



May 13, 2013

VIA ELECTRONIC MAIL

Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Rule Filing Withdrawal (SR-OCC-2013-06 Rule Certification)

Dear Ms. Jurgens:

On May 2, 2013, The Options Clearing Corporation (“OCC”) submitted, pursuant to the self-certification procedures of Commodity Futures Trading Commission (“CFTC”) Regulation §40.6, the above-referenced rule filing. In addition, OCC also submitted the captioned rule filing with the Securities and Exchange Commission (“SEC”) under the Securities and Exchange Act of 1934. OCC hereby withdraws the captioned submission from consideration by the CFTC subject to OCC’s reservation of the right to re-submit such rule filing. The captioned submission is being withdrawn due to certain language changes requested by the SEC.

Questions on the forgoing may be directed to the undersigned.

Sincerely,


Stephen Szarmack



May 13, 2013

VIA ELECTRONIC MAIL

Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Rule Filing SR-OCC-2013-06 Rule Certification

Dear Ms. Jurgens:

Enclosed is a copy of the above-referenced rule filing, which The Options Clearing Corporation (“OCC”) is submitting pursuant to the self-certification procedures of Commodity Futures Trading Commission (the “CFTC” or “Commission”) Regulation 40.6. The date of implementation of the rule is the later of 10 business days following receipt of the rule filing by the CFTC hereof or the date the proposed rule is approved by the Securities and Exchange Commission (the “SEC”) or otherwise becomes effective under the Securities Exchange Act of 1934 (the “Exchange Act”). This rule filing has been, or is concurrently being, submitted to the SEC under the Exchange Act. This rule filing is a resubmission of a filing that was originally made on May 2, 2013 and was withdrawn on May 13, 2013, in response to a request for certain revisions from the SEC.

In conformity with the requirements of Regulation 40.6(a)(7), OCC states the following:

Explanation and Analysis

The primary purpose of this proposed rule change is to revise OCC’s Rules (the “Rules”) to accommodate the use of vault receipts or warehouse depository receipts in electronic form (“electronic receipts”), rather than vault receipts or warehouse depository receipts in physical form, to represent the metals underlying physically-settled futures contracts on metals (“Precious Metals Futures”) traded by NYSE Liffe US LLC (“NYSE Liffe US”). To make this accommodation, OCC proposes to revise its Rules regarding the delivery of the metals underlying such futures contracts to provide that the vault receipts used to facilitate settlement can be held in either electronic or physical form during a transition period and, after such transition period expires, must be in electronic form. In addition, the proposed Rules clarify that

THE FOUNDATION FOR SECURE MARKETS

the warehouse depository receipts created by NYSE Liffe US represent a proportional interest in a specified pool of the vault receipts held by NYSE Liffe US for contracts such as 100 oz. gold futures and 5,000 oz. silver futures. Such warehouse depository receipts shall be used in the settlement of mini-sized gold and silver futures and shall, in all cases, be in electronic form. The proposed Rules also clarify that vault receipts that are subject to third party liens or encumbrances are not eligible to be delivered to settle obligations pertaining to Precious Metals Futures.

In the event of a default or insolvency by either the delivering or receiving Clearing Member with respect to a Precious Metals Futures contract, OCC is required to pay damages to the non-defaulting Clearing Member. The amount of damages is determined by OCC, taking into account the delivery payment amount for the applicable Precious Metals Futures contract, the market price of the underlying interest, market conditions generally and reasonable and customary transaction costs applicable to transactions in the underlying interest. As a means of allowing OCC to complete delivery of the underlying precious metals owed by, or recover the amount of damages from, the defaulting Clearing Member, the proposed Rules authorize OCC to maintain a perfected security interest, or lien, in the vault receipts tendered for delivery during the delivery process. This lien will be automatically released at 10:00 A.M. Central Time on the related delivery date unless by such time OCC provides NYSE Liffe US with a notification that there was a default by the delivering Clearing Member, thereby keeping the lien in place. OCC intends to perfect its security interest in three ways: (a) by control; (b) by possession through a bailee; and (c) by filing financing statements.

Perfection by control

Revised Article 7 of the Uniform Commercial Code (“UCC”) permits a secured party with a security interest in an electronic document of title to perfect that security interest by “control.” Revised Article 7 of the UCC is in effect in Illinois, but not in New York. OCC believes that certain procedures undertaken by NYSE Liffe US through its electronic delivery system, as detailed in the Amended and Restated Clearing Agreement (which is governed by the law of the state of Illinois), (a) conform to the requirements of Revised Article 7 of the UCC, as in effect in Illinois, and (b) are designed to effect the perfection of OCC’s security interest in the electronic receipts through “control.” OCC effects perfection of its security interest in the electronic receipts by “control” in accordance with Revised Article 7 of the UCC, because NYSE Liffe US’s electronic delivery system reliably establishes OCC as the transferee of such electronic receipts during the delivery process.

Perfection through bailee

In the event a court applies the laws of a jurisdiction that has not adopted Revised Article 7 of the UCC, OCC believes that its security interest in the electronic receipts would still be

perfected under Article 9 of the UCC because of the bailment arrangements in place with the vaults holding the underlying precious metals. Each vault will sign a vault agreement agreeing that the vault holds the metals on behalf of OCC during the delivery process. OCC is an express third-party beneficiary of these vault agreements.

Perfection by filing financing statements

In addition, both OCC's Rules and the Amended and Restated Clearing Agreement provide for a secondary method of perfecting OCC's security interest in both the electronic receipts and the underlying precious metals through the filing of financing statements against each Clearing Member in accordance with Article 9 of the UCC. Filing financing statements is an effective way to perfect the security interest in jurisdictions with, and without, Revised Article 7 of the UCC in effect.

OCC believes that its primary and secondary perfection methods provide it with ample protection in the event of one of its clearing members fails to deliver a vault receipt that represent metals underlying Precious Metals Futures. OCC perfected its security interest in such vault receipts through methods of perfection that work in jurisdictions that have adopted Revised Article 7 of the UCC, like Illinois, and in jurisdictions that have not, like New York. OCC has also adopted traditional perfection methods such as filing financing statements. Moreover, OCC requires each Clearing Member to deposit margin, which provides protection for OCC in the event of a Clearing Member's failure to satisfy its delivery or receipt obligations in respect of the settlement of Precious Metals Futures.

OCC reviewed the derivatives clearing organization ("DCO") core principles ("Core Principles") as set forth in the Commodity Exchange Act. During this review, OCC identified the following Core Principle as potentially being impacted:

Settlement Procedures. OCC believes that the proposed rule change to permit the use of electronic vault receipts to represent metals underlying Precious Metals Futures will aid OCC in managing and reducing settlement risks related to physically settled Precious Metals Futures for both OCC and its clearing members. The use of electronic vault receipts, as opposed to physical vault receipts, provides for a more efficient and consistent settlement process. Moreover, the Chicago Mercantile Exchange began using electronic vault receipts in 2008, and use thereof is consistent with evolving industry practices.

Risk Management. OCC believes that the proposed rule change to permit the use of electronic vault receipts to represent metals underlying Precious Metals Futures will enhance its risk management. Use of electronic vault receipts, along with OCC's perfected security interest in such receipts, will allow OCC to more quickly and easily manage instances when a clearing member does not timely deliver a vault receipt to discharge a Precious Metals Futures delivery obligation. In addition, the costs associated with managing such delivery using electronic vault

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receipts, as opposed to physical vault receipts, will be reduced for both OCC and its clearing members.

Additions are indicated by underlining and deletions are bracketed.

Opposing Views

No opposing views were expressed related to the rule amendments.

Notice of Pending Rule Certification

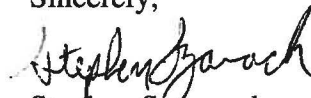
OCC hereby certifies that notice of this rule filing has been be given to Clearing Members of OCC in compliance with Regulation 40.6(a)(2) by posting a copy of the submission on OCC's website concurrently with the filing of this submission.

Certification

OCC hereby certifies that the attached rule filing complies with the Act and the CFTC's regulations thereunder.

Should you have any questions regarding this matter, please do not hesitate to contact me.

Sincerely,


Stephen Szarmack

Enclosure

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 19b-4

Proposed Rule Change

by

THE OPTIONS CLEARING CORPORATION

**Pursuant to Rule 19b-4 under the
Securities Exchange Act of 1934**

Item 1. Text of the proposed Rule Change

The Options Clearing Corporation (“OCC” or the “Corporation”) proposes to amend its Rules as set forth below to accommodate the use of vault receipts or warehouse depository receipts in electronic form (“electronic receipts”), rather than vault receipts or warehouse depository receipts in physical form, to represent the metals underlying physically-settled futures contracts on metals (“Precious Metals Futures”) traded by NYSE Liffe US LLC (“NYSE Liffe US”).

In its capacity as a derivatives clearing organization (“DCO”), registered as such under the Commodity Exchange Act (the “CEA”), OCC performs the clearing function for certain of NYSE Liffe US’s contracts pursuant to the Agreement for Clearing and Settlement Services (“Clearing Agreement”) between OCC and NYSE Liffe US. The Clearing Agreement has also been amended and restated to account for the use of electronic receipts in the clearing process (the “Amended and Restated Clearing Agreement”).¹

The text of the proposed amendments to OCC’s Rules is set forth below. Material proposed to be added to OCC’s Rules as currently in effect is underlined and material proposed to be deleted is enclosed in bold brackets.

¹ The Amended and Restated Clearing Agreement is incorporated by reference in this filing as a part of the rules of OCC.

THE OPTIONS CLEARING CORPORATION RULES

* * *

Chapter XIII

Futures and Futures Options

* * *

Delivery of Underlying Metals

RULE 1302A. (a) A Clearing Member that is, or represents, the seller in respect of a physically-settled metals future may make delivery of the underlying interest at such times prior to maturity of the futures contract as may be specified in the Exchange Rules of the Exchange on which such futures contracts are traded, provided that such Clearing Member must make delivery no later than the last business day of the delivery month for such future. The delivery process shall be initiated through the submission (or deemed submission) by such Clearing Member of a delivery intent in accordance with the Exchange Rules. A Clearing Member that is, or that represents, the buyer in respect of a physically-settled metals future shall become obligated to receive the underlying metal and pay the delivery payment amount when a delivery intent is assigned to such buyer by the Exchange. On the business day following its receipt of one or more delivery intents, the Exchange will inform the Corporation of such receipt, the identity of each Delivering Clearing Member and each Receiving Clearing Member, and the total amount payable to each Delivering Clearing Member and payable by each Receiving Clearing Member in respect of the delivery(ies) covered by such delivery intent(s). The delivery date for each physically-settled metals future in respect of which such a notice has been provided shall be the business day following receipt by the Corporation of such notice. Delivery of the underlying interest shall be effected through delivery of a vault receipt or warehouse depository receipt (which represents a proportional interest in a specified pool of vault receipts relating to all warehouse depository receipts), by the Delivering Clearing Member to the Corporation and by the Corporation to the Receiving Clearing Member through the facilities of the Exchange in accordance with Exchange Rules; provided, however, that the Corporation shall not become an endorser of any vault receipt or warehouse depository receipt or assume the responsibilities of an endorser under Exchange Rules. In respect of deliveries made prior to the date specified by the Exchange as the beginning of the transition period, vault receipts shall be in physical form. In respect of deliveries made after such date, but prior to the date specified by the Exchange as the end of the period covering the transition from physical to electronic receipts, vault receipts may be in either physical or electronic form. In respect of deliveries made after the end of such transition period, vault receipts shall be in electronic form. Warehouse depository receipts shall in all cases be in electronic form.

(b) In connection with any delivery in settlement of a physically-settled metals future, the Delivering Clearing Member shall be deemed to have represented that all vault receipts or warehouse depository receipts (and all metals represented thereby) are owned legally and

beneficially by the Delivering Clearing Member (or the seller represented by such Delivering Clearing Member), and that all vault receipts or warehouse depository receipts (and all metals represented thereby) are free and clear of all liens and encumbrances (other than for storage costs associated with the metals). The Delivering Clearing Member [hereby] grants to the Corporation, from the time the delivery intent is submitted or deemed to be submitted, a lien on all vault receipts (whether held in physical or electronic form) or warehouse depository receipts (and related proportional interest in underlying vault receipts) covered by the delivery intent as security for the Delivering Clearing Member's obligations to the Corporation, together with all metals or other assets represented thereby or described therein, all agreements and contract rights related thereto, and in each case all proceeds thereof, whether now owned or existing or hereafter arising or acquired. Unless the Corporation has provided the Exchange with notice of a default by the Delivering Clearing Member with respect to the related vault receipt (whether held in physical or electronic form) or warehouse depository receipt prior to 10:00 A.M. Central Time (11:00 A.M. Eastern Time) on the related delivery date, the lien granted by such Delivering Clearing Member on such vault receipt (whether held in physical or electronic form) or warehouse depository receipt hereunder, together with all metals or other assets represented thereby or described therein, all agreements and contract rights related thereto, and in each case all proceeds thereof, shall be automatically released at such time. Without regard to any other provision of the By-Laws or Rules or of the Exchange Rules, the Corporation shall have no liability for any defect in, or alteration or forgery of, or encumbrance on, any vault receipt (whether held in physical or electronic form) or warehouse depository receipt, or for any deficiency in the quantity or quality of, or encumbrance on, the metals represented by any such document or electronic entry; and in any such event, the buyer shall have such remedies as are provided in the Exchange Rules.

(c) On the delivery date in respect of a physically-settled metals future, the Corporation shall effect settlement of the delivery payment amount by withdrawing such delivery payment amount from the Receiving Clearing Member's bank account established in respect of the Receiving Clearing Member's account at the Corporation in which the related long futures position is carried, and shall cause such delivery payment amount to be credited to the Delivering Clearing Member's bank account established in respect of the Delivering Clearing Member's account in which the related short futures position is carried. The Receiving Clearing Member [hereby] grants to the Corporation a security interest in whatever rights it may have in any vault receipt (whether held in physical or electronic form) or warehouse receipt (and related proportional interest in underlying vault receipts) to be delivered to it pursuant to the Exchange Rules and the By-laws and Rules, together with all metals or other assets represented thereby or described therein, all agreements and contract rights related thereto, and in each case all proceeds thereof, whether now owned or existing or hereafter arising or acquired, as security for the Receiving Clearing Member's obligation to pay the delivery payment amount, and in the event that Receiving Clearing Member fails to make such payment, the Corporation shall have the rights set forth in the By-Laws and Rules including, without limitation, Rule 1308A. Unless the Corporation has provided the Exchange with notice of a default by the Receiving Clearing Member with respect to the related vault receipt (whether held in physical or electronic form) or warehouse depository receipt prior to 10:00 A.M. Central Time (11:00 A.M. Eastern Time) on the related delivery date, the lien granted by such Receiving Clearing Member on such vault receipt (whether held in physical or electronic form) or warehouse depository receipt hereunder,

together with all metals or other assets represented thereby or described therein, all agreements and contract rights related thereto, and in each case all proceeds thereof, shall be automatically released at such time.

