



**Registration of a Charge**

Company name: **THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY**  
Company number: **SC090312**



X2LJHRU3

Received for Electronic Filing: **20/11/2013**

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**Details of Charge**

Date of creation: **07/11/2013**  
Charge code: **SC09 0312 0075**  
Persons entitled: **DEUTSCHE BANK TRUST COMPANY AMERICAS AS COLLATERAL AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Notification of addition to or amendment of charge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**ALAN HOLLIDAY**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 90312

Charge code: SC09 0312 0075

The Registrar of Companies for Scotland hereby certifies that a charge dated 7th November 2013 and created by THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th November 2013 .

Given at Companies House, Edinburgh on 20th November 2013



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

# **BULLION SECURITY AGREEMENT**

DATED 7 NOVEMBER 2013

among

CHICAGO MERCANTILE EXCHANGE INC.

-and-

EACH SIGNATORY LISTED AS "CHARGOR"

as Chargors

-and-

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Collateral Agent

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### Schedules

1. List of Chargors

### Exhibits

1. Form of Deed of Accession

THIS DEED is dated 7 November 2013 among:

- (1) CHICAGO MERCANTILE EXCHANGE INC. (**CME** also referred to as the **Clearing House** herein);
- (2) EACH PARTY LISTED IN SCHEDULE 1 HERETO and each person who accedes to this Deed under a Deed of Accession as contemplated in clause 13.2 (each such signatory, each such acceding person and **CME**, in its individual capacity, being referred to as a **Chargor** and collectively as the **Chargors**); and
- (3) DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent (together with its successors and assigns, in such capacity, the **Collateral Agent**).

**BACKGROUND:**

- (A) **CME**, Bank of America, N.A., as administrative agent, Deutsche Bank Trust Company Americas, as Collateral Agent, and the Banks party thereto have entered into the Credit Agreement (defined below) pursuant to which the Banks have agreed to make certain Advances to **CME** and the Collateral Agent has agreed to act as collateral agent on behalf of the Banks.
- (B) Pursuant to the Rules, the Clearing Members have made available to the Clearing House certain gold bullion to secure their obligations to the Clearing House. While the Clearing Members, defined as **Chargors** in this Deed, confirm that the legal and beneficial title to such gold bullion has been transferred to the Clearing House, the Clearing Members have agreed to grant security to the Collateral Agent over any interests that they may have, for the purpose of providing additional comfort to the Banks, even where, in practice, no such interests arise.
- (C) Pursuant to the Rules, **CME** is authorised to act as Member Attorney-in-Fact for the Clearing Members, including for the purpose of executing and delivering this Deed and granting a Security Interest to the Collateral Agent, for its benefit, the benefit of the Administrative Agent and the benefit of the Banks, in gold bullion made available to the Clearing House by such Clearing Members, which Security Interest, together with the Security Interest granted by **CME** to the Collateral Agent in its individual capacity as a **Chargor** hereunder, shall secure the Secured Obligations.
- (D) It is a condition precedent to the obligations of the Banks to enter into and perform their obligations under, and to extend to **CME** the financial accommodations contemplated by, the Credit Agreement that, inter alia, each **Chargor** enters into this Deed.
- (E) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

Capitalized terms used herein and not defined herein shall have the respective meanings assigned thereto in the Credit Agreement. In addition, the following terms shall have the following meanings:

**Account Bank** means, in relation to the Bullion Account, HSBC Bank USA National Association London Branch.

**Act** means the Law of Property Act 1925.

**Bullion Account** means the allocated gold account with account number [REDACTED] opened or to be opened in the name of CME (and any sub-accounts and replacement or substituted accounts thereto or therefore) held with the Account Bank to the credit of which Charged Gold will from time to time be deposited "Loco London".

**Business Day** means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice provided by the recipient.

**Charged Gold** means gold bullion complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect which, from time to time, is on deposit "Loco London" in the Bullion Account.

**Credit Agreement** means the credit agreement dated November 7, 2013 among, CME, the Banks party thereto, the Collateral Agent, and Bank of America, N.A., as Administrative Agent, as amended, restated, supplemented, continued and/or replaced from time to time.

**Guaranty Fund Deposits** has the meaning described in CME Rule 817, NYMEX Rule 817, CBOT Rule 817 and any other similar applicable rule.

**HSBC Deed of Control** means the allocated precious metals deed of control dated November 16, 2012 among CME, the Chargors, the Account Bank and the Collateral Agent.

**LBMA** means The London Bullion Market Association or its successor.

**Party** means a party to this Deed.

**Performance Bond Requirements** has the meaning described in CME Rule 817, NYMEX Rule 817, CBOT Rule 817 and any other similar applicable rule.

**Receiver** means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed.

**Secured Obligations** means (i) with respect to CME, the Obligations and (ii) with respect to the Chargors other than CME, the Obligations other than in respect of the GFX Loans and the CMECE Loans.

**Security Assets** means the Charged Gold, the Bullion Account and any and all rights, proceeds and property whatsoever in connection with or arising out of the Charged Gold and the Bullion Account.

**Security Interest** means any mortgage, pledge, lien, charge (whether fixed or floating, legal or equitable), hypothecation or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations (other than unasserted contingent indemnification obligations not due and payable) have been unconditionally and irrevocably paid and discharged in full and the Aggregate Commitments have expired or been terminated.

## 1.2 Construction

(a) Unless a contrary indication appears in this Deed, a reference to:

- (i) the Collateral Agent, the Chargors, the Receiver, any Party or any person or a party shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (ii) a Chargor shall include any person acceding to this Deed under a Deed of Accession as contemplated in Clause 13.2;
- (iii) an authorisation includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration;
- (iv) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (v) a person includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing; and
- (vi) the term this Security means any Security Interest created by this Deed.



