature of the person or persons giving consent.

Section 3.14. Conference Calls

Any one or more members of the Board or a committee may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

ARTICLE IV

Officers

Section 4.1. Titles

The officers of the Corporation shall be a Chairman, one or more Vice Chairmen, a President, one or more Vice-Presidents, a Secretary and a Treasurer. Each officer shall be appointed by the Board. The Board also may appoint such other officers as it may from time to time deem appropriate, who shall have such authority and perform such duties as may be prescribed by the Board.

Section 4.2. Qualifications

The Chairman and each Vice Chairman must be a director of the Corporation. Each officer other than the Chairman and any Vice Chairman must be a full time employee of the Corporation or any Affiliated Person of the Corporation. Any two or more offices may be held by the same person.

Amended by the Board November 26, 2013; effective December 31, 2013.

Section 4.3. Reserved

Section 4.4. Appointment and Term of Office

Except as otherwise provided by law or by these By-Laws, each officer shall be appointed by the Board to hold office until the first meeting of the Board following the next annual meeting of Shareholders and until the successor of such officer is appointed and qualified.

Section 4.5. Chairman

The Chairman shall preside at all meetings of Shareholders and of the Board and shall have such powers and shall perform such other duties as are set forth in these By-Laws or as may be specified by the Board. The Chairman also shall be a member *ex officio* of all committees of directors.

Section 4.6. Vice Chairman

The Vice Chairman, in the absence or disability of the Chairman, shall have the powers and shall perform the duties of the Chairman. If there is more than one Vice Chairman, the Board shall specify the order in which they shall so act. The Vice Chairman also shall have such powers and shall perform such duties as are set forth in these By-Laws or as may be specified by the Board.

Section 4.7. President

The President shall supervise the business and affairs of the Corporation, subject to the direction of the Board. The President shall perform all duties customarily incident to the office of president.

Section 4.8. Vice President

Except as may otherwise be prescribed by the Board, the Vice President, in the absence or disability of the President, shall have the power and shall perform the duties of the President. If there is more than one Vice President, the Board shall specify the order in which they shall so act.

Each Vice President also shall have such powers and shall perform such duties as may be delegated to such Vice President by the President or prescribed by the Board.

Section 4.9. Secretary

The Secretary shall keep the minutes of all meetings of the Board, Clearing Members and Shareholders. The Secretary shall give or cause to be given notice of all meetings of the Board and the Clearing Members and Shareholders and all other notices required by law or the By-Laws. In the event of the absence of the Secretary or the refusal by the Secretary to do so, any such notice may be given by any person so directed by the President or by the directors or by the Shareholder or Shareholders upon whose request the meeting is called. The Secretary shall have charge of the corporate books and records. The Secretary shall have custody of the seal of the Corporation and shall affix the seal to all instruments requiring such seal when authorized by the Board or President and shall attest the same. In general, the Secretary shall perform all duties customarily incident to the office of secretary.

Amended by the Board April 11, 2005; effective April 22, 2005.

Section 4.10. Treasurer

The Treasurer shall have custody of all funds and securities of the Corporation. The Treasurer shall enter or cause to be entered in the books of the Corporation to be kept for the purpose, full and accurate accounts of all monies received and paid out on account of the Corporation and, when required by the Chairman or the President, shall render a statement of the accounts. The Treasurer shall keep or cause to be kept such other books as will show a true record of the expenses, losses, gains, assets and liabilities of the Corporation. The Treasurer at all reasonable times shall exhibit the books and accounts to any director of the Corporation upon application at the office of the Corporation during business hours. In general, the Treasurer shall perform all duties customarily incident to the office of treasurer.

Section 4.11. Resignation

Any officer may resign at any time. A resignation shall be written and shall take effect at the time specified therein. If no time is so specified, a resignation shall take effect at the time of its receipt by the President or Secretary of the Corporation. The acceptance of a resignation shall not be necessary to make it effective. No resignation shall discharge any accrued obligation or duty of an officer.

Section 4.12. Removal

Any officer appointed by the Board may be removed as an officer (but not as a director) by the Board at any time with or without cause.

Section 4.13. Vacancies

If the office of any officer becomes vacant, the Board may appoint any qualified person to fill such vacancy. Any person so appointed shall hold office for the unexpired term of the predecessor of such person and until the successor of such person is elected or appointed and qualified.

ARTICLE V

Clearing Members

Section 5.1. Status of Clearing Members

(a) Only Clearing Members shall be entitled to clear Contracts with the Corporation, except that, if the Board so determines, the Corporation may clear contracts, options or other instruments for members of any other clearing organization in connection with the linkage of an Exchange with another board of trade, exchange or market which is not an Exchange. Each Clearing Member shall have the privilege of clearing with the Corporation all Contracts traded on or subject to the rules of each Exchange of which it is a member or member firm, whether for customer or proprietary account, as specified in paragraph (b) of this Section 5.1.

(b) Each Clearing Member shall have the privileges, rights and obligations provided for in and pursuant to these By-Laws and the Rules. Such privileges, rights and obligations may be terminated or altered in any respect at any time as provided in these By-Laws or the Rules.

Amended by the Board April 11, 2005; effective April 22, 2005 [¶¶ (a) and (b)].

Amended by the Board November 8, 2007; effective December 17, 2007 [¶ (b)].

Section 5.2. Eligibility Requirements

To become and remain a Clearing Member and to have the privilege of clearing Contracts effected on or subject to the rules of one or more Exchanges, a Person must:

(a) Be an Entity that is a member firm of such Exchange or Exchanges and satisfy the clearing member requirements set forth in these By-laws and the Rules of the Corporation;

(b) Have one person, satisfactory to the Corporation, who is (i) a director, general partner, trustee or officer (or person occupying a similar status or performing similar functions), (ii) responsible for the clearing operations of such Person and (iii) authorized to act on behalf of such Person in all transactions with or involving the Corporation, and have a second person who meets the requirements of this subsection 5.2(b)(i) and who is authorized to act on behalf of such Person in all transactions with or involving the Corporation in the event of death, incompetence or other inability of the first person to so act;

(c) Have Capital of at least $5,000,000;

(d) Have, in the judgment of the Board, such qualities of financial responsibility, operational capacity, experience, business integrity, reputation and competence as the Board, in its discretion, may consider necessary or appropriate to be a Clearing Member; and

(e) If an Entity which is subject to Control by any other Person or Persons, have on file with the Corporation a Guaranty in such form as the Corporation may prescribe from such other Person or from one or more of such other Persons (as the Corporation may specify) guaranteeing payment of all amounts owing by such Entity under or in connection with any proprietary account carried by the Corporation for such entity; provided, however, that the Board may, for good cause shown, waive or modify the requirements of this paragraph (e) with respect to any such Entity. Notwithstanding the foregoing, the Board shall not waive the Guaranty requirement for any Entity that has chosen one (1) or more of its Affiliates as the Approved Financial Institution to maintain its original margin accounts or for any other purpose pursuant to the Rules of the Corporation.

(f) Notwithstanding the provisions of paragraphs (a) through (e) of this Rule, only those Clearing Members that have demonstrated the operational capacity to measure and manage the risks associated with over-the-counter instruments shall be approved by the Corporation to clear and carry positions in such instruments.

Amended by the Board February 7, 2000; effective March 14, 2000 [Par. (a) to extend time to 2001].

Amended by the NYCC Board; effective November 10, 2000.

Amended by the NYCC Board November 6, 2000; effective December 19, 2000.

Amended by the NYCC Board February 12, 2001; effective immediately.

Amended by the NYCC Board June 7, 2004; effective June 25, 2004 [¶¶(a) and (b)].

Amended by the NYCC Board July 12, 2004; effective August 18, 2004 [¶¶(a) and (b)].

Amended by the Board April 11, 2005; effective April 22, 2005 [¶¶ (a), (d) and (e)].

Amended by the Board February 6, 2006; effective March 13, 2006 [¶ (e)].

Amended by the Board December 11, 2006; effective January 12, 2007 [¶ (a)].

Amended by the Board November 8, 2007; effective December 17, 2007 [¶ (c)].

Amended by the Board September 11, 2007; effective February 13, 2009 [¶ (f)].

Amended by the Board June 21, 2011; effective June 28, 2011 [¶ (a)].

Amended by the Board June 21, 2011; effective October 10, 2011 [¶ (e)].

Section 5.3. Procedure for Becoming a Clearing Member

(a) Any Person desiring to become a Clearing Member must file an application with the Corporation in such form as the Corporation may prescribe, shall furnish such documents and information as the Corporation may request and shall pay such application fee as the Board may prescribe. The filing of any such application, documents and information, and the action by the Corporation with respect thereto, shall be as provided in the Rules.

(b) The Board shall have final authority to grant or deny an application to become a Clearing Member and shall deny the application of any Person which does not meet the eligibility requirements set forth in Section 5.2; provided, however, that if the Board proposes to deny any such application, it shall so notify the applicant in writing, setting forth the grounds upon which the Board proposes to deny such application, and the applicant, upon written request made within ten days after the date of receipt of such notification, shall be entitled to a hearing before the Board. Any such hearing shall be conducted pursuant to rules and procedures adopted by the Board which, in the judgment of the Board, are sufficient to give such applicant an opportunity fully and fairly to present to the Board the applicant's reasons why the application should be granted.