(d) [No change]

(e) The Corporation is authorized to file financing statements describing all vault receipts and warehouse depository receipts and any related security pledged by such Clearing Member to the Corporation pursuant to clauses (b) and (c) above. In connection with such filings, each Clearing Member shall provide the Corporation with prompt prior written notice of any change in its: (i) legal name, (ii) jurisdiction of organization, (iii) chief executive office and principal place of business, or (iv) identity or corporate structure.

* * *

Failure by Clearing Member to Deliver or Receive Underlying Metals

Rule 1308A. (a) If a Delivering Clearing Member in respect of a physically-settled metals future has failed to make a deliverable vault receipt (whether held in physical or electronic form) or warehouse depository receipt available to the Exchange for delivery in the manner prescribed by Exchange Rules and Rule 1302A, the Exchange shall notify the Corporation of such failure prior to the close of business on the business day prior to the settlement date and the Corporation may withhold payment to the Delivering Clearing Member. In addition, the Corporation shall determine and assess the damages incurred by the Receiving Clearing Member as a result of such failure, taking into account the delivery payment amount, the market price of the underlying interest, market conditions generally and reasonable and customary transaction costs applicable to transactions in the underlying interest, and such damages shall be paid by the Corporation to the Receiving Clearing Member and the Corporation is authorized to withdraw the amount of such damages from the applicable bank account of the defaulting Delivering Clearing Member. For the avoidance of doubt, a vault receipt (whether in physical or electronic form) or a warehouse receipt shall be deemed not to be in deliverable form if such receipt is subject to any lien or encumbrance (other than the Corporation's own lien on such receipts prior to delivery or a lien for storage costs associated with the metals that has been subordinated to the Corporation's own lien as provided in the Exchange Rules).

(b) – (c) [No change]

* * *

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by OCC's Board of Directors at a meeting held on February 8, 2011. Questions regarding the proposed rule change should be

addressed to Stephen M. Szarmack, Vice President and Associate General Counsel, at (312) 322-4802.

Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The primary purpose of this proposed rule change is to revise OCC's Rules (the "Rules") to accommodate NYSE Liffe US's transition to using electronic receipts, rather than vault receipts or warehouse depository receipts in physical form, to represent the metals underlying Precious Metals Futures. To make this accommodation, OCC proposes to revise its Rules regarding the delivery of the metals underlying such futures contracts to provide that the vault receipts used to facilitate settlement can be held in either electronic or physical form during a transition period and, after such transition period expires, must be in electronic form. In addition, the proposed Rules clarify that the warehouse depository receipts created by NYSE Liffe US represent a proportional interest in a specified pool of the vault receipts held by NYSE Liffe US for contracts such as 100 oz. gold futures and 5,000 oz. silver futures. Such warehouse depository receipts shall be used in the settlement of mini-sized gold and silver futures and shall, in all cases, be in electronic form. The proposed Rules also clarify that vault receipts that are subject to third party liens or encumbrances are not eligible to be delivered to settle obligations pertaining to Precious Metals Futures.

In the event of a default or insolvency by either the delivering or receiving Clearing Member with respect to a Precious Metals Futures contract, OCC is required to pay damages to the non-defaulting Clearing Member. The amount of damages is determined by OCC, taking into account the delivery payment amount for the applicable Precious Metals

Futures contract, the market price of the underlying interest, market conditions generally and reasonable and customary transaction costs applicable to transactions in the underlying interest. As a means of allowing OCC to complete delivery of the underlying precious metals owed by, or recover the amount of damages from, the defaulting Clearing Member, the proposed Rules authorize OCC to maintain a perfected security interest, or lien, in the vault receipts tendered for delivery during the delivery process. This lien will be automatically released at 10:00 A.M. Central Time on the related delivery date unless by such time OCC provides NYSE Liffe US with a notification that there was a default by the delivering Clearing Member, thereby keeping the lien in place. OCC intends to perfect its security interest in three ways: (a) by control; (b) by possession through a bailee; and (c) by filing financing statements.

Perfection by control

Revised Article 7 of the Uniform Commercial Code (“UCC”) permits a secured party with a security interest in an electronic document of title to perfect that security interest by “control.” Revised Article 7 of the UCC is in effect in Illinois, but not in New York. OCC believes that certain procedures undertaken by NYSE Liffe US through its electronic delivery system, as detailed in the Amended and Restated Clearing Agreement (which is governed by the law of the state of Illinois), (a) conform to the requirements of Revised Article 7 of the UCC, as in effect in Illinois, and (b) are designed to effect the perfection of OCC’s security interest in the electronic receipts through “control.” OCC effects perfection of its security interest in the electronic receipts by “control” in accordance with Revised Article 7 of the UCC, because NYSE Liffe US’s electronic delivery system reliably establishes OCC as the transferee of such electronic receipts during the delivery process.

Perfection through bailee

In the event a court applies the laws of a jurisdiction that has not adopted Revised Article 7 of the UCC, OCC believes that its security interest in the electronic receipts would still be perfected under Article 9 of the UCC because of the bailment arrangements in place with the vaults holding the underlying precious metals. Each vault will sign a vault agreement agreeing that the vault holds the metals on behalf of OCC during the delivery process. OCC is an express third-party beneficiary of these vault agreements.

Perfection by filing financing statements

In addition, both OCC's Rules and the Amended and Restated Clearing Agreement provide for a secondary method of perfecting OCC's security interest in both the electronic receipts and the underlying precious metals through the filing of financing statements against each Clearing Member in accordance with Article 9 of the UCC. Filing financing statements is an effective way to perfect the security interest in jurisdictions with, and without, Revised Article 7 of the UCC in effect.

OCC believes that its primary and secondary perfection methods provide it with ample protection in the event of one of its clearing members fails to deliver a vault receipt that represent metals underlying Precious Metals Futures. OCC perfected its security interest in such vault receipts through methods of perfection that work in jurisdictions that have adopted Revised Article 7 of the UCC, like Illinois, and in jurisdictions that have not, like New York. OCC has also adopted traditional perfection methods such as filing financing statements. Moreover, OCC requires each Clearing Member to deposit margin, which provides protection for OCC in the event of a Clearing Member's failure to satisfy its delivery or receipt obligations in respect of the settlement of Precious Metals Futures.

* * *

The proposed changes to OCC's By-Laws and Rules are consistent with the purposes and requirements of Section 17A(b)(3)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act" or "Act"), because they are designed to permit OCC to perform clearing services for products that are subject to the jurisdiction of the Commodity Futures Trading Commission (the "CFTC") without adversely affecting OCC's obligations with respect to the prompt and accurate clearance and settlement of securities transactions or the protection of securities investors and the public interest. They accomplish this purpose by revising existing procedures regarding the delivery of metals underlying certain physically-settled futures and futures option contracts to make express provision for the use of warehouse depository receipts in electronic form and for a transition to the use of vault receipts that are also in electronic form as a more efficient method of delivery consistent with evolving industry practice. The proposed rule change is not inconsistent with any rules of OCC, including any rules proposed to be amended.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the Act because it relates solely to a commodity futures product subject to the exclusive jurisdiction of the Commodity Futures Trading Commission and therefore will not have any impact, or impose any burden, on competition in securities markets or any other market governed by the Act.

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none has been received.

Item 6. Extension of Time Period for Commission Action

OCC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act.

Item 7. Basis for Summary Effectiveness Pursuant to Section

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A)(i) of the Act² and Rule 19b-4(f)(1)³ thereunder. Notwithstanding the foregoing, OCC will delay its implementation of this rule change until it is deemed certified under Regulation § 40.6 of the Commodity Futures Trading Commission.

(b) Pursuant to Rule 19b-4(f)(1), a rule change may take effect upon filing if it constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule. OCC believes that the proposed rule change, which accommodates an operational change in the administration of delivery obligations of Precious Metals Futures, meets this standard.

(c) Not applicable.

(d) Not applicable.

² 15 U.S.C. 78s(b)(3)(A)(i).

³ 17 CFR 240.19b-4(f)(1).

Item 8. Proposed Rule Change Based on Rules of Another Regulatory Organization or of the Commission

The proposed rule change is not based on a rule change of another self-regulatory organization.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

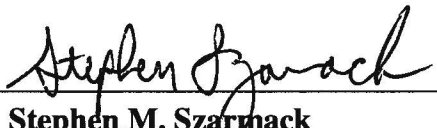
Exhibit 1A Completed notice of the proposed rule change for publication in the Federal Register.

Exhibit 3A Amended and Restated Agreement for Clearing and Settlement Services between OCC and NYSE Liffe US.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Options Clearing Corporation has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

THE OPTIONS CLEARING CORPORATION

By: 

Stephen M. Szarmack
Vice President and
Associate General Counsel

EXHIBIT 1A**SECURITIES AND EXCHANGE COMMISSION**
(Release No. 34-[]; File No. SR-OCC-2013-06**May 13, 2013**

Clearing Agency; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Accommodate the Use of Vault Receipts or Warehouse Depository Receipts in Electronic Form, Rather Than Vault Receipts or Warehouse Depository Receipts in Physical Form, to Represent the Metals Underlying Physically-Settled Futures Contracts on Metals Traded by NYSE Liffe US LLC

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder² notice is hereby given that on May 2, 2013, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared primarily by OCC. OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)³ of the Act and Rule 19b-4(f)(1)⁴ thereunder.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

OCC proposes to accommodate the use of vault receipts or warehouse depository receipts in electronic form (“electronic receipts”), rather than vault receipts or warehouse depository receipts in physical form, to represent the metals underlying physically-settled futures contracts on metals (“Precious Metals Futures”) traded by NYSE Liffe US LLC (“NYSE Liffe US”).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(1)

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The primary purpose of this proposed rule change is to revise OCC's Rules (the "Rules") to accommodate NYSE Liffe US's transition to using electronic receipts, rather than vault receipts or warehouse depository receipts in physical form, to represent the metals underlying Precious Metals Futures. To make this accommodation, OCC proposes to revise its Rules regarding the delivery of the metals underlying such futures contracts to provide that the vault receipts used to facilitate settlement can be held in either electronic or physical form during a transition period and, after such transition period expires, must be in electronic form. In addition, the proposed Rules clarify that the warehouse depository receipts created by NYSE Liffe US represent a proportional interest in a specified pool of the vault receipts held by NYSE Liffe US for contracts such as 100 oz. gold futures and 5,000 oz. silver futures. Such warehouse depository receipts shall be used in the settlement of mini-sized gold and silver futures and shall, in all cases, be in electronic form. The proposed Rules also clarify that vault receipts that are subject to third party liens or encumbrances are not eligible to be delivered to settle obligations pertaining to Precious Metals Futures.

In the event of a default or insolvency by either the delivering or receiving Clearing Member with respect to a Precious Metals Futures contract, OCC is required to pay damages to the non-defaulting Clearing Member. The amount of damages is determined by OCC, taking into account the delivery payment amount for the applicable Precious Metals Futures contract, the market price of the underlying interest, market conditions generally and reasonable and customary transaction costs applicable to transactions in the underlying interest. As a means of allowing OCC to complete delivery of the underlying precious metals owed by, or recover the amount of damages from, the defaulting Clearing Member, the proposed Rules authorize OCC to maintain a perfected security interest, or lien, in the vault receipts tendered for delivery during the delivery process. This lien will be automatically released at 10:00 A.M. Central Time on the related delivery date unless by such time OCC provides NYSE Liffe US with a notification that there was a default by the delivering Clearing Member, thereby keeping the lien in place. OCC intends to perfect its security interest in three ways: (a) by control; (b) by possession through a bailee; and (c) by filing financing statements.

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electronic receipts by “control” in accordance with Revised Article 7 of the UCC, because NYSE Liffe US’s electronic delivery system reliably establishes OCC as the transferee of such electronic receipts during the delivery process.

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Perfection by filing financing statements

In addition, both OCC’s Rules and the Amended and Restated Clearing Agreement provide for a secondary method of perfecting OCC’s security interest in both the electronic receipts and the underlying precious metals through the filing of financing statements against each Clearing Member in accordance with Article 9 of the UCC. Filing financing statements is an effective way to perfect the security interest in jurisdictions with, and without, Revised Article 7 of the UCC in effect.

OCC believes that its primary and secondary perfection methods provide it with ample protection in the event of one of its clearing members fails to deliver a vault receipt that represent metals underlying Precious Metals Futures. OCC perfected its security interest in such vault receipts through methods of perfection that work in jurisdictions that have adopted Revised Article 7 of the UCC, like Illinois, and in jurisdictions that have not, like New York. OCC has also adopted traditional perfection methods such as filing financing statements. Moreover, OCC

requires each Clearing Member to deposit margin, which provides protection for OCC in the event of a Clearing Member's failure to satisfy its delivery or receipt obligations in respect of the settlement of Precious Metals Futures.

The proposed changes to OCC's By-Laws and Rules are consistent with the purposes and requirements of Section 17A(b)(3)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act" or "Act"), because they are designed to permit OCC to perform clearing services for products that are subject to the jurisdiction of the Commodity Futures Trading Commission (the "CFTC") without adversely affecting OCC's obligations with respect to the prompt and accurate clearance and settlement of securities transactions or the protection of securities investors and the public interest. They accomplish this purpose by revising existing procedures regarding the delivery of metals underlying certain physically-settled futures and futures option contracts to make express provision for the use of warehouse depository receipts in electronic form and for a transition to the use of vault receipts that are also in electronic form as a more efficient method of delivery consistent with evolving industry practice. The proposed rule change is not inconsistent with any rules of OCC, including any rules proposed to be amended.

(B) Clearing Agency's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the Act because it relates solely to a commodity futures product subject to the exclusive jurisdiction of the Commodity Futures Trading Commission and therefore will not have any impact, or impose any burden, on competition in securities markets or any other market governed by the Act.

(C) **Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others**

Written comments on the proposed rule change were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(i) of the Act and Rule 19b-4(f)(1) thereunder because it constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule. OCC will delay the implementation of the rule change until it is deemed certified under CFTC Regulation § 40.6. At any time within 60 days of the filing of such rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commissions Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-OCC-2013-06 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-OCC-2013-06. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Section, 100 F Street, N.E., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of OCC and on OCC's website at <http://www.theocc.com/about/publications/bylaws.jsp>

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-OCC-2013-06 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission by the Division of Trading and Markets, pursuant to delegated Authority.⁵

Kevin M. O'Neill
Deputy Secretary

Action as set forth recommended herein
APPROVED pursuant to authority delegated by
the Commission under Public Law 87-592.
For: Division of Trading and Markets

By: _____

Print Name: _____

Date: _____

⁵ 17 CFR 200.30-3(a)(12).

**AMENDED AND RESTATED AGREEMENT FOR
CLEARING AND SETTLEMENT SERVICES**

This Amended and Restated Agreement for Clearing and Settlement Services (this “Agreement”) is entered into as of April 20, 2012 between The Options Clearing Corporation, a Delaware corporation (the “Corporation”), and NYSE Liffe US LLC, a Delaware limited liability company (the “Market”).

