



Registration of a Charge

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



X3KJVI4X

Received for Electronic Filing: **13/11/2014**

Details of Charge

Date of creation: **06/11/2014**
Charge code: **SC09 0312 0089**
Persons entitled: **DEUTSCHE BANK TRUST COMPANY AMERICAS, AS COLLATERAL AGENT**
Brief description:
Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

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

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 0089

The Registrar of Companies for Scotland hereby certifies that a charge dated 6th November 2014 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 13th November 2014 .

Given at Companies House, Edinburgh on 13th November 2014

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CHICAGO MERCANTILE EXCHANGE INC.

SECURITY AND PLEDGE AGREEMENT

Dated as of November 6, 2014

among

**CHICAGO MERCANTILE EXCHANGE INC.,
and
THE OTHER GRANTORS PARTIES HERETO,**

and

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

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SECURITY AND PLEDGE AGREEMENT

SECURITY AND PLEDGE AGREEMENT (this “**Agreement**”), dated as of November 6, 2014, among Chicago Mercantile Exchange Inc., a Delaware corporation (“**CME**”), the Clearing Members listed on the signature pages hereof and each other Clearing Member that becomes a party hereto pursuant to Section 8.13 (each, a “**Grantor**” and collectively, together with CME in its individual capacity as a Grantor hereunder, the “**Grantors**”), and Deutsche Bank Trust Company Americas, as collateral agent, for its benefit, the benefit of the Administrative Agent and the ratable benefit of the Banks party to the Credit Agreement (together with its successors and assigns, in such capacity, the “**Collateral Agent**”).

RECITALS

CME, Bank of America, N.A., as administrative agent and Deutsche Bank Trust Company Americas, as Collateral Agent, and the Banks party thereto have entered into that certain Credit Agreement, dated as of November 6, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), 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 Agents and the Banks.

Pursuant to the Rules, the Clearing Members have made available to the Clearing House certain Security Deposits and Performance Bonds to secure their obligations to the Clearing House.

Pursuant to the Rules, CME is authorized to act as Member Attorney-in-Fact for the Clearing Members, including for the purpose of executing and delivering this Agreement 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 the Security Deposits and in the Performance Bonds 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 Grantor hereunder, shall secure the Secured Obligations.

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 Grantor enters into this Agreement.

AGREEMENT

NOW, THEREFORE, each Grantor hereby agrees with the Collateral Agent, for its benefit, the benefit of the Administrative Agent and the ratable benefit of the Banks, as follows:

ARTICLE I DEFINITIONS

1.1 Defined Terms. 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:

“BBH Clearing Member Securities Account” means each of the Securities Accounts listed on Schedule II hereto (including any Securities Accounts added to or removed from Schedule II after the date hereof following written notice to and written acknowledgement by the Collateral Agent), in each case as established and maintained with the BBH Securities Intermediary in accordance with Section 3.1(f).

“BBH Collateral Securities Account” means each of the Securities Accounts listed on Schedule III hereto (including any Securities Accounts added to or removed from Schedule III after the date hereof following written notice to and written acknowledgement by the Collateral Agent), in each case as established and maintained with the BBH Securities Intermediary in accordance with Section 3.1(f).

“BBH Securities Account” means each BBH Clearing Member Securities Account and BBH Collateral Securities Account.

“BBH Securities Account Control Agreement” means one or more Securities Account Control Agreements by and among the applicable Grantors, the BBH Securities Intermediary and the Collateral Agent, in such form as shall be reasonably satisfactory to the Collateral Agent and the Administrative Agent, as the same may from time to time be amended, supplemented, restated or modified in accordance therewith.

“BBH Securities Intermediary” means Brown Brothers Harriman & Co. acting solely in its capacity as a “securities intermediary” as defined in Section 8-102(a)(14) of the UCC and, in respect of any Book-Entry Security, in its capacity as a “securities intermediary” (as defined in 31 C.F.R. § 357.2 or, as applicable to such Book-Entry Security, the corresponding Federal Book-Entry Regulations).

“BBH Triggering Event” means, with respect to any particular BBH Clearing Member Securities Account, the time at which all of the following have occurred: (a) such BBH Clearing Member Securities Account is identified by CME in a Collateral Notice delivered pursuant to Section 3.1(a) of the Credit Agreement, (b) such Collateral Notice has been delivered in connection with an Advance Request, and (c) the Administrative Agent has made the Advance (requested in such Advance Request) to CME pursuant to Section 3.1(b)(iii) of the Credit Agreement, by initiating a federal wire transfer to the account identified by CME in such Advance Request.

“BMO Clearing Member Securities Account” means each of the Securities Accounts listed on Schedule IV hereto (including any Securities Accounts added to or removed from Schedule IV after the date hereof following written notice to and written acknowledgement by the Collateral Agent), in each case as established and maintained with the BMO Securities Intermediary in accordance with Section 3.1(g).

“BMO Collateral Securities Account” means each of the Securities Accounts listed on Schedule V hereto (including any Securities Accounts added to or removed from Schedule V after the date hereof following written notice to and written acknowledgement by the Collateral Agent), in each case as established and maintained with the BMO Securities Intermediary in accordance with Section 3.1(g).

“BMO Securities Account” means each BMO Clearing Member Securities Account and BMO Collateral Securities Account.

“BMO Securities Account Control Agreement” means one or more Securities Account Control Agreements by and among the applicable Grantors, the BMO Securities Intermediary and the Collateral Agent, in such form as shall be reasonably satisfactory to the Collateral Agent and the Administrative Agent, as the same may from time to time be amended, supplemented, restated or modified in accordance therewith.

“BMO Securities Intermediary” means BMO Harris Bank, N.A. acting solely in its capacity as a “securities intermediary” as defined in Section 8-102(a)(14) of the UCC and, in respect of any Book-Entry Security, in its capacity as a “securities intermediary” (as defined in 31 C.F.R. § 357.2 or, as applicable to such Book-Entry Security, the corresponding Federal Book-Entry Regulations).

“BMO Triggering Event” means, with respect to any particular BMO Clearing Member Securities Account, the time at which all of the following have occurred: (a) such BMO Clearing Member Securities Account is identified by CME in a Collateral Notice delivered pursuant to Section 3.1(a) of the Credit Agreement, (b) such Collateral Notice has been delivered in connection with an Advance Request, and (c) the Administrative Agent has made the Advance (requested in such Advance Request) to CME pursuant to Section 3.1(b)(iii) of the Credit Agreement, by initiating a federal wire transfer to the account identified by CME in such Advance Request.

“BNY Mellon Clearing Member Securities Account” means each of the Securities Accounts listed on Schedule VI hereto (including any Securities Accounts added to or removed from Schedule VI after the date hereof following written notice to and written acknowledgement by the Collateral Agent), in each case as established and maintained with the BNY Mellon Securities Intermediary in accordance with Section 3.1(b).

“BNY Mellon Collateral Securities Account” means each of the Securities Accounts listed on Schedule VII hereto (including any Securities Accounts added to or removed from Schedule VII after the date hereof following written notice to and written acknowledgement by the Collateral Agent), in each case as established and maintained with the BNY Mellon Securities Intermediary in accordance with Section 3.1(b).

“BNY Mellon Securities Account” means each BNY Mellon Clearing Member Securities Account and BNY Mellon Collateral Securities Account.

“BNY Mellon Securities Account Control Agreement” means one or more Securities Account Control Agreements by and among the applicable Grantors, the BNY Mellon Securities Intermediary and the Collateral Agent, in such form as shall be reasonably satisfactory to the Collateral Agent and the Administrative Agent, as the same may from time to time be amended, supplemented, restated or modified in accordance therewith.

“BNY Mellon Securities Intermediary” means The Bank of New York Mellon acting solely in its capacity as a “securities intermediary” as defined in Section 8-102(a)(14) of the UCC and, in respect of any Book-Entry Security, in its capacity as a “securities intermediary” (as

defined in 31 C.F.R. § 357.2 or, as applicable to such Book-Entry Security, the corresponding Federal Book-Entry Regulations).

“BNY Mellon Triggering Event” means, with respect to any particular BNY Mellon Clearing Member Securities Account, the time at which all of the following have occurred: (a) such BNY Mellon Clearing Member Securities Account is identified by CME in a Collateral Notice delivered pursuant to Section 3.1(a) of the Credit Agreement, (b) such Collateral Notice has been delivered in connection with an Advance Request, and (c) the Administrative Agent has made the Advance (requested in such Advance Request) to CME pursuant to Section 3.1(b)(iii) of the Credit Agreement, by initiating a federal wire transfer to the account identified by CME in such Advance Request.

“Book-Entry Securities” means securities maintained in the form of entries (including, without limitation, the Security Entitlements in, and the Financial Assets based on, such securities) in the commercial book-entry system of the Fed and held for the related Entitlement Holder by a Fed Member. Book-Entry Securities shall not include, in any event, any Certificated Security (or any Security Entitlement in, or Financial Asset based on, any Certificated Security).

“Bullion Account” means any of the HSBC Bullion Account, the DB Bullion Account and the JPMorgan Bullion Account and **“Bullion Accounts”** shall mean each of the foregoing.

“Bullion Account Bank” means any of HSBC Bullion Account Bank, DB Bullion Account Bank and JPMorgan Bullion Account Bank and **“Bullion Account Banks”** shall mean each of the foregoing.

“Bullion Security Agreement” means any of the DB Bullion Security Agreement, the HSBC Bullion Security Agreement and the JPMorgan Bullion Security Agreement and **“Bullion Security Agreements”** shall mean each of the foregoing.

“Certificated Security” has the meaning given in Section 8-102(a)(4) of the UCC.

“Citibank Clearing Member Securities Account” means each of the Securities Accounts listed on Schedule VIII hereto (including any Securities Accounts added to or removed from Schedule VIII after the date hereof following written notice to and written acknowledgement by the Collateral Agent), in each case as established and maintained with the Citibank Securities Intermediary in accordance with Section 3.1(c).