(c) If the Board grants an application to become a Clearing Member, the Corporation shall promptly give the applicant written notice thereof, specifying each Exchange whose Contracts the applicant is entitled to clear. Such applicant shall become a Clearing Member at such time as the Applicant has (i) deposited such amount in the Guaranty Fund as may be required pursuant to Section 5.4 of these By-Laws, and (ii) filed with the Corporation such agreements, undertakings and documents as the Corporation may require; provided, however, that if such applicant has not complied with the foregoing provisions within 30 days after the applicant was given written notice of approval of its application, the application shall be deemed to have been withdrawn.

(d) If, in accordance with paragraph (b) of this Section 5.3, the Board denies an application to become a Clearing Member, the Corporation shall give the applicant written notice of the Board's decision, setting forth the grounds therefor, and such decision shall be the final action of the Corporation.

Amended by the Board April 11, 2005; effective April 22, 2005 [¶ (a)].

Section 5.4. Guaranty Fund

The Corporation shall establish and maintain a Guaranty Fund.

(a) For the purposes of this Section 5.4, the following terms shall have the following meanings:

(i) "Base Guaranty Fund Amount" shall mean the base amount as established by the Board from time to time for the calculation of the Guaranty Fund Deposit Requirements of the Clearing Members.

(ii) "Net Margin" shall mean, as of any day, the quotient derived by dividing by three (3) the sum of a Clearing Member's net margin requirement as determined by the Corporation for the final trading day of each of the prior three calendar months (or for such other day in such months as the Board shall direct).

(iii) "Volume" shall mean, as of any day, the quotient derived by dividing by three (3) the total volume of futures contracts, options and other contracts or instruments involving all commodities on or subject to the rules of any Exchange which were cleared by the Corporation for the Clearing Member for the three calendar months prior to such day.

(iv) "Base Margin Amount" shall mean that portion of each Clearing Member's Guaranty Fund Deposit Requirement which is based upon Net Margin as determined pursuant to subsection (b)(i) of this Section 5.4.

(v) "Margin Surcharge" shall mean that portion of each Clearing Member's Guaranty Fund Deposit Requirement that is based upon the ratio of the Clearing Member's Net Margin to Capital as determined pursuant to subsection (b)(ii) of this Section 5.4.

(vi) "Base Volume Amount" shall mean that portion of each Clearing Member's Guaranty Fund Deposit Requirement which is based upon Volume as determined pursuant to subsection (b)(iii) of this Section 5.4.

(vii) "Volume Surcharge" shall mean that portion of each Clearing Member's Guaranty Fund Deposit Requirement that is based upon the ratio of the Clearing Member's Volume to Capital as determined pursuant to subsection (b)(iv) of this Section 5.4.

(b) Each Clearing Member shall deposit and maintain in the Guaranty Fund an amount calculated as follows:

(i) Base Margin Amount. The Clearing Member's Net Margin shall be divided by the total Net Margin of all Clearing Members. The resulting quotient shall be multiplied by 80% of the Base Guaranty Fund Amount. The Clearing Member's Base Margin Amount shall be equal to the lesser of the resulting product and eighteen million dollars ($18,000,000).

(ii) Margin Surcharge. The Clearing Member's Net Margin shall be divided by its Capital. If the resulting quotient is less than 0.5, then the Clearing Member's Margin

Surcharge shall be zero (0). If the resulting quotient is equal to or greater than 0.5, then the Clearing Member's Margin Surcharge shall be calculated as follows:

(A) If the quotient is equal to or greater than 0.5, but less than 0.75, then the Clearing Member's Margin Surcharge shall be equal to 10% of the Clearing Member's Base Margin Amount.

(B) If the quotient is equal to or greater than 0.75, then the Clearing Member's Margin Surcharge shall be equal to 20% of the Clearing Member's Base Margin Amount.

(iii) Base Volume Amount. The Clearing Member's Volume shall be divided by the total Volume of all Clearing Members. The resulting quotient shall be multiplied by 20% of the Base Guaranty Fund Amount. The Clearing Member's Base Volume Amount shall be equal to the lesser of the resulting product and six million five hundred thousand dollars ($6,500,000).

(iv) Volume Surcharge. The Clearing Member's Volume shall be multiplied by one thousand (1,000). The resulting product shall be divided by the Clearing Member's Capital. If the resulting quotient is less than five (5), then the Clearing Member's Volume Surcharge shall be zero (0). If the resulting quotient is equal to or greater than five (5), then the Clearing Member's Volume Surcharge shall be calculated as follows:

(A) If the quotient is equal to or greater than five (5), but less than twenty (20), then the Clearing Member's Volume Surcharge shall be equal to 50% of the Clearing Member's Base Volume Amount.

(B) If the quotient is equal to or greater than twenty (20), but less than forty (40), then the Clearing Member's Volume Surcharge shall be equal to 75% of the Clearing Member's Base Volume Amount.

(C) If the quotient is equal to or greater than forty (40), but less than sixty (60), then the Clearing Member's Volume Surcharge shall be equal to 100% of the Clearing Member's Base Volume Amount.

(D) If the quotient is equal to or greater than sixty (60), but less than eighty (80), then the Clearing Member's Volume Surcharge shall be equal to 150% of the Clearing Member's Base Volume Amount.

(E) If the quotient is equal to or greater than eighty (80), then the Clearing Member's Volume Surcharge shall be equal to 200% of the Clearing Member's Base Volume Amount.

(v) For each Clearing Member, the amount to be deposited and maintained in the Guaranty Fund shall be the sum of the Clearing Member's Base Margin Amount, Margin Surcharge, Base Volume Amount and Volume Surcharge computed pursuant to subsections (b)(i), (ii), (iii) and (iv) of this Section 5.4, (the "Guaranty Fund Deposit Requirement") provided that:

(A) the amount that any Clearing Member shall be required to deposit in the Guaranty Fund which is attributable to the aggregate of the Clearing Member's Base Margin Amount and Base Volume Amount (but excluding the Clearing Member's

Margin Surcharge and Volume Surcharge) shall not exceed such amount as the Board may fix from time to time;

(B) each Clearing Member shall be required to deposit and maintain in the Guaranty Fund at least than two million dollars ($2,000,000), or such other amount as the Board may fix from time to time;

(C) Reserved.

(D) each new Clearing Member shall be required to deposit such amount as determined by the Board provided, however, that in no event shall the amount of the deposit be less than the amount set forth in or determined by the Board pursuant to subsection (b)(v)(B) of this Section 5.4. Each new Clearing Member must be a Clearing Member for one calendar month before its Guaranty Fund requirement is calculated as described in subsections (b)(i), (ii), (iii) and (iv) of this Section 5.4. In making such calculations for the period before the new Clearing Member has been a Clearing Member for three calendar months, the new Clearing Member's Net Margin and Volume will be determined based on the actual number of calendar months (one (1) or two (2)) that the new Clearing Member has been a Clearing Member at the time of the calculation.

Subject to Sections 5.8 and 5.9, the Board shall have the authority to cause the Base Margin Amount, Margin Surcharge, Base Volume Amount and Volume Surcharge of all Clearing Members to be recalculated at any time, and to require the Clearing Members to immediately deposit in the Guaranty Fund any amounts required to meet the recalculated Guaranty Fund Deposit Requirements, taking into account the minimum deposit requirements set forth in subsections (b)(v)(B) of this Section 5.4.

(c) Except as provided in paragraph (b)(v) of this Section 5.4, deposits in the Guaranty Fund may be made by any Clearing Member in the form of cash or securities which are direct obligations of the United States Government, and which have such maximum time to maturity as the Corporation may prescribe, or other securities which are permitted for customer funds for purposes of Rule 1.25 of the Commodity Futures Trading Commission (as amended from time to time) and approved by the Board for this purpose or pursuant to Rule 505(a)(i), provided, however, that each Clearing Member shall deposit a minimum of 50% of their Guaranty Fund requirement in the form of cash. Any permitted securities shall be valued in accordance with such methodology as may be adopted by the Board. The Board may place limits on the portion of any Clearing Member's deposit that may be satisfied by the use of any category of permitted securities. Deposits of securities shall be made by such means and subject to such agreements and undertakings as may be prescribed by the Corporation. To the extent that any Clearing Member deposits any securities in the Guaranty Fund, such Clearing Member thereby represents and warrants that such securities are owned by it free and clear of any security interests, liens, encumbrances, charges or adverse claims of any kind.

(d) Guaranty Fund deposits shall be held in a bank approved for the purpose by the Corporation, in an account or accounts separate from all other cash and securities held by the Corporation. The Corporation shall have the sole right to withdraw cash or securities from, or to authorize the sale or other disposition of any securities held in, such account or accounts subject to the rights of any assignee, pledgee or holder of a security interest in the Guaranty Fund or any cash or securities therein.

(e) So long as any Person is a Clearing Member and thereafter for the period until the Corporation returns such person's Guaranty Fund deposits as provided in paragraph (i) of this Section 5.4, the Guaranty Fund deposits of such person may be applied by the Corporation:

(i) against any amounts that become due from such Person to the Corporation for any reason (including but not limited to original margin, variation margin, option premiums, dues, assessment, fines and reimbursement of any amounts paid by the Corporation to a Cross Margining Clearing Organization under any Cross Margining Program) at any time it was a Clearing Member and for the period until the Corporation returns such Person's Guaranty Fund deposits as provided in paragraph (i) of this Section 5.4;

(ii) against any amounts that are charged as provided in or pursuant to Section 5.5 of these By-Laws against the Guaranty Fund deposits of all Clearing Members at any time that such Person was a Clearing Member and for the period until the Corporation returns such Person's Guaranty Fund deposits as provided in paragraph (i) of this Section 5.4; and

(iii) to provide such funds, on such terms and conditions, as the Board in its discretion, acting by a vote of not less than three-fourths of all directors eligible to vote, may deem necessary or appropriate to facilitate the transfer of customer accounts from a Clearing Member experiencing financial difficulty to another Clearing Member, if the Board shall determine by such vote that to do so is in the best interests of the Corporation.