WHEREAS, the Corporation is registered with the Commodity Futures Trading Commission (“CFTC”) as a derivatives clearing organization and, as part of its business, provides clearing and settlement services in respect of commodity futures (“Futures”) and options thereon (“Futures Options”), and commodity options (“Commodity Options,” and Futures, Futures Options, and Commodity Options are referred to herein collectively as “Commodity Contracts”);

WHEREAS, the Market is a board of trade that has been designated as a contract market under the Commodity Exchange Act, as amended (the “CEA”), by the CFTC;

WHEREAS, the Market is an “affiliated futures market” (as defined in Article I, Section I of the Corporation’s By-Laws) of NYSE Arca, Inc., which is an exchange that clears security option transactions through the Corporation (an “Options Exchange”);

WHEREAS, the Corporation and the Market entered into that certain Agreement for Clearing and Settlement Services dated as of March 9, 2009 (the “Original Agreement”).

WHEREAS, the Market has engaged the Corporation to provide clearing and settlement services in respect of Commodity Contracts on underlying interests that are selected in accordance with Section 3(c) of this Agreement (collectively, the “Cleared Contracts”);

WHEREAS, the Market has requested that the Corporation agree to certain changes to the Original Agreement including, without limitation, changes related to the creation of Electronic Vault Receipts (as defined below); and

WHEREAS, the Corporation has agreed to such changes and along with the Market wishes to amend and restate the Original Agreement on the terms set forth herein;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants, terms and conditions herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Section 1. Market Representations.

The Market represents that, as of the Amendment Effective Date (as defined in Section 26), (a) it is a limited liability company duly organized and validly existing in good standing under the laws of the State of Delaware, (b) it is a board of trade that has been designated by the

CFTC as a contract market pursuant to Section 5 of the CEA, (c) it has rules that comply with the provisions of the CEA and regulations of the CFTC thereunder for the trading of Commodity Contracts (as amended from time to time, the “Market Rules”) that are to be cleared by the Corporation in accordance with its By-Laws and Rules, (d) it has all governmental and other approvals and consents that are required to have been obtained by it with respect to the Market Rules, (e) the Market Rules are in full force and effect, (f) it has all requisite power and authority to enter into and perform its obligations hereunder and to conduct its business as currently conducted, (g) this Agreement is the legal, valid and binding obligation of the Market, enforceable against the Market in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors’ rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law, (h) its entry into this Agreement and performance of its obligations hereunder do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any other agreement binding on or affecting it or any of its assets, (i) it is in compliance with all regulations of the CFTC applicable to a designated contract market and (j) all governmental and other approvals and consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such approvals and consents have been complied with.

Section 2. Corporation Representations.

The Corporation represents that, as of the Amendment Effective Date, (a) it is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware, (b) it is a derivatives clearing organization registered under Section 5b(c) of the CEA and is permitted to provide facilities for the clearance and settlement of Commodity Contracts, subject to applicable regulations of the CFTC, (c) it has all requisite power and authority to enter into and perform its obligations hereunder and to conduct its business as currently conducted, (d) the Agreement is the legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors’ rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law, (e) its entry into this Agreement and performance of its obligations hereunder do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets, (f) it is in compliance with all regulations of the CFTC applicable to the clearing of Commodity Contracts, (g) the CFTC has approved or permitted to become effective all By-Laws and Rules of the Corporation relating to Commodity Contracts, (h) all governmental and other approvals and consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such approvals and consents have been complied with, and (i) it is prepared to provide clearing and settlement services for Commodity Contracts. Notwithstanding the foregoing, the representations and warranties relating to the clearing or settling of Commodity Options shall not

be effective as of the Amendment Effective Date and shall only become effective pursuant to a separate agreement in writing between the Corporation and the Market in accordance with Section 26(c).

Section 3. Selection of Commodity Contracts and Underlying Interests; Classes and Series of Commodity Contracts.

(a) Types of Contracts Subject to this Agreement. The Corporation agrees, subject to the provisions of the Agreement relating to selection of underlying interests, to provide clearing services to the Market for Commodity Contracts having terms generally similar to those of other Commodity Contracts that are presently or hereafter cleared by the Corporation. The clearance and settlement of all such Commodity Contracts shall be subject to the By-Laws and Rules of the Corporation as in effect from time to time. Provisions of clearing services for other types of contracts that are proposed to be traded on the Market shall be subject to the consent of the Corporation, which shall not be unreasonably withheld.

(b) General Criteria for Underlying Interests.

(i) Metals. The Corporation agrees to provide clearing services, commencing on the Amendment Effective Date and pursuant to the terms hereof, for: (A) Futures on metals that are settled through the delivery of Paper Vault Receipts, Electronic Vault Receipts and WDRs (each as defined in Section 6(b)) and (B) Futures Options relating to such Futures on metals.

(ii) Other Underlying Interests for Futures and Commodity Options. The Market may select additional underlying interests for Futures and Commodity Options subject to agreement of the Corporation, which shall not be unreasonably withheld. The Corporation may, in its sole discretion acting reasonably, agree to clear Futures and Commodity Options on additional underlying interests (including types of underlying interests) that are proposed to be traded on the Market, subject to such additional terms as may be agreed between the parties whereupon the clearing services shall be provided in accordance with the terms of this Agreement subject to Sections 3(e) and (f) below. As used in this Agreement, unless otherwise agreed in writing, the term “Commodity Option” shall be limited to an American-style or European-style option on a commodity. In the event that the Corporation withholds its consent to such Futures and Commodity Options it shall provide the Market with its reasons for so doing in writing and agrees, upon request, to consult with the Market to address the Corporation’s stated concerns.

(iii) Other Underlying Futures for Futures Options. The Market may select additional Futures to be the underlying Futures for Futures Options to be traded on the Market and cleared by the Corporation pursuant to this Agreement, subject to the following conditions: (A) such Future shall be traded on the Market and cleared by the Corporation; (B) each underlying Futures shall be open for trading at the time of selection or no later than the date and time that the overlying Futures Option is opened for trading. As used in this Agreement, unless otherwise agreed in writing, the term “Futures Option” shall be limited to an American-style or European-style option on a Futures.

(c) Procedures for Selection of Additional Categories of Underlying Interests. The Market may select additional categories of underlying interests for Futures, Futures Options and Commodity Options to be cleared by the Corporation by completing and executing a Schedule C in the form attached hereto. A completed Schedule C shall be submitted when the Market proposes to trade any Commodity Contract on any type of underlying interest other than those referred to Section 3(b)(i) above. The Schedules C created pursuant to this Section 3(c) shall be numbered in a single sequence as Schedule C-1, Schedule C-2, etc. For purposes of this Section 3, a “category” of underlying interest refers to a general category such as broad-based stock indexes, foreign currencies, metals, etc. An underlying interest for a Commodity Contract that is physically settled shall be deemed to be in a different category than the underlying interest for any Commodity Contract that is not physically settled. The Corporation shall have discretion to determine when a Schedule C is needed. In addition, whenever the Market wishes to introduce a new “class” of Commodity Contracts (“class” is defined in the By-Laws of the Corporation to mean all futures on the same underlying interest and, in the case of options, all options of the same type and style and having the same underlying interest), the following procedures shall be followed:

(i) The Market shall notify the Corporation by submitting a certificate as described below (a “Certificate”): in the case of a class of any Commodity Contracts, as far in advance of the proposed trading day on which the Market proposes to commence trading as may be specified in the procedures of the Corporation from time to time. (A “trading day” means a day on which the Corporation is open for business for the purpose of conducting money settlement, not including the expiration date of any option contract that expires on a Saturday.)

(ii) The Certificate shall set forth: (A) the type of contract (Future, Futures Option, Commodity Option or other); (B) the complete name of the underlying interest; (C) if an option, whether it is American or European style; (D) the expiration or maturity cycle of the class and, if a Futures Option, the applicable rules which determine the delivery of the underlying Futures upon exercise of the option; (E) the series marker, if any; (F) the manner in which the opening and closing settlement price is to be determined; and (G) the date on which the Market proposes to commence listing and trading contracts in the class.

(iii) If the underlying interest for a Future is a securities index, the Certificate shall (A) identify the index; and (B) identify the owner or owners of the index and, if other than the Market, explain the basis for the right of the Market to list and trade Futures on the index. If the index is not an underlying index for other contracts that are cleared by the Corporation, the Certificate shall also: (A) identify the securities composing the index by complete name, trading symbol and CUSIP number (if applicable); (B) identify the reporting authority for the index; (C) set out in detail the method and frequency of calculation of the index; and (D) in the case of a Futures Option on a securities index Future, identify the proposed maturity date of the initial series.

(iv) If the underlying interest for a Future or a Commodity Option is an index other than a securities index, the Certificate shall also (A) identify the index and state that it is not a group or index of securities (including any interest therein or based on the value thereof), (B) identify the constituents of the index, (C) identify the reporting authority for the index, (D)

set out in detail the method and frequency of calculation of the index; and (E) identify the owner or owners of the index, and, if other than the Market, explain the basis for the right of the Market to list and trade options on the index.

(v) In the case of an underlying interest that is neither an index nor a security, the Certificate shall contain the information required for an underlying index to the extent applicable to the underlying interest and such other information as the Market deems relevant or that may be required by the Corporation.

(vi) In the case of Futures Options, the Certificate shall also state that the Market certifies that the specified underlying interest meets the requirements of Section 3(b)(iii) of this Agreement and the Market has approved the listing and trading of Futures Options to be cleared by the Corporation on such underlying interest.

(vii) Subject to Section 3(f) below, the Market may begin listing and trading Cleared Contracts in accordance with the following schedule:

(A) for a class of index Futures, on the tenth trading day after the relevant Certificate has been properly submitted to, and accepted by, the Corporation; and

(B) for a class of other Futures and a class of other Futures Options or Commodity Options, on a date mutually agreed by the parties (agreement not to be unreasonably withheld or delayed) to be the first trading day after the Corporation has authorized the clearance and settlement of such Futures, Futures Options, or Commodity Options and so notified the Market.

(d) Notice of Additional Maturity or Expiration Dates. The Market may introduce an additional maturity or expiration date for Commodity Contracts of any class previously certified pursuant to Section 3(c) above, as follows:

(i) For a maturity or expiration date in the cycle set forth in the Certificate, by providing notice to the Corporation by e-mail to nog@theocc.com or such other electronic means as may be mutually agreed upon by the Corporation and the Market, or if e-mail (or such other electronic means, if applicable) is unavailable for any reason, by facsimile, specifying the underlying interest, the maturity or expiration date, the series marker (if any), and the exercise price in the case of a series of Futures Options or Commodity Options. Such notice shall be provided in accordance with the procedures of the Corporation as specified by the Corporation from time to time.

(ii) For a maturity or expiration date not in the cycle set forth in the Certificate, by providing advance notice to the Corporation by e-mail or such other electronic means as may be mutually agreed upon by the Corporation and the Market, or if e-mail (or such other electronic means, if applicable) is unavailable for any reason, by facsimile, as far in advance of the proposed trading day on which the Market proposes to commence trading as may be specified in the procedures of the Corporation from time to time, specifying the underlying interest, the maturity or expiration date, the series marker (if any), the mode of settlement in the

case of a series of Futures that are not cash-settled, and the exercise price in the case of a series of Futures Options or Commodity Options. Such notice shall be provided in accordance with the Corporation's procedures, as specified from time to time.

(e) Illegality and Risk of Liability. Notwithstanding any other provisions of this Agreement, the Corporation shall have no obligation to clear any Commodity Contract proposed to be traded by the Market unless counsel to the Corporation is satisfied that the clearance and settlement by the Corporation of such Commodity Contracts would not be (A) unlawful or (B) likely to subject the Corporation to liability based upon claims that clearing and settling of such Commodity Contracts on such underlying interest infringes the intellectual property rights of third parties or otherwise.

(f) Underlying Interest Ceases to Meet Requirements. In the event that the Corporation shall determine that an underlying interest has ceased to meet any of the requirements set forth in this Section 3 or that it has otherwise become unlawful or likely to subject the Corporation to liability for the Corporation to clear transactions in Commodity Contracts on such underlying interest, the Corporation may give notice to the Market that it is to cease all trading of such contracts cleared by the Corporation on such underlying interest or, in the alternative, to restrict transactions in such contracts on the Market (i) to closing transactions or (ii) to closing transactions for all accounts other than the accounts of (A) market-makers and/or (B) members of the Market to the extent such members execute opening transactions to facilitate the closing transactions of public customers pursuant to the crossing rules of the Market. As part of any such notice, the Corporation shall identify the reason(s) for the determination giving rise to the notice. The Corporation shall not be required to accept for clearance any transaction effected in violation of such notice after the Market has had a reasonable time to halt trading. In the event that the Corporation gives any notice pursuant to this Section 3(f), the Market and the Corporation shall promptly consult with one another to determine an appropriate course of action to restore the underlying interest to compliance with the requirements of this Section 3 or to permit the orderly and lawful liquidation of open interest

(g) Monitoring of Underlying Security Indexes. The Market shall monitor the status of each underlying security index that it has selected in order to confirm that the index remains a broad-based index and shall promptly notify the Corporation if it determines that the index has ceased, or is likely to cease, to meet the applicable definition. If the index ceases to meet the applicable definition, and in the opinion of counsel to the Corporation there is a significant risk that the clearance of Futures on such index or Futures Options on index Futures on such index by the Corporation would be unlawful or likely to subject the Corporation to liability, then the provisions of Section 3(f) above shall apply.

(h) Breach by Market of Section 3. If the Market, by reason of its actions or its failure to act, shall have breached in any material respect the provisions of this Section 3, then the Corporation shall not be obligated to clear transactions in Commodity Contracts deriving from or related to the breach (the "Affected Transactions") unless and until the Market has corrected such breach in all material respects. The Corporation shall, promptly upon determining not to clear Affected Transactions effected on the Market, notify the Market of such

determination; provided, however, that the Corporation will continue to accept Affected Transactions for clearance until the Market has had a reasonable opportunity to halt trading, unless acceptance of such transactions for clearance would be unlawful or likely to subject the Corporation to liability. Such determination shall not affect the validity of any previously outstanding Cleared Contracts or any matched trade that the Corporation has previously accepted for clearance, nor relieve the Corporation of its obligations with respect thereto, nor shall such determination affect any other obligation of either party under this Agreement or any remedy which such party may have or any right or obligation of any third party under the By-Laws and Rules of the Corporation.

Section 4. Multiplier; Units of Trading.

Subject to any applicable limitations prescribed by the Market Rules or the By-Laws and Rules of the Corporation, the multiplier or unit of trading, as the case may be, of each series shall be designated by the Market prior to the time such series is first opened for trading on the Market. Unless the Market specifies otherwise, the unit of trading for Futures Options shall be one contract in the series of Futures underlying such option.

(a) Comparison of Transactions in Cleared Contracts; Settlement Prices; Physical Delivery.

(b) Matched Trade Reports. The Market agrees that on each business day it will compile a matched trade report of all transactions in Cleared Contracts and all “exchange-for-physical” transactions effected by its members on that business day, and will furnish such report to the Corporation by such time or times, or on a real-time basis upon the implementation of a real-time reporting facility between the Market and the Corporation, as the Corporation may reasonably prescribe, taking into consideration the ability of the Market to provide such information within such time frames on a cost-effective basis. The time by which the Market must furnish such reports shall be as mutually agreed upon between the Market and the Corporation.