“Citibank Collateral Securities Account” means each of the Securities Accounts listed on Schedule IX hereto (including any Securities Accounts added to or removed from Schedule IX after the date hereof following written notice to and written acknowledgement by the Collateral Agent), in each case as established and maintained with the Citibank Securities Intermediary in accordance with Section 3.1(c).

“Citibank Securities Account” means each Citibank Clearing Member Securities Account and Citibank Collateral Securities Account.

“Citibank Securities Account Control Agreement” means one or more Securities Account Control Agreements by and among the applicable Grantors, the Citibank Securities

Intermediary and the Collateral Agent, in substantially the form of Exhibit B (or such other form as shall be reasonably satisfactory to the Collateral Agent and the Administrative Agent), as the same may from time to time be amended, supplemented, restated or modified in accordance therewith.

“Citibank Securities Intermediary” means Citibank, N.A. acting solely in its capacity as a “securities intermediary” as defined in Section 8-102(a)(14) of the UCC.

“Citibank Triggering Event” means, with respect to any particular Citibank Clearing Member Securities Account, the time at which all of the following have occurred: (a) such Citibank Clearing Member Securities Account is identified by CME in a Collateral Notice delivered pursuant to Section 3.1(a) of the Credit Agreement, (b) such Collateral Notice has been delivered in connection with an Advance Request, and (c) the Administrative Agent has made the Advance (requested in such Advance Request) to CME pursuant to Section 3.1(b)(iii) of the Credit Agreement, by initiating a federal wire transfer to the account identified by CME in such Advance Request.

“Clearing Fund Collateral Pool” means, for the applicable Clearing Business, at any date of determination, the collective reference to (a) all Clearing Member Securities then or theretofore transferred to or held in any Clearing Member Securities Account and not released from such account (other than in connection with a transfer of such Clearing Member Securities to a Collateral Account in accordance with Section 7.14 of the Credit Agreement) and in each case designated for such Clearing Business and identified in a Collateral Notice pursuant to Section 3.1(a) of the Credit Agreement, (b) all Company Securities then or theretofore transferred to or held in any Company Securities Account and not released from such account and in each case designated for such Clearing Business, (c) all Clearing Member Securities and Company Securities then or therefore transferred to or held in (and not released from) any Collateral Account or Company Securities Account and in each case designated for such Clearing Business, (d) the Clearing Member Money Fund Shares that constitute Eligible Assets and are designated for such Clearing Business subject to the perfected, first priority Lien of the Collateral Agent under this Agreement and subject to a Money Fund Control Agreement, (e) the Proceeds of the Clearing Member Securities and Company Securities then on deposit in each Clearing Member Securities Account or Company Securities Account and in each case designated for such Clearing Business, as applicable and identified in a Collateral Notice pursuant to Section 3.1(a) of the Credit Agreement and the Proceeds of the Clearing Member Money Fund Shares and designated for such Clearing Business subject to the perfected, first priority Lien of the Collateral Agent under this Agreement and subject to a Money Fund Control Agreement, (f) the Gold Bullion (if any) of the Clearing Members subject to the perfected, first priority Lien of the Collateral Agent under the Bullion Security Agreements, and (g) the Proceeds of the Clearing Member Securities and Company Securities then on deposit in each Collateral Account and in each case designated for such Clearing Business; provided that the Clearing Fund Collateral Pool for any Clearing Business shall not include any asset that is included in the Clearing Fund Collateral Pool for any other Clearing Business or in the Company Collateral Pool.

“Clearing Member Money Fund Shares” means all of the shares, units or other interests, however denominated, of a Money Fund Issuer held in book-entry form, registered on

the books of such Money Fund Issuer or any transfer or servicing agent for such Money Fund Issuer in the names listed on Schedule XX.

“Clearing Member Securities Account” means each BBH Clearing Member Securities Account, BMO Clearing Member Securities Account, BNY Mellon Clearing Member Securities Account, Citibank Clearing Member Securities Account, DB Clearing Member Securities Account, Fifth Third Clearing Member Securities Account and JPMorgan Clearing Member Securities Account.

“Clearing Member Security” means any Eligible Asset of a Clearing Member (other than any Money Fund Share and the Gold Bullion) which CME, as Member Attorney-in-Fact, is authorized to pledge as security for any Settlement Loan in accordance with the Rules, free and clear of any Lien (other than any Lien created pursuant to this Agreement or permitted by Section 7.8 of the Credit Agreement).

“Closing Date Collateral” has the meaning set forth in Section 2.1(a).

“Collateral” has the meaning set forth in Section 2.1(b).

“Collateral Account” means each BBH Collateral Securities Account, each BMO Collateral Securities Account, each BNY Mellon Collateral Securities Account, each Citibank Collateral Securities Account, each DB Collateral Securities Account, each Fifth Third Collateral Securities Account and each JPMorgan Collateral Securities Account.

“Company Collateral Pool” means, at any date of determination, the collective reference to (a) all Company Securities then or theretofore transferred to or held in any Company Securities Account and not released from such account, (b) all Company Securities then or theretofore transferred to or held in (and not released from) any Collateral Account, (c) the Proceeds of the Company Securities then on deposit in any Company Securities Account, and (d) the Gold Bullion of CME; provided that the Company Collateral Pool shall not include any asset that is included in any Clearing Fund Collateral Pool. (By way of example and without limiting the generality of the foregoing proviso, the Company Collateral Pool shall not include any Company Securities that have been designated for any Clearing Fund Business, as described in the definition of “Clearing Fund Collateral Pool.”)

“Company Security” means any Eligible Asset (i) owned solely by CME in its individual capacity and (ii) which CME has the unrestricted right to pledge as security for the Obligations, free and clear of any Lien (other than any Lien created pursuant to this Agreement or permitted by Section 7.8 of the Credit Agreement).

“Company Securities Account” means each DB Company Securities Account.

“Control Agreement” means the BBH Securities Account Control Agreement, BMO Securities Account Control Agreement, BNY Mellon Securities Account Control Agreement, the Citibank Securities Account Control Agreement, the Fifth Third Securities Account Control Agreement, JPMorgan Securities Account Control Agreement, each Money Fund Control Agreement and the DB Securities Account Control Agreement.

“DB Bullion Account” means the allocated gold accounts identified on Schedule XVII hereto 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 DB Bullion Account Bank to the credit of which Gold Bullion will from time to time be deposited “Loco London”.

“DB Bullion Account Bank” means Deutsche Bank AG London Branch.

“DB Bullion Security Agreement” means the Bullion Security Agreement by and between the applicable Grantors and the Collateral Agent, in a form reasonably acceptable to the Collateral Agent, the Administrative Agent and CME, relating to gold bullion maintained in gold accounts at the DB Bullion Account Bank, as the same may be amended, supplemented, restated or modified in accordance therewith.

“DB Clearing Member Securities Account” means each of the Securities Accounts listed on Schedule X hereto (including any Securities Accounts added to or removed from Schedule X after the date hereof following written notice to and written acknowledgement by the Collateral Agent), in each case as established and maintained with the DB Securities Intermediary in accordance with Section 3.1(a).

“DB Collateral Securities Account” means each of the Securities Accounts listed on Schedule XI hereto (including any Securities Accounts added to or removed from Schedule XI after the date hereof following written notice to and written acknowledgement by the Collateral Agent), in each case as established and maintained with the DB Securities Intermediary in accordance with Section 3.1(a).

“DB Company Securities Account” means each of the Securities Accounts listed on Schedule XII hereto (including any Securities Accounts added to or removed from Schedule XII after the date hereof following written notice to and written acknowledgement by the Collateral Agent), in each case as established and maintained with the DB Securities Intermediary in accordance with Section 3.1(a).

“DB Securities Account” means each DB Clearing Member Securities Account, each DB Company Securities Account and each DB Collateral Securities Account.

“DB Securities Account Control Agreement” means one or more Securities Account Control Agreements by and among the applicable Grantors, the DB Securities Intermediary and the Collateral Agent, in substantially the form of Exhibit C (or such other form as shall be reasonably satisfactory to the Collateral Agent and the Administrative Agent), as the same may from time to time be amended, supplemented, restated or modified in accordance therewith.

“DB Securities Intermediary” means Deutsche Bank Trust Company Americas, acting solely in its capacity as a “securities intermediary” as defined in Section 8-102(a)(14) of the UCC and, in respect of any Book-Entry Security, in its capacity as a “securities intermediary” (as defined in 31 C.F.R. § 357.2 or, as applicable to such Book-Entry Security, the corresponding Federal Book-Entry Regulations).

“DB Triggering Event” means the time at which all of the following have occurred: (a) the DB Clearing Member Securities Account is identified by CME in a Collateral Notice

delivered pursuant to Section 3.1(a) of the Credit Agreement, (b) such Collateral Notice has been delivered in connection with an Advance Request, and (c) the Administrative Agent has made the Advance (requested in such Advance Request) to CME pursuant to Section 3.1(b)(iii) of the Credit Agreement, by initiating a federal wire transfer to the account identified by CME in such Advance Request.

“Delayed Attachment Collateral” has the meaning set forth in Section 2.1(b).

“Entitlement Holder” has the meaning given in Section 8-102(a)(7) of the UCC.

“Entitlement Order” has the meaning given in Section 8-102(a)(8) of the UCC.

“Fed” means the Federal Reserve Bank of New York.

“Federal Book-Entry Regulations” means (a) the federal regulations contained in Subpart B (“Treasury/Reserve Automated Debt Entry System (TRADES)”) governing Book-Entry Securities consisting of U.S. Treasury bonds, notes and bills) and, to the extent related thereto, Subpart D (“Additional Provisions”) of 31 C.F.R. Part 357, 31 C.F.R. § 357.10 through § 357.15 and § 357.40 through § 357.45 (including related defined terms in 31 C.F.R. § 357.2), each as in effect from time to time; and (b) to the extent substantially identical to the federal regulations referred to in clause (a) above (as in effect from time to time), the federal regulations governing other Book-Entry Securities.