- (b) In this Deed:
- (i) words denoting the singular number only shall include the plural number also and *vice versa*;
  - (ii) words denoting one gender only shall include the other genders;
  - (iii) clause, paragraph and schedule headings are for ease of reference only;
  - (iv) reference to a statute shall be construed as a reference to (A) such statute as the same may have been, or may from time to time be, amended or re-enacted to the extent such amendment or re-enactment is substantially to the same effect as such statute on the date hereof; or (B) any statutory instrument, order or regulation made under such statute (including such statute as amended by any such amendments or re-enactment);
  - (v) reference to a court shall be construed as a reference to a court of competent jurisdiction.
- (c) Any covenant of the Chargors under this Deed (other than a payment obligation) remains in force during the Security Period.
- (d) If the Collateral Agent considers that an amount paid to it under, pursuant to or in respect of any Loan is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset (including, without limitation, all causes of action, claims and warranties now or hereafter held by the Chargors in respect of that Security Asset).

### **1.3 Third Party Rights**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- (b) Notwithstanding any term of this Deed, the consent of any third party is not required to rescind, vary, amend or terminate this Deed at any time.

## **2. CREATION OF SECURITY**

### **2.1 General**

#### **(a) All this Security:**

- (i) is created in favour of the Collateral Agent as collateral agent for and on behalf of itself, the Administrative Agent and the Banks;
- (ii) is created over present and future Security Assets of the Chargors;
- (iii) is security for the payment of all the Secured Obligations; and
- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

#### **(b) The Collateral Agent holds this Security as agent on behalf of itself and those entities which are from time to time Banks.**

### **2.2 Fixed Charge**

As a continuing security for the payment and discharge of the Secured Obligations, each Chargor with full title guarantee charges in favour of the Collateral Agent, by way of a first fixed charge, all of its rights, title and interest in or in respect of the Security Assets owned by it or held by any nominee on its behalf.

### **2.3 Floating Charge**

As a continuing security for the payment and discharge of the Secured Obligations, each Chargor with full title guarantee charges in favour of the Collateral Agent, by way of first floating charge, all the undertaking, property, assets, rights and interests in or in respect of the Security Assets owned by it or held by any nominee on its behalf, at any time not effectively charged pursuant to clause 2.2.

## **3. REPRESENTATIONS — GENERAL**

Each Chargor (but in respect of Section 3.7, CME only) hereby represents and warrants to the Collateral Agent as follows:

### **3.1 Validity, Perfection and Priority**

The Security Interests granted to the Collateral Agent hereunder are and will during the Security Period be valid, perfected, first-priority Security Interests in the Security Assets in favor of the Collateral Agent for its benefit, the benefit of the Administrative Agent and the benefit of the Banks.

### **3.2 No Liens**

- (a) Except for the Security Interests granted to the Collateral Agent hereunder, or as otherwise permitted under Section 7.8 of the Credit Agreement, each item of the Security Assets in respect of which a Security Interest is granted by such Chargor hereunder is free and clear of any and all Security Interests, rights or claims of all other Persons.
- (b) Except for the registration of particulars of this Deed at the Companies Registration Office in England and Wales under section 859 of the Companies Act 2006 against any Chargor incorporated in England and Wales and any other financing statement filed with respect to the Security Interests granted by this Deed, no financing statement or other evidence of any Security Interest covering or purporting to cover any of the Security Assets in respect of which a Security Interest is granted by any Chargor hereunder is required to be filed, recorded or registered with any court, public authority or public body.

### **3.3 Organization**

It is duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all requisite authority to conduct its business in each jurisdiction in which its business is conducted where the failure to have such authority would reasonably be expected to have a Material Adverse Effect.

### **3.4 Power and Authority; Authorisation; Enforceability**

- (a) All rights, title and interest of each Chargor (other than CME) or of any nominee on its behalf, in and to any assets or entitlements that constitute Security Assets, have been transferred to CME in satisfaction of Guaranty Fund Deposits or Performance Bond Requirements.
- (b) It has the power and authority (corporate or otherwise) and legal right to:
  - (i) execute and deliver this Deed;
  - (ii) grant Security over assets or entitlements transferred to CME in satisfaction of Guaranty Fund Deposits or Performance Bond Requirements; and
  - (iii) perform its obligations hereunder.
- (c) Pursuant to CME Rules 816, 817 and 820, NYMEX Rules 816, 817 and 820, CBOT Rules 816, 817 and 820 and any other similar applicable Rule each Chargor other than CME has granted to CME the power to execute and deliver this Deed and the power to create Security over assets or entitlements transferred to CME in satisfaction of Guaranty Fund Deposits or Performance Bond Requirements on such Chargor's behalf as Member Attorney-in-Fact.

- (d) Each Chargor's entering into this Deed and the performance of its obligations hereunder has been duly authorised by proper proceedings (corporate or otherwise).
- (e) This Deed constitutes each Chargor's legal, valid and binding obligation, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is considered in a proceeding at law or in equity).

### **3.5 No conflict**

Neither the execution nor delivery nor compliance by such Chargor with the provisions hereof, will violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on such Chargor's articles of incorporation, by-laws, articles of organization, operating agreement, certificate of partnership, partnership agreement, or any equivalent organisational documents or the provisions of any material indenture, instrument or agreement to which such Chargor is a party or is subject, or by which such Chargor, or such Chargor's property, is bound, or conflict with or constitute a default thereunder, or result in the creation or imposition of any Security Interest (except pursuant to this Deed) upon any of the property or assets of such Chargor pursuant to the terms of any such indenture, instrument or agreement.

### **3.6 Chargors In Good Standing with Clearing House**

As of the date of this Deed, each Chargor (other than CME in its individual capacity) is a Clearing Member in good standing with the Clearing House under the Rules.

### **3.7 Corporate Name and Jurisdiction of Organization**

The legal name of CME is "Chicago Mercantile Exchange Inc." and its jurisdiction of organization is the State of Delaware.