(c) Daily Settlement Prices. The Market shall each business day, at such time and in such manner as the parties may agree, notify the Corporation of the settlement price of each Futures. The Corporation shall adopt such settlement price as the basis for determining the official settlement price for the business day, except in the case of manifest error or inconsistency with its By-Laws and Rules or in any other case in which the Corporation reasonably believes that such settlement price does not reasonably reflect the value or price of the contract, in which case the Corporation, using its best efforts to consult with the Market, shall determine the official settlement price for such day; provided, however, that in the case of fungible contracts traded on more than one exchange or market, the daily settlement price will be determined by a method mutually agreed among the Corporation and all such exchanges, and in the absence of such agreement, as specified by the Corporation. In any case in which the Corporation fixes a daily settlement price other than (i) a price supplied by the Market or (ii) a price determined by a method mutually agreed among the Corporation and all exchanges trading a fungible contract, the Corporation will promptly notify the Market. The Market shall indemnify the Corporation and each of its directors, officers, committee members, agents, and

employees from and against any and all liabilities, judgments, claims, damages, expenses and amounts incurred and/or paid in settlement resulting from the Corporation's use of a settlement price supplied by the Market in determining the official settlement price; provided, however, that no such indemnification obligation shall exist if the Corporation has not used the settlement price supplied by the Market; and provided further that, where the settlement price is with respect to a fungible contract traded on more than one exchange or market, the Market indemnification shall extend only to the price supplied by it and only to the extent that such price is used to determine the daily settlement price in accordance with an agreed upon formula. The provisions of Section 16 hereof shall apply to such indemnity (including without limitation as regards rights and duties as set out at Section 16(f) even if settlement occurs prior to an action's being commenced) as if such indemnity were provided under Section 16(b)(ii) hereof.

(d) Final Settlement Price. The Corporation shall determine the final settlement price in respect of a series of Futures in accordance with its By-Laws and Rules.

(i) With respect to a Futures that has an underlying interest traded on one or more organized markets, if the Corporation determines that the primary market(s) (as determined by the Corporation) for the underlying interest did not open or remain open for trading at or before the time when the settlement price for such Futures would ordinarily be determined, or that the price or other value used as or to determine the final settlement price (a "required value") in respect of a series of Futures is otherwise unreported, inaccurate, unreliable, unavailable, or inappropriate for such use, the Corporation, using its best efforts to consult with the Market, shall determine the final settlement price in conformity with the By-Laws and Rules of the Corporation and shall promptly notify the Market of its action.

(ii) With respect to a Futures that has an underlying interest that is not (A) traded on one or more organized markets or (B) an index derived from constituents traded on one or more organized markets, if the Corporation shall determine that a required value (as defined in Section 5(c)(i)) for an underlying interest or a constituent of an underlying index for a Futures is unreported, inaccurate, unreliable, unavailable or inappropriate for such use, the Corporation, using its best efforts to consult with the Market, shall determine the final settlement price in conformity with the By-Laws and Rules of the Corporation and shall promptly notify the Market of its action.

(e) Physical Delivery. The Market agrees that on each business day following a business day on which Notices of Intent (as defined in Section 6(b)) have been submitted by one or more Clearing Members in respect of Cleared Contracts that are Futures physically settled through the NYSE Liffe Guardian Delivery System, it will furnish a report to the Corporation, in such form as may be mutually agreed upon by the Corporation and the Market, sufficient for the Corporation to determine the Clearing Member short and long positions in such Futures that should be converted to delivery positions and the amount of each cash payment due to or from each Clearing Member to be effected by the Corporation in payment for the related deliveries. The Market shall separately provide a notice to the Corporation by e-mail to tops@theocc.com or such other electronic means as may be mutually agreed upon by the Corporation and the Market identifying the Clearing Members that are obligated to make or receive such deliveries and the payment obligations of each such Clearing Member in respect of such deliveries.

Section 5. Clearance of Transactions in Cleared Contracts.

(a) Provision of Clearing Services. The Corporation will provide at its own expense, pursuant to and in accordance with the By-Laws and Rules of the Corporation and applicable regulatory requirements, all services reasonably necessary to perform its obligations under this Agreement, including without limitation the clearing and settlement services identified in Schedule A attached hereto and incorporated herein. The Corporation will have no obligation to any purchaser or seller of a Cleared Contract arising out of any delay or error in the filing by the Market of any report of matched trades; provided, however, that nothing in this Section 6(a) will be construed to relieve the Corporation of its obligation to accept and clear such matched trades once received. The Market agrees to indemnify and hold harmless the Corporation and each of its directors, officers, committee members, agents, and employees for any loss or damage incurred resulting from any delay in the filing by the Market of any report of matched trades or from any error in the information so filed, other than an error in information submitted to the Market by a member of the Market or delays or errors in the filing of information caused by the Corporation or systems under the control of the Corporation. The provisions of Section 16 hereof shall apply to such indemnity (including without limitation as regards rights and duties as set out at Section 16(f) even if settlement occurs prior to an action's being commenced) as if such indemnity were provided under Section 16(b)(ii) hereof.

(b) Defined Terms. For purposes of this Agreement, each of the following terms shall have the following meanings:

(i) "Buyer" means a purchasing Clearing Member.

(ii) "Clearing Member" means a Commodity Futures Clearing Member as defined in the By-Laws of the Corporation. Any Commodity Futures Clearing Member that is a member of the Market may clear transactions in Commodity Contracts listed on the Market through the Corporation.

(iii) "Delivered" means with respect to a Notice of Intent either (i) delivered, (ii) submitted, (iii) deemed to have been delivered or (iv) deemed to have been submitted, in each case under the Market Rules and By-laws and Rules of the Corporation.

(iv) "Delivered Record" shall have the meaning set forth in the definition of "Notice of Intent" herein.

(v) "Electronic Vault Receipt" means a Receipt that exists in book-entry form on the NYSE Liffe Guardian Delivery System and is eligible for delivery or transfer in the NYSE Liffe Guardian Delivery System pursuant to the Market Rules governing gold or silver Futures or transfers; any reference to an Electronic Vault Receipt includes any replacement Electronic Vault Receipt issued in substitution for an Electronic Vault Receipt.

(vi) "Notice of Intent" means a notice of intent to deliver (i) the electronic record corresponding to a Paper Vault Receipt, (ii) an Electronic Vault Receipt or (iii) a WDR (each, a "Delivered Record"), to the Corporation in order for the Corporation to deliver such

Delivered Record to the Buyer in settlement of a Cleared Contract that is a gold or silver Future.

(vii) “NYSE Liffe Guardian Delivery System” means the delivery system operated by the Market or one of its affiliates on the Market’s behalf through which delivery of Commodity Contracts may be effected by Clearing Members.

(viii) “Paper Vault Receipt” means a Receipt that is in physical form and that is eligible for delivery or transfer in the NYSE Liffe Guardian Delivery System pursuant to the Market Rules governing gold or silver Futures or transfers and as to which a book-entry record has been made in the NYSE Liffe Guardian Delivery System; any reference to a Paper Vault Receipt includes any replacement Paper Vault Receipt issued in substitution for a Paper Vault Receipt.

(ix) “Pledged Paper Vault Receipt”, “Pledged Electronic Vault Receipt” and “Pledged WDR” mean, respectively, a Paper Vault Receipt, Electronic Vault Receipt or WDR for which a Seller has Delivered to the Market a Notice of Intent.

(x) “Proportional Interest” means, with respect to a WDR and any time of calculation of the related Proportional Interest, an undivided ownership interest in each Paper Vault Receipt and Electronic Vault Receipt in the WDR Receipt Pool equal to the weight of metal specified on such WDR divided by the total weight of metal specified on all WDRs for such metal recorded at such time in the books and records of the Market.

(xi) “Receipt” means a vault receipt for gold or silver, as applicable, held by a regular vault that is issued by such regular vault, as bailee, to a Clearing Member or other person, as bailor, entitling such Clearing Member or other person to receive the gold or silver, as applicable, upon tender of the receipt.

(xii) “Seller” means a selling Clearing Member.

(xiii) “UCC” means the Uniform Commercial Code as in effect from time to time in the State of Illinois.

(xiv) “Underlying Vault Receipts” shall have the meaning set forth in the definition of “WDR Receipt Pool” herein.

(xv) “WDR” means an electronic warehouse depository receipt representing a Proportional Interest in each Paper Vault Receipt and Electronic Vault Receipt in the WDR Receipt Pool; any reference to a WDR includes any replacement WDR issued in substitution for a WDR.

(xvi) “WDR Receipt Pool” means the pool of Paper Vault Receipts and Electronic Vault Receipts for gold or silver, as applicable, held by the Market in the Market’s name or in bearer form in respect of all WDRs for gold or silver, as applicable, then recorded in the books and records of the Market (the “Underlying Vault Receipts”)

(c) Market's Duties as the Corporation's Agent for Deliveries.

(i) General:

(A) General Duties and Procedures: The Market acknowledges that all Paper Vault Receipts, Electronic Vault Receipts or WDRs with respect to which a Seller has Delivered to the Market a Notice of Intent shall constitute Pledged Paper Vault Receipts, Pledged Electronic Vault Receipts or Pledged WDRs, as applicable.

The Market agrees to maintain on behalf of the Corporation as a secured party, in accordance with this Section 6(c), each Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt and Pledged WDR (and, in respect of such Pledged WDR, the related Proportional Interest) until 10:00 a.m., Chicago time, on the date of settlement (the "Cut-Off Time") unless the Market shall have received a notice from the Corporation of a default by the Seller or Buyer with respect to such Seller's or Buyer's obligations to the Corporation in connection with a Cleared Contract (a "Default Notice") prior to the Cut-Off Time, in which case the Market shall continue to maintain such Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR (and, in respect of such Pledged WDR, a Proportional Interest) for the benefit of the Corporation as a secured party until notified otherwise by the Corporation.

With respect to any Pledged Paper Vault Receipt, the Market shall maintain the electronic entry in the NYSE Liffe Guardian Delivery System corresponding to such Pledged Paper Vault Receipt in the name of the applicable Seller until the Cut-Off Time, provided that after the Market's receipt of the Notice of Intent (or deemed receipt of the Notice of Intent, if applicable) and prior to the Cut-off Time, such electronic entry shall be in the name of the applicable Seller to evidence its ownership in such Pledged Paper Vault Receipt but shall not confer possession of or control over such Pledged Paper Vault Receipt to such Seller.

With respect to any Pledged Electronic Vault Receipt or Pledged WDR, the Market shall maintain the Pledged Electronic Vault Receipt or Pledged WDR in the name of the applicable Seller until the Cut-Off Time, provided that after the Market's receipt of the Notice of Intent (or deemed receipt of the Notice of Intent, if applicable) and prior to the Cut-off Time, such Electronic Vault Receipt or such WDR shall be in the name of the applicable Seller to evidence its ownership in such Pledged Electronic Vault Receipt or Pledged WDR but shall not confer possession of or control over such Pledged Electronic Vault Receipt or Pledged WDR (or any right to receive, in respect of such Pledged WDR, the related Proportional Interest) to such Seller.

(B) Default Procedures: Upon the Market's receipt of a Default Notice prior to the Cut-Off Time with respect to a Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR, the Market shall continue to maintain such Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR (and, in respect of such Pledged WDR, a Proportional Interest) for the benefit of the Corporation as a secured party until notified otherwise by the Corporation and, subject to applicable law,

shall deliver such Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR to the Corporation or its agents upon the instructions of the Corporation and otherwise in accordance with the Market Rules by making appropriate entries in its books and records to show that the Corporation or its agent, as the case may be, is the most recent transferee of such Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR, as applicable.

(C) Corporation Security Interest in Pledged Paper Vault Receipts: In the case of a Pledged Paper Vault Receipt, to reflect the Corporation’s security interest during the delivery process, as described above, the Market shall include a notation in each electronic entry in the NYSE Liffe Guardian Delivery System corresponding to such Pledged Paper Vault Receipt that it is “Pledged, Transferred and Held for OCC.” This notation shall mean that each such Pledged Paper Vault Receipt is held by the Market for, pledged by the Seller and Buyer to, and transferred to the Corporation. This notation shall be removed upon completion of the delivery process assuming that the Market has not received a Default Notice with respect to such Paper Vault Receipt.

(D) Corporation Security Interest in Pledged Electronic Vault Receipts: In the case of a Pledged Electronic Vault Receipt, to reflect the Corporation’s security interest during the delivery process, as described above, the Market shall include a notation in each Pledged Electronic Vault Receipt that it is “Pledged, Transferred and Held for OCC.” This notation shall mean that each such Pledged Electronic Vault Receipt is held by the Market for, pledged by the Seller and Buyer to, and transferred to the Corporation. This notation shall be removed upon completion of the delivery process assuming that the Market has not received a Default Notice with respect to such Electronic Vault Receipt.

(E) Corporation Security Interest in Pledged WDRs: In the case of a Pledged WDR, to reflect the Corporation’s security interest during the delivery process, the Market shall include a notation in each Pledged WDR that it is “Pledged, Transferred and Held for OCC.” This notation shall mean that such Pledged WDR is held by the Market for, pledged by the Seller and Buyer to, and transferred to the Corporation. This notation shall be removed upon completion of the delivery process assuming that the Market has not received a Default Notice with respect to such Pledged WDR. Each Pledged WDR shall represent, and therefore the Corporation’s security interest in each Pledged WDR shall include a security interest in, a Proportional Interest. With respect to the Underlying Vault Receipts relating to Pledged WDRs, the Market shall be established in the NYSE Liffe Guardian Delivery System as the person to whom such Receipt is issued or transferred and with respect to Electronic Vault Receipts, shall be deemed to have control of such Electronic Vault Receipt for purposes of the Market Rules and the UCC. In the case of a default by a Buyer or Seller in respect of a Pledged WDR, the Corporation may only recover an Underlying Vault Receipt by delivering to the Market for exchange a number of WDRs corresponding to a full Receipt, in accordance with the procedures set forth in the Market Rules or other Market notices as may be released from time to time.

(F) Market Covenants: As long as the Market is maintaining a Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR (and related

Proportional Interest in Underlying Vault Receipts) on behalf of the Corporation, the Market shall not comply with instructions with respect to such Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR (or related Proportional Interest in Underlying Vault Receipts) from any person other than the Corporation. The Market further agrees to enter into such agreements with the Corporation and to take such other actions from time to time (including amendments to the provisions of this Agreement) as the Corporation and the Market determine are reasonable to assist the Corporation in perfecting its security interest in the Pledged Paper Vault Receipts, Pledged Electronic Vault Receipt or Pledged WDRs (and related Proportional Interests) under the UCC.

(G) Procedures Absent Default: If no Default Notice is received by the Market prior to the Cut-Off Time with respect to any Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR, (x) the Market shall proceed in accordance with the then-applicable Market Rules, and the Corporation shall proceed in accordance with the then-applicable By-Laws and Rules of the Corporation, in processing the delivery and payment for such Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR and (y) the Corporation shall have no further security interest in, and the Market shall have no further obligations to the Corporation with respect to, such Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR (and related Proportional Interest) upon the occurrence of settlement on the settlement date applicable to the related Cleared Contract (the “Settlement Date”).