“Fed Member” means any Person that is eligible to maintain (and that maintains) with the Fed one or more Fed Member Securities Accounts in such Person’s name.

“Fed Member Securities Account” means, in respect of any Person, an account in the name of such Person at the Fed, to which account Book-Entry Securities held for such Person are or may be credited.

“Fifth Third Clearing Member Securities Account” means each of the Securities Accounts listed on Schedule XIII hereto (including any Securities Accounts added to or removed from Schedule XIII after the date hereof following written notice to and written acknowledgement by the Collateral Agent), in each case as established and maintained with the Fifth Third Securities Intermediary in accordance with Section 3.1(h).

“Fifth Third Collateral Securities Account” means each of the Securities Accounts listed on Schedule XIV hereto (including any Securities Accounts added to or removed from Schedule XIV after the date hereof following written notice to and written acknowledgement by the Collateral Agent), in each case as established and maintained with the Fifth Third Securities Intermediary in accordance with Section 3.1(h).

“Fifth Third Securities Account” means each Fifth Third Clearing Member Securities Account and Fifth Third Collateral Securities Account.

“Fifth Third Securities Account Control Agreement” means one or more Securities Account Control Agreements by and among the applicable Grantors, the Fifth Third Securities Intermediary and the Collateral Agent, in such form as shall be reasonably satisfactory to the

Collateral Agent and the Administrative Agent, as the same may from time to time be amended, supplemented, restated or modified in accordance therewith.

“Fifth Third Securities Intermediary” means Fifth Third Bank acting solely in its capacity as a “securities intermediary” as defined in Section 8-102(a)(14) of the UCC and, in respect of any Book-Entry Security, in its capacity as a “securities intermediary” (as defined in 31 C.F.R. § 357.2 or, as applicable to such Book-Entry Security, the corresponding Federal Book-Entry Regulations).

“Fifth Third Triggering Event” means, with respect to any particular Fifth Third Clearing Member Securities Account, the time at which all of the following have occurred: (a) such Fifth Third Clearing Member Securities Account is identified by CME in a Collateral Notice delivered pursuant to Section 3.1(a) of the Credit Agreement, (b) such Collateral Notice has been delivered in connection with an Advance Request, and (c) the Administrative Agent has made the Advance (requested in such Advance Request) to CME pursuant to Section 3.1(b)(iii) of the Credit Agreement, by initiating a federal wire transfer to the account identified by CME in such Advance Request.

“Financial Asset” means “financial asset” as defined in Section 8-102(a)(9) of the UCC.

“Gold Bullion” means any gold bullion in which a security interest has been granted in favor of the Collateral Agent under any Bullion Security Agreement.

“Guaranty Fund Assets” means any assets deposited by Clearing Members to satisfy their guaranty fund obligations as required by the CME Rules.

“HSBC Bullion Account” means the allocated gold accounts identified on Schedule XVIII hereto to be opened in the name of CME (and any sub-accounts and replacement or substituted accounts thereto or therefore) held with the HSBC Bullion Account Bank to the credit of which Gold Bullion will from time to time be deposited “Loco London”.

“HSBC Bullion Account Bank” means HSBC Bank USA, National Association, London Branch.

“HSBC Bullion Security Agreement” means the Bullion Security Agreement, between the applicable Grantors and the Collateral Agent, in a form reasonably acceptable to the Collateral Agent, the Administrative Agent and CME, acknowledged and agreed to by the HSBC Bullion Account Bank, relating to gold bullion maintained in gold accounts at the HSBC Bullion Account Bank, as the same may be amended, supplemented, restated or modified in accordance therewith.

“IEF2 Program” means the program under which shares of money market mutual funds are deposited with the Clearing House by Clearing Members participating in the IEF2TM Program to satisfy such Clearing Members’ obligations to the Clearing House pursuant to CME Rules 816, 817 and 820, NYMEX Rules 816, 817 and 820, CBOT Rules 816, 817 and 820 and any similar Rule.

“Instruction” means “instruction” as defined in Section 8-102(a)(12) of the UCC.

“Investment Property” means “investment property” as defined in Section 9-102(a)(49) of the UCC.

“Joinder Agreement” has the meaning set forth in Section 8.13.

“JPMorgan Bullion Account” means the allocated gold accounts identified on Schedule XIX hereto 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 JPMorgan Bullion Account Bank to the credit of which Gold Bullion will from time to time be deposited “Loco London”.

“JPMorgan Bullion Account Bank” means JPMorgan Chase Bank N.A.

“JPMorgan Bullion Security Agreement” means the Bullion Security Agreement, between the applicable Grantors and the Collateral Agent, in a form reasonably acceptable to the Collateral Agent, the Administrative Agent and CME, relating to gold bullion maintained in gold bullion accounts at the JPMorgan Bullion Account Bank, as the same may be amended, supplemented, restated or modified from time to time in accordance therewith.

“JPMorgan Clearing Member Securities Account” means each of the Securities Accounts listed on Schedule XV hereto (including any Securities Accounts added to or removed from Schedule XV after the date hereof following written notice to and acknowledgement by the Collateral Agent), in each case as established and maintained with the JPMorgan Securities Intermediary in accordance with Section 3.1(e).

“JPMorgan Collateral Securities Account” means each of the Securities Accounts listed on Schedule XVI hereto (including any Securities Accounts added to or removed from Schedule XVI after the date hereof following written notice to and acknowledgement by the Collateral Agent), in each case as established and maintained with the JPMorgan Securities Intermediary in accordance with Section 3.1(e).

“JP Morgan Securities Account” means each JPMorgan Clearing Member Securities Account and JPMorgan Collateral Securities Account.

“JPMorgan Securities Account Control Agreement” means one or more Securities Account Control Agreements by and among the applicable Grantors, the JPMorgan Securities Intermediary and the Collateral Agent, in such form as shall be reasonably satisfactory to the Collateral Agent and the Administrative Agent, as the same may from time to time be amended, supplemented, restated or modified in accordance therewith.

“JPMorgan Securities Intermediary” means JPMorgan Chase Bank, N.A., acting solely in its capacity as a “securities intermediary” as defined in Section 8-102(a)(14) of the UCC and, in respect of any Book-Entry Security, in its capacity as a “securities intermediary” (as defined in 31 C.F.R. § 357.2 or, as applicable to such Book-Entry Security, the corresponding Federal Book-Entry Regulations).

“JPMorgan Triggering Event” means the time at which all of the following have occurred: (a) any JPMorgan Clearing Member Securities Account is identified by CME in a Collateral Notice delivered pursuant to Section 3.1(a) of the Credit Agreement, (b) such

Collateral Notice has been delivered in connection with an Advance Request, and (c) the Administrative Agent has made the Advance (requested in such Advance Request) to CME pursuant to Section 3.1(b)(iii) of the Credit Agreement, by initiating a federal wire transfer to the account identified by CME in such Advance Request.

“Money Fund Control Agreement” means any control agreement by and among the applicable Grantors, any Money Fund Issuer or its transfer or servicing agent and the Collateral Agent, substantially in the form of Exhibit D hereto (or such other form as shall be reasonably satisfactory to the Administrative Agent and the Collateral Agent), as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance herewith.

“Money Fund Issuer” means each issuer of a money market fund approved for the IEF2 Program, including, without limitation, in any event, those issuers listed on Schedule I hereto (including any money market fund added to or removed from Schedule I after the date hereof following written notice to and written acknowledgement by the Collateral Agent).

“Money Fund Shares” means the Clearing Member Money Fund Shares.

“Money Fund Triggering Event” means, with respect to any Clearing Member Money Fund Shares, the time at which all of the following have occurred: (a) the Clearing Member Money Fund Shares and the Money Fund Issuer of such Clearing Member Money Fund Shares are identified by CME in a Collateral Notice delivered pursuant to Section 3.1(a) of the Credit Agreement, (b) such Collateral Notice has been delivered in connection with an Advance Request, and (c) the Administrative Agent has made the Advance (requested in such Advance Request) to CME pursuant to Section 3.1(b)(iii) of the Credit Agreement, by initiating a federal wire transfer to the account identified by CME in such Advance Request.

“Notice of Exclusive Control” means a notice from the Collateral Agent to the BBH Securities Intermediary given pursuant to the BBH Securities Account Control Agreement (and substantially in the form required by the BBH Securities Account Control Agreement), a notice from the Collateral Agent to the BMO Securities Intermediary given pursuant to the BMO Securities Account Control Agreement (and substantially in the form required by the BMO Securities Account Control Agreement), a notice from the Collateral Agent to the BNY Mellon Securities Intermediary given pursuant to the BNY Mellon Securities Account Control Agreement (and substantially in the form required by the BNY Mellon Securities Account Control Agreement), a notice from the Collateral Agent to the Citibank Securities Intermediary given pursuant to the Citibank Securities Account Control Agreement (and substantially in the form required by the Citibank Securities Account Control Agreement), a notice from the Collateral Agent to the Fifth Third Securities Intermediary given pursuant to the Fifth Third Securities Account Control Agreement (and substantially in the form required by the Fifth Third Securities Account Control Agreement), a notice from the Collateral Agent to the JPMorgan Securities Intermediary given pursuant to the JPMorgan Securities Account Control Agreement (and substantially in the form required by the JPMorgan Securities Account Control Agreement), a notice from the Collateral Agent to the DB Securities Intermediary given pursuant to the DB Securities Account Control Agreement (and substantially in the form required by the DB Securities Account Control Agreement) or a notice from the Collateral Agent to any Money Fund Issuer or its transfer or servicing agent pursuant to any Money Fund Control Agreement

(and substantially in the form required by such Money Fund Control Agreement), directing the BBH Securities Intermediary, BMO Securities Intermediary, BNY Mellon Securities Intermediary, Citibank Securities Intermediary, Fifth Third Securities Intermediary JPMorgan Securities Intermediary, the DB Securities Intermediary or such Money Fund Issuer or its transfer or servicing agent, as the case may be, to cease following the direction of the Grantors and to only follow the direction of the Collateral Agent with respect to the Collateral subject to the applicable Control Agreement.