### **3.8 Transfer to CME**

Notwithstanding that any Chargor has executed this Agreement, (i) CME owns all legal and beneficial right, title and interest in and to the Security Assets (except with respect to Security Interests permitted under Section 7.8 of the Credit Agreement) and (ii) no Chargor other than CME has, or at any time hereafter (prior to the expiry of the Security Period) shall have, any right, title or interest (including any lien, charge or security interest) in or to any Security Asset.

#### **4. RESTRICTIONS ON DEALINGS**

For the entire duration of the Security Period, the Chargors must not:

- (a) create or permit to subsist any Security Interest (other than any Security Interest created by this Deed or as otherwise permitted under Section 7.8 of the Credit Agreement), or any third party interest or claim, in or on any part of the Security Assets; or
- (b) sell, transfer, licence, lease or otherwise dispose of any part of the Security Assets, unless permitted under the Credit Agreement; or
- (c) withdraw any of the Charged Gold standing to the credit of the Bullion Account, unless permitted under the Credit Agreement; or
- (d) deposit in the Bullion Account or co-mingle with the Charged Gold any gold bullion or other asset which is not charged or pledged or deemed to be charged or pledged under this Deed.

#### **5. NOTICES OF CHARGE**

The Chargors must:

- (a) immediately serve a notice of charge on the Account Bank; and
- (b) ensure that the Account Bank acknowledges the notice.

Such notice and acknowledgement under this Clause 5 shall be satisfied by way of execution and delivery of the HSBC Deed of Control of even date herewith, between the Collateral Agent, the Chargors and the Account Bank.

#### **6. CRYSTALLISATION OF FLOATING CHARGE**

##### **6.1 Crystallisation by notice**

Upon the delivery to CME (for itself or on behalf of any Chargor) of a Notice of Exclusive Control and so long as there exists (x) a Default, or (y) an Unmatured Default in respect of Section 8.2 of the Credit Agreement, the floating charge created under this Deed shall immediately convert into a fixed charge as regards any part of the Secured Assets of CME or such Chargor (as applicable) specified by the Collateral Agent in that notice.

##### **6.2 Assets acquired after any floating charge has crystallized**

Any Security Asset acquired by any Chargor after any crystallisation of the floating charge created under this Deed, with respect to Security Assets of such Chargor, that, but for that crystallisation, would be subject to a floating charge under this Deed, shall

(unless the Collateral Agent confirms otherwise to CME (for itself or on behalf of any Chargor) in writing) be charged to the Collateral Agent by way of first fixed charge.

## **7. WHEN SECURITY BECOMES ENFORCEABLE**

### **7.1 Event of Default**

This Security will become immediately enforceable if the Secured Obligations have become due and payable and the obligations of the Banks to make Loans have terminated in each case in accordance with Section 9.1 of the Credit Agreement.

### **7.2 Discretion**

After this Security has become enforceable, the Collateral Agent may, as directed by the Banks, enforce all or any part of this Security in accordance with this Deed, the Credit Agreement and the Security and Pledge Agreement, including, without limitation, by exercising any of the rights referenced in clause 9.2(c) hereof.

### **7.3 Power of sale**

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **8. ENFORCEMENT OF SECURITY**

### **8.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

### **8.2 No liability as mortgagee in possession**

Neither the Collateral Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **8.3 Privileges**

Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

#### **8.4 Protection of third parties**

No person (including a purchaser) dealing with the Collateral Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any obligations remain under or pursuant to the Credit Agreement; or
- (d) how any money paid to the Collateral Agent or to that Receiver is to be applied.

#### **8.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Collateral Agent may:
  - (i) redeem any prior Security Interest against any Security Asset; and/or
  - (ii) procure the transfer of that Security Interest to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Collateral Agent, immediately on demand, the costs and expenses incurred by the Collateral Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **8.6 Contingencies**

If this Security is enforced at a time when no amount is due under, pursuant to or in respect of any Loan but at a time when amounts may or will become due, the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

### **9. RECEIVER**

#### **9.1 Appointment of Receiver**

- (a) Except as provided below, at any time after this Security has become enforceable or if any Chargor so requests in writing at any time, the Collateral Agent may without further notice appoint under seal or in writing under its hand any one or more persons to be a Receiver of all or any part of the Security Assets.

- (b) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (c) The Collateral Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

## 9.2 Powers of Receiver

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) The powers referred to in the first sentence of paragraph (a) above include, without limitation, the power to:
  - (i) Take immediate possession of and collect any Security Asset;
  - (ii) Raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit;
  - (iii) Sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit;
  - (iv) Settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset;
  - (v) Bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit;
  - (vi) Give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;



- (vii) Lend money or advance credit to any customer of any Chargor; and
- (viii) Do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law and to exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset and to use the name of any Chargor for any of the above purposes.

### **9.3 Removal and remuneration**

- (a) The Collateral Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- (b) The Collateral Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

### **9.4 Agent of the Chargors**

- (a) A Receiver will be deemed to be the agent of any Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) The Collateral Agent will not incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **9.5 Relationship with Bank**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Collateral Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **10. APPLICATION OF PROCEEDS**

Any moneys received by the Collateral Agent or any Receiver after this Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Collateral Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;

- (b) in or towards payment of or provision for the Secured Obligations; and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of the Collateral Agent to recover any shortfall from any Chargor.

## **11. EXPENSES AND INDEMNITY**

CME must immediately on demand pay all reasonable costs and out-of-pocket expenses (including reasonable attorney's fees and time charges of attorneys) incurred by the Collateral Agent, any Receiver, attorney, manager, agent or other person appointed by the Collateral Agent under this Deed, in connection with the preparation and administration of this Deed or any amendments, modifications or waivers of the provisions hereof, and the collection, liquidation and enforcement of this Deed and/or the Security Assets, in accordance with Section 11.8 of the Credit Agreement.