(ii) Consequences of Notices of Intent: When any notice of a Notice of Intent is submitted by the Market to the Corporation, the Market shall be deemed to represent and warrant to the Corporation on such date (the “Notice of Intent Date”) and continuing through the date that the Corporation releases or is deemed to release its interest in the related Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR that the Market holds Pledged Paper Vault Receipts, Pledged Electronic Vault Receipts or Pledged WDRs, as the case may be, sufficient to satisfy the Seller’s delivery obligation under the relevant Notice of Intent; provided, however, that no such representation or warranty shall be deemed to have been made with respect to a Notice of Intent that is deemed, pursuant to the By-Laws and Rules of the Corporation, to have been submitted to the Corporation by the time set forth in the Market Rules on the second business day prior to the last business day of the delivery month for such Cleared Contract if the Market notifies the Corporation at or immediately after the close of trading in the Cleared Contract on such end of the second business day prior to the last business day of the delivery month that the Seller has failed to make available to the Market a Receipt or WDR sufficient to satisfy such Seller’s delivery obligations under such Cleared Contract. In the case of any such failure, the remedies of the Corporation against the Seller provided in the By-Laws and Rules of the Corporation shall apply. If no Paper Vault Receipt shall have been issued and designated or no Electronic Vault Receipt or WDR shall have been issued by the end of the second business day prior to the last business day of the delivery month, the Market, in its sole discretion, shall have the right to designate one or more Paper Vault Receipts, Electronic Vault Receipts or WDRs, as applicable, as being the subject of the Notice of Intent.

(iii) Liens.

(A) Any representation and warranty deemed made by the Market pursuant to the preceding clause (ii) of this paragraph (c) shall be deemed to include a representation and warranty that the following statement is true with regard to each Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt and Pledged WDR related to such Cleared Contracts: the Chief Regulatory Officer of the Market (a “Responsible Officer”) has no Knowledge prior to the Notice of Intent Date of any liens or encumbrances on or defense to any Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR other than those of the Corporation and other than its own lien in the Pledged Paper Vault Receipt(s), Pledged Electronic Vault Receipt(s) or Pledged WDR(s) (and related Proportional Interest) for all charges or fees associated with the custody and maintenance of such Pledged Paper Vault Receipt(s), Pledged Electronic Vault Receipt(s) or Pledged WDR(s) and the metals underlying the same (“Storage Costs”) and in any other Receipts or WDRs owned by the relevant Buyer or Seller (the “Market Lien”), and other than any lien, encumbrance or defense disclosed to the Corporation by a Responsible Officer immediately prior to the date of such representation and warranty. For purposes of this Section 6(c)(iii), “Knowledge” shall mean that a Responsible Officer shall have received written notice of a lien, encumbrance on or defense to the applicable Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR, shall have actual knowledge of the contents of such notice and shall have had a reasonable opportunity to take appropriate action with respect to such notice; it being understood that in no event shall a Responsible Officer have any obligation to conduct diligence of any kind in order to obtain Knowledge. Notwithstanding any of the above, the Market agrees that if a Responsible Officer shall obtain Knowledge during the period from the Notice of Intent Date to the Settlement Date, such Responsible Officer shall use good faith and reasonable efforts to inform the Corporation of such lien or encumbrance on or defense to any Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR. The Market further agrees that the Market Lien in a Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR (and related Proportional Interest) of a Seller is subordinated to the security interest of the Corporation in such Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR (and related Proportional Interest), as applicable, as set forth in Section 6(c)(i)(C), (D) or (E), as applicable, as of the Notice of Intent Date until and including the Settlement Date, whether or not settlement does in fact occur on such date (such period, the “Vault Receipt Subordination Period”). The Corporation agrees that the Market Lien shall be immediately reinstated as first priority without further action after the Vault Receipt Subordination Period; provided that, in the event the Market has received a Default Notice, the Corporation shall have no responsibility for, and the Market Lien shall not be reinstated as first priority with respect to, any obligations of any person to the Market accruing prior to the Cut-Off Time, and the Corporation shall be responsible to the Market, and the Market Lien shall have a first priority security status, only with respect to storage charges accruing after the Market receives a Default Notice with respect to a Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR, as applicable, and only with respect to such particular Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR. The Market further represents and warrants to the Corporation that the Market Rules shall constitute an agreement by each Seller submitting a Notice of Intent and each Buyer to which the obligation to receive delivery of a Pledged Paper

Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR has been assigned by the Market that the Market will maintain the relevant Pledged Paper Vault Receipts, Pledged Electronic Vault Receipts or Pledged WDRs (and related Proportional Interest) on behalf of the Corporation in case of a default by the Seller or Buyer prior to settlement. For the avoidance of doubt, in no event shall the Market maintain any Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR (and related Proportional Interest) for or on behalf of the Buyer or subject to the Buyer's control prior to the Market's making of an electronic entry on its books and records showing such Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR as owned by the Buyer, which entry the Market shall not make, and shall not be obligated under the Market Rules to make, until the Cut-off Time and only so long as no Default Notice has been delivered with respect to such Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR prior to the Cut-off Time.

(B) The Corporation represents and warrants to the Market on each Notice of Intent Date and Settlement Date that a security interest has been granted by both Buyer and Seller to the Corporation under the Corporation's By-Laws and Rules in any Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR (and related Proportional Interest) and that the Market's maintaining any Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR (and related Proportional Interest) on behalf of the Corporation is authorized under the Corporation's By-Laws and Rules. The Corporation further represents and warrants to the Market and agrees that the Corporation's security interest in any Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR (and related Proportional Interest) is released immediately upon the occurrence of settlement on the Settlement Date, provided that the Market has not received a Notice of Default from the Corporation prior to the Cut-Off Time. The Corporation agrees that a Clearing Member (as defined in the Market Rules) shall receive an Underlying Vault Receipt free and clear of any security interest in favor of the Corporation if it delivers to the Market for exchange a number of WDRs corresponding to a full Receipt, in accordance with the procedures set forth in the Market Rules or other Market notices as may be released from time to time.

(iv) Representations, Warranties and Covenants:

(A) In the case of a Pledged Paper Vault Receipt, the representation and warranty deemed made by the Market pursuant to clause (ii) of this Section 6(c) shall be deemed to include the following statements: each such Pledged Paper Vault Receipt (I) has been issued by a person engaged in the business of storing metals, (II) by its terms provides that the metals covered by it are to be delivered to bearer or the Market or its agents, (III) provides the address of the warehouse or other place where the metals are stored, the date of issue of the Receipt, a description of the metals or of the packages containing them, the original signature of the storer or the storer's authorized agent, and (IV) is in physical form and not in electronic form (although entitlement thereto is recorded by the Market electronically) and is being held by the Market on behalf of the Corporation pending the Settlement Date. The Market shall not be an endorser with respect to any Pledged Paper Vault Receipt. The Market makes no representations and warranties with respect to any Pledged Paper Vault Receipt except for those explicitly set

forth in this paragraph or in clause (ii) of this Section 6(c) and makes no representation or warranty as to the genuineness, validity, and worth of any Pledged Paper Vault Receipt, the rightfulness and effectiveness of any transfer thereof, and the quantity and quality of the gold or silver shown therein.

(B) In the case of a Pledged Electronic Vault Receipt, the representation and warranty deemed made by the Market pursuant to clause (ii) of this Section 6(c) shall be deemed to include the following statements: each such Pledged Electronic Vault Receipt (I) has been issued by a person engaged in the business of storing metals, (II) by its terms provides that the metals covered by it are to be delivered to the party specified on such Pledged Electronic Vault Receipt, (III) provides the address of the warehouse or other place where the metals are stored, the date of issue of the Receipt and a description of the metals or of the packages containing them and (IV) is in electronic form and is being held by the Market on behalf of the Corporation pending the Settlement Date. The Market shall not be an endorser with respect to any Pledged Electronic Vault Receipt. The Market makes no representations and warranties with respect to any Pledged Electronic Vault Receipt except for those explicitly set forth in this paragraph or in clause (ii) of this Section 6(c) and makes no representation or warranty as to the genuineness, validity, and worth of any Pledged Electronic Vault Receipt, the rightfulness and effectiveness of any transfer thereof, and the quantity and quality of the gold or silver shown therein.

(C) In the case of a Pledged WDR, the representation and warranty deemed made by the Market pursuant to clause (ii) of this Section 6(c) shall be deemed to include the representation and warranty that the Pledged WDR represents a Proportional Interest in an Electronic Vault Receipt or Paper Vault Receipt, as applicable, with respect to which the Market is deemed to make the applicable representations and warranties in this clause (iv) and that such Proportional Interest corresponds to the weight of metal specified on such Pledged WDR. In no event shall the Market be deemed to have endorsed or made any representation or warranty with respect to any Paper Vault Receipt or Electronic Vault Receipt in respect of which WDRs have been issued other than those set forth in this clause.

(D) The Market represents and warrants that it maintains the NYSE Liffe Guardian Delivery System in accordance with the procedures set forth on Schedule D attached hereto (the “Electronic Vault Receipt Checklist”), as such Electronic Vault Receipt Checklist and the procedures set forth thereon may be supplemented from time to time in accordance with the terms hereof.

(E) The Market agrees to (i) maintain the NYSE Liffe Guardian Delivery System in accordance with the procedures set forth on the Electronic Vault Receipt Checklist, (ii) to deliver to the Corporation, within sixty (60) days of the Corporation’s request, which request shall not be made more than one time during any calendar year absent exigent circumstances (including in the event of a regulatory request or a good faith and reasonable belief that the NYSE Liffe Guardian Delivery System may not be in compliance with the Electronic Vault Receipt Checklist), a certificate of a

member of senior management of the Market with appropriate awareness of Market operations and with Board authority to provide such certification, in the form of Schedule E attached hereto, (1) as to the Market's continued compliance with the procedures set forth on the Electronic Vault Receipt Checklist and (2) to the extent not previously disclosed to the Corporation pursuant to clause (iii) below, describing any proposed changes to the procedures set forth on the Electronic Vault Receipt Checklist, other than any change that could not reasonably be viewed as having an impact on the validity of any Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR, the validity, perfection or priority of the Corporation's security interest therein, or the ability of the Market to comply with the Market Rules or this Agreement, and (iii) notify and describe to the Corporation all proposed changes to the procedures set forth on the Electronic Vault Receipt Checklist, other than any change that could not reasonably be viewed as having an impact on the validity of any Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR, the validity, perfection or priority of the Corporation's security interest therein, or the ability of the Market to comply with the Market Rules or this Agreement; it being understood that, with respect to clauses (ii)(2) and (iii) of this Section 6(c)(iv)(E), any such proposed changes shall not be implemented without the prior written consent of the Corporation, in a form acceptable to the Corporation.

(F) The Market represents and warrants that each of the contracts and agreements set forth on Schedule F (the "Bailment Arrangements") is in full force and effect and agrees to comply with and maintain the effectiveness of each of the Bailment Arrangements. The Market further agrees that it will not materially amend or terminate any of the Bailment Arrangements without the prior written consent of the Corporation, except in the event of the Market's revocation of regularity of a vault pursuant to the Market Rules and the Bailment Arrangements, a material breach by a vault of a Bailment Agreement, or an Emergency (as such term is defined in the Market Rules) that affects the vault as determined by the Market pursuant to Market Rule 425, in which case no prior written consent of the Corporation shall be required. The Market may enter into additional bailment agreements, which agreements shall be substantially in the form of the Bailment Agreements set forth on Schedule F, with licensed depositories for gold or silver contracts listed in the Market Rules, each such agreement shall constitute a "Bailment Agreement" for purposes of this provision, and the Market shall (a) provide the Corporation, as third-party beneficiary to each such Bailment Agreement, with notice and a copy thereof and (b) unless otherwise agreed to with the Corporation, file a UCC financing statement against such depository identifying that such depository holds the gold or silver related to such contracts as a warehouseman. The representations and obligations of the Market set forth in this subsection (F) shall immediately apply with respect to such Bailment Agreement upon execution thereof.

(G) The Market shall have full authority to determine the design of and fields included in any Receipt. With respect to Electronic Vault Receipts, the Market agrees that it shall not change or delete the field that contains the notation that an

Electronic Vault Receipt or WDR is “Pledged, Transferred and Held for OCC” without the prior written consent of the Corporation while this Agreement is still in effect.

(H) The Market agrees that it shall not make any corrections of errors or other change to any Pledged Paper Receipt, Pledged Electronic Receipt or Pledged WDR until after delivery of such Pledged Paper Receipt, Pledged Electronic Receipt or Pledged WDR, as applicable, is effected in accordance with the Market Rules or with the Corporation’s consent. In the event that a correction or change must be made to a Pledged Paper Receipt, Pledged Electronic Receipt or Pledged WDR that is delivered to the Corporation because of the Market’s receipt of a Default Notice prior to the Cut-Off Time with respect to such Pledged Paper Receipt, Pledged Electronic Receipt or Pledged WDR, as applicable, the Corporation agrees to act reasonably in agreeing to such correction or change if so requested by the Market. The Market shall be under no liability to warrant the accuracy or authenticity of the correction or changes to any Pledged Paper Receipt, Pledged Electronic Receipt or Pledged WDR and shall have no liability with respect to such correction or change.

(v) Transition: With respect to security interests in Paper Vault Receipts (or WDRs representing Proportional Interests in Paper Vault Receipts), the Corporation and the Market agree that the provisions of this Section 6(c) shall only apply from the Amendment Effective Date (as defined in Section 26) until the date that is sixty (60) days from the Amendment Effective Date (such period, the “Transition Period”). The Corporation shall not provide clearing services with respect to Paper Vault Receipts after the expiration of the Transition Period. During the Transition Period, if the unique identifying number for a Receipt contains the prefix “CBT” or “CMX”, only delivery using a Paper Vault Receipt shall be permitted; alternatively, if a Receipt does not contain the prefix “CBT” or “CMX”, delivery using a Paper Vault Receipt will not be permitted.

Section 6. Acceptance of Transactions in Cleared Contracts.

The Corporation agrees to accept, in accordance with and subject to its By-Laws and Rules, all matched trades in Cleared Contracts that are properly submitted to it by the Market in accordance with procedures and practices of which the Market is informed with reasonable advance notice. Upon submission of a matched trade to, and acceptance of such matched trade by, the Corporation, the Corporation shall be substituted through contractual novation, as provided in its By-Laws and Rules, as the counterparty to each of the Clearing Members that were parties to the matched trade. For purposes of the preceding sentence, a Clearing Member to which a trade is given up in accordance with the Corporation’s allocation procedures shall be deemed to have been a party to such trade, and the party giving up such trade shall be deemed not to have been a party to such trade.

Section 7. Non-Discrimination and Consultation.