“Other Grantor Secured Obligations” means (i) with respect to the Collateral Agent’s security interest in any Collateral constituting Guaranty Fund Assets owned by any Grantor other than CME, the Obligations other than the GFX Loans and the CMECE Loans and interest thereon and (ii) with respect to the Collateral Agent’s security interest in any Collateral owned by any Grantor other than CME, which Collateral does not constitute Guaranty Fund Assets, all unpaid principal of, and accrued and unpaid interest on, the Settlement Loans (including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Company, whether or not a claim for such interest is allowed in such proceeding).

“Proceeds” means “proceeds” as such term is defined in Section UCC 9-102(a)(64) of the UCC.

“Secured Obligations” means (i) with respect to the Collateral Agent’s security interest in any Collateral owned by CME, the Obligations, and (ii) with respect to the Collateral Agent’s security interest in any Collateral owned by any Grantor other than CME, the Other Grantor Secured Obligations.

“Securities Account” means any “securities account” as defined in Section 8-501(a) of the UCC.

“Securities Control” means “control” as defined in Section 8-106 of the UCC.

“Securities Intermediary” means a Person that is a “securities intermediary” (as defined in Section 8-102(a)(14) of the UCC) and, in respect of any Book-Entry Security, a “securities intermediary” (as defined in 31 C.F.R. § 357.2 or, as applicable to such Book-Entry Security, the corresponding Federal Book-Entry Regulations).

“Security Entitlement” means a “security entitlement” as defined in Section 8-102(a)(17) of the UCC.

“Triggering Event” means each of the BBH Triggering Event, BMO Triggering Event, BNY Mellon Triggering Event, the Citibank Triggering Event, the DB Triggering Event, the Fifth Third Triggering Event, JPMorgan Triggering Event and each Money Fund Triggering Event.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York.

ARTICLE II GRANT OF SECURITY INTERESTS

2.1 Pledge, Grant of Security Interest. (a) Each Grantor hereunder hereby assigns, pledges and transfers to the Collateral Agent, for its benefit, the benefit of the Administrative Agent and the ratable benefit of the Banks, and grants to the Collateral Agent for its benefit, the benefit of the Administrative Agent and the ratable benefit of the Banks a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case, whether now owned or existing or hereafter acquired or arising, and wherever located (all of which being hereinafter collectively called the **"Closing Date Collateral"**):

- (i) each Collateral Account;
- (ii) all Security Entitlements carried in each Collateral Account;
- (iii) all Financial Assets credited to each Collateral Account;
- (iv) all Investment Property credited to each Collateral Account
- (v) each Company Securities Account;
- (vi) all Security Entitlements carried in each Company Securities Account;
- (vii) all Financial Assets credited to each Company Securities Account;
- (viii) all Investment Property credited to each Company Securities Account; and
- (ix) all Proceeds of any or all of the foregoing.

(b) Each Grantor hereunder hereby assigns, pledges and transfers to the Collateral Agent, for its benefit, the benefit of the Administrative Agent and the ratable benefit of the Banks, and grants to the Collateral Agent for its benefit, the benefit of the Administrative Agent and the ratable benefit of the Banks a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case, whether owned or existing or thereafter acquired or arising, and wherever located (all of which being hereinafter collectively called the **"Delayed Attachment Collateral"** and together with the **"Closing Date Collateral"**, the **"Collateral"**):

(i) each BBH Clearing Member Securities Account, all Security Entitlements carried in each BBH Clearing Member Securities Account, all Financial Assets credited to each BBH Clearing Member Securities Account, all Investment Property credited to each BBH Clearing Member Securities Account and all Proceeds of any and all of the foregoing (the **"BBH Clearing Member Collateral"**);

(ii) each BMO Clearing Member Securities Account, all Security Entitlements carried in each BMO Clearing Member Securities Account, all Financial Assets credited to each BMO Clearing Member Securities Account, all Investment Property credited to each BMO

Clearing Member Securities Account and all Proceeds of any and all of the foregoing (the **“BMO Clearing Member Collateral”**);

(iii) each BNY Mellon Clearing Member Securities Account, all Security Entitlements carried in each BNY Mellon Clearing Member Securities Account, all Financial Assets credited to each BNY Mellon Clearing Member Securities Account, all Investment Property credited to each BNY Mellon Clearing Member Securities Account and all Proceeds of any and all of the foregoing (the **“BNY Mellon Clearing Member Collateral”**);

(iv) each Citibank Clearing Member Securities Account, all Security Entitlements carried in each Citibank Clearing Member Securities Account, all Financial Assets credited to each Citibank Clearing Member Securities Account, all Investment Property credited to each Citibank Clearing Member Securities Account and all Proceeds of any and all of the foregoing (the **“Citibank Clearing Member Collateral”**);

(v) each DB Clearing Member Securities Account, all Security Entitlements carried in each DB Clearing Member Securities Account, all Financial Assets credited to each DB Clearing Member Securities Account, all Investment Property credited to each DB Clearing Member Securities Account and all Proceeds of any and all of the foregoing (the **“DB Clearing Member Collateral”**);

(vi) each Fifth Third Clearing Member Securities Account, all Security Entitlements carried in each Fifth Third Clearing Member Securities Account, all Financial Assets credited to each Fifth Third Clearing Member Securities Account, all Investment Property credited to each Fifth Third Clearing Member Securities Account and all Proceeds of any and all of the foregoing (the **“Fifth Third Clearing Member Collateral”**);

(vii) each JPMorgan Clearing Member Securities Account, all Security Entitlements carried in each JPMorgan Clearing Member Securities Account, all Financial Assets credited to each JPMorgan Clearing Member Securities Account, all Investment Property credited to each JPMorgan Clearing Member Securities Account and all Proceeds of any and all of the foregoing (the **“JPMorgan Clearing Member Collateral”**); and

(viii) all Clearing Member Money Fund Shares and all Proceeds of any and all of the foregoing (the **“Clearing Member Money Fund Collateral”**);

provided, however, for purposes of Section 9-203(a) of the UCC, the security interest granted pursuant to this Section 2.1(b) with respect to any particular Clearing Member Securities Account and any Security Entitlements, Financial Assets and Investment Property credited to such account and any Proceeds thereof shall not attach (A) with respect to any such BBH Clearing Member Collateral, until a BBH Triggering Event with respect to such BBH Clearing Member Securities Account, (B) with respect to any such BMO Clearing Member Collateral, until a BMO Triggering Event with respect to such BMO Clearing Member Securities Account, (C) with respect to any such BNY Mellon Clearing Member Collateral, until a BNY Mellon Triggering Event with respect to such BNY Mellon Clearing Member Securities Account, (D) with respect to any such Citibank Clearing Member Collateral, until a Citibank Triggering Event with respect to such Citibank Clearing Member Securities Account, (E) with respect to any such

DB Clearing Member Collateral, until a DB Triggering Event with respect to such DB Clearing Member Securities Account, (F) with respect to any such Fifth Third Clearing Member Collateral, until a Fifth Third Triggering Event with respect to such Fifth Third Clearing Member Securities Account, and (G) with respect to any such JPMorgan Clearing Member Collateral, until a JPMorgan Triggering Event with respect to such JPMorgan Clearing Member Securities Account ; and

provided, further, for purposes of Section 9-203(a) of the UCC, the security interest granted pursuant to this Section 2.1(b) with respect to any Clearing Member Money Fund Shares and any Proceeds of such Clearing Member Money Fund Shares shall not attach to any particular Clearing Member Money Fund Shares or any Proceeds thereof until a Money Fund Triggering Event results from such Money Fund Shares being identified in a Collateral Notice.

(c) The security interests granted by CME pursuant to Sections 2.1(a) and 2.1(b) secure the prompt and complete payment and performance in full of all Obligations. The security interests granted by the Grantors other than CME pursuant to Sections 2.1(a) and 2.1(b) secure the prompt and complete payment and performance in full of all Other Grantor Secured Obligations.

2.2 Control Agreements; Transfer of Collateral. (a) To the extent required by Section 5.2 of the Credit Agreement, all Money Fund Shares and each of the BBH Securities Accounts, each of the BMO Securities Accounts, each of the Fifth Third Securities Accounts, each of the DB Securities Accounts, each of the BNY Mellon Securities Accounts, each of the Citibank Securities Accounts and each of the JPMorgan Securities Accounts shall be subject to a Control Agreement.

(b) In addition, except with respect to the Money Fund Shares, the Grantors shall use commercially reasonable efforts to, promptly following any Advance or pledge of additional Collateral to cure any Borrowing Base deficiency pursuant to Section 2.9 of the Credit Agreement, transfer, or cause to be transferred, each item of Collateral to a Collateral Account or a Company Securities Account, in a form and manner that shall create a perfected first priority lien on or security interest in favor of the Collateral Agent for the benefit of the Banks with respect to such item.

ARTICLE III

MAINTENANCE OF THE SECURITIES ACCOUNTS; MONEY FUND SHARES

3.1 Establishment of Collateral Accounts and Securities Accounts; Control of Money Fund Shares.

(a) CME has established, and at all times until the Secured Obligations (other than unasserted contingent indemnification obligations not due and payable) shall have been paid in full and this Agreement is terminated shall maintain, the DB Securities Accounts. The following provisions shall apply to the establishment and maintenance of each of the DB Securities Accounts:

(i) CME shall cause each DB Securities Account to be, and each DB Securities Account shall be, separate from all other accounts (including any other DB Securities Account) maintained by or at the direction of the DB Securities Intermediary.