## **12. DELEGATION**

### **12.1 Power of Attorney**

The Collateral Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

### **12.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Collateral Agent or any Receiver may think fit.

### **12.3 Liability**

Neither the Collateral Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## **13. FURTHER ASSURANCES**

### **13.1 Further Assurances**

Each Chargor must, at its own expense, take whatever action the Collateral Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any Security Interest intended to be created by this Deed; or
- (b) at any time after this Security has become enforceable, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the

Collateral Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Collateral Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Collateral Agent may think expedient.

For the avoidance of doubt, nothing herein shall require the Collateral Agent to be responsible for maintaining the Security Interests purported to be created as described herein, except (A) for the safe custody of any Security Asset in its possession and the accounting for moneys actually received by its hereunder or under any other Loan Document, and (B) nothing herein shall limit any right or obligation of the Collateral Agent pursuant to the Credit Agreement, or any Loan Document (other than this Deed).

### **13.2 Additional Chargers**

Each Clearing Member that is required to become a party to this Deed pursuant to Section 7.9 of the Credit Agreement shall become a Chargor for all purposes of this Deed and shall be subject to the terms hereof upon execution and delivery by such Clearing Member to the Collateral Agent of a deed of accession in the form of Exhibit 1 hereto (a "Deed of Accession").

## **14. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which such Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause. Each Chargor hereby acknowledges and agrees that in acting pursuant to this power-of-attorney, the Collateral Agent shall be acting in its own interest, that the Collateral Agent shall have no fiduciary duties to any Chargor and that each Chargor hereby waives any claims to the rights of a beneficiary of a fiduciary relationship hereunder. Subject to the provisions of the Credit Agreement or any Loan Document (other than this Deed), the powers conferred on the Collateral Agent hereunder are solely to protect the interests of the Collateral Agent in the Collateral and shall not impose any duty upon the Collateral Agent to exercise any such powers. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to any Chargor for any act or failure to act hereunder, except as is found in a final and non-appealable judgment to have resulted from the Collateral Agent's bad faith, gross negligence or willful misconduct.

## **15. MISCELLANEOUS**

### **15.1 Covenant to pay**

Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Credit Agreement.

### **15.2 Continuing security**

This Security is continuing and will extend to the ultimate balance of all the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **15.3 Additional security**

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Collateral Agent or any Bank for, or any other rights of the Collateral Agent in relation to, any of the Secured Obligations.

### **15.4 No liability**

The Collateral Agent is not liable for any loss of any kind (including any loss arising from changes in the price of the Charged Gold) which may occur as a result of the exercise or purported exercise of, or any delay or neglect to exercise, any of its rights under this Deed (except as otherwise required under the Credit Agreement). Subject to the provisions of the Credit Agreement or any Loan Document (other than this Deed), (A) the Collateral Agent shall have no obligation to take any steps to preserve rights against any of the parties to any Security Assets, and (B) neither the Collateral Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Security Assets or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Security Assets upon the request of any Chargor or otherwise.

### **15.5 Waiver of defences**

Neither the obligations of each Chargor under this Deed nor this Security will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of such Chargor's obligations under this Deed (without limitation and whether or not known to it, the Collateral Agent or any Bank) including:

- (a) any time, waiver or consent granted to, or composition with a Chargor or any other person;
- (b) the release of a Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security of assets of, a Chargor or

other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (e) any amendment (however fundamental) or replacement of the Credit Agreement or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under this Deed or any failure by a Clearing Member to become party to this Deed; or
- (g) any insolvency or similar proceedings.

#### **16. WAIVERS, REMEDIES CUMULATIVE**

The rights of the Collateral Agent under this Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law and the other Loan Documents; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

#### **17. SEVERABILITY**

If any provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Deed; or
- (b) the validity or enforceability in other jurisdictions of that or any other provisions of this Deed.

#### **18. EVIDENCE**

A certificate or determination by the Collateral Agent of any amount of the Secured Obligations is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19. **RELEASE**

At the end of the Security Period (or as otherwise required pursuant to the Credit Agreement), the Collateral Agent must, at the written request and cost of the Chargors, take whatever action is necessary to release the Security Assets from this Security.

20. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

21. **GOVERNING LAW AND JURISDICTION**

21.1 **Governing law**

This Deed and all non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

21.2 **Submission**

For the benefit of the Collateral Agent, each Chargor agrees that the courts of England and Wales have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Deed (including any suit, action or proceedings, or dispute, regarding any non-contractual obligations arising out of or in connection with this Deed) (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

21.3 **Forum convenience and enforcement abroad**

Each Chargor:

- (a) irrevocably waives any objection that it might now or hereafter have to the courts of England and Wales being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum and further waives the right to object that such court does not have any jurisdiction over it;
- (b) agrees that a judgment or order of an English court in respect of any Proceedings or Disputes is conclusive and binding on it and may be enforced against it in any other court of competent jurisdiction;
- (c) irrevocably waives any right it might now or hereafter have to a jury trial in respect of any Proceedings or Disputes; and
- (d) agrees that regardless of any provision in any other agreement, for purposes of the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction

(the UCC), England shall be the Account Bank's jurisdiction (within the meaning of Section 8-110 of the UCC).

**21.4 Non-exclusivity**

Nothing in this Clause 21 (Governing Law and Jurisdiction) limits the right of the Collateral Agent to bring Proceedings against any Chargor:

- (a) in any other court of competent jurisdiction; or
- (b) to the extent allowed by law, concurrently in more than one jurisdiction.