(a) Certain Agreements. So long as all conditions on the obligations of the Corporation to clear Cleared Contracts for the Market, as set forth in Article XII of the Corporation’s By-Laws, continue to be satisfied, the Corporation agrees not to amend its By-

Laws or Rules in any manner so as to limit its obligations hereunder to clear and settle transactions in Cleared Contracts effected on the Market, and further agrees that it will not unfairly discriminate among markets for Cleared Contracts with regard to the nature or quality of the services that it provides or the priority that it assigns to providing such services. If the Corporation makes a change to its standard form futures agreement for clearing and settlement services (the prototype of this Agreement), the Corporation shall offer to amend this Agreement to conform it to the revised standard form.

(b) Product Design Features. The Corporation agrees that it will consult with the Market and use reasonable efforts to incorporate in its By-Laws, Rules and procedures product design features specified by the Market for Cleared Contracts traded or proposed to be traded on the Market and cleared by the Corporation.

(c) Proposed Rule Changes. Each party shall furnish copies to the other party of all proposed rule changes that would have any material impact on the other party, its Clearing Members or members, or the Cleared Contracts traded on the Market and cleared by the Corporation. Such copies shall be furnished to the other party no later than the time that they are filed with the Securities Exchange Commission or the CFTC; and if no such filing is made, then no later than the time that the change is made available to members of the party or is otherwise made public or placed into effect. The party proposing changes to its rules shall use reasonable efforts to consult with the other party before filing the change or placing it into effect if the party proposing the change believes that the change is one with respect to which the other party would want to have advance notice and opportunity to comment. This Section 8(c) does not require disclosure to the other party of any information contained in a rule filing for which the filing party has sought confidential treatment from the agency with which it is filed or which is otherwise non-public information.

(d) Personnel, Assistance, and Other Resources. Each party shall provide the personnel, assistance, and other resources necessary to receive or provide, as applicable, services under this Agreement, including without limitation: (i) senior management and oversight; (ii) competent technical and support staff; (iii) outside experts or consultants, as needed; (iv) creation, maintenance and enforcement of all necessary By-Laws and Rules of the Corporation (in the case of the Corporation) and Market Rules (in the case of the Market); (v) new product development cooperation; and (vi) timely review, testing (where necessary) and approvals for system and technical requirements. The type and extent of review and testing that the Corporation is required to perform or participate in performing shall be determined by the Corporation exercising reasonable discretion being mindful of good industry practice.

(e) Corporation Technology. The parties shall bear their own costs and expenses in respect of the development, upkeep, licensing and the running of their respective technology as used to provide or receive the clearing services hereunder. Each party agrees to provide reasonable advance notice to the other with regard to changes to its technology which may give rise to a need for the other party to effect a change in its technology for purposes of providing or receiving the clearing services hereunder (as the case may be).

Section 8. Limitations of Authority and Responsibility.

The Corporation shall have no authority or responsibility to establish or enforce standards relating to the conduct of trading on the Market by its members or the supervision of any aspect of the conduct of such members with their customers, except as specifically provided in the By-Laws and Rules of the Corporation. The Corporation shall have no responsibility for making disclosure to customers of members of the Market or other customers regarding Cleared Contracts or trading therein on the Market except that the Corporation shall furnish to the Market such information regarding the Corporation and the clearance by it of Cleared Contracts as may reasonably be requested by the Market for purposes of disclosure to customers or regulators.

Section 9. Margin Requirements of Corporation.

The Corporation shall establish in its By-Laws and Rules, and shall have the responsibility to enforce, requirements as to variation (mark-to-market) payments to be made between the Corporation and its Clearing Members, and the amount and form of margin assets to be deposited or maintained with the Corporation by its Clearing Members, in respect of positions in Cleared Contracts. In the event that the Market at any time believes that margin levels established for Cleared Contracts by the Corporation are inappropriate, the Market may so inform the Corporation, and representatives of the Corporation will promptly make themselves available to discuss the matter with representatives of the Market, and the Corporation shall give due consideration to any facts or analysis presented by the Market. Unless required by law, the Corporation shall not without the prior written approval of the Market: (i) make Cleared Contracts listed for trading by the Market fungible with Cleared Contracts listed for trading by any other market, exchange, electronic trading platform or other entity; or (ii) enter into or otherwise give effect to any form of cross-margining or risk offset involving a contract listed by the Market. At the request of the Market, the Corporation shall cooperate with the clearing operations of the Market's affiliates in Europe to implement cross-margining, subject to legal and technical feasibility and necessary regulatory approvals.

Section 10. Financial Requirements for Clearing Members.

The Corporation shall establish in its By-Laws and Rules financial responsibility standards with which its Clearing Members must comply. The Corporation shall conduct regular and continuous monitoring of the positions, transactions, capital and margin of Clearing Members, based upon the information reported to it in accordance with the By-Laws and Rules of the Corporation and other information made available to the Corporation.

Section 11. Rights and Obligations of Purchasers and Sellers.

(a) The Market Rules shall specifically provide that the rights and obligations of purchasers and sellers of Cleared Contracts, including but not limited to rights and obligations in respect of clearing and settlement, variation payments and performance at maturity, and in the case of Futures Options and Commodity Options, upon exercise thereof, shall be as set forth in the By-Laws and Rules of the Corporation.

(b) The Market Rules shall specifically provide that any member of the Market whose membership is revoked or terminated will remain bound by the Market Rules, the Corporation's By-Laws and Rules and applicable law, in each case to the extent applicable, and subject to the jurisdiction of the Market with respect to any and all matters arising from, related to, or in connection with the status, actions or omissions of such member prior to such revocation or termination.

Section 12. Fees for Clearing Services.

(a) The Corporation shall establish fee structures for the services it performs for Commodity Futures Clearing Members consistent with the provisions of the By-Laws of the Corporation. Such fee structures shall provide, *inter alia*, that fees for services charged to members of the Market shall not be greater than the fees charged by the Corporation in respect of substantially similar products offered by the Options Exchanges or other futures markets as set forth in the Corporation's published Schedule of Fees. Notwithstanding the foregoing, the Corporation may offer alternative fee structures or fees to such exchanges or markets so long as it offers the same alternatives to the Market on substantially the same terms and so long as the alternative fee structure provides for the equitable allocation of reasonable dues, fees, and other charges among its Clearing Members including Clearing Members that are members of the Market. Actual clearing fees paid (net of any rebates) may therefore differ among exchanges or markets that select different fee structures.

(b) The Market reserves the right to charge additional exchange fees that may include clearing and post trade and ancillary services thereto even where the Corporation does not charge such a fee. If applicable, the Market agrees to calculate and send to the Corporation a file of exchange fee amounts by Clearing Members, and the Corporation agrees to bill and collect, on behalf of the Market, a single consolidated exchange fee for each member of the Market.

(c) For so long as the Market qualifies as an "affiliated futures market" under the Corporation's By-Laws, the Corporation shall provide clearing services to the Market at no cost to the Market and shall not levy against the market any charges for technology provided by the Corporation.

Section 13. Programs and Projects.

The Corporation agrees that any program or project designed to assist one or more futures markets which it develops at its own expense or which it originates will be made available promptly for the benefit of the Market. Without limiting the generality of the foregoing, the Corporation agrees that, if it proposes to clear any Commodity Contract for any Options Exchange or other futures market, it will offer to clear such Commodity Contract for the Market on terms that are no less favorable in any material respect.

Section 14. Information Sharing.

The Corporation agrees that it will furnish to the Market all information within its possession relating to Clearing Members that are members of the Market or that clear trades

made on the Market (whether or not members), and information regarding Cleared Contracts traded on the Market, to the extent reasonably necessary for the Market to perform its regulatory responsibilities under the CEA and CFTC regulations or to the extent that the Corporation believes that such information could have a material impact on the Market, including without limitation reporting requirements pursuant to CFTC Regulations 16.00 and 16.01 (as may be amended from time to time). In addition, each of the Corporation and the Market agrees to provide the other with information as specified in Schedule B attached hereto and incorporated herein.

Section 15. Indemnification.

(a) By the Corporation.

(i) The Corporation agrees to indemnify and hold harmless the Market and each of its directors, officers, committee members, agents and employees (each a “Market Indemnified Party” and collectively referred to as the “Market Indemnified Parties”) from and against any and all loss, damage and expense arising out of or based on any violation or alleged violation by the Corporation of any of the terms of this Agreement or the failure of any representation or warranty made by the Corporation in connection herewith to be accurate when made. This indemnity agreement shall be in addition to any liability which the Corporation may otherwise have.

(ii) The Corporation agrees to indemnify and hold harmless each Market Indemnified Party from and against any and all liabilities, judgments, claims, damages, expenses and amounts incurred and/or paid in settlement (collectively referred to as “Losses”) in connection with any action, suit, litigation, claim or proceeding commenced by any person to which any such Market Indemnified Party is made a party defendant, or is threatened to be made such a party, arising out of or based on any violation or alleged violation by the Corporation of any terms of this Agreement, any alleged default by the Corporation in performing its obligations in accordance with its By-Laws and Rules in respect of any transaction in Cleared Contracts it accepts for clearing, and any violation or alleged violation by the Corporation of any law or governmental regulation. In the event that a Default Notice is delivered by the Corporation, the Corporation agrees promptly to indemnify and hold harmless each Market Indemnified Party for any Storage Costs that are due during or attributable to the period from the time that such Default Notice is delivered until the date of disposition of such Pledged Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR to a third-party buyer. This indemnity agreement shall be in addition to any liability to any Market Indemnified Party which the Corporation may otherwise have.

(b) By the Market.

(i) The Market agrees to indemnify and hold harmless the Corporation and each of its directors, officers, committee members, agents and employees (each a “Corporation Indemnified Party” and collectively referred to as the “Corporation Indemnified Parties”) from and against any and all loss, damage and expense (whether or not such loss, damage or expense is reimbursable by *pro rata* charges to the Clearing Fund contributions of Clearing Members) to

the extent arising out of or based on (A) any violation or alleged violation by the Market of any of the terms of this Agreement or the failure of any representation or warranty made by the Market in connection herewith to be accurate when made; (B) any violation or alleged violation by the Market of any law or governmental regulation; (C) the Market's assignment of delivery obligations in respect of Futures; (D) the Market's processing of deliveries in respect of Cleared Contracts, including without limitation performing the Receipt administration function and operating the supporting technology for transfer of Receipts between Clearing Members; (E) the Market's creation and transmission to the Corporation of data setting forth the financial obligations of each Clearing Member upon settlement of any Cleared Contract and evidencing the Corporation's security interest in accordance with the Market Rules in connection therewith; or (F) the failure to maintain the NYSE Liffe Guardian Delivery System in accordance with the Electronic Vault Receipt Checklist, including without limitation the Market's actions or failure to act in evidencing the Corporation's security interests evidenced thereby. This indemnity agreement shall be in addition to any liability which the Market may otherwise have.

(ii) The Market agrees to indemnify and hold harmless each Corporation Indemnified Party from and against any and all Losses (whether or not such Losses are reimbursable by *pro rata* charges to the Clearing Fund contributions of Clearing Members) in connection with any action, suit, litigation, claim or proceeding commenced by any person, to which any such Corporation Indemnified Party is made a party defendant or is threatened to be made such a party, arising out of or based on (A) any violation or alleged violation by the Market of any of the terms of this Agreement; (B) any violation or alleged violation by the Market of any law or governmental regulation; (C) the Market's assignment of delivery obligations in respect of Futures; (D) the Market's processing of deliveries in respect of Cleared Contracts, including without limitation performing the Receipt administration function and operating the supporting technology for transfer of Receipts between Clearing Members; (E) the Market's creation and transmission to the Corporation of data setting forth the financial obligations of each Clearing Member upon settlement of any Cleared Contract and evidencing the Corporation's security interest in accordance with the Market Rules in connection therewith; or (F) the failure to maintain the NYSE Liffe Guardian Delivery System in accordance with the Electronic Vault Receipt Checklist, including without limitation the Market's actions or failure to act in evidencing the Corporation's security interests evidenced thereby. This indemnity agreement shall be in addition to any liability to any Corporation Indemnified Party which the Market may otherwise have.

(c) Indemnification in Respect of Section 6(c). Without limiting the generality of subsections (a) and (b) above, the Market specifically agrees to indemnify and hold harmless the Corporation from and against any or all losses suffered by the Corporation as a result of the Market's failure to comply with its obligations to the Corporation set forth in Section 6(c) or the failure of any representation or warranty made by the Market in Section 6 (c)(iv)(A) and (B) in connection therewith to be accurate when made; provided that the Market shall not be obligated to so indemnify the Corporation in respect of losses caused by the Corporation's own negligence or misconduct, or resulting from the representation and warranty made by the Market in Section 6(c)(iii) (regardless of its truth or accuracy) to the extent the Corporation had independent knowledge of any lien or encumbrance on or defense to any

Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR on or prior to the date of delivery of the applicable Notice of Intent. Further, the Market shall have no liability whatsoever to the Corporation in respect of any losses or damages of any kind incurred or asserted by the Corporation relating to such representation and warranty in Section 6(c)(iii) (regardless of its truth or accuracy) to the extent the Corporation had independent knowledge of any lien or encumbrance on or defense to any Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR prior to the date a Responsible Officer obtained such Knowledge.

(d) Indemnification in Respect of Intellectual Property. Without limiting the generality of subsections (a), (b) and (c) above: (i) the Corporation specifically agrees to indemnify and hold harmless each Market Indemnified Party, and the Market specifically agrees to indemnify and hold harmless each Corporation Indemnified Party, from and against any and all Losses (whether or not in the case of the Corporation such Losses are reimbursable by *pro rata* charges to the Clearing Fund contributions of Clearing Members) in connection with any claim or cause of action for patent infringement or other intellectual property law violation, where such claim or cause of action relates to intellectual property that is developed or used by the indemnifying party in connection with the activities to be engaged in hereunder, provided that for purposes of this provision the Corporation shall not be deemed to have used any such intellectual property developed or used by the Market solely by virtue of clearing trades executed on the Market; and (ii) without limiting the generality of clause (i) above, the Market specifically agrees to indemnify and hold harmless each Corporation Indemnified Party from and against any and all Losses (whether or not such Losses are reimbursable by *pro rata* charges to the Clearing Fund contributions of Clearing Members) in connection with any action, suit, litigation, claim or proceeding commenced by any person, asserted against a Corporation Indemnified Party or to which a Corporation Indemnified Party is made a party defendant or is threatened to be made such a party, or is subjected to discovery or testimonial obligations, to the extent arising out of or based on (A) any allegation that the Market does not have the right for any reason to list and trade any contract traded or proposed to be traded on the Market, or (B) any allegation that the listing and trading of a contract by the Market, the issuance by the Corporation of the contract so listed and traded, or the clearance and settlement of such trades by the Corporation constitutes unfair competition or unjust enrichment or infringes, interferes with or misappropriates the intellectual property, contract, common law or other rights of a third party, including without limitation the owner of any proprietary index or any licensee of such index or derivative products based thereon.

(e) Limitation on Rights Conferred. The provisions of this Section 16 are not intended to confer any rights upon any person other than Corporation Indemnified Parties, the Market Indemnified Parties, and each person, if any, who controls the Market within the meaning of Section 13(b) of the CEA.