(ii) Upon the execution and delivery of the DB Securities Account Control Agreement, the Collateral Agent shall, in accordance with and subject to all applicable requirements of law, have (A) Securities Control over, and (B) the power to originate Entitlement Orders with respect to, each DB Securities Account and all Clearing Member Securities, Company Securities and other Financial Assets held therein or credited thereto. CME shall, pursuant to the DB Securities Account Control Agreement, instruct the DB Securities Intermediary, notwithstanding any other term or condition to the contrary in any other agreement, (I) to comply with all Entitlement Orders originated by the Collateral Agent without further consent of CME and (II) following receipt by such Securities Intermediary of a Notice of Exclusive Control, to comply with the Entitlement Orders of no other Person other than a Person authorized (and to the extent authorized) by the Collateral Agent. No Collateral shall be released to or for the account of, or withdrawn by or for the account of CME or any other Person except as expressly permitted in this Agreement or as expressly permitted in the Credit Agreement. In furtherance whereof, for all purposes of this Agreement, the Collateral Agent shall be deemed to have authorized (and directed each Securities Intermediary to comply with) any and all notices, directions and Entitlement Orders by or on behalf of CME, which CME is permitted to give under this Agreement or under the Credit Agreement.

(b) CME may establish, and, if established, at all times until the Secured Obligations (other than unasserted contingent indemnification obligations not due and payable) shall have been paid in full and this Agreement is terminated, shall maintain, the BNY Mellon Securities Accounts. The following provisions shall apply to the establishment and maintenance of each of the BNY Mellon Securities Accounts:

(i) The BNY Mellon Securities Intermediary shall cause each BNY Mellon Securities Account to be, and each BNY Mellon Securities Account shall be, separate from all other accounts (including any other BNY Mellon Securities Account) maintained by or at the direction of the BNY Mellon Securities Intermediary.

(ii) Upon the execution and delivery of the BNY Mellon Securities Account Control Agreement, the Collateral Agent shall, in accordance with and subject to all applicable requirements of law, have (A) Securities Control over, and (B) the power to originate Entitlement Orders with respect to, each BNY Mellon Securities Account and all Clearing Member Securities and other Financial Assets held therein or credited thereto. CME shall, pursuant to the BNY Mellon Securities Account Control Agreement, instruct the BNY Mellon Securities Intermediary, notwithstanding any other term or condition to the contrary in any other agreement, (I) to comply with all Entitlement Orders originated by the Collateral Agent without further consent of CME and (II) following receipt by such Securities Intermediary of a Notice of Exclusive Control, to comply with the Entitlement Orders of no other Person other than a Person authorized (and to the extent authorized) by the Collateral Agent. No Collateral shall be released to or for the account of, or withdrawn by or for the account of CME or any other Person except as expressly permitted in this Agreement or as expressly permitted in the Credit Agreement.

(c) CME has established, and at all times until the Secured Obligations (other than unasserted contingent indemnification obligations not due and payable) shall have been paid in full and this Agreement is terminated shall maintain, the Citibank Securities Accounts. The following provisions shall apply to the establishment and maintenance of each of the Citibank Securities Accounts:

(i) The Citibank Securities Intermediary shall cause each Citibank Securities Account to be, and each Citibank Securities Account shall be, separate from all other accounts (including any other Citibank Securities Account) maintained by or at the direction of the Citibank Securities Intermediary.

(ii) Upon the execution and delivery of the Citibank Securities Account Control Agreement, the Collateral Agent shall, in accordance with and subject to all applicable requirements of law, have (A) Securities Control over, and (B) the power to originate Entitlement Orders with respect to, each Citibank Securities Account and all Clearing Member Securities and other Financial Assets held therein or credited thereto. CME shall, pursuant to the Citibank Securities Account Control Agreement, instruct the Citibank Securities Intermediary, notwithstanding any other term or condition to the contrary in any other agreement, (I) to comply with all Entitlement Orders originated by the Collateral Agent without further consent of CME and (II) following receipt by such Securities Intermediary of a Notice of Exclusive Control, to comply with the Entitlement Orders of no other Person other than a Person authorized (and to the extent authorized) by the Collateral Agent. No Collateral shall be released to or for the account of, or withdrawn by or for the account of CME or any other Person except as expressly permitted in this Agreement or as expressly permitted in the Credit Agreement.

(d) Upon the execution and delivery of each Money Fund Control Agreement, the Collateral Agent shall, in accordance with and subject to all applicable requirements of law, have (A) Securities Control over, and (B) the power to originate Instructions with respect to, each Money Fund Share pledged by CME as Collateral. CME shall, pursuant to each applicable Money Fund Control Agreement, instruct each applicable Money Fund Issuer or its transfer or servicing agent, notwithstanding any other term or condition to the contrary in any other agreement, (I) to comply with all Instructions originated by the Collateral Agent with respect to each such Money Fund Share without further consent of CME and (II) following receipt by such Money Fund Issuer or its transfer or servicing agent of a Notice of Exclusive Control, to comply with the Instructions of no other Person other than a Person authorized (and to the extent authorized) by the Collateral Agent. No Money Fund Share included in any Collateral Pool shall be released to or for the account of, or withdrawn by or for the account of CME or any other Person except as expressly permitted in this Agreement or as expressly permitted in the Credit Agreement.

(e) CME may establish, and, if established, at all times until the Secured Obligations (other than unasserted contingent indemnification obligations not due and payable) shall have been paid in full and this Agreement is terminated, shall maintain, the JPMorgan Securities Accounts. The following provisions shall apply to the establishment and maintenance of each of the JPMorgan Securities Accounts:

(i) The JPMorgan Securities Intermediary shall cause each JPMorgan Securities Account to be, and each JPMorgan Securities Account shall be, separate from all other accounts (including any other JPMorgan Securities Account) maintained by or at the direction of the JPMorgan Securities Intermediary.

(ii) Upon the execution and delivery of the JPMorgan Securities Account Control Agreement, the Collateral Agent shall, in accordance with and subject to all applicable requirements of law, have (A) Securities Control over, and (B) the power to originate Entitlement Orders with respect to each JPMorgan Securities Account and all Clearing Member Securities and other Financial Assets held therein or credited thereto. CME shall, pursuant to the JPMorgan Securities Account Control Agreement, instruct the JPMorgan Securities Intermediary, notwithstanding any other term or condition to the contrary in any other agreement, (I) to comply with all Entitlement Orders originated by the Collateral Agent without further consent of CME and (II) following receipt by such Securities Intermediary of a Notice of Exclusive Control, to comply with the Entitlement Orders of no other Person other than a Person authorized (and to the extent authorized) by the Collateral Agent. No Collateral shall be released to or for the account of, or withdrawn by or for the account of CME or any other Person except as expressly permitted in this Agreement or as expressly permitted in the Credit Agreement.

(f) CME may establish, and, if established, at all times until the Secured Obligations (other than unasserted contingent indemnification obligations not due and payable) shall have been paid in full and this Agreement is terminated, shall maintain, the BBH Securities Accounts. The following provisions shall apply to the establishment and maintenance of each of the BBH Securities Accounts:

(i) The BBH Securities Intermediary shall cause each BBH Securities Account to be, and each BBH Securities Account shall be, separate from all other accounts (including any other BBH Securities Account) maintained by or at the direction of the BBH Securities Intermediary.

(ii) Upon the execution and delivery of the BBH Securities Account Control Agreement, the Collateral Agent shall, in accordance with and subject to all applicable requirements of law, have (A) Securities Control over, and (B) the power to originate Entitlement Orders with respect to, each BBH Securities Account and all Clearing Member Securities and other Financial Assets held therein or credited thereto. CME shall, pursuant to the BBH Securities Account Control Agreement, instruct the BBH Securities Intermediary, notwithstanding any other term or condition to the contrary in any other agreement, (I) to comply with all Entitlement Orders originated by the Collateral Agent without further consent of CME and (II) following receipt by such Securities Intermediary of a Notice of Exclusive Control, to comply with the Entitlement Orders of no other Person other than a Person authorized (and to the extent authorized) by the Collateral Agent. No Collateral shall be released to or for the account of, or withdrawn by or for the account of CME or any other Person except as expressly permitted in this Agreement or as expressly permitted in the Credit Agreement.

(g) CME may establish, and, if established, at all times until the Secured Obligations (other than unasserted contingent indemnification obligations not due and payable) shall have been paid in full and this Agreement is terminated, shall maintain, the BMO Securities

Accounts. The following provisions shall apply to the establishment and maintenance of each of the BMO Securities Accounts:

(i) The BMO Securities Intermediary shall cause each BMO Securities Account to be, and each BMO Securities Account shall be, separate from all other accounts (including any other BMO Securities Account) maintained by or at the direction of the BMO Securities Intermediary.

(ii) Upon the execution and delivery of the BMO Securities Account Control Agreement, the Collateral Agent shall, in accordance with and subject to all applicable requirements of law, have (A) Securities Control over, and (B) the power to originate Entitlement Orders with respect to, each BMO Securities Account and all Clearing Member Securities and other Financial Assets held therein or credited thereto. CME shall, pursuant to the BMO Securities Account Control Agreement, instruct the BMO Securities Intermediary, notwithstanding any other term or condition to the contrary in any other agreement, (I) to comply with all Entitlement Orders originated by the Collateral Agent without further consent of CME and (II) following receipt by such Securities Intermediary of a Notice of Exclusive Control, to comply with the Entitlement Orders of no other Person other than a Person authorized (and to the extent authorized) by the Collateral Agent. No Collateral shall be released to or for the account of, or withdrawn by or for the account of CME or any other Person except as expressly permitted in this Agreement or as expressly permitted in the Credit Agreement.

(h) CME may establish, and, if established, at all times until the Secured Obligations (other than unasserted contingent indemnification obligations not due and payable) shall have been paid in full and this Agreement is terminated, shall maintain, the Fifth Third Securities Accounts. The following provisions shall apply to the establishment and maintenance of each of the Fifth Third Securities Accounts:

(i) The Fifth Third Securities Intermediary shall cause each Fifth Third Securities Account to be, and each Fifth Third Securities Account shall be, separate from all other accounts (including any other Fifth Third Securities Account) maintained by or at the direction of the Fifth Third Securities Intermediary.