**21.5 Service of process**

- (a) Without prejudice to any other mode of service permitted by law, each Party:
  - (i) irrevocably appoints the party specified opposite its name below as its agent for service of process in relation to any Proceedings:
    - (I) Agent for service of process in respect of any Chargor: CME Clearing Europe Limited of Watling House, 33 Cannon Street, London EC4M 5SB;
    - (II) Agent for service of process in respect of the Collateral Agent: Law Debenture Corporate Services Limited, 100 Wood Street, Fifth Floor, London EC2V 7EX; and
  - (ii) agrees to maintain such an agent for service of process during the Security Period.
- (b) Each Chargor agrees that:
  - (i) failure by the agent for service of process to notify such Chargor of the process will not invalidate the Proceedings concerned; and
  - (ii) if the appointment of any person mentioned in sub-paragraph (a)(i) above ceases to be effective, such Chargor shall immediately notify the Collateral Agent and appoint a further person in England acceptable to the Collateral Agent to accept service of process on its behalf and, failing such appointment within 15 days, the Collateral Agent is entitled to appoint such person by notice to such Chargor.
- (c) The parties irrevocably consent to service of process given in the manner provided for notices in Clause 22.
- (d) Nothing in this Deed will affect the right of either Party to serve process in any other manner permitted by law.

## **22. NOTICES**

### **22.1 Effectiveness**

Any notice or other communication under or in connection with this Deed shall be given in any manner set forth below to the address or number or in accordance with the email details provided (see Clause 22.2 below) and will be deemed effective as indicated:

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (iv) if sent by email, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication will be deemed given and effective on the first following day that is a Business Day.

### **22.2 Address for notices**

Except as otherwise expressly provided herein, all notices, requests and demands to or upon the respective parties hereto to be effective shall be given in the manner provided in, and deemed delivered as described in, Section 13.1 of the Credit Agreement.

*[Signature Pages Follow]*

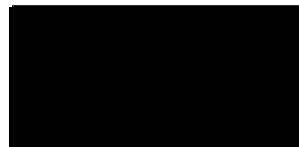


**SIGNATORIES**

IN WITNESS of which this deed has been executed and has been delivered by CME and the  
Chargors on the date which appears first on page 1 and has been signed by Deutsche Bank Trust  
Company Americas as Collateral Agent.

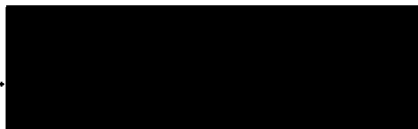
EXECUTED as a deed by  
**CHICAGO MERCANTILE EXCHANGE INC.**,  
acting by Kimberly S. Taylor  
in the presence of:

)  
)  
)  
)



.....

Witness's Signature:



Name:

Laura Stephen .....

Address:

20 South Wacker Drive,  
Chicago, IL 60606 .....

.....

EXECUTED as a deed by  
**ABN AMRO CLEARING CHICAGO LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

)  
)  
)  
)  
)  
)



.....

Witness's Signature:



Name: .....

Address: Laura Stephen  
20 South Wacker Drive, ....  
Chicago, IL 60606 ....  
.....

EXECUTED as a deed by  
**ADM INVESTOR SERVICES, INC.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

)  
)  
)  
)  
)  
)



.....

Witness's Signature:



Name: .....

Address: Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**ADVANTAGE FUTURES LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

)  
)  
)  
)  
)  
)



.....

Witness's Signature: ..



Name: .....

Address: Laura Stephen  
20 South Wacker Drive, ....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**BANK OF MONTREAL,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

Witness's Signature: ..

Name:

.....  
Laura Stephen

Address:

20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**BARCLAYS CAPITAL INC.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

Witness's Signature: .....

Name:

.....  
Laura Stephen

Address:

20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**BMO CAPITAL MARKETS CORP.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

Witness's Signature:

Name:

.....  
Laura Stephen

Address:

20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**BNP PARIBAS PRIME BROKERAGE, INC.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

Witness's Signature:

Name:

Address:

Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606

EXECUTED as a deed by  
**BNP PARIBAS SECURITIES CORP.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

Witness's Signature:

Name:

Address:

Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606

EXECUTED as a deed by  
**BNY MELLON CLEARING, LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

Witness's Signature: ..

Name:

Address:

Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606

EXECUTED as a deed by  
**BOCI COMMODITIES AND FUTURES LIMITED,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature: ...



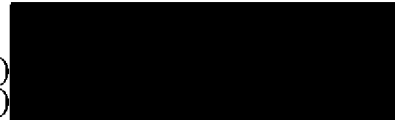
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Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
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Address: .....  
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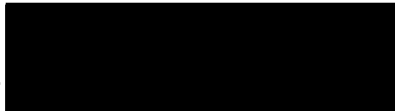
EXECUTED as a deed by  
**BP ENERGY COMPANY,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature: ....



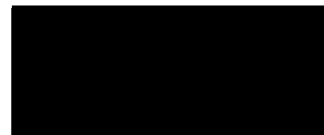
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Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
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Address: .....  
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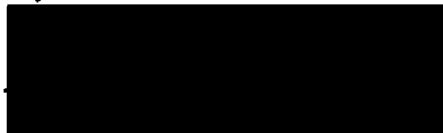
EXECUTED as a deed by  
**BP PRODUCTS NORTH AMERICA INC.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature:



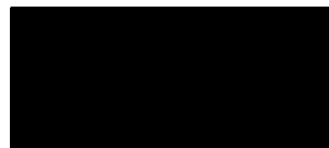
Name: .....

Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

Address: .....  
.....

EXECUTED as a deed by  
**BUNGE CHICAGO, INC.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature: ..



Name:

.....  
Laura Stephen

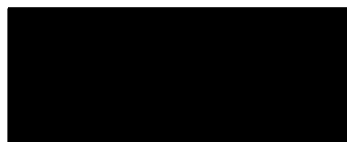
Address:

20 South Wacker Drive,  
Chicago, IL 60606

.....

EXECUTED as a deed by  
**CANTOR FITZGERALD & CO.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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)



.....

Witness's Signature:



Name:

.....  
Laura Stephen

Address:

20 South Wacker Drive,  
Chicago, IL 60606

.....

EXECUTED as a deed by  
**CHINA MERCHANTS FUTURES (HK) CO., LIMITED,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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)  
)



.....

Witness's Signature: ..



Name:

.....  
Laura Stephen

Address:

..20 South Wacker Drive,  
..Chicago, IL 60606

.....