(f) Rights and Duties When Action Commenced. Promptly after receipt by an indemnified party under Section 16(a)(ii), 16(b)(ii), 16(c) or 16(d) hereof of notice of commencement of any action, suit, litigation, claim or proceeding in which such indemnified party is made a party defendant, such indemnified party will, if a claim in respect thereof is to be

made against an indemnifying party under such Section, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under such Section. In case any such action is brought against any indemnified party, and it promptly notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate in, and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume and control the defense thereof, with counsel chosen by it, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under such Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, but the indemnified party may, at its own expense, participate in such defense by counsel chosen by it, without, however, impairing the indemnifying party's control of the defense. The indemnifying party may negotiate a compromise or settlement of any such action, provided that such compromise or settlement does not require a contribution by the indemnified party or have a material adverse impact on the business of the indemnified party. As used in this Section 16, the words "party defendant" shall include a counter-defendant, cross-defendant, respondent, and any other capacity in which a claim is asserted against an indemnified party.

Section 16. Notices.

All notices, requests, demands and other communications hereunder must be in writing and shall be deemed to have been duly given (a) when delivered by hand, (b) three business days after having been mailed by first class registered mail, return receipt requested, postage and registry fees prepaid to the address set forth below, (c) under Section 3(f), when sent by e-mail without notice to the sender from a server that delivery of the e-mail has been delayed or has failed, and if such notice is received, then notice shall not be deemed duly given until the e-mail is sent without such notice, or (d) when sent by facsimile transmission to the facsimile number set forth below, provided that the burden of proving receipt of a facsimile will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine.

(i) If to the Corporation:

The Options Clearing Corporation
One North Wacker Drive, Suite 600
Chicago, IL 60606

Attn: General Counsel

Facsimile Number: 312-322-2593
Telephone Number: 312-322-6200

(ii) If to the Market:

NYSE Liffe US LLC,
20 Broad Street, 10th Floor

New York, NY 10005

Attn: Chief Regulatory Officer

Facsimile Number: 212-656-2025

Telephone Number: 212-482-3000

Section 17. Miscellaneous.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought. All of the terms of this Agreement, whether so expressed or not, shall be binding upon the respective successors and assigns of the parties hereto and shall inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns; provided, however, that this Agreement may not be assigned by either party hereto without the prior written consent of the other party, but a merger, consolidation, reorganization or reincorporation by, or sale of all or substantially all of the assets of, either party shall not require the consent of the other party so long as the successor entity or transferee is qualified to carry on the business contemplated herein. In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The headings of this Agreement are for the purpose of reference only and shall not limit or otherwise affect the meaning hereof. This Agreement may be executed in counterparts, each of which shall be deemed an original, but both of which together constitute one and the same instrument. Terms used in this Agreement (whether or not initially capitalized) that are defined in the By-Laws and Rules of the Corporation have the meanings given to them in the By-Laws and Rules, unless expressly defined otherwise in this Agreement or unless the context requires a different meaning. Terms not defined in this Agreement or under the By-Laws and Rules of the Corporation have the meanings given to them in the Market Rules, unless the context requires a different meaning.

Section 18. Breach of Agreement – Termination.

(a) Breach by Corporation of Section 6 or Section 7. If the Corporation, by reason of its actions or its failure to act, shall have breached in any material respect the provisions of Section 6 or Section 7 hereof, and if as a result of such breach transactions in Cleared Contracts effected on the Market and submitted to the Corporation for clearing are not timely cleared, then the Market may terminate this Agreement upon written notice to the Corporation.

(b) Other Grounds for Termination. The Corporation shall cease clearing Cleared Contracts for the Market and this Agreement shall terminate forthwith if (i)(A) the Market ceases to meet any legal or regulatory requirement necessary to list and trade Commodity Contracts following the Amendment Effective Date, (B) the Market terminates the trading of all Cleared Contracts, (C) either party becomes insolvent, or (D) any of the representations of the Market in clause (d) or (e) of Section 1 hereof cease to be accurate, or (ii)(A) the Corporation ceases to be registered as a derivatives clearing organization, or (B) its By-Laws or Rules cease to be in full force and effect in a material respect. The Corporation may cease clearing Cleared Contracts for the Market and terminate this Agreement upon at least 30 days prior written notice if (x) except as set forth in clause (y) below, the Market is in violation of this Agreement in any material respect, the Corporation provides the Market with written notice of the violation, and the Market fails to cure the violation within 30 days of receipt of the written notice describing the violation or (y) the Market shall fail to maintain in all material respects the NYSE Liffe Guardian Delivery System in accordance with Section 6(c)(iv)(D) or shall fail to deliver the compliance certificate required pursuant to Section 6(c)(iv)(E) within sixty (60) days after request therefore from the Corporation, subject to the limitation on when such certificate can be requested set forth in Section 6(c)(iv)(E). Either party may terminate this Agreement for any reason on twelve months notice; provided, however, in the event of termination pursuant to the preceding sentence, the Market shall to the best of its ability ensure that a secondary market is maintained in each series of Cleared Contracts that it has previously opened for trading until the expiration date of each such series, so that it remains possible for Clearing Members to clear through the Corporation transactions closing out positions in each such series that were open at the time of termination hereof, and the Corporation shall to the best of its ability continue to provide clearing services with regard to such transactions.

(c) Transition of Clearing Services. If this Agreement is terminated and the Market makes alternative clearing arrangements for transactions in Cleared Contracts executed on the Market thereafter, the Corporation shall provide relevant data regarding positions in Cleared Contracts (in a format reasonably acceptable to the Corporation) and enter into an assignment and assumption agreement as reasonably necessary in form and substance to transfer open positions in Cleared Contracts wherein (i) the Corporation assigns to the Market's successor clearing organization (the "Successor") all of the Corporation's right, title and interest in and to such of the Clearing Member's open positions in Cleared Contracts traded on the Market, (ii) the Successor assumes all of the Corporation's obligations in respect of such open positions, and (iii) the Successor and/or the Market agree to indemnify the Corporation and hold the Corporation harmless against any liability or obligation in respect of such open positions arising from and after the effective time of such assignment and assumption. The Market shall reimburse the Corporation's reasonably incurred expenses in connection with the services provided by the Corporation pursuant to this Section 19(c) on an "at cost" basis. The Corporation shall upon request provide reasonable assistance to the Market in connection with any transition of clearing services in respect of Cleared Contracts, and the Market shall reimburse the Corporation's reasonable costs in respect of providing such assistance. Furthermore, the parties shall cooperate to agree to a service transition plan, which shall provide for, among other things, the Corporation's providing the Market with all data and other information maintained by the

Corporation in relation to the clearing services which is reasonably necessary to transition said services. For the avoidance of doubt, “at cost” means on a time and materials basis.

Section 19. Survival of Obligations.

Notwithstanding the termination of this Agreement, (a) the Corporation shall continue to be obligated with respect to any matched trade that it shall have accepted for clearance as a result of transactions effected on the Market before the date of termination, and (b) the obligation of the Market to indemnify the Corporation pursuant to Sections 16(b) and 16(c) hereof, and the obligation of the Corporation to indemnify the Market pursuant to Sections 16(a) and 16(c) hereof shall survive such termination.

Section 20. Dispute Resolution.

If a dispute arises between employees of the Market and employees of the Corporation relating to the clearing services that are the subject of this Agreement, and the most senior employee actively involved in the dispute on behalf of a party (in either case, the “Senior Disputant”) believes that the Corporation’s timely and unimpeded conduct of clearing services for the Market is threatened by the unresolved dispute, the Senior Disputant may notify the other party that a dispute exists. Such notice having been given, the Senior Disputant of each party shall without delay notify the Chief Executive Officer of such party, or if the Chief Executive Officer is not immediately available, the most senior officer of such party that is immediately available (in either case, the “Responsible Officer”), that a dispute exists between the parties. The Responsible Officers of the two parties shall thereupon endeavor in good faith to resolve the dispute and to mitigate its deleterious effects and shall confer with each other to those ends. For the judicial resolution of disputes the parties consent to the exclusive jurisdiction of the United States District Court in Chicago, Illinois, if such court has subject matter jurisdiction over the dispute; otherwise, the courts of Illinois situated in Chicago shall have exclusive jurisdiction. Each party waives any objection which it may have at any time to the laying of venue of any proceedings brought in any such court, waives any claim that such proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such proceedings, that such court does not have any jurisdiction over such party.

Section 21. Notice of Regulatory Action.

The Corporation shall notify the Market of any action taken by a regulatory body or agency that, in the judgment of the Corporation, has or will have a material adverse effect on the Corporation’s performance of its obligations under this Agreement.

Section 22. System Redundancy, Disaster Recovery.

The Corporation maintains, and will continue to maintain, appropriate facilities for system redundancy, business continuity and disaster recovery, subject to the general oversight of the SEC, and any other applicable regulatory requirements. Upon request, the Corporation shall provide the Market with an overview of its system redundancy, business continuity and disaster recovery plans as may be reasonably necessary for the Market to conduct its own planning in

such regards and the parties shall cooperate generally with regard to contingency planning in this regard.

Section 23. Quality Standards.

All services provided by the Corporation to the Market shall be performed substantially in accordance with the By-Laws and Rules of the Corporation and applicable legal and regulatory requirements, and with the same level of care and quality that the Corporation provides to the Options Exchanges and futures markets that clear transactions through the Corporation. The Corporation and the Market have developed agreed upon operational service guidelines and escalation procedures to address any concerns regarding the exchange of data necessary to the receipt or provision of the clearing services hereunder. The Corporation shall use commercially reasonable efforts to maintain its counterparty credit rating of “AA” by Standard & Poor’s or a comparable rating by another nationally recognized statistical rating organization.

Section 24. Limitation of Liability.

(a) Neither party shall be liable under any circumstances for incidental, consequential or special damages sustained by the other party under this Agreement, whether or not such damages relate to services covered by this Agreement, even if the party against which an award of damages is sought has been advised of the possibility of such damages; provided, however, that this Section 25 is not intended to limit the indemnification provisions of Section 16 or any other indemnification provisions in this Agreement to the extent that such provisions would otherwise cover incidental, consequential or special damages asserted by third parties against an indemnified party.

(b) Neither party shall be liable for its inability to perform its obligations under this Agreement when such inability arises out of causes beyond its control, including, without limitation, any act of God, act of war or terrorism, accident, labor dispute, or the failure of any third party to provide any electronic, telecommunication or other service used in connection with the services covered by this Agreement. Each party agrees to notify the other promptly upon learning that any such event has occurred and shall cooperate with the other, upon request, in arranging alternative procedures and in otherwise taking reasonable steps to mitigate the effects of any inability to perform or any delay in performing.

Section 25. Effectiveness of Agreement.

(a) This Agreement shall be effective on the date (the “Amendment Effective Date”) on which the Market and the Corporation confirm in writing the satisfaction of the following conditions precedent:

(i) Receipt by each of the Market and the Corporation of executed signatures hereto from the Market and the Corporation;

(ii) Evidence of execution of each of the Bailment Arrangements set forth on

Schedule F hereto;

(iii) Receipt by the Market of evidence of the effectiveness of the amendments to the Rules of the Corporation implementing an electronic receipt program; and

(iv) Receipt by the Corporation of evidence of the effectiveness of the amendments to the Rules of the Market implementing an electronic receipt program.

(b) The amendment and restatement of the Original Agreement pursuant to this Agreement shall have the effect of a substitution of terms of the Original Agreement as of the Amendment Effective Date, but will not have the effect of causing a novation, termination or extinguishment of any obligations thereunder.

(c) Notwithstanding the above, the Corporation and the Market agree that any and all provisions of this Agreement relating to the clearing or settling of Commodity Options shall not be effective as of the Amendment Effective Date and shall only become effective pursuant to a separate agreement in writing between the Corporation and the Market.

Section 26. Ownership of Trade Data.

The Corporation acknowledges and agrees that it shall not assert any ownership interest in data regarding transactions in Commodity Contracts furnished to it by the Market (the "Trade Data") and that it will assign to the Market any and all right and title and interest that the Corporation may possess or come to possess in such Trade Data. For the avoidance of doubt, the term "Trade Data" does not include data regarding positions in Cleared Contracts. The Market hereby grants to the Corporation, to the extent of its ownership interest, a non-exclusive license to the Trade Data for the purposes of providing the services and performing its obligations hereunder and otherwise as set out in this Section 27. Such license shall permit the Corporation to make use of the non-proprietary portions of the Trade Data for purposes of distributing such data and information to, as the case may be, the general public, appropriate regulatory authorities, Clearing Members, market participants, investors, Clearing Member service bureaus, and data subscribers ("Recipients") on such terms as the Corporation from time to time deems appropriate as necessary to fulfill its responsibilities as a clearing organization. The Corporation shall also be authorized to provide the non-proprietary portions of Trade Data to Recipients to meet requests for services in addition to those described in the preceding sentence to the same extent it distributes equivalent trade data of other exchanges for which it clears as of the date of this Agreement. The Corporation shall provide advance notice to the Market of further commercial distribution of the non-proprietary portions of Trade Data, including a reasonable description of the proposed distribution, and shall give due regard to any stated concerns of the Market with respect thereto. If the Market objects to such further distribution as proposed by the Corporation and further agrees to pay the Corporation's actual additional costs for developing, testing and implementing the necessary system changes to preclude such distribution, the Corporation shall within a reasonable time frame following the Market's objection initiate a project to complete such system changes, provided that the Corporation shall continue to have a license to commercially distribute the non-proprietary portions of such Trade Data to Recipients in accordance with this Section 27 until the system changes are installed (whereupon such

license to distribute shall cease with regard to the data which is the subject of the objection). In determining the reasonableness of the time frame required to install such system changes, the Corporation shall be permitted to take into account its existing development efforts and new product requirements of all exchanges for which it provides clearing services. If requested by the Market, the Corporation shall provide, in reasonable detail, evidence showing its actual costs for implementing the above-described system changes. For purposes of the preceding sentences and the following sentence, examples of "non-proprietary portions" of Trade Data include, but are not limited to, generic information regarding contract months and strikes listed for trading, contract settlement prices, and generic volume in individual contract months and strikes; and examples of "proprietary portions" of Trade Data include, but are not limited to, information about a particular transaction such as the buying and selling Clearing Members and the trade price of the transaction and volumes associated with particular Clearing Members. To the extent it holds Trade Data, the Corporation will take those measures to protect the proprietary portion of such Trade Data that it takes to protect the proprietary portion of trade data of other exchanges for which it clears, but not less than reasonable measures: (i) to preserve the security of the Trade Data; (ii) to prevent unauthorized access to or modification of any Trade Data; and (iii) to establish and maintain environmental, safety, facility and data security procedures against destruction, loss, alteration or theft of, or unauthorized access to, any Trade Data.

Section 27. Exclusivity.