(ii) Upon the execution and delivery of the Fifth Third Securities Account Control Agreement, the Collateral Agent shall, in accordance with and subject to all applicable requirements of law, have (A) Securities Control over, and (B) the power to originate Entitlement Orders with respect to, each Fifth Third Securities Account and all Clearing Member Securities and other Financial Assets held therein or credited thereto. CME shall, pursuant to the Fifth Third Securities Account Control Agreement, instruct the Fifth Third Securities Intermediary, notwithstanding any other term or condition to the contrary in any other agreement, (I) to comply with all Entitlement Orders originated by the Collateral Agent without further consent of CME and (II) following receipt by such Securities Intermediary of a Notice of Exclusive Control, to comply with the Entitlement Orders of no other Person other than a Person authorized (and to the extent authorized) by the Collateral Agent. No Collateral shall be released to or for the account of, or withdrawn by or for the account of CME or any other Person except as expressly permitted in this Agreement or as expressly permitted in the Credit Agreement.

3.2 Investments. Amounts credited to the BBH Securities Accounts, the BMO Securities Accounts, the Fifth Third Securities Accounts, the DB Securities Accounts, the BNY Mellon Securities Accounts, the Citibank Securities Accounts and the JPMorgan Securities Accounts in the form of cash shall be invested from time to time in such investments as CME shall determine (or, if a Default has occurred and is continuing, as the Administrative Agent may determine), which investments shall be of the types described in CME Rules 816, 817 and 820, NYMEX Rules 816, 817 and 820, CBOT Rules 816, 817 and 820 and any similar Rules, as applicable.

3.3 Maintenance of Securities Accounts. So long as no Default shall have occurred and be continuing:

(a) Voting Rights. Each applicable Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purposes not inconsistent with the terms of this Agreement.

(b) Dividends and Distributions. The Grantors and the Collateral Agent agree that all cash, distributions, dividends, additional securities and any and all other property or Proceeds received, distributed in respect of or in exchange for any Collateral pledged by any Grantor hereunder shall be credited to the applicable BBH Securities Account, BMO Securities Account, Fifth Third Securities Account, DB Securities Account, BNY Mellon Securities Account, Citibank Securities Account or JPMorgan Securities Account and covered by the security interest granted to the Collateral Agent hereunder.

3.4 Successor Accounts. In the event a successor account to any BBH Securities Account, any BMO Securities Account, any Fifth Third Securities Account, DB Securities Account, any BNY Mellon Securities Account, any Citibank Securities Account or any JPMorgan Securities Account is established, such account shall be established with the existing Securities Intermediary for such account or another Securities Intermediary in accordance with the definitions of the terms “DB Clearing Member Securities Account”, “DB Collateral Securities Account”, “DB Company Securities Account”, “BNY Mellon Clearing Member Securities Account”, “BNY Mellon Collateral Securities Account”, “Citibank Clearing Member Securities Account”, “Citibank Collateral Securities Account”, “JPMorgan Clearing Member Securities Account”, “JPMorgan Collateral Securities Account”, “BBH Clearing Member Securities Account”, “BBH Collateral Securities Account”, “BMO Clearing Member Securities Account”, “BMO Collateral Securities Account”, “Fifth Third Clearing Member Securities Account”, or “Fifth Third Collateral Securities Account” as applicable.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

Representations and Warranties of Grantors. Each Grantor hereby represents and warrants to the Collateral Agent, which representations and warranties shall survive execution and delivery of this Agreement, as follows:

4.1 Validity, Perfection and Priority. The security interests granted to the Collateral Agent hereunder constitute (or, in the case of Delayed Attachment Collateral, will constitute as

of the applicable Triggering Event) valid security interests in the Collateral in favor of the Collateral Agent for the benefit of the Banks. Upon the execution and delivery of each applicable Control Agreement, the security interests granted to the Collateral Agent hereunder shall be valid, perfected, first-priority security interests in the Closing Date Collateral in favor of the Collateral Agent for the benefit of the Agents and the Banks. Upon (a) the execution and delivery of each applicable Control Agreement and (b) the occurrence of the applicable Triggering Event, the security interests granted to the Collateral Agent hereunder shall be valid, perfected, first-priority security interests in the respective Delayed Attachment Collateral in favor of the Collateral Agent for the benefit of the Agents and the Banks.

4.2 No Liens.

(a) Except for the Lien granted to the Collateral Agent hereunder, or as otherwise permitted under Section 7.8 of the Credit Agreement, each item of the Collateral pledged by such Grantor is (and in the case of the Delayed Attachment Collateral, will be as of the applicable Triggering Event) free and clear of any and all Liens, rights or claims of all other Persons.

(b) Except for the filing of financing statements filed with respect to the Liens granted by this Agreement, no financing statement or other evidence of any Lien covering or purporting to cover any of the Collateral pledged by any Grantor is on file or recorded in any public office.

4.3 Organization. Such Grantor 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 and where the failure to have such authority would reasonably be expected to have a Material Adverse Effect.

4.4 Power and Authority; Authorization; Enforceability. Such Grantor has (and as of any Triggering Event, will have) the power and authority (corporate or otherwise) and legal right to execute and deliver this Agreement and to perform its obligations hereunder and each Grantor other than CME has granted to CME, 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, the power to execute and deliver this Agreement and the Control Agreements on such Grantor's behalf as Member Attorney-in-Fact. Each Grantor's entering into this Agreement and the performance of its obligations hereunder has been duly authorized by proper proceedings (corporate or otherwise). This Agreement constitutes each Grantor'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).

4.5 No Conflict. Neither the execution or delivery, nor compliance by such Grantor with the provisions hereof, (i) will violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on such Grantor's articles of incorporation, bylaws or other governing documents, or (ii) will violate the provisions of any material indenture, instrument or agreement to which such Grantor is a party or is subject, or by which such Grantor or such

Grantor's property is bound, or conflict with, or constitute a default thereunder, or result in the creation or imposition of any Lien (except pursuant to this Agreement) upon any of the property or assets of such Grantor pursuant to the terms of any such indenture, instrument or agreement.

4.6 Grantors In Good Standing with Clearing House. As of the date hereof, each Grantor (other than CME in its individual capacity) is a Clearing Member in good standing with the Clearing House under the Rules.

4.7 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.

4.8 Money Fund Shares. Each Grantor other than CME has granted to CME, pursuant to the Rules, the power and authority to pledge the Money Fund Shares on such Grantor's behalf as Member Attorney-in-Fact as security for the payment and performance in full of the Secured Obligations.

4.9 Gold Collateral. Notwithstanding that any Clearing Member has executed this Agreement, (i) CME owns all legal and beneficial right, title and interest in and to the Gold Bullion, each Bullion Account and any and all rights, proceeds and property whatsoever in connection with or arising out of the Gold Bullion or any Bullion Account (collectively with the Gold Bullion and each Bullion Account, the "**Gold Collateral**") (except with respect to Liens permitted under Section 7.8 of the Credit Agreement), (ii) no Clearing Member other than CME has, or at any time hereafter (prior to such time as the Secured Obligations (other than unasserted contingent indemnification obligations not due and payable) have been paid and performed in full and the Aggregate Commitments have expired or been terminated) shall have, any right, title or interest (including any lien, charge or security interest) in or to any Gold Collateral.

ARTICLE V COVENANTS

Each Grantor covenants and agrees with the Collateral Agent that from and after the date of this Agreement, so long as any Obligations (other than unasserted contingent indemnification obligations not due and payable) are outstanding and until the Credit Agreement has been terminated:

5.1 Further Assurances. At any time and from time to time, upon the reasonable request of the Collateral Agent, and at the sole expense of such Grantor, such Grantor shall (i) execute and deliver any and all such further instruments, endorsements, powers of attorney and other documents, make such filings, give such notices and (ii) take such further action as the Administrative Agent may deem desirable in obtaining the full benefits of this Agreement and of the rights, remedies and powers herein granted, including, without limitation, the following:

(a) file any financing statements, in form reasonably acceptable to the Administrative Agent under the Uniform Commercial Code in effect in any jurisdiction with respect to the Liens and security interests granted hereby. Such Grantor also hereby authorizes the Administrative Agent, the Collateral Agent and their agents and attorneys to file any such financing statement without the signature of such Grantor to the extent permitted by applicable

law. A photocopy or other reproduction of this Agreement shall be sufficient as a financing statement and may be filed in lieu of the original to the extent permitted by applicable law; and

(b) furnish to the Collateral Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Collateral Agent may reasonably request, all in reasonable detail and in form reasonably satisfactory to the Administrative Agent.

For the avoidance of doubt, nothing herein shall require the Collateral Agent to file financing statements or continuation statements, or be responsible for maintaining the security interests purported to be created as described herein (except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder or under any other Loan Document).

5.2 Compliance with Laws. Such Grantor will comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

5.3 Payment of Obligations. Such Grantor will pay when due all taxes, assessments and governmental charges and levies upon the Collateral pledged by such Grantor or in respect of any income, profits or property or profits therefrom, except those (i) which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been set aside in accordance with GAAP on the books of such Grantor and (ii) as to which the failure to pay would not reasonably be expected to have a Material Adverse Effect.

5.4 Security Interest; Validity. Such Grantor will not assert the invalidity of the security interest of the Collateral Agent in the Collateral or the invalidity or unenforceability of any Collateral Document.

5.5 Negative Pledge. Such Grantor will not create, incur or permit to exist, any Lien or claim on or to the Collateral (other than the Liens created hereunder and the other Collateral Documents or as otherwise permitted under Section 7.8 of the Credit Agreement), and such Grantor will defend the right, title and interest of the Collateral Agent in and to any of such Collateral against the claims and demands of all Persons whomsoever, in each case, at such Grantor's expense.

5.6 Conflicts. In the event that such Grantor and any Securities Intermediary, any Money Fund Issuer or its transfer or servicing agent, execute a customer or similar agreement in connection with, or purporting to govern, any Clearing Member Securities Account, any Company Securities Account or any Money Fund Share and there are terms and conditions therein or thereof which are inconsistent or conflict with this Agreement or any Control Agreement, then this Agreement (with reference to the applicable Control Agreement) shall govern.