EXECUTED as a deed by  
**CHS HEDGING, INC.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

Witness's Signature:

Name:

.....  
Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

Address:

EXECUTED as a deed by  
**CIBC WORLD MARKETS CORP.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

Witness's Signature: .....

Name:

.....  
Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

Address:

EXECUTED as a deed by  
**CITADEL SECURITIES LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

Witness's Signature: ...

Name:

.....  
Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

Address:

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Address: Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....

Address: Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606

.....

Address: Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606



EXECUTED as a deed by  
**CROSSLAND LLC**,  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

Witness's Signature:

Name:

Address:

.....  
Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606  
.....

EXECUTED as a deed by  
**CUNNINGHAM COMMODITIES, LLC**,  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

Witness's Signature: .....

Name:

Address:

.....  
Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606  
.....

EXECUTED as a deed by  
**DAIWA CAPITAL MARKETS AMERICA INC.**,  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

Witness's Signature: ...

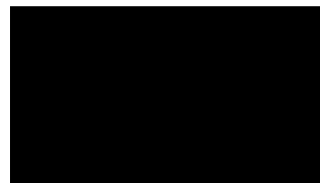
Name:

Address:

.....  
Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606  
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EXECUTED as a deed by  
**DEUTSCHE BANK SECURITIES INC.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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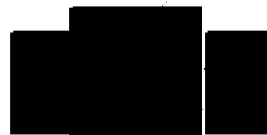
Name:

Address:

Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606

EXECUTED as a deed by  
**DORMAN TRADING, L.L.C.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature: .....

Name:

Address:

Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606

EXECUTED as a deed by  
**ED & F MAN CAPITAL MARKETS INC.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature: .....

Name:

Address:

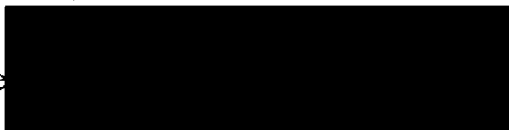
Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606

EXECUTED as a deed by  
**EAGLE MARKET MAKERS, INC.**,  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature



Name: .....

Address: Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**EFL FUTURES LIMITED**,  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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)  
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.....  
.....

Witness's Signature: .....



Name: .....

Address: Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**G.H. FINANCIALS, LLC**,  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

)  
)  
)  
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)  
)

  
.....  
.....

Witness's Signature: .....



Name: .....

Address: Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**GELBER GROUP, LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

Witness's Signature:

Name:

Address:

.....  
Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606  
.....

EXECUTED as a deed by  
**GETCO, LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

Witness's Signature:

Name:

Address:

.....  
Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606  
.....

EXECUTED as a deed by  
**GOLDMAN, SACHS & CO.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

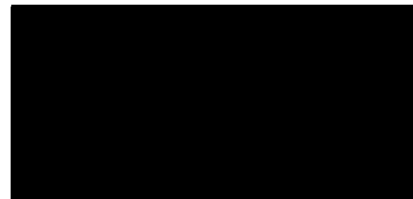
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Name:

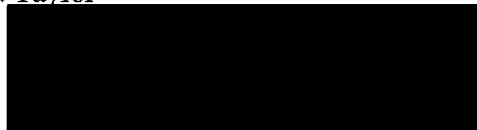
Address:

.....  
Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606  
.....

EXECUTED as a deed by  
**GOLDMAN SACHS EXECUTION & CLEARING, L.P.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:



Witness's Signature:



Name:

Laura Stephen

Address:

20 South Wacker Drive,  
Chicago, IL 60606

EXECUTED as a deed by  
**HSBC SECURITIES (USA) INC.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:



Witness's Signature



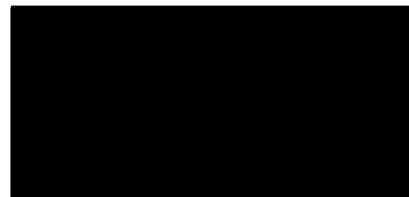
Name:

.....

Address:

Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606

EXECUTED as a deed by  
**INTL FCSTONE,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:



Witness's Signature:



Name:

.....

Address:

Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606

EXECUTED as a deed by  
**JEFFERIES BACHE, LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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)



Witness's Signature:



Name:

.....

Laura Stephen

Address:

20 South Wacker Drive, ....

Chicago, IL 60606 ....

.....

EXECUTED as a deed by  
**JUMP TRADING FUTURES, LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature:



Name:

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Laura Stephen

Address:

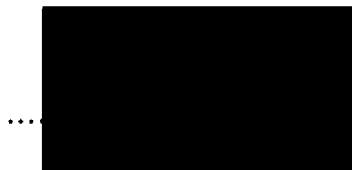
20 South Wacker Drive, ....

Chicago, IL 60606 ....

.....

EXECUTED as a deed by  
**J.P. MORGAN SECURITIES LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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.....

Witness's Signature:



Name:

.....

Laura Stephen

Address:

20 South Wacker Drive, ....

Chicago, IL 60606 ....

.....

EXECUTED as a deed by  
**KNIGHT CAPITAL AMERICAS LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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.....

Witness's Signature: .....  


Name: .....

Address: Laura Stephen .....  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**LONGWOOD TRADING,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature: .....  



Name: .....

Address: Laura Stephen .....  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**MACQUARIE FUTURES USA LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature: .....  


Name: .....

Address: Laura Stephen .....  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**MAREX NORTH AMERICA LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature:

[Redacted Signature]

Name: .....

Address: Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**MERRILL LYNCH, PIERCE, FENNER & SMITH**  
**INCORPORATED,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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)

Witness's Signature: ....

[Redacted Signature]

Name: .....

Address: Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**MIZUHO SECURITIES USA INC.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature: ...

[Redacted Signature]

Name: .....

Address: Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....



EXECUTED as a deed by  
**MORGAN STANLEY & CO. LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature: ..



Name: .....