The Corporation shall be the sole provider of the clearing services to the Market with regard to its gold and silver Futures and options on such Futures which are executed pursuant to the Market's registration as a designated contract market save to the extent that the Corporation has declined or is otherwise unable to provide clearing services therefor; provided, however, that the Market may direct to other clearing organizations those transactions that are effected between its Members or Members' customers in over-the-counter transactions and submitted to the Market for routing to a clearing organization. Furthermore, such sole appointment of the Corporation shall cease upon the termination of this Agreement even if the Corporation continues to provide services which are comparable to the clearing services hereunder. The Market may list and trade additional Commodity Contracts, subject to the requirements of Section 3, without being subject to the condition that the Corporation be the sole provider of clearing services with respect to such additional Commodity Contracts.

Section 29. Amendments.

This Agreement and any provision hereof may not be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the parties hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

THE OPTIONS CLEARING CORPORATION

By: _____

Name:

Title:

NYSE LIFFE US, LLC

By: _____

Name:

Title:

SCHEDULE A
DESCRIPTION OF CLEARING AND SETTLEMENT SERVICES

In accordance with the terms of this Agreement, the Corporation shall perform the following clearing functions:

1. Trade Acceptance. The Corporation shall receive matched trade submissions from the Market in accordance with the By-Laws, Rules, and procedures of the Corporation as in effect from time to time.
2. Transfers. The Corporation shall effect the transfer of positions between Clearing Members in accordance with the By-Laws, Rules and procedures of the Corporation as in effect from time to time.
3. Exercise and Assignment. The Corporation shall assign exercises in respect of options in accordance with the By-Laws, Rules and Procedures of the Corporation as in effect from time to time.
4. Position Maintenance and Settlement. On a daily basis the Corporation shall calculate and collect original margin, premium and variation margin on Cleared Contract trades and positions, in the accounts of Clearing Members. The Corporation may make intraday margin calls when necessary.
5. Physical Delivery. The Corporation shall provide an interface for the NYSE Liffe Guardian Delivery System, through which all physical deliveries (as opposed to cash settlement) of underlying interests for Cleared Contracts, as applicable, shall be effected, to accommodate the processing of payments of settlement amounts upon physical delivery of the underlying commodity. The Market will perform the Receipt administration function (including without limitation the Electronic Vault Receipt administration function), process and assign Notices of Intent, record the Corporation's security interest in Pledged Paper Vault Receipts, Pledged Electronic Receipts and Pledged WDRs (and related Proportional Interest), and operate the supporting technology for the transfer of Receipts between members.
6. Directed Fungibility. The Corporation shall provide facilities for submissions of requests for offsets by Clearing Members.
7. Information for Clearing Members. The Corporation will make available to each Clearing Member on every business day with respect to Cleared Contracts in each account of such Clearing Member with the Corporation the following information:
 - a. transactions in Cleared Contracts accepted by the Corporation for each account of the Clearing Member;
 - b. give-up processing, position transfers, and other transactions that are effected in accordance with the Corporation's allocation procedures;

- c. EFP transactions in Futures, which will be identified as such by the Corporation using an available “data field” when such transactions are identified as such to the Corporation by the Market;
 - d. block trades, which will be identified as such by the Corporation using an available “data field” when such transactions are identified as such to the Corporation by the Market;
 - e. the daily mark-to-market of each open Futures position;
 - f. amounts of money due to and from the Corporation from and to the Clearing Member; and
 - g. options that the Clearing Member has exercised or been assigned the exercise, with the settlement date and, if applicable, amount receivable or payable by the Clearing Member in respect of each.
8. Pay/Collect. The Corporation will determine every Clearing Member’s financial obligations to the Corporation each business day (except with regard to payment obligations in respect of deliveries of the interests underlying Cleared Contracts that are Futures physically settled through the NYSE Liffe Guardian Delivery System, which shall be determined by the Market and furnished to the Corporation), and require or make such payments as are necessary to discharge any balance owing in accordance with the Corporation’s By-Laws and Rules.
9. Fee Collection. The Corporation will provide a fee collection service under the same procedures used to collect fees for other exchanges.
10. Allocation Transactions. The Corporation will make the ENCORE clearing system available to Clearing Members that are members of the Market for processing of allocation transactions.
11. Connection of Clearing Members. The Corporation acknowledges that it is a priority to connect the Market’s members to the Corporation in order for it to provide the clearing services on the Effective Date. The Corporation agrees to allocate adequate resources to this task in order to meet this priority. After the Effective Date, the Corporation will follow its normal procedures to support the connectivity of the Market’s members to the Corporation.

**SCHEDULE B
INFORMATION SHARING**

I. Information Provided by the Corporation to the Market

A. Information provided each trading day

The following information in respect of Cleared Contracts will be provided by the Corporation to the Market each trading day for regulatory and financial surveillance purposes and for purposes of reporting under CFTC Regulations 16.00 and 16.01 (as may be amended from time to time):

1. Cleared Contracts Compliance Data Service, which includes:
 - Matched Trades – reflects cleared matched trades including transfers and adjustments
 - Allocation Activity – identifies physically-settled Futures.
 - Open Positions – reflects all open positions
2. Open Interest—contains all open interest information by position by Cleared Contract
3. Price Data Service—settlement price data
4. Contract Master—product information
5. Give-ups—contains all information regarding executing and carrying firms
6. Exchange-for-physicals, block trades, and other non-competitive trades—contains all information relating to such transactions.

B. Information provided as agreed upon by the Corporation and the Market:

1. Notice of any material change in the financial condition of a Clearing Member that is a member of the Market if the Corporation becomes aware of such change and believes such change may have a material adverse effect on the ability of the Clearing Member to perform its obligations to the Corporation
2. Notice of (a) any Clearing Member default or (b) any suspension of, termination of, ceasing to act for, or liquidation of, any Clearing Member by the Corporation, if, in either case, the Clearing Member is a member of the Market
3. Notice of any disciplinary action taken by the Corporation against a Clearing Member that is a member of the Market involving material non-compliance with financial or financial reporting requirements or material violation of the rules of the Corporation

C. Information provided upon request

1. Results of margin stress-tests performed on Clearing Members who are members of the Market when requested by the Market on a Clearing Member-by-Clearing Member basis.
2. The Corporation shall respond to reasonable requests by the Market for information about the financial condition of Clearing Members that are members of the Market, including whether higher than normal margins have been applied to such Clearing Members.
3. The Corporation agrees that the Market shall have the right during normal business hours to examine the Corporation's books, accounts, data base, pay/collect and other records, and at the Market's own expense to copy or make extracts from such documents and records and to utilize such data base; provided, that such examination does not unreasonably interfere with the Corporation's operations and, provided, further, that the Market shall have no such right with regard to transactions on any other Futures market or Options Exchange or which is otherwise competitive information of another Futures market or Options Exchange except insofar as (a) such transactions are entered into by members of the Market and are relevant to the Market's assessment of the financial condition of such member or (b) is necessary to protect the integrity of the Market.

II. Information To Be Provided by the Market to the Corporation

A. Information in Connection with Certain Physical Deliveries

The following information on each business day following a business day on which Notices of Intent have been submitted by one or more Clearing Members in respect of Cleared Contracts that are Futures physically settled through the NYSE Liffe Guardian Delivery System:

The report and notice described in Section 5(d) hereof.

B. Information Regarding Clearing Members

The Market agrees that whenever, in the performance of its functions of monitoring compliance by its members with the financial responsibility standards established by the Market or the financial responsibility standards established by the CFTC, it shall determine that (A) a Clearing Member is not in compliance with such standards, or (B) a Clearing Member is not in compliance with the financial responsibility standards established by the Corporation for its Clearing Members, or (C) the financial condition of a Clearing Member is such that special restrictions should be imposed on such Clearing Member, or (D) the financial condition of a Clearing Member should be reported to the CFTC or any other regulatory body, the Market shall notify the Corporation thereof by telephone immediately following the making of such determination and shall continue to keep the Corporation reasonably informed of the results of the Market's financial surveillance activities in respect of such Clearing Member so long as the Clearing Member is subject to any such special restrictions. Without limiting the generality of the foregoing, the Market agrees that whenever the Market suspends, revokes, limits, conditions, restricts or qualifies a Clearing Member's access to the NYSE Liffe Trading Platform, the Market shall notify the Corporation thereof by telephone immediately following the making of such decision. The Market further agrees to furnish to the Corporation a copy of all written

materials that are furnished to the financial surveillance committee of the Market (the “Committee”) respecting a Clearing Member, provided that if the Market does not have a Committee, it hereby agrees to furnish the Corporation with a copy of all written materials respecting the financial condition of a Clearing Member relating to circumstances described in clauses (A) through (D) of the preceding sentence prepared for the management authority of the Market exercising financial surveillance or similar functions (the “management authority”). Such written materials shall be delivered to the Corporation as promptly as practicable, but in no event later than 2:00 p.m. Central Time on the business day next following the day on which such materials are furnished to the Committee or the management authority; provided that upon the oral or written request of the Corporation, the Market shall make such materials available for pickup by the Corporation at the same time as they are furnished to the Committee or management authority. If the Market has a Committee, it also agrees (i) to notify the Corporation by telephone of each special or emergency meeting of the Committee (or regular meeting of the Committee called on less than 48 hours notice) concerning a Clearing Member prior to the commencement of such meeting, (ii) to advise the Corporation at the time of such notification as to the reasons for and purposes of such meeting, and (iii) to report by telephone to the Corporation immediately following the end of each meeting of the Committee (whether a regular or special or emergency meeting) as to the conclusions (if any) reached at such meeting concerning any Clearing Member and the reasons therefor. If the Market does not have a Committee, it also agrees to notify the Corporation of any action or proposed action concerning the financial condition of a Clearing Member to be taken by the management authority and the reasons therefor immediately upon making a determination concerning such Clearing Member. Notwithstanding the provisions of Section 17 of this Agreement, any notice, written materials or telephone communication required to be furnished to the Corporation by this Section II.B. shall be delivered or made to any one of the Chairman, the Management Vice Chairman, or the President of the Corporation, or in case of the absence or unavailability of all of them, then to any Executive Vice President or Senior Vice President of the Corporation.

III. Information To Be Provided by Either Party to the Other

If at any time either the Market or the Corporation becomes aware of the development of an excessive position or any other undesirable situation or practice that it believes is likely to have a material adverse impact upon trading in Commodity Contracts, it shall immediately notify the other party of such circumstances.

SCHEDULE C-[]

INTRODUCTION OF UNDERLYING INTEREST: [identify underlying interest]

[Date]

1. This is one of the Schedules C referred to in Section 3(c) of the Amended and Restated Agreement for Clearing and Settlement Services dated April 20, 2012 (the “Agreement”) between NYSE Liffe US LLC, (the “Market”) and The Options Clearing Corporation (the “Corporation”). When completed and duly executed by the parties, this Schedule C shall be incorporated into the Agreement and become a part thereof. Terms used herein and defined in the Agreement shall have the meanings they are given in the Agreement.

2. *[Insert paragraph in form of Section 3(b)(ii) or (iii) of the Agreement, as relevant.]*

IN WITNESS WHEREOF, the parties hereto have duly executed this Schedule as of the date first above written.

NYSE LIFFE US LLC,

THE OPTIONS CLEARING CORPORATION

By: _____

By: _____

Name:

Name:

Title:

Title:

SCHEDULE D

ELECTRONIC VAULT RECEIPT CHECKLIST

SCHEDULE E

FORM OF COMPLIANCE CERTIFICATE

Reference is made to that certain Amended and Restated Agreement for Clearing and Settlement Services, dated as of April 20, 2012, between The Options Clearing Corporation (the “Corporation”) and NYSE Liffe US LLC (the “Exchange”) (as amended, restated, supplemented or otherwise modified from time to time, the “Clearing Agreement”). This Annual Compliance Certificate is being delivered to the Corporation pursuant to Section 6 of the Clearing Agreement. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Rules of the Exchange.

The undersigned hereby certifies that:

1. [He/She] is a member of senior management of the Exchange with appropriate awareness of Exchange operations and with Board authority to provide such certification, holding the position of [title of current position].
2. [He/She] has consulted with those members of the Exchange staff who conduct monthly reconciliations between the monthly invoices to the Exchange from Originating Vaults for storage costs and the electronic receipts in the NYSE Liffe Guardian Delivery System. Based upon such consultation, [he/she] confirms on behalf of the Exchange that there were no material discrepancies in such monthly reconciliations that have not been resolved[, except as follows:]
3. [He/She] has reviewed the checklist attached hereto as Schedule A (the “Electronic Vault Receipt Checklist”) and confirms on behalf of the Exchange that the procedures outlined in the Electronic Vault Receipt Checklist are true and correct as of the date hereof, except with respect to any changes specified in paragraph 4 below.
4. [He/She] certifies on behalf of the Exchange that, after due inquiry, to the knowledge of the Exchange, there has been no undertaking since [date of last certificate] to change the procedures outlined in the Electronic Vault Receipt Checklist, other than any change that could not reasonably be viewed as having an impact on the validity of any Pledged Paper Vault Receipt, Pledged Electronic Vault Receipt or Pledged WDR, the validity, perfection or priority of the Corporation’s security interest therein, or the ability of the Market to comply with the Market Rules or this Agreement, so as to make the procedures as listed untrue and incorrect[, except as follows:]

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed
this ____ day of _____, 20__.

NYSE LIFFE US LLC

By:

Name:

Title:

SCHEDULE F

BAILMENT ARRANGEMENTS

Vault	Agreement	Date of Execution
HSBC Bank USA	<p>Application and Agreement for Declaration of Regularity 100 Oz. Gold Futures</p> <p>Application and Agreement for Declaration of Regularity 5,000 Oz. Silver Futures</p> <p>Application and Agreement for Declaration of Regularity Mini-Sized Gold Futures</p> <p>Application and Agreement for Declaration of Regularity Mini-Sized Silver Futures</p>	March 8, 2012
Manfra, Tordella & Brookes, Inc.	<p>Application and Agreement for Declaration of Regularity 100 Oz. Gold Futures</p> <p>Application and Agreement for Declaration of Regularity Mini-Sized Gold Futures</p>	February 8, 2012
Delaware Depository Service Company	<p>Application and Agreement for Declaration of Regularity 5,000 Oz. Silver Futures</p> <p>Application and Agreement for Declaration of Regularity Mini-Sized Silver Futures</p>	January 6, 2012
ScotiaMocatta Depository A Division of the Bank of Nova Scotia	<p>Application and Agreement for Declaration of Regularity 100 Oz. Gold Futures</p> <p>Application and Agreement for Declaration of Regularity 5,000 Oz. Silver Futures</p>	
Brinks Global Services U.S.A.	Application and Agreement for Declaration of Regularity 100	

	<p>Oz. Gold Futures</p> <p>Application and Agreement for Declaration of Regularity 5,000 Oz. Silver Futures</p> <p>Application and Agreement for Declaration of Regularity Mini-Sized Gold Futures</p> <p>Application and Agreement for Declaration of Regularity Mini-Sized Silver Futures</p>	
JPMorgan Chase Bank, N.A.	<p>Application and Agreement for Declaration of Regularity 100 Oz. Gold Futures</p> <p>Application and Agreement for Declaration of Regularity 5,000 Oz. Silver Futures</p> <p>Application and Agreement for Declaration of Regularity Mini-Sized Gold Futures</p> <p>Application and Agreement for Declaration of Regularity Mini-Sized Silver Futures</p>	