(f) The Corporation may at any time and from time to time assign, transfer, pledge, repledge or otherwise create a lien on or security interest in, the Guaranty Fund and/or the cash, securities and other property held in the Guaranty Fund to secure the repayment of funds borrowed by the Corporation (plus interest, fees and other amounts payable in connection therewith) or pursuant to a repurchase agreement or similar transaction. Any such borrowing or repurchase agreement or similar transaction shall be on terms and conditions deemed necessary or advisable by the Corporation (including the collateralization thereof) in its sole discretion, and may be in amounts greater, and extend for periods of time longer, than the obligations, if any, of any Clearing Member to the Corporation for which such cash, securities or other property was pledged to or deposited with the Corporation. Any funds so borrowed or obtained in repurchase agreements or similar transactions shall be used and applied by the Corporation solely for the purposes for which cash, securities and other property held in the Guaranty Fund are authorized to be used pursuant to these By-Laws and the Rules; provided that the failure of the Corporation to use such funds in accordance with this subsection shall not impair any of the rights or remedies of any assignee, pledgee or holder of any such lien or security interest or repurchase transaction counterparty. Cash, securities and other property held in the Guaranty Fund, subject to the rights and powers of the Corporation with respect thereto as set forth in these By-Laws, the Rules and any agreements between any Clearing Member and the Corporation, and subject to the rights and powers of any person to which the Guaranty Fund or any cash, securities or other property held therein shall have been assigned, transferred, pledged, repledged or otherwise subjected to a lien or security interest, shall remain the property of the respective Clearing Members depositing such cash securities and other property.

(g) Subject to the rights of any assignee, transferee, pledgee or holder of a lien or security interest as provided in subsection (f) of this Section 5.4, if at any time the amount of any cash, plus the value of any securities, on deposit in the Guaranty Fund for any Clearing Member

(i) shall exceed the amount required to be on deposit for such Clearing Member by more than such amount as the Board may prescribe, the Corporation will return the excess to such Clearing Member upon its written request.

(ii) shall be less than the amount required to be on deposit for such Clearing Member, such Clearing Member shall restore the deficiency (including, without limitation, a deficiency caused by the application of such Clearing Member's deposits in the Guaranty Fund as described in Section 5.4(e) of these By-Laws) on demand (a "Replenishment"); provided, however, that a Clearing Member that has withdrawn as a Clearing Member shall not be

required to restore a deficiency occurring after its Withdrawal Date, subject to any limitations in Sections 5.8 and 5.9.

(h) Any interest earned on any securities deposited in the Guaranty Fund by a Clearing Member shall belong and be credited to such Clearing Member. The Corporation may invest any cash deposited in the Guaranty Fund in securities which are direct obligations of the United States Government and may engage in repurchase transactions with any cash or securities on deposit. Any interest, capital gain or other income earned on any such securities shall belong and be credited to the Corporation.

(i) Subject to the rights of any assignee, transferee, pledgee or holder of a lien or security interest as provided in subsection (f) of this Section 5.4, whenever a Person ceases to be a Clearing Member, the Corporation shall return to such Person the amount of cash and securities on deposit in the Guaranty Fund for such Person, to the extent not charged to or applied against pursuant to this Section or otherwise under these By-Laws and the Rules, in accordance with Section 5.9.

(j) If the Guaranty Fund or any part thereof is lost as a result of the insolvency of any bank or other depository, embezzlement, defalcation or any reason other than use pursuant to Section 5.5 of these By-Laws, such loss may, in the discretion of the Board, be restored by application of the following sources of funds in the order listed (each such source to be fully utilized before the next following source is applied):

(i) such portion, if any, of the surplus of the Corporation as the Board determines to be available for such purpose; and

(ii) assessments levied by the Corporation upon the Clearing Members, which assessments shall be paid to the Corporation at such time and in such manner as the Board may specify, which shall be no later than the normal end of day settlement time for the Business Day on which such assessment is levied. The amount of a Clearing Member's assessment shall be the amount derived by multiplying the loss by a fraction, the numerator of which shall be the sum of the amount of such Clearing Member’s Base Margin Amount and Base Volume Amount (determined in each case without reference to the maximum Guaranty Fund deposit amounts imposed by subsections (b)(i), (b)(iii), and (b)(v)(A) of this Section 5.4) on the day preceding the loss and the denominator of which shall be the total amount of the Base Margin Amount and the Base Volume Amount of all Clearing Members (determined in each case without reference to the maximum Guaranty Fund deposit amounts imposed by subsections (b)(i), (b)(iii) and (b)(v)(A) of this Section 5.4) on such day.

(k) In the event that the Corporation accepts a transfer of cash or securities from a guaranty fund of any other clearing organization of which a Clearing Member is or was a member to satisfy in whole or in part the obligations of such Clearing Member to deposit and maintain funds in the Guaranty Fund, the Corporation shall (to the extent of the amount of the cash and the value of the securities so transferred) guaranty payment by such Clearing Member to such clearing organization of any amount, the payment of which would have been secured by such Clearing Member's deposit in the guaranty fund of such other clearing organization. If the Corporation is required to make any payment pursuant to such guaranty as to any Clearing Member, the Corporation may withdraw the amount thereof out of the Guaranty Fund, and such Clearing Member will restore the amount so withdrawn on demand.

(l) In the event that the Guaranty Fund or any part thereof shall have been applied as described in paragraph (e) of this Section 5.4 or shall have been lost as described in paragraph (j) of this Section 5.4, and the Corporation shall thereafter recover any amount so applied or lost from any Person liable therefor, the amount of such recovery (after deducting any expenses (including

without limitation legal fees and expenses incurred in connection therewith) shall be credited to the Guaranty Fund deposits of each Clearing Member in that proportion which the amount required to be on deposit by such Clearing Member bears to the amount required to be on deposit by all Clearing Members as of the date upon which such application took place or such loss was incurred.

(m) Any expense (including without limitation legal fees and expenses) incurred by the Corporation in connection with the deposit by a Clearing Member of assets into the Guaranty Fund, or the return thereof to such Clearing Member, may at the option of the Corporation be charged to such Clearing Member.

Amended by the Board April and May 1999; effective January 2000.

Amended by the Board February 7, 2000; effective March 15, 2000.

Amended by the Board April 8, 2002 and July 15, 2002; effective on September 30, 2002 [¶¶ (a), (b), (c), (e), (i) and (j)].

Amended by the Board September 12, 2006; effective on October 6, 2006 [¶ (c)].

Amended by the Board November 8, 2007; effective December 17, 2007 [¶¶ (b)(v)(B), (C), (D) and (c)].

Amended by the Board December 17, 2007; effective December 20, 2007 [¶ (c)].

Amended by the Board March 17, 2010; effective March 30, 2010 [¶¶ (a)(i), (b)(ii)(B) through (b)(iv)(B)].

Amended by the Board March 18, 2012; effective May 7, 2012 [¶ (j)(ii)].

Amended by the Board March 18, 2012; effective May 8, 2012 [¶¶ (b)(i) and (b)(iii)].

Amended by the Board October 24, 2013; effective December 31, 2013.

Section 5.5. Monetary Defaults; Use of Guaranty Fund; Assessments

If any Clearing Member fails to deposit with, or pay to, the Corporation in full any original margin, variation margin, option premium, guaranty fund contribution, Assessment or other sum (not including any dues or fines) under or in connection with any Contract, or fails to satisfy any reimbursement obligation to the Corporation in full under or in connection with any Cross Margining Program, when and as required by or pursuant to the rules of the Listing Exchange, the Rules of the Corporation or the terms of any Cross Margining Program, such failure shall constitute a "Monetary Default" and the amount owing shall constitute the "Defaulted Obligation." If and at such times as the Corporation has in effect a procedure whereby deposits or payments of sums with or to the Corporation are effected by having the Corporation instruct the Clearing Members' banks to wire transfer funds from their accounts with such banks directly to the accounts of the Corporation, a Clearing Member shall be deemed to have failed to deposit or pay any sum when and as required if such Clearing Member's bank fails so to wire transfer funds when and as instructed by the Corporation. In the event that at any time a Monetary Default occurs on the part of any Clearing Member (the "Defaulting Clearing Member"), then:

(a) If and to the extent a Monetary Default relates to a Contract carried in any customer account carried by the Corporation for a Defaulting Clearing Member, the Guaranty Fund deposit, margin and other assets held by the Corporation for all proprietary accounts of the Defaulting Clearing Member shall be applied, and if the President, with the concurrence of the Chairman or the Vice Chairman, or, in the absence of both the Chairman and the Vice Chairman, three (3) directors, at least one (1) of whom is not an employee of the Corporation or an employee of any Affiliated Person of the Corporation, so determines, the margin held by the Corporation

for all customer accounts of the Defaulting Clearing Member may be applied, to pay the Defaulted Obligation. If and to the extent a Monetary Default relates to a Contract carried in any proprietary account carried by the Corporation for a Defaulting Clearing Member, the Guaranty Fund deposit, margin and such other assets as are held for the same or any other proprietary account of the Defaulting Clearing Member, shall be applied to pay the Defaulted Obligation. The Defaulting Clearing Member shall immediately restore any deficiencies in its margin and Guaranty Fund deposits resulting from any such application.