5.7 Performance by Collateral Agent of Grantor's Obligations; Reimbursement. If any Grantor fails to perform or comply with any of its agreements contained herein, the Collateral Agent may, without notice to or consent by any Grantor and without obligation,

perform or comply or cause performance or compliance therewith and the reasonable costs and expenses of the Collateral Agent incurred in connection with such performance or compliance shall be payable by the Grantors to the Collateral Agent on demand and such reimbursement obligation shall be secured as a Secured Obligation hereby.

5.8 Notice of Exclusive Control/Triggering Event. The Collateral Agent agrees that it will not deliver a Notice of Exclusive Control under Section 7.2 with respect to any Clearing Member Securities Account unless the Collateral Agent has been notified in writing by the Administrative Agent that a Triggering Event has occurred with respect to such Clearing Member Securities Account. The Collateral Agent shall not be deemed to have knowledge of any Triggering Event unless and until notice describing such Triggering Event is given in writing to the Collateral Agent by the Administrative Agent.

ARTICLE VI POWER OF ATTORNEY

6.1 Collateral Agent's Appointment as Attorney-in-Fact.

(a) Each Grantor hereby irrevocably constitutes and appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of any Grantor, or in its own name, from time to time in the Collateral Agent's discretion, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Agreement and each Control Agreement, such power and authority to be exercisable in accordance with Section 7.1. Without limitation, each Grantor hereby gives the Collateral Agent the power and right, without notice to or assent by any Grantor, to do the following, subject to and in accordance with Section 7.1:

(1) in the case of any Collateral now or hereafter pledged by any Grantor hereunder, to (A) receive, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under, or with respect to, or distributed in respect of any such Collateral, (B) direct any issuer of or any party liable for any payment under any of the Collateral now or hereafter pledged by such Grantor hereunder to make payment of any and all moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct and (C) ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral now or hereafter pledged by such Grantor hereunder;

(2) at such Grantor's expense, to (A) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral now or hereafter pledged by such Grantor hereunder, and to enforce any other right in respect of any such Collateral, (B) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral now or hereafter pledged hereunder, (C) settle, compromise or

adjust any suit, action or proceeding described in the preceding clause and, in connection therewith, to give such discharges or releases as the Administrative Agent may deem appropriate and (D) generally, sell or transfer and make any agreement with respect to or otherwise deal with any of the Collateral pledged hereunder as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral now or hereafter pledged hereunder and the Liens of the Collateral Agent thereon and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do; and

(3) at any time and from time to time, to execute, in connection with any foreclosure, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral now or hereafter pledged hereunder.

Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Each Grantor 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 Grantor and that each Grantor hereby waives any claims to the rights of a beneficiary of a fiduciary relationship hereunder.

(b) No Duty on the Part of Collateral Agent. Subject to the provisions of Article X and Section 11.9 of the Credit Agreement, 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 Grantor 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.

ARTICLE VII

PAYMENTS; REMEDIES; RIGHTS UPON DEFAULT

7.1 Rights and Remedies Generally. In accordance with Section 9.1 of the Credit Agreement, at any time after which the Secured Obligations have become due and payable and the obligations of the Banks to make Loans have terminated, then, in every such case, the Collateral Agent shall have all the rights of a secured party under the UCC, shall have all rights now or hereafter existing under all other applicable laws, and, subject to any mandatory requirements of applicable law then in effect, shall have all the rights set forth in this Agreement and all the rights set forth with respect to the Collateral in this Agreement and in all other Loan Documents. No enumeration of rights in this Article or elsewhere in this Agreement or in any

other Loan Document shall be deemed to in any way limit the rights of the Collateral Agent as described in this Section.

7.2 Notice of Exclusive Control; Liquidation of Collateral. (a) (i) Upon delivery by CME of any Collateral Notice pursuant to Section 3.1(a) of the Credit Agreement in which CME identifies Collateral held in any applicable BBH Securities Account, any applicable BMO Securities Account, any applicable DB Securities Account, any applicable BNY Mellon Securities Account, any applicable Citibank Securities Account, any applicable Fifth Third Securities Account, any applicable JPMorgan Securities Account or any applicable Money Fund Share as being pledged to secure an Advance, (ii) in the event that CME pledges additional Collateral in the form of any Money Fund Share or Collateral held in any applicable BMO Securities Account, any applicable DB Securities Account, any applicable DB Securities Account, any applicable BNY Mellon Securities Account, any applicable Citibank Securities Account, any applicable Fifth Third Securities Account, or any applicable JPMorgan Securities Account in accordance with Section 2.6 of the Credit Agreement in order to cure a Borrowing Base deficiency for the applicable Clearing Business or (iii) at any other time, with the consent of CME, the Collateral Agent may (A) immediately with respect to the Closing Date Collateral and (B) upon the occurrence of the applicable Triggering Event with respect to the respective Delayed Attachment Collateral, deliver a Notice of Exclusive Control to the BBH Securities Intermediary in accordance with the BBH Securities Account Control Agreement with respect to each such BBH Securities Account identified by CME, the BMO Securities Intermediary in accordance with the BMO Securities Account Control Agreement with respect to each such BMO Securities Account as identified by CME, the DB Securities Intermediary in accordance with the DB Securities Account Control Agreement with respect to each such DB Securities Account as identified by CME, the BNY Mellon Securities Intermediary in accordance with the BNY Mellon Securities Account Control Agreement with respect to each such BNY Mellon Securities Account identified by CME, the Citibank Securities Intermediary in accordance with the Citibank Securities Account Control Agreement with respect to each such Citibank Securities Account identified by CME, the Fifth Third Securities Intermediary in accordance with the Fifth Third Securities Account Control Agreement with respect to each such Fifth Third Securities Account identified by CME, the JPMorgan Securities Intermediary in accordance with the JPMorgan Securities Account Control Agreement with respect to each such JPMorgan Securities Account identified by CME, and the applicable Money Fund Issuer or its transfer or servicing agent in accordance with the Money Fund Control Agreement with respect to each such Money Fund Share identified by CME; provided that, notwithstanding anything herein or in any other Loan Document to the contrary, (x) CME shall be permitted to replace, withdraw or liquidate any Clearing Member Security or any Company Security, as applicable, from each such BBH Securities Account, each such BMO Securities Account, each such Fifth Third Securities Account, each such DB Securities Account, each such BNY Mellon Securities Account, each such Citibank Securities Account, each such JPMorgan Securities Account and Money Fund Shares in accordance with Sections 2.9(b), (c) or (d) of the Credit Agreement and (y) upon any such replacement, withdrawal or liquidation in accordance with Sections 2.9(b), (c) or (d) of the Credit Agreement, the Lien of the Collateral Agent on the replaced, withdrawn or liquidated Clearing Member Security, Company Security or Money Fund Shares, as the case may be, shall be deemed released without further consent of the Collateral Agent or any Bank in accordance with Section 2.9(e) of the Credit Agreement. With respect to any Collateral, the Collateral Agent shall rescind any Notice of Exclusive Control which it has delivered with respect to any

applicable Securities Intermediary or Money Fund Issuer or its transfer or servicing agent hereunder following payment in full of all outstanding Advances and accrued and unpaid interest thereon.

(b) In accordance with Section 9.1 of the Credit Agreement, at any time after which the Secured Obligations have become due and payable, the Collateral Agent may liquidate any Clearing Member Security, any Company Security or Money Fund Shares and shall apply the proceeds thereof to the Secured Obligations (whether matured or unmatured) in such order as set forth in Section 7.5 below; provided that upon any such liquidation, the Lien of the Collateral Agent on the liquidated Clearing Member Security, Company Security or Money Fund Shares as the case may be, shall be deemed released without further consent of the Collateral Agent or any Bank in accordance with Section 2.9(e) of the Credit Agreement.

7.3 Recourse. CME shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to satisfy the Secured Obligations.

7.4 Expenses. CME shall reimburse the Collateral Agent for all of its reasonable costs and expenses in accordance with Section 11.9 of the Credit Agreement.

7.5 Application of Proceeds. The proceeds of any disposition, liquidation or redemption of Collateral shall be applied as follows:

(a) to the payment of any and all expenses and fees (including attorneys' fees and disbursements) incurred by the Collateral Agent in connection with the exercise of its rights and remedies hereunder, including without limitation, expenses and fees in connection with preparing for sale and disposing of or otherwise liquidating or redeeming Collateral;

(b) to the satisfaction of the Secured Obligations, pro rata among the Applicable Tranches (and pro rata among the Secured Obligations under each such Applicable Tranche), in the following order: first, to accrued and unpaid fees owing under the Credit Agreement; second, to accrued and unpaid interest on the Loans; third, to outstanding principal on the Loans (in chronological order in accordance with the dates such Loans were made); and fourth, to all other accrued and unpaid Secured Obligations; provided that, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied first, towards payment of all Secured Obligations in respect of Swingline Loans; second, towards payment of interest and fees then due in respect of Revolving Loans (in accordance with the applicable Collateral Pools), ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties; and third, towards payment of principal then due in respect of Revolving Loans, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties;

(c) to the payment of any other amount required to be paid by the Collateral Agent by law; and

(d) upon termination of this Agreement, to the applicable Grantor, or to whomsoever may lawfully be entitled to receive the same, or as a court of competent jurisdiction may direct.

7.6 Limitation on Duties Regarding Preservation of Collateral.

(a) The Collateral Agent shall have no obligation to take any steps to preserve rights against any of the parties to any Collateral.

(b) Subject to Article X and Section 11.9 of the Credit Agreement, 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 Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or otherwise.