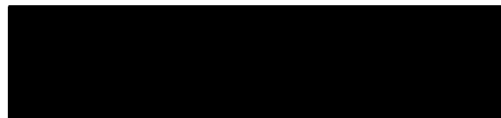
Address: Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606  
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EXECUTED as a deed by  
**NANHUA FUTURES (HONG KONG) CO., LTD.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature:

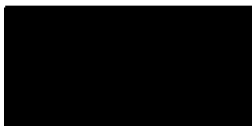


Name: .....

Address: Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606  
.....

EXECUTED as a deed by  
**NEWEDGE USA, LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature: ..



Name: .....

Address: Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606  
.....

EXECUTED as a deed by  
**NOMURA SECURITIES INTERNATIONAL, INC.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

Witness's Signature:

Name:

Address:

Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606

EXECUTED as a deed by  
**PHILLIP FUTURES INC.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

Witness's Signature:

Name:

Address:

Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606

EXECUTED as a deed by  
**PROXIMA CLEARING, LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

Witness's Signature:

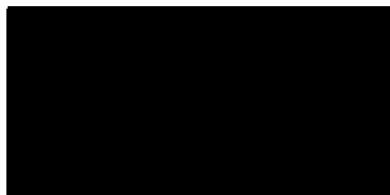
Name:

Address:


Laura Stephen  
20 South Wacker Drive,  
Chicago, IL 60606

EXECUTED as a deed by  
**RABO SECURITIES USA INC.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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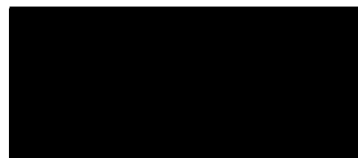
Witness's Signature: ..  .....

Name: .....


Address:                      Laura Stephen  
                                 ..20 South Wacker Drive,    ..  
                                 ..Chicago, IL 60606                      ..  
                                 .....

EXECUTED as a deed by  
**R.J. O'BRIEN & ASSOCIATES, LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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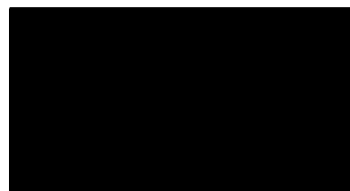
Witness's Signature:  .....

Name: .....

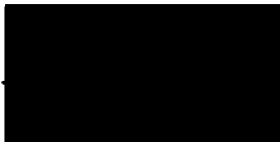
Address:                      Laura Stephen  
                                 20 South Wacker Drive,    ..  
                                 Chicago, IL 60606                      ..  
                                 .....

EXECUTED as a deed by  
**RAND FINANCIAL SERVICES INC.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature:  .....

Name: .....

Address:                      Laura Stephen  
                                 20 South Wacker Drive,    ..  
                                 Chicago, IL 60606                      ..  
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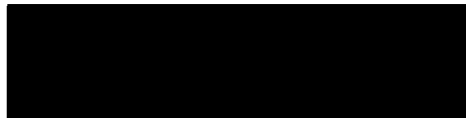
EXECUTED as a deed by  
**RBC CAPITAL MARKETS LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:



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Witness's Signature:



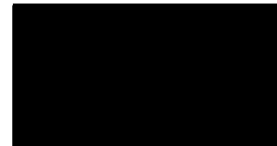
Name:

.....

Address:

Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**RBS SECURITIES INC.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:



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Witness's Signature:



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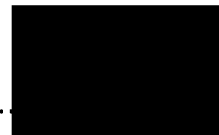
Name:

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Address:

Laura Stephen  
20 South Wacker Drive, ...  
Chicago, IL 60606 ...  
.....

EXECUTED as a deed by  
**RDG TRADING,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

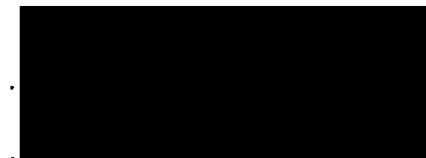


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Witness's Signature:



Name:

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Address:

Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**RONIN CAPITAL, LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature:

.....

Name:

.....  
Laura Stephen

Address:

20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**ROSENTHAL COLLINS GROUP, L.L.C.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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.....

Witness's Signature:

.....

Name:

.....  
Laura Stephen

Address:

20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**ROYAL BANK OF CANADA,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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.....

Witness's Signature:

.....

Name:

.....  
Laura Stephen

Address:

20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**SANTANDER INVESTMENT SECURITIES INC.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature: ..  .....

Name: .....

Address: Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**SOCIÉTÉ GÉNÉRALE,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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.....

Witness's Signature: ..  .....


Name: .....

Address: Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**STATE STREET GLOBAL MARKETS, LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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.....

Witness's Signature: 


Name: .....

Address: Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**STRAITS FINANCIAL LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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)



Witness's Signature:  .....


Name: .....

Address: Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**TERM COMMODITIES INC.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature: 

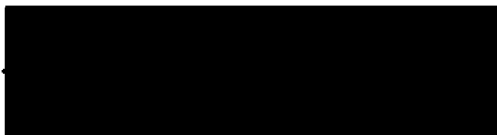
Name: .....

Address: Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**THE BANK OF NOVA SCOTIA,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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)  
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)



Witness's Signature: 

Name: .....

Address: Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**THE ROYAL BANK OF SCOTLAND PLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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Witness's Signature:



Name:

.....  
Laura Stephen

Address:

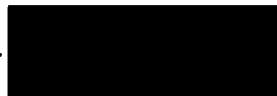
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**TIMBER HILL LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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.....

Witness's Signature: ..

 .....

Name:

.....

Address:

Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**TRADELINK L.L.C.,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

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.....

Witness's Signature: ...

 .....

Name:

.....

Address:

Laura Stephen  
20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....