(b) If, after the application of funds in accordance with paragraph (a) of this Section 5.5, the Defaulted Obligation has not been satisfied, and if the Defaulting Clearing Member fails to pay the Corporation the amount of the deficiency on demand, such Defaulting Clearing Member shall continue to be liable therefor, but the amount of the deficiency, until collected from the Defaulting Clearing Member, shall be met from the following sources of funds, provided, however, that the sources identified in subparagraphs (i), (ii), (iii), and (iv) shall be fully utilized before the sources identified in subparagraphs (v), (vi) and (vii) may be utilized, and, provided further that the sources identified in subparagraphs (v), (vi) and (vii) must be applied in the order listed (each such source to be fully utilized before the next following source is applied):

(i) such portion, if any, of the surplus of the Corporation as the Board determines to be available for such purpose;

(ii) if the President, with the concurrence of the Chairman or the Vice Chairman, or, in the absence of both the Chairman and the Vice Chairman, any director, so determines, a loan or repurchase agreement or similar transaction on such terms and conditions as they may determine to be necessary or appropriate (including without limitation granting an assignment, pledge or other lien on or security interest in the Guaranty Fund or the cash, securities and other property held in the Guaranty Fund or transferring such cash, securities or other property as provided in Section 5.4(f) of these By-Laws);

(iii) if, and to the extent that, a Monetary Default relates to any Contract carried in any customer account carried by the Corporation for the Defaulting Clearing Member, the original margin on deposit with the Corporation in all such customer accounts of the Defaulting Clearing Member to the extent that such deposits have not been applied pursuant to paragraph (a) hereof;

(iv) the Corporation Priority Contribution;

(v) subject to Section 5.4(g)(ii) and the last paragraph of this Section 5.5(b) of these By-Laws, the Guaranty Fund and the Corporation Pro Rata Contribution, pro rata based on the required amounts of the Guaranty Fund and the Corporation Pro Rata Contribution;

(vi) insurance proceeds, if any, received by the Corporation in connection with the Monetary Default giving rise to the Defaulted Obligation; and

(vii) assessments levied by the Corporation upon all the Clearing Members (other than the Defaulting Clearing Member) as hereafter provided in this Section 5.5 (“Assessments”).

The total amount to be assessed at any one time pursuant to clause (vii) of this paragraph (b) is hereinafter called an "Assessment Amount." For the avoidance of doubt, the Corporation may at any time following the occurrence of a Monetary Default and in anticipation of any charge against the Guaranty Fund make Assessments upon Clearing Members to post Assessments, subject to the limitations set forth in these By-Laws in respect of such Assessments.

As used herein, the “Corporation Priority Contribution” shall be a commitment of the Corporation to provide $25 million in the aggregate as resources to be applied pursuant to Section 5.5(b)(iv). If the Corporation Priority Contribution is applied pursuant to Section

5.5(b)(iv), the Corporation will have no obligation to provide additional funds to replenish such contribution or otherwise provide additional funds in respect thereof.

As used herein, the "Corporation Pro Rata Contribution" shall be a commitment of the Corporation to provide $25 million as resources to be applied pursuant to Section 5.5(b)(v). If the Corporation Pro Rata Contribution is applied pursuant to Section 5.5(b)(v), the Corporation will have no obligation to provide additional funds to replenish such contribution or otherwise provide additional funds in respect thereof.

The amount of a Replenishment that each Clearing Member must deposit in the Guaranty Fund to satisfy its obligation, pursuant to Section 5.4(g)(ii), to restore the Guaranty Fund deficiency in the event of the application of some part or all of the Guaranty Fund pursuant to Section 5.5(b)(v) (the total Guaranty Fund amount so applied referred to herein as the "Aggregate Guaranty Fund Deficiency"), shall be determined by multiplying the Aggregate Guaranty Fund Deficiency by a fraction, the numerator of which shall be the sum of the amount of the Clearing Member's Base Margin Amount and Base Volume Amount (determined in each case without reference to the maximum Guaranty Fund deposit amounts imposed by subsections (b)(i), (b)(iii) and (b)(v)(A) of Section 5.4) for the period of three (3) calendar months prior to the Monetary Default, and the denominator of which shall be the total of the Base Margin Amounts and the Base Volume Amounts for such period for all Clearing Members (in each case determined without reference to the maximum Guaranty Fund deposit amounts imposed by subsections (b)(i), (b)(iii) and (b)(v)(A) of Section 5.4). The resulting product shall constitute the amount of the Replenishment that each Clearing Member must restore to the Guaranty Fund pursuant to Section 5.4(g) as a result of the application of the Guaranty Fund pursuant to Section 5.5(b)(v).

(c) The amount of any Assessment pursuant to Section 5.5 shall be computed by multiplying the Assessment Amount by a fraction, the numerator of which shall be the sum of the Clearing Member's Base Margin Amount and Base Volume Amount determined (in each case without reference to the maximum Guaranty Fund deposit amounts imposed by subsections (b)(i), (b)(iii) and (b)(v)A) of Section 5.4) for the period of three (3) calendar months preceding the Monetary Default, and the denominator of which shall be the total of the Base Margin Amounts and the Base Volume Amounts for such period for all Clearing Members being assessed (in each case determined without reference to the maximum Guaranty Fund deposit amounts imposed by subsections (b)(i), (b)(iii) and (b)(v)A) of Section 5.4). The resulting product shall constitute the amount of the Assessment to be levied on such Clearing Member pursuant to this paragraph (c).

(d) If the Assessment as determined pursuant to paragraph (c) of this Section 5.5 would exceed the maximum set forth in paragraph (e) of this Section 5.5, or if the amount assessed against any Clearing Member shall exceed the amount paid by such Clearing Member, the excess shall be assessed against the other Clearing Members (other than the Defaulting Clearing Member and any Clearing Member that shall have been assessed the maximum permitted by paragraph (e)) in accordance with such subparagraph (c), as if the excess were the Assessment Amount. Assessments pursuant to this paragraph (d) shall be repeated until the entire Assessment Amount shall have been assessed, subject to the maximum limitations on Assessments set forth herein.

(e) Notwithstanding anything to the contrary herein, no Clearing Member (other than a Defaulting Clearing Member) shall be liable to provide Assessments as a result of charges or applications against the Guaranty Fund in respect of a single Monetary Default of another Clearing Member in an amount exceeding 200% of its Guaranty Fund Deposit Requirement.

(f) If in any case, because of the limitations contained in paragraph (e) of this Section 5.5 or Section 5.8, the maximum permitted Assessments are less than the Assessment Amount, the Board shall determine what if any further action to take, provided that under no circumstances may the Board levy Assessments on any Clearing Member that would exceed such limitations.

(g) Subject to the conditions set forth in Section 5.8, a Person which withdraws as a Clearing Member shall be subject only to assessments imposed to meet:

(i) Monetary Defaults occurring prior to the Clearing Member's "Withdrawal Date", subject to the limitations contained in paragraph (e) of this Section 5.5;

(ii) assessments levied under Section 5.4(j) of these By-Laws prior to the Clearing Member's Withdrawal Date; and

(iii) the first Monetary Default occurring after the Withdrawal Date, subject to the limitations contained in paragraph (e) of this Section 5.5.

(h) All Assessments shall be due and payable within such time as the Corporation may prescribe, which shall be no later than the normal end of day settlement time for the Business Day on which such assessment is levied. If any Person shall not pay any Assessment when due, such Person shall continue to be liable therefor, but the Corporation may assess the Clearing Members (other than such Person, the Defaulting Clearing Member and any Clearing Member that shall have been assessed the maximum amount permitted by paragraph (e)) for the unpaid amount in accordance with paragraphs (c) and (d) of this Section 5.5, subject to the limitations set forth herein.

(i) If, after making any Assessments to meet any Defaulted Obligation owing by a Defaulting Clearing Member as referred to in paragraph (b), or to meet any Assessment not paid as referred to in paragraph (h), the Corporation collects the amount of such Defaulted Obligation or such unpaid Assessment in whole or in part from the Person or Persons liable therefor, the Corporation shall refund the amount so collected (net of any expenses, including without limitation any legal fees incurred in connection therewith) pro rata to the Clearing Members that had been assessed to meet such Defaulted Obligation or nonpayment and had paid the amount so assessed.

Amended by the Board April and May 1999; effective January 2000.

Amended by the Board April 8, 2002 and July 15, 2002; effective on September 30, 2002 [¶¶ (c) and (d)].

Amended by the Board February 12, 2007; effective February 14, 2007 [¶¶ (b) and (c)].

Amended by the Board December 9, 2008; effective December 15, 2008 [¶ (b)(ii)].

Amended by the Board June 4, 2009; effective June 10, 2009 [¶¶ (a), (b) and (c)].

Amended by the Board March 18, 2012; effective May 7, 2012 [¶ (h)].

Amended by the Board October 24, 2013; effective December 31, 2013.

Section 5.6. Position Risk

(a) For the purpose of this By-Law, the following terms shall have the meanings set forth below, unless the context otherwise requires:

(i) "Position Risk" of any Clearing Member shall mean the amount of original margin required from such Clearing Member, exclusive of Option liquidating value, as calculated by the Corporation.

(ii) "Permitted Position Risk" of any Clearing Member shall mean the maximum Position Risk which the Clearing Member is permitted to have pursuant to paragraph (b) of this By-Law.

(iii) "Supermargin Position Risk" of any Clearing Member shall mean the amount by which a Clearing Member's Position Risk exceeds its Permitted Position Risk.

