FORM FBOT—EXHIBIT E-3

Request: Demonstrate that the contracts are required to be cleared.

Response:

The BVMF clearance and settlement system for financial and commodity derivatives automatically receives the transactions from the Exchange's trading system in real time, with the information already locked in for the start of the allocation of the final beneficial owner, clearing, and settlement processes. The moment the trade is registered, BVMF becomes the central counterparty for all commodity derivative transactions, becoming the buyer for each seller and the seller to each buyer.