EXECUTED as a deed by  
**UBS SECURITIES LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

)  
)  
)  
)  
)  
)

Witness's Signature:

[Redacted Signature]

Name:

.....  
Laura Stephen

Address:

20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**VISION FINANCIAL MARKETS LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

)  
)  
)  
)  
)  
)

Witness's Signature:

.....  
[Redacted Signature]

Name:

.....  
Laura Stephen

Address:

20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

EXECUTED as a deed by  
**WELLS FARGO SECURITIES, LLC,**  
acting by CHICAGO MERCANTILE EXCHANGE INC.,  
as Member Attorney-in-Fact  
acting by Kimberly S. Taylor  
in the presence of:

)  
)  
)  
)  
)  
)

Witness's Signature:

.....  
[Redacted Signature]

Name:

.....  
Laura Stephen

Address:

20 South Wacker Drive, .....  
Chicago, IL 60606 .....  
.....

Accepted and Agreed as of this

7 day of November, 2013

**DEUTSCHE BANK TRUST COMPANY  
AMERICAS**, as Collateral Agent

By: Deutsche Bank National Trust Company

By: [REDACTED]

Name: Linda Reale

Title: Vice President

By: [REDACTED]

Name: Wanda Camacho

Title: Vice President

**SCHEDULE 1**

**LIST OF CHARGORS OTHER THAN CME**

ABN AMRO CLEARING CHICAGO LLC  
ADM INVESTOR SERVICES, INC.  
ADVANTAGE FUTURES LLC  
BANK OF MONTREAL  
BARCLAYS CAPITAL INC.  
BMO CAPITAL MARKETS CORP.  
BNP PARIBAS PRIME BROKERAGE, INC.  
BNP PARIBAS SECURITIES CORP.  
BNY MELLON CLEARING, LLC  
BOCI COMMODITIES AND FUTURES LIMITED  
BP ENERGY COMPANY  
BP PRODUCTS NORTH AMERICA INC.  
BUNGE CHICAGO, INC.  
CANTOR FITZGERALD & CO.  
CHINA MERCHANTS FUTURES (HK) CO., LIMITED  
CHS HEDGING, INC.  
CIBC WORLD MARKETS CORP.  
CITADEL SECURITIES LLC  
CITIGROUP GLOBAL MARKETS INC.  
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
CREDIT SUISSE SECURITIES (USA) LLC  
CROSSLAND LLC  
CUNNINGHAM COMMODITIES, LLC  
DAIWA CAPITAL MARKETS AMERICA INC.  
DEUTSCHE BANK SECURITIES INC.  
DORMAN TRADING, L.L.C.  
E D & F MAN CAPITAL MARKETS INC.  
EAGLE MARKET MAKERS, INC.  
EFL FUTURES LIMITED  
G.H. FINANCIALS, LLC  
GELBER GROUP, LLC  
GETCO, LLC  
GOLDMAN, SACHS & CO.  
GOLDMAN SACHS EXECUTION & CLEARING, L.P.  
HSBC SECURITIES (USA) INC.  
INTL FCSTONE  
JEFFERIES BACHE, LLC  
JUMP TRADING FUTURES, LLC  
J.P. MORGAN SECURITIES LLC  
KNIGHT CAPITAL AMERICAS LLC  
LONGWOOD TRADING  
MACQUARIE FUTURES USA LLC  
MAREX NORTH AMERICA LLC

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED  
MIZUHO SECURITIES USA INC.  
MORGAN STANLEY & CO. LLC  
NANHUA FUTURES (HONG KONG) CO., LTD.  
NEWEDGE USA, LLC  
NOMURA SECURITIES INTERNATIONAL, INC.  
PHILLIP FUTURES INC.  
PROXIMA CLEARING, LLC  
RABO SECURITIES USA INC.  
R.J. O'BRIEN & ASSOCIATES, LLC  
RAND FINANCIAL SERVICES INC.  
RBC CAPITAL MARKETS LLC  
RBS SECURITIES INC.  
RDG TRADING  
RONIN CAPITAL, LLC  
ROSENTHAL COLLINS GROUP, L.L.C.  
ROYAL BANK OF CANADA  
SANTANDER INVESTMENT SECURITIES INC.  
SOCIÉTÉ GÉNÉRALE  
STATE STREET GLOBAL MARKETS, LLC  
STRAITS FINANCIAL LLC  
TERM COMMODITIES INC.  
THE BANK OF NOVA SCOTIA  
THE ROYAL BANK OF SCOTLAND PLC  
TIMBER HILL LLC  
TRADELINK L.L.C.  
UBS SECURITIES LLC  
VISION FINANCIAL MARKETS LLC  
WELLS FARGO SECURITIES, LLC

**EXHIBIT 1**

**FORM OF DEED OF ACCESSION**

To: Deutsche Bank Trust Company Americas  
as Collateral Agent

From: [New Chargor]

Date: [       ]

Dear Sir,

**Bullion Security Agreement dated [       ], 2013 among Chicago Mercantile Exchange, Inc., the Chargors listed in the agreement and Deutsche Bank Trust Company Americas as Collateral Agent (the "Security Agreement").**

1. Terms defined in the Security Agreement have the same meaning when used in this Deed unless otherwise defined herein. This is a Deed of Accession.
2. We, [ ], agree to be bound by and comply with the terms of the Security Agreement as a Chargor and, without limiting the foregoing, charge or pledge in favour of the Collateral Agent all our right, title and in or in respect of the Security Assets.
3. This Deed of Accession is governed by and shall be construed in accordance with English law.
4. Clauses 21.2 (Submission) to 21.5 (Service of process) inclusive of the Security Agreement apply to this Deed as if set out in full herein, mutatis mutandis.
5. This Deed of Accession is entered into as a deed notwithstanding that it is acknowledged by the Collateral Agent under hand.

IN WITNESS WHEREOF [ ] has executed and delivered this deed the [ ] day of [ ].  
[Executed as a deed]

Accepted and agreed

Deutsche Bank Trust Company Americas  
as Collateral Agent

Date: \_\_\_\_\_