(iv) "Permitted Supermargin Position Risk" of any Clearing Member shall mean the maximum Supermargin Position Risk which the clearing member is permitted to have pursuant to paragraph (c) of this By-Law.

The Position Risk, Permitted Position Risk, Supermargin Position Risk and Permitted Supermargin Position Risk of a Clearing Member shall be determined separately for all of its customer accounts in the aggregate and for all of its proprietary accounts in the aggregate.

(b) Permitted Position Risk

Subject to the provisions of paragraph (c) below, no clearing member may carry contracts with the Corporation that result in Position Risk in excess of (i) 150% of its Capital, in the case of all the Clearing Member's customer accounts in the aggregate, (ii) 75% of its Capital in the case of all the Clearing Member's proprietary accounts in the aggregate and (iii) 200% of its Capital, in the case of all accounts combined, provided, however, that for purposes of this By-Law, no Clearing Member with Capital greater than $100 million but less than $1 billion shall be deemed to have Capital greater than $100 million and no Clearing Member with Capital equal to or greater than $1 billion shall be deemed to have Capital greater than $200 million.

(c) Supermargin Deposits

A Clearing Member with deposits with the Corporation as margin (in addition to all other deposits for margins, fees or other charges that may be required, but not including option liquidation value) in an amount equal to the Supermargin Position Risk of its customer accounts or its proprietary accounts plus an amount equal to 50% of such Supermargin Position Risk, may carry Contracts that result in Position Risk in excess of such Clearing Member's Permitted Position Risk for such accounts, provided, however, that no Clearing Member may carry Contracts that result in Position Risk in excess of (i) 200% of its Capital, in the case of the Clearing Member's customer accounts, (ii) 100% of its Capital, in the case of the Clearing Member's proprietary accounts, and (iii) 250% of its Capital, in the case of all accounts combined without the approval of the Board or President pursuant to paragraph (h) below. In the event that a Clearing Member exceeds its Permitted Position Risk with respect to all accounts combined as well as all its proprietary accounts and/or its customer accounts, the amount of additional margin required to be deposited pursuant to this paragraph (c) shall be the greater of (A) the amount of additional margin required for all accounts combined and (B) the sum of the amount of additional margin required with respect to the proprietary accounts and the amount of additional margin required with respect to the customer accounts.

(d) Notwithstanding paragraph (c) hereof, the Board may establish for any Clearing Member a Permitted Position Risk and Permitted Supermargin Position Risk which is lower than those established pursuant to paragraphs (b) and (c) hereof, based on the Board's evaluation of the financial and operational capacity of the Clearing Member, and such other factors as the Board, in its discretion, deems appropriate, including but not limited to, (A) the Capital, business needs and financial condition of the Clearing Member; (B) the number of memberships on other clearing organizations held by the Clearing Member; (C) the average number of contracts cleared by the Clearing Member through each clearing organization each day and each month during the preceding twelve months and the extent to which such contracts were cleared for either customer accounts, proprietary accounts, or both; (D) the length of time the Clearing Member has been a Clearing Member; and (E) the number of guarantees given by such Clearing Member of the obligations of any member of any futures or options exchange in the United States.

Any Clearing Member may elect to have its Permitted Position Risk computed on the basis of an amount of Capital designated by it which is less than its actual Capital by giving written notice of such designation to the Corporation.

(e) Any Clearing Member which exceeds the Permitted Position Risk specified in paragraph (b) hereof by more than the amount permitted by paragraph (c) hereof shall transfer and/or liquidate such number of Contracts as may be necessary to eliminate the excess within such time as the Corporation may prescribe and shall report to the Corporation when such transfers and/or liquidations have been completed. If a Clearing Member fails so to transfer and/or liquidate Contracts within the time prescribed by the Corporation, the Corporation may liquidate such Contracts as the Corporation deems necessary on behalf of such Clearing Member in accordance with Rule 803. The Corporation in its discretion may require any Clearing Member whose Position Risk exceeds its Permitted Position Risk by more than the amount permitted by paragraph (c) hereof to deposit with the Corporation, in such form and by such time as it shall specify, such additional original margin as the Corporation determines is necessary with respect to the excess until such excess has been eliminated. Any instance of a Clearing Member exceeding Permitted Position Risk Limit by more than the amount permitted by paragraph (c) hereof is a violation of the Rules which subjects a Clearing Member to possible disciplinary action under the Rules.

(f) For purposes of this Section 5.6:

(i) The term "Contracts" shall include options.

(ii) A Clearing Member which collects margin with respect to an account that otherwise would be classified as a proprietary account of such Clearing Member, may treat such account as a customer account.

(g) The Board or the President may at any time reduce the Permitted Position Risk of any Clearing Member if in the judgment of the Board or the President such reduction is necessary for the protection of the Corporation. After receiving notice of any such reduction, a Clearing Member shall transfer and/or liquidate such number of Contracts as may be necessary to reduce its Position Risk to the level of its Permitted Position Risk, within such time as the Board or the President may prescribe. The Board shall be apprised of any reduction made by the President to the Permitted Position Risk of a Clearing Member not later than its next regularly scheduled meeting.

(h) Notwithstanding the Capital limitations in Section 5.6(b) of these By-Laws, the Board or the President may at any time increase the Permitted Position Risk determined pursuant to such Section 5.6(b) of any Clearing Member with Capital greater than $100 million if in the judgment of the Board or the President such increase is justified by the financial condition of the Clearing Member as reported in its financial statements on file with the Corporation and such other considerations as they may deem appropriate; provided, however, that no Clearing Member may carry Contracts that result in a Position Risk in excess of (i) 600% of the Capital it is deemed to have, in the case of the Clearing Member's customer accounts, (ii) 600% of the Capital it is deemed to have, in the case of the Clearing Member's proprietary accounts, and (iii) 600% of the Capital it is deemed to have in the case of all accounts combined. The Board shall be apprised of any such increase made by the President in the Permitted Position Risk of a Clearing Member not later than its next regularly scheduled meeting.

(i) Where any two or more Clearing Members are Affiliated Persons, the Board may impose limits on the Position Risk that such Clearing Members may in the aggregate carry with the Corporation.

Amended and Effective November 1, 2000.

Amended by the Board November 8, 2004; effective December 3, 2004 [¶¶ (h) and (i)].

Amended by the Board April 11, 2005; effective April 22, 2005 [¶¶ (a)(ii) and (d)].

Amended by the Board November 10, 2008; effective November 14, 2008 [¶¶ (c), (g) and (h)].

Amended by the Board March 17, 2010; effective March 30, 2010 [¶¶ (b) and (h)].

Section 5.7. Original Margin

(a) Each Clearing Member shall deposit with the Corporation original margin in respect of all Contracts carried by the Corporation for such Clearing Member (customer and proprietary) in such amounts, in such forms, and by such times as the Corporation may require from time to time.

(b) Margin shall be collected by the Corporation in accordance with the methods and procedures specified in or pursuant to the Rules.

(c) The Corporation may establish Cross Margining Programs with one or more Cross Margining Clearing Organizations permitting Clearing Members to subject eligible positions to cross-margining treatment. Each such Cross Margining Program shall be conducted in accordance with a cross margin agreement between the Corporation and one or more Cross Margining Clearing Organizations.

(d) Without limitation of the Corporation's other rights to use or apply a Clearing Member's original margin as permitted in these By-laws or the Rules, under applicable law or otherwise, the Corporation (i) may invest original margin in the form of cash in accordance with the Corporation's investment policies and applicable law and (ii) may use a Clearing Member's cash, securities or other property constituting original margin in its proprietary account from time to time to meet temporary liquidity needs of the Corporation (whether or not such Clearing Member is in default), in a manner consistent with the Corporation's liquidity policies and applicable law, including by way of assignment, transfer, pledge, repledge or creation of a lien on or security interest in such original margin in connection with borrowing, repurchase transactions or other liquidity arrangements to support payment obligations of the Corporation in respect of Contracts.

Amended by the Board April and May 1999; effective January 2000.

Amended by the Board December 11, 2013; effective February , 2014 [¶ (a)].

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Section 5.8. Cooling-off Periods

(a) The following terms shall have the following meanings:

(i) "Cooling-off Period" shall mean the period commencing on the date of the Cooling-off Period Trigger Event and terminating 30 Business Days thereafter. A Cooling-off Period shall be automatically extended if a subsequent Cooling-off Period Trigger Event occurs 30 or fewer Business Days after the previous Cooling-off Period Trigger Event, in which case the Cooling-off Period will be extended until the date falling 30 Business Days after such subsequent Cooling-off Period Trigger Event.

(ii) "Cooling-off Period Trigger Event" shall mean (i) any call for an Assessment to be made pursuant to Section 5.5(c) arising from a Monetary Default or Monetary Defaults; or (ii) the occurrence of a Sequential Guaranty Fund Depletion.

(iii) "Cooling-off Termination Period" shall mean the period commencing on the date of each Cooling-off Period Trigger Event and terminating 10 Business Days thereafter. A Cooling-off Termination Period shall be automatically extended if a subsequent Cooling-off Period Trigger Event occurs 10 or fewer Business Days since the previous Cooling-off Period Trigger Event, until the date falling 10 Business Days after such subsequent Cooling-off Period Trigger Event.

(iv) "Sequential Guaranty Fund Depletion" shall mean, in respect of a particular Clearing Member that is not a Defaulting Clearing Member, the occurrence of circumstances in which: (i) there have been two or more Monetary Defaults relating to different Clearing Members within a period of 30 or fewer Business Days; (ii) contributions to the Guaranty Fund from non-Defaulting Clearing Members have been applied in respect of at least two such Monetary Defaults; and (iii) the total amount of Replenishments that the Clearing Member has as a result paid to the Corporation to replenish its contributions to the Guaranty Fund exceeds its Guaranty Fund Deposit Requirement prior to the first such Monetary Default.

(b) Upon the occurrence of any Cooling-off Period Trigger Event, the Corporation shall issue a notice to Clearing Members of the commencement of the Cooling-off Period, setting out the date on which such period is scheduled to end (and the date on which the Cooling-off Termination Period is scheduled to end).

(c) From the commencement of, and solely for the duration of, the Cooling-off Period:

(i) The obligation to provide Replenishments under Section 5.4(g)(ii) and the last paragraph of Section 5.5(b) shall not apply to a Clearing Member until the end of the Cooling-off Period;

(ii) Assessments due under Section 5.5(c) from a Clearing Member for all Monetary Defaults occurring or declared during the Cooling-off Period (or resulting in the Cooling-off Period) shall not exceed 550% of the amount of the Clearing Member's Guaranty Fund Deposit Requirement immediately prior to the commencement of the Cooling-off Period (with any Assessments levied in respect of the Monetary Default or Monetary Defaults as a result of which the Cooling-off Period commenced being counted towards reducing such maximum amount). A Clearing Member in a Cooling-off Period that has provided Assessments in such maximum amount shall not be liable for any further replenishments of its contributions to the Guaranty Fund or Assessments during such Cooling-off Period, regardless of how many additional Monetary Defaults take place in such period;

(iii) For the avoidance of doubt, the per Monetary Default cap on Assessments set forth in Section 5.5(e) shall apply in respect of each Monetary Default occurring or declared during the Cooling-off Period; and

(iv) There shall be no rebalancing, re-setting or recalculation of Guaranty Fund Deposit Requirements to the Guaranty Fund or the total required contribution amount for purposes of determining liability for Replenishments or Assessments during the Cooling-off Period; provided that the limits set out in this Section 5.8(c) shall only apply with respect to a Clearing Member if such Clearing Member continues during the Cooling-off Period to pay the Corporation all other amounts when owed by it (subject to the limitations set out in this Section 5.8(c)).

(d) At any time during the Cooling-off Termination Period, a Clearing Member may give a Withdrawal Notice to the Corporation in accordance with Rule 209.

(e) At the end of the Cooling-off Period, the restrictions and requirements of Section 5.8(c) shall cease to apply, subject to Section 5.9, going forward to each Clearing Member that has not served a Withdrawal Notice during or prior to the Cooling-off Termination Period.

(f) Nothing in this Section 5.8 shall alter the Corporation's right to call for margin from any Clearing Member. Without limiting the foregoing, during the Cooling-off Period, each Clearing Member shall provide to the Corporation and maintain additional original margin (in addition to the original margin otherwise required with respect to its positions) in an amount equal to its Guaranty Fund Deposit Requirement.

Amended by the Board October 24, 2013; effective December 31, 2013.

Section 5.9 Withdrawal of Clearing Members

(a) The following terms will have the indicated meanings:

(i) The Term "Withdrawal Close-Out Deadline Date" shall mean (i) unless clause (ii) or (iii) applies, in respect of the termination of Clearing Member status of a Clearing Member, the date falling 30 Business Days after the Withdrawal Notice Time (or, if the Corporation has terminated the Clearing Member's status, the date so designated by the Corporation); (ii) in respect of termination of clearing membership under Section 5.8(d), the date falling 20+x Business Days after the Withdrawal Notice Time where x= the total number of unexpired Business Days in the Cooling-off Termination Period; or (iii) notwithstanding (i) and (ii), in any case, such later date as the Corporation may at its discretion permit and notify in writing to the affected Clearing Member.

(ii) The term "Withdrawal Date" shall mean in respect of the termination of Clearing Member status for a Withdrawing Clearing Member, the later of (i) where applicable, the Withdrawal Close-Out Deadline Date and (ii) the date as of which all of the Withdrawing Clearing Member's open positions in respect of its proprietary and customer accounts have been terminated or closed out in full and all obligations of the Withdrawing Clearing Member in respect thereof have been satisfied and performed in full.

(iii) The term "Withdrawal Notice Time" shall mean the time of service by a Clearing Member of a Withdrawal Notice.

(iv) The term "Withdrawal Notice" shall mean a notice served by the Clearing Member on the Corporation under the Rules indicating that such Clearing Member intends to withdraw from being a Clearing Member (and thereby becomes a Withdrawing Clearing Member).

(b) A Clearing Member that has delivered a Withdrawal Notice (including under Section 5.8(d)) or (if so designated by the Corporation) that is otherwise terminated is subject to the following requirements, obligations and provisions:

(i) it must use all reasonable endeavors to close out all of its open positions prior to the Withdrawal Close-Out Deadline Date;

(ii) if it closes out all of its open positions prior to the Withdrawal Close-Out Deadline Date and complies with the other requirements of this Section 5.9, it shall maintain the benefit of the protections set out in Section 5.8(c), if then applicable, and such provisions shall continue in effect for such Clearing Member following the end of the Cooling-off Period;

(iii) after the Withdrawal Notice Time, it shall only be entitled to submit transactions for clearing which it can demonstrate have the overall effect of reducing open positions in any Contracts or risks to the Corporation associated with the Contracts, whether by hedging, novating, transferring, terminating, liquidating or otherwise closing out such Contracts;

(iv) the Corporation may call for additional original margin until such time as all of its open positions have been terminated, and such Clearing Member shall provide such additional original margin to the Corporation as is requested in a timely manner;

(v) except as provided in clause (vi) below, there shall be no rebalancing, re-setting or recalculation of the Guaranty Fund Deposit Requirement or the total required amount of Replenishments or Assessments of the Clearing Member that has served a Withdrawal Notice;

(vi) if it has any open positions with the Corporation (whether customer or proprietary positions) after the Withdrawal Close-Out Deadline Date (and notwithstanding any provision in this Article V of the By-Laws to the contrary), the Clearing Member shall as from the Withdrawal Close-Out Deadline Date until its Withdrawal Date:

(A) become liable to make any Replenishments or Assessments that would have fallen due but has not been paid and become liable to have applied any contribution to the Guaranty Fund that would have been applied but was not so applied, in each case to the extent that the same would have been payable or applied but for its service of a Withdrawal Notice and in each case in respect of any Monetary Default affecting a Clearing Member that has occurred subsequent to the Withdrawal Notice Time;

(B) become liable for further obligations to have any contributions to the Guaranty Fund applied or pay Assessments in the same way as any other Clearing Member in respect of any Monetary Default occurring prior to the Withdrawal Date; and

(C) be subject to the Corporation exercising rights under Part 8 of the Rules to liquidate or transfer the open positions of the Clearing Member and otherwise deal with the Clearing Member's Contracts and property in the same way as if the Clearing Member were a Defaulting Clearing Member.

(vii) following termination of all open positions to which a Withdrawing Clearing Member was party in relation to its proprietary and customer accounts and satisfaction in full by such Withdrawing Clearing Member of all obligations in respect thereof, the Corporation shall return the Withdrawing Clearing Member's unused contributions to the Guaranty Fund and any unused Withdrawal Deposit, as well as any other assets of the Withdrawing Clearing Member not previously returned on the date that is 60 days after the Withdrawing Clearing Member's Withdrawal Date, or such earlier date as is determined by the Corporation.

Notwithstanding anything in these By-Laws:

(1) the Corporation may at its discretion return amounts due to the Withdrawing Clearing Member in different currencies or by way of transfer or return of non-cash margin to the Withdrawing Clearing Member;

(2) the Corporation may further pay any net amount payable to the Withdrawing Clearing Member in different amounts denominated in different currencies and is not required to pay a single sum in one currency; and

(3) the Corporation may make partial payment of any amounts due excluding the Guaranty Fund contribution prior to the time specified in this Section 5.9; and

(c) If:

(i) a Clearing Member has served a Withdrawal Notice under Section 5.8(d); and

(ii) there is a Monetary Default or are Monetary Defaults before the relevant Withdrawal Date, then the Clearing Member in question shall remain liable for the application of any then unapplied Guaranty Fund contributions and unapplied Assessments (including those paid or which the Clearing Member is liable to pay) for all such Monetary Defaults (as if all such

Monetary Defaults had been declared by the Corporation prior to the Withdrawal Notice Time), subject to the general limits relating to particular Monetary Defaults and all Monetary Defaults referred to in Sections 5.5, 5.8 and 5.9.

(d) Any Withdrawal Notice issued by a Clearing Member shall be irrevocable by the Clearing Member and membership may only be reinstated pursuant to a new application for membership following the close-out of all its open Contracts.

(e) A Clearing Member whose membership has terminated shall, following the Withdrawal Date, cease to be liable for Replenishments or Assessments under Sections 5.4 or 5.5 in respect of Monetary Defaults that occur after the Withdrawal Date.

(f) This Section 5.9 shall not apply to a Defaulting Clearing Member.

(g) In the event of a Financial Emergency (as defined in the Rules), or otherwise at the discretion of the Board, a Clearing Member that gives a Withdrawal Notice (other than during a Cooling-off Termination Period) may be required by the Corporation immediately upon delivery of the Withdrawal Notice to provide Assessments in an amount not to exceed 550% of its Guaranty Fund Deposit Requirement (as in effect immediately prior to the Withdrawal Notice Time), such amounts to be held by the Corporation until the Withdrawal Date and applied only as permitted in accordance with Article V of the By-Laws (a "Withdrawal Deposit"). Any references in these By-Laws to Assessments being called or to Guaranty Fund Deposit Requirements to the Guaranty Fund being replenished or applied, in respect of a Clearing Member which has provided such a Withdrawal Deposit, shall be interpreted as a reference to such Withdrawal Deposit being applied in satisfaction of such requirements, and a Clearing Member that has served a Withdrawal Notice and made such Withdrawal Deposit shall not be liable for any further Assessments, regardless of how many Monetary Defaults take place (subject to the proviso to Section 5.8(c)).

Amended by the Board October 24, 2013; effective December 31, 2013.

ARTICLE VI

Indemnification; Liability

Section 6.1. Indemnification by Corporation

(a) Except to the extent specifically prohibited by the BCL, the Corporation shall promptly indemnify each person who is or at any time was a director or officer of the Corporation, whether or not then in office, who is made or is threatened to be made a party to any action or proceeding, threatened or pending, and whether civil, criminal or administrative and whether or not brought by or in the right of the Corporation, or who is the subject of an investigation by any governmental agency, Self-Regulatory Organization (other than the Corporation), securities exchange, securities clearing organization, registered securities association or other self-regulatory body, by reason of the fact that such person is or was a director or officer of the Corporation, or serves or served any other corporation, or Entity in any capacity at the request of the Corporation, against judgments, fines, amounts paid in settlement and expenses (including reasonable attorneys' fees), actually and necessarily incurred in connection with such action or proceeding, or any appeal therein, or any such investigation.

(b) The Corporation shall advance or promptly reimburse upon request of a person referred to in subsection (a) of this Section 6.1 all expenses, including reasonable attorneys' fees, actually and necessarily incurred by such person in connection with any action, proceeding or investigation of the kind referred to in said paragraph (a) in advance of the final disposition

thereof, subject to receipt of a written undertaking by or on behalf of such person to repay such amounts if such person is ultimately found not to be entitled to indemnification under this Article or otherwise or, where indemnification is granted, to the extent the expenses so advanced or reimbursed exceed the amount to which such person is entitled, provided that such person shall cooperate in good faith with any request of the Corporation that common counsel be used by parties to any action, proceeding or investigation who are similarly situated unless to do so would be inappropriate because of actual or potential differing interests between such parties.

(c) A person for whom indemnification or the advancement or reimbursement of expenses is provided for under this Section 6.1 may elect to have the provisions of this ARTICLE VI interpreted on the basis of the applicable statute in effect (i) at the time of the occurrence of the event or events giving rise to the action, proceeding or investigation, to the extent permitted by statute, or (ii) at the time indemnification or advancement or reimbursement of expenses is provided or sought.

(d) The indemnification provided by this Section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled as a matter of law.

(e) Indemnification under the provisions of this Section shall not be available to a director or officer in the event that a judgment or other final adjudication adverse to the director or officer establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the matter so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

(f) Indemnification shall be accorded by the Corporation and related expenses shall be advanced to members of any committee authorized by the By-Laws or Rules of the Corporation or established by the Board, and to employees of the Corporation, to the same extent as is provided to directors and officers of the Corporation. The foregoing right of indemnification shall not affect any rights to indemnification to which the persons described in this subsection (f) may be entitled by contract or otherwise under law.

Section 6.2. Indemnification by Resolution or Agreement

The Corporation, by a resolution of the Board or an agreement approved by the Board, may, to the fullest extent permitted by applicable statute, indemnify and advance or reimburse expenses to any person, including a person entitled to indemnification pursuant to Section 6.1, but nothing herein shall limit or affect the rights of any such person under that Section.

Section 6.3. Enforcement

(a) The right to be indemnified or to the advancement or reimbursement of expenses pursuant to Section 6.1 or a resolution or agreement authorized pursuant to Section 6.2(i) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof or of any such resolution were set forth in a separate written contract between the Corporation and such person, and (ii) shall continue to exist after any rescission or restrictive modification hereof or of any such resolution or agreement with respect to events occurring prior thereto.

(b) If a request to be indemnified or for the advancement or reimbursement of expenses pursuant to Section 6.1 or a resolution or agreement authorized by Section 6.2 is not paid in full by the Corporation within thirty days after a written claim has been received by an officer of the Corporation therefore and the claimant thereafter brings suit against the Corporation to recover the unpaid amount of the claim which is successful in whole or in part, the Corporation shall be obligated to pay the claimant the expenses, including reasonable attorneys' fees, of actually prosecuting such claim.

Section 6.4. Indemnification By Clearing Members

(a) If any action or proceeding is brought or threatened against the Corporation or any person entitled to be indemnified by the Corporation pursuant to Section 6.1 or Section 6.2 (such persons being collectively referred to as "Officials"), claiming, directly or indirectly, in whole or in part, that the Corporation or such Official has failed, neglected or omitted to prevent, detect or require any conduct by a Clearing Member or by an Affiliated Person of a Clearing Member, which conduct or lack thereof is alleged to constitute a violation of the Commodity Exchange Act, any other federal or state law, any Commission Regulation, any rule of any Self-Regulatory Organization, or any By-Law or Rule, such Clearing Member shall indemnify and hold harmless the Corporation and each such Official from and against all loss, liability, damage and expense (including but not limited to attorneys' fees, expenses of investigating such claim, judgments and amounts paid in settlement) incurred by or asserted against the Corporation or any such Official in or in connection with any such legal proceeding.

(b) If any action or proceeding is brought against the Corporation or an Official which could result in indemnification by a Clearing Member pursuant to subsection (a) of this Section 6.4:

(i) Such party shall promptly give such Clearing Member notice thereof in writing.

(ii) Neither the Corporation nor any such Official may settle a claim to the extent it seeks the recovery of money damages without the prior consent of such Clearing Member; provided that if such Clearing Member does not consent to any proposed settlement within ten (10) days following the date it receives written notice of the terms of such settlement, the Corporation or such Official may require such Clearing Member to post such security for the payment of its indemnification obligations to the Corporation or such Official as the Corporation or such Official deems necessary, but not in excess of the money damages claimed plus interest and anticipated expenses.

Section 6.5. Exculpation and Reimbursement of Corporation

(a) NEITHER THE CORPORATION, ICE FUTURES U.S., NOR ANY DIRECTOR, COMMITTEE MEMBER, OFFICER, AGENT OR EMPLOYEE OF THE CORPORATION OR ICE FUTURES U.S. SHALL BE LIABLE TO ANY CLEARING MEMBER FOR ANY DAMAGES ARISING OUT OF OR IN CONNECTION WITH ANY ERROR, ACT OR OMISSION ON THE PART OF THE CORPORATION, OR ON THE PART OF ANY PERSON IN THE CAPACITY OF DIRECTOR, COMMITTEE MEMBER, OFFICER, AGENT OR EMPLOYEE OF THE CORPORATION, WHETHER OR NOT SUCH DAMAGES ARE DUE TO NEGLIGENCE, UNLESS SUCH ERROR, ACT OR OMISSION WAS THE RESULT OF WILLFUL OR WANTON CONDUCT OR WAS IN BAD FAITH.

(b) EXCEPT IN INSTANCES WHERE THERE HAS BEEN A FINDING OF WILLFUL MISCONDUCT OR BAD FAITH, IN WHICH CASE THE PARTY FOUND TO HAVE ENGAGED IN SUCH CONDUCT CANNOT AVAIL ITSELF OF THE PROTECTIONS IN THIS PARAGRAPH (b), NEITHER THE CORPORATION, ICE FUTURES U.S., NOR ANY DIRECTOR, COMMITTEE MEMBER, OFFICER, AGENT OR EMPLOYEE OF THE CORPORATION SHALL BE LIABLE TO ANY PERSON, INCLUDING BUT NOT LIMITED TO A CUSTOMER, FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS, LOSS OF USE, DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES), ARISING FROM (i) ANY FAILURE OR MALFUNCTION OF ANY SYSTEM UTILIZED BY THE CORPORATION OR ANY OF THE CORPORATION'S SERVICES OR FACILITIES USED TO SUPPORT ANY SUCH SYSTEM, (ii) ANY FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY OR TERMINATION, OR ANY OTHER CAUSE, IN CONNECTION WITH THE FURNISHING,

PERFORMANCE, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY SYSTEM UTILIZED BY THE CORPORATION OR ANY OF THE CORPORATION'S SERVICES OR FACILITIES USED TO SUPPORT ANY SUCH SYSTEM, OR (iii) THE USE OF THE CONTINUOUS LINKED SETTLEMENT SYSTEM ("CLS") IN THE DELIVERY OF CURRENCIES.

(c) THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS PROVIDED BY THE CORPORATION OR ICE FUTURES U.S. TO ANY PERSON RELATING TO ANY SYSTEM, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY AND WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE OR USE.

(d) ANY ACTIONS, SUITS OR PROCEEDINGS AGAINST THE CORPORATION, ICE FUTURES U.S., OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS OR EMPLOYEES MUST BE BROUGHT WITHIN TWO (2) YEARS FROM THE TIME THAT A CAUSE OF ACTION, SUIT OR PROCEEDING HAS ACCRUED. ANY PARTY BRINGING ANY SUCH ACTION, SUIT OR PROCEEDING CONSENTS TO JURISDICTION IN THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND THE SUPREME COURT OF NEW YORK COUNTY, NEW YORK, AND WAIVES ANY OBJECTION TO VENUE THEREIN. THIS PROVISION SHALL IN NO WAY CREATE A CAUSE OF ACTION AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY THIS PROVISION OR THE RULES OF THE CORPORATION OR ICE FUTURES U.S.

(e) IN ANY ACTION, SUIT OR PROCEEDING AGAINST THE CORPORATION, ICE FUTURES U.S. OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS, EACH PARTY WAIVES ANY RIGHT IT MIGHT HAVE TO A TRIAL BY JURY.

(f) Any Clearing Member which institutes an action or proceeding against the Corporation, or any of the officers, directors, committee members, agents or employees of the Corporation, and which fails to prevail in such action or proceeding, shall reimburse the Corporation and such officer, director, committee member, agent or employee, for any and all costs or expenses (including but not limited to attorneys' fees, expenses of investigation and amounts paid by way of indemnifying any officers, directors, employees or other persons by the Corporation) incurred in connection with the defense of such action or proceeding.

Amended by the Board April 11, 2005; effective April 22, 2005 [¶ (a)].

Amended by the Board July 10, 2006; effective July 17, 2006 [¶¶ (b)-(e)].

Amended by the Board December 11, 2006; effective January 12, 2007 [¶ (b)].

Amended by the Board February 3, 2009; effective February 12, 2009 [¶¶ (a) through (e)].

Section 6.6. General

(a) The indemnification and advancement or reimbursement of expenses granted pursuant to the provisions of Sections 6.1 and 6.2 shall be in addition to and shall not be exclusive of any other rights to indemnification and advancement or reimbursement of expenses to which any person may otherwise be entitled by statute, the Certificate of Incorporation, insurance policy, contract or otherwise.

(b) For purposes of this ARTICLE VI, the terms: (i) "the Corporation" shall include any legal successor to the Corporation, including any corporation or other entity which acquires all or substantially all of the assets of the Corporation in one or more transactions; and (ii) "person"

shall include the personal representative of an individual described in this ARTICLE VI who is deceased or under a disability.

ARTICLE VII

Emergency Powers

Section 7.1. Exchange-Determined Emergency

If the Exchange determines that there is an Emergency, the Corporation shall take such action as may be ordered by, or as may be necessary or appropriate to implement emergency action ordered by, that Exchange with respect to (a) Contracts traded on or subject to the rules of the Exchange and cleared by the Corporation, and (b) Clearing Members of the Exchange.

Amended by the Board December 9, 2008; effective December 15, 2008.

Section 7.2. Corporation-Determined Emergency

If the Board or the Executive Committee, by a two-thirds vote of the members of the Board or the Executive Committee present and voting at any meeting, at which there is a quorum, determines that there is an Emergency, it may place into immediate effect a rule, or authorize other action to be taken by the Corporation as it deems necessary or appropriate to meet the Emergency. In the extraordinary event that neither the Board nor the Executive Committee can be convened under the circumstances then existing, the President may determine whether there is an Emergency and may place into effect a rule, or order such other actions to be taken, as the President deems necessary or appropriate to meet the Emergency. Any such determination and action ordered by the President shall be reported to, and reviewed by, the Board or the Executive Committee as soon as practicable thereafter. Any actions taken pursuant to this By-Law Section 7.2 shall be subject to the conflict of interest principles set forth in Rule 111 and shall be reported to the Commission no later than twenty-four (24) hours after the action is taken.

Amended by the Board December 9, 2008; effective December 15, 2008.

Section 7.3. Inconsistent Determinations

In the event of an inconsistency between a determination made by an Exchange as referred to in Section 7.1 and a determination made by the Corporation pursuant to Section 7.2, the determination so made by the Exchange shall govern.

Section 7.4. Physical Emergency

If, in the judgment of the persons specified below, the physical functioning of the Corporation is, or is threatened to be, severely and adversely affected by a Physical Emergency, such persons are authorized to take such action as they deem necessary or appropriate to deal with such Physical Emergency. The persons authorized to take action pursuant to this Section 7.4 are any one of the following, in the order of their availability to take such action: (a) the President; (b) any Vice President; (c) the Chairman; (d) any Vice Chairman; and (e) any other officer of the Corporation.

Amended by the Board December 9, 2008; effective December 15, 2008.

Section 7.5. Definitions

For purposes of this ARTICLE VII of the By-Laws, the following terms shall have the following meanings:

(a) The term "Emergency" means (i) any occurrence or circumstance which the Exchange determines constitutes an emergency or physical emergency in accordance with the by-laws or

rules of the Exchange, (ii) any Physical Emergency, or (iii) any occurrence or circumstance which the Board, Executive Committee or President, pursuant to Section 7.2, determines requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of, or delivery pursuant to, any agreements, contracts or transactions cleared by the Corporation, including manipulative or attempted manipulative activity; any actual, attempted or threatened corner, squeeze, congestion or undue concentration of Positions; any circumstances which may materially affect the performance of agreements, contracts or transactions cleared by the Corporation, including failure of the payment system or the bankruptcy or insolvency of any Clearing Member; any action taken by any governmental body or any other board of trade, market or facility which may have a direct impact on trading on the Exchange or clearing by the Corporation; and any other circumstances which may have a severe, adverse effect upon the functioning of the Corporation.

(b) The term "Physical Emergency" means any circumstance which has, or threatens to have, a severe, adverse effect upon the physical functions of the Corporation including, but not limited to, fire or other casualty, bomb threats, substantial inclement weather, power failures, communication breakdowns, transportation breakdowns and computer malfunctions, backlog or delay in clearing or in the processing of data related to clearing, trading system breakdown or any other similar events.

Amended by the Board December 9, 2008; effective December 15, 2008 [¶¶ (a) and (b)].

ARTICLE VIII

Miscellaneous

Section 8.1. Fiscal Year

The fiscal year of the Corporation shall be fixed by resolution of the Board.

Section 8.2. Seal

The seal of the Corporation shall be circular in form and have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal" and "New York". If and when so directed by the Board or the President, a duplicate of the seal may be kept and used by the Corporation. The seal may be used by causing it or a facsimile thereof to be affixed or impressed or reproduced in any other manner.

Section 8.3. Obligations

All contracts, checks, notes and other evidences of indebtedness of the Corporation, and all other instruments and documents delivered on behalf of the Corporation, shall be signed by such officers of the Corporation or by such other person or persons as may be authorized by the Board.

Section 8.4. Amendment and Repeal

These By-Laws may be amended or repealed, and any other By-Laws may be adopted, amended or repealed, by the vote of a majority of the shares at the time entitled to vote in the election of any directors. These By-Laws may also be amended or repealed, and any other By-Laws may be adopted, amended or repealed, by the Board by a vote of not less than two-thirds of all the members of the Board, but any By-Law adopted by the Board may be amended or repealed by the shareholders entitled to vote thereon.

Amended by the Board February 3, 2009; effective February 12, 2009.

ICE CLEAR U.S.®, INC.

Part 1

General Provisions

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Rule 105. Confidential Treatment of Information Submitted by Clearing Member

All information received by the Corporation concerning past or current positions carried by the Corporation or any other clearing organization for a Clearing Member or an Affiliated Person of such Clearing Member, or concerning margin payments between the Corporation or any other clearing organization and a Clearing Member or an Affiliated Person of such Clearing Member, or concerning deliveries made by or to a Clearing Member or an Affiliated Person of such Clearing Member, and any financial statements filed with the Corporation by any Clearing Member, shall be held in confidence by the Corporation and shall not be made known to any other person except as follows:

(a) With the written consent of the Clearing Member involved;

(b) To the Commission or the United States Department of Justice pursuant to the requirements of the Act or any Commission Regulation;

(c) Pursuant to a subpoena issued by or on behalf of any person, or in the Corporation's discretion, pursuant to a written request from the Congress of the United States, any committee or subcommittee thereof, the General Accounting Office, or any department or agency of the United States, the State of New York or the City of New York;

(d) Pursuant to an order issued by a court having jurisdiction over the Corporation;

(e) To an Exchange of which such Clearing Member is a member for audit, compliance or market surveillance purposes; provided that the information so furnished to any Exchange shall be limited to positions, margin payments and deliveries relating to Contracts on that Exchange; and provided further that the furnishing of any such information shall be subject to such terms and conditions as the Board, from time to time, may deem appropriate;

(f) To another clearing organization, exchange or other trading facility or trade repository with which the Corporation has an information sharing agreement which provides restrictions on the use and disclosure of the information, as deemed appropriate by the Corporation;

(g~~f~~) To any person in the business of providing data processing or similar services for the purpose of performing computations or analysis, or of preparing reports or records, for the Corporation, subject to such terms and conditions as the Board, from time to time, may deem appropriate;

(h~~g~~) To counsel for the Corporation;

(i~~h~~) To the regulatory authority of any foreign jurisdiction in which the Corporation has been approved to conduct business, to the extent that the consent of the Corporation to make such disclosure was a condition of such approval; or

(j~~i~~) To any other person if, to the extent and pursuant to such terms and conditions as the Board, from time to time, may deem appropriate.

If information concerning one or more named Clearing Members or an Affiliated Person of such Clearing Member is requested pursuant to paragraphs ~~(b),~~ (c) or~~,~~ (d) or ~~(h)~~ above, the Corporation shall so notify each such Clearing Member prior to furnishing such information, unless in the judgment of the Corporation it would be contrary to the best interests of the Corporation to do so.

The Corporation may, to the extent permitted by law, require reimbursement from the person seeking such information for any out-of-pocket expenses incurred by the Corporation (including, but not limited to, compensation of Corporation personnel) in obtaining and making available information pursuant to this Rule 105.

-END OF RULE CHANGE-