7.7 Waiver of Claims. EACH GRANTOR HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOTICE AND JUDICIAL HEARING IN CONNECTION WITH THE DISPOSITION BY THE COLLATERAL AGENT OF ANY OF THE COLLATERAL, INCLUDING, WITHOUT LIMITATION, ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES, and each Grantor hereby further waives, to the extent permitted by law:

(a) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the rights of the Collateral Agent hereunder;

(b) demand of performance or other demand, notice of intent to demand or accelerate, notice of acceleration presentment, protest, advertisement or notice of any kind to or upon any Grantor or any other Person; and

(c) all rights of redemption, appraisalment, valuation, diligence, stay, extension or moratorium now or hereafter in force under any applicable law in order to hinder or delay the enforcement of this Agreement or the absolute sale of the Collateral or any portion thereof; and each Grantor, in each case both for itself and for all who may claim under it, insofar as it or they now or hereafter lawfully may, hereby waives the benefit of all such laws.

7.8 Discontinuance of Proceedings. In case the Collateral Agent shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Collateral Agent, then and in every such case each Grantor, on the one hand, and the Collateral Agent, on the other hand, shall be returned to their former positions and rights hereunder with respect to the Collateral subject to the security interest created under this Agreement, and all rights, remedies and powers of the Collateral Agent shall continue as if no such proceeding had been instituted.

ARTICLE VIII MISCELLANEOUS

8.1 Governing Law; Submission to Jurisdiction.

(a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) Each Grantor hereby irrevocably submits to the non-exclusive jurisdiction of any United States federal or New York state court sitting in New York, New York in any action or proceedings arising out of or relating to any Loan Documents and each Grantor hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in any such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Collateral Agent may otherwise have to bring any action or proceeding relating to this Agreement against any Grantor or its properties in the courts of any jurisdiction. Each party irrevocably consents to service of process in the manner provided for notices in Section 13.1 of the Credit Agreement. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

8.2 Limitation of Liability. To the extent permitted by applicable law, no Grantor shall assert, and each Grantor hereby waives, any claim against the Administrative Agent or the Banks on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, or the use of the proceeds thereof.

8.3 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, and to the applicable notice addresses as described in, Section 13.1 of the Credit Agreement.

8.4 Successors and Assigns. This Agreement shall be binding upon each Grantor and their respective successors and assigns and shall inure to the benefit of each Grantor and the Collateral Agent and all holders of the Obligations and their respective successors and assigns.

8.5 Waivers and Amendments. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except (i) in accordance with Section 9.2 of the Credit Agreement and (ii) by a written instrument executed by each Grantor and the Collateral Agent (with the consent of the Required Banks (except that such consent of the Required Banks shall not be required in connection with a Joinder Agreement executed and delivered pursuant to Section 8.13 hereof or to make any change to the schedules to this Agreement)). Any such amendment, supplement, modification or waiver shall be binding upon each Grantor and the Collateral Agent and all holders of the Secured Obligations. In the case of any waiver, each Grantor and the Collateral Agent shall be restored to their former position and rights hereunder and under the outstanding Secured Obligations, and any Unmatured Default or

Default waived shall be deemed to be cured and not continuing, but no such waiver shall extend to any subsequent or other Default or Unmatured Default, or impair any right consequent thereon.

8.6 No Waiver; Remedies Cumulative. No failure or delay on the part of the Collateral Agent in exercising any right, power or privilege hereunder and no course of dealing between any Grantor and the Collateral Agent shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Collateral Agent would otherwise have on any future occasion. The rights and remedies herein expressly provided are cumulative, may be exercised singly or concurrently and as often and in such order as the Collateral Agent deems expedient and are not exclusive of any rights or remedies which the Collateral Agent would otherwise have whether by agreement or now or hereafter existing under applicable law. No notice to or demand on any Grantor in any case shall entitle such Grantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Collateral Agent to any other or further action in any circumstances without notice or demand.

8.7 Termination; Release. This Agreement shall create a continuing security interest in the Collateral (or, in the case of Delayed Attachment Collateral, will create such a continuing security interest as of the applicable Triggering Event) and shall remain in full force and effect until released in accordance with this Section 8.7. When the Secured Obligations (other than unasserted contingent indemnification obligations not due and payable) have been paid and performed in full and the Aggregate Commitments have expired or been terminated, this Agreement shall terminate. This Agreement may also be terminated by a written instrument executed each Grantor and the Collateral Agent (with the consent of all of the Banks). Upon any termination of this Agreement, at the request and sole expense of CME, the Collateral Agent will execute and deliver to CME the proper instruments (including UCC termination statements) acknowledging the termination of this Agreement, and will duly assign, transfer and deliver to each Grantor, without recourse, representation or warranty of any kind whatsoever, such of the Collateral pledged by such Grantor as may be in possession of the Collateral Agent and has not theretofore been disposed of, applied or released. Upon any replacement, liquidation or withdrawal of Collateral pursuant to subsection (b) or (c) of Section 2.9 of the Credit Agreement, the security interest of the Collateral Agent on the replaced, liquidated or withdrawn Collateral, as applicable, shall be automatically released without further consent of the Collateral Agent or any Bank. To the extent there are no Loans outstanding and no Secured Obligations are due and payable, any Grantor which ceases to be a Clearing Member shall cease to be a Grantor hereunder and the Collateral Agent's lien hereunder in such Grantor's Collateral shall automatically be released, in each case without further action of any Person. Upon the release of any security interest in the Collateral granted hereunder, the assets so released shall cease to constitute "Collateral" for purposes of this Agreement and all other Loan Documents.

8.8 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed signature page by facsimile or email shall be effective as delivery of a manually executed counterpart hereof.

8.9 Effectiveness. This Agreement shall become effective on the date on which it has been executed by each Grantor and the Collateral Agent.

8.10 Headings Descriptive. Section headings in this Agreement are for convenience of reference only, and shall not govern the interpretation of any of the provisions of this Agreement.

8.11 Severability. Any provision in or obligation under this Agreement or the Secured Obligations that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of this Agreement are declared to be severable.

8.12 Powers Coupled with an Interest. All authorizations and agencies herein contained with respect to the Collateral are irrevocable and powers coupled with an interest (but shall lapse upon the termination of this Agreement).

8.13 Additional Grantors. Each Clearing Member that is required to become a party to this Agreement pursuant to Section 7.9 of the Credit Agreement shall become a Grantor for all purposes of this Agreement and shall be subject to the terms hereof upon execution and delivery by such Clearing Member of an agreement substantially in the form of Exhibit A hereto (a “**Joinder Agreement**”), including revised versions of each of the schedules to this Agreement, as applicable, setting forth all information required to be provided therein with respect to such Clearing Member.

8.14 **WAIVER OF TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER OR THEREUNDER.**

8.15 Reinstatement. The granting of a security interest in the Collateral (including any specified assets identified in any Collateral Notice as Collateral associated with any Advance) and the other provisions hereof shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Secured Obligations is rescinded or must otherwise be returned by the Collateral Agent, the Administrative Agent or any Bank or is repaid by the Collateral Agent, the Administrative Agent or any Bank in whole or in part in good faith settlement of a pending or threatened avoidance claim, whether upon the insolvency, bankruptcy or reorganization of any Grantor or otherwise, all as though such payment had not been made. The provisions of this Section 8.15 shall survive repayment of all of the Secured Obligations and the termination or expiration of this Agreement in any manner.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

CHICAGO MERCANTILE EXCHANGE INC.

REDACTED

By: _____

Name: Sunil Cutinho

Title: Senior Managing Director & President,
CME Clearing

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.
 BOCI COMMODITIES & FUTURES (USA)
 LLC
 BP ENERGY COMPANY
 BP PRODUCTS NORTH AMERICA INC.
 BUNGE CHICAGO, INC.
 CANTOR FITZGERALD & CO.
 CHINA MERCHANTS FUTURES (HK) CO.,
 LIMITED
 CHS HEDGING, LLC
 CIBC WORLD MARKETS CORP.
 CITIGROUP GLOBAL MARKETS INC.
 CREDIT AGRICOLE CORPORATE AND
 INVESTMENT BANK
 CREDIT SUISSE INTERNATIONAL
 CREDIT SUISSE SECURITIES (USA) 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
 FC STONE, LLC
 G.H. FINANCIALS, LLC
 GELBER GROUP, LLC
 GOLDMAN SACHS EXECUTION &
 CLEARING, L.P.
 GOLDMAN, SACHS & CO.
 HSBC SECURITIES (USA) INC.
 J.P. MORGAN SECURITIES LLC
 JEFFERIES LLC
 JUMP TRADING FUTURES, LLC

By: Chicago Mercantile Exchange Inc.,
 as Member Attorney-in-Fact

REDACTED

Name: Sunil Cutinho
 Title: Senior Managing Director & President,
 CME Clearing

60394294

Chicago Mercantile Exchange Inc.
 SECURITY AND PLEDGE AGREEMENT
 Signature Page

KCG 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.,
LIMITED
NEWEDGE USA, LLC
NOMURA SECURITIES INTERNATIONAL,
INC.
PHILLIP CAPITAL INC.
PROXIMA CLEARING, LLC
R.J. O'BRIEN & ASSOCIATES, LLC
RABO SECURITIES USA, INC.
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.
SOCIETE GENERALE SA
STATE STREET GLOBAL MARKETS, LLC
STRAITS FINANCIAL LLC
TERM COMMODITIES INC.
THE BANK OF NOVA SCOTIA
THE ROYAL BANK OF SCOTLAND PLC
THE TORONTO-DOMINION BANK
TIMBER HILL LLC
TRADELINK L.L.C.
UBS SECURITIES LLC
UOBBF CLEARING LIMITED
VISION FINANCIAL MARKETS LLC
WEDBUSH SECURITIES, INC.
WELLS FARGO SECURITIES, LLC

By: Chicago Mercantile Exchange Inc.,
as Member Attorney-in-Fact

REDACTED

Name: Sunil Cutinho
Title: Senior Managing Director & President,
CME Clearing

60394294

Chicago Mercantile Exchange Inc.
SECURITY AND PLEDGE AGREEMENT
Signature Page

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Collateral Agent

By: **REDACTED**
Name: Lisa Karlsen
Title: Vice President

By: **REDACTED**
Name: Maria Inoa
Title: Assistant Vice President

60394294

FORM OF JOINDER

Reference is hereby made to the Chicago Mercantile Exchange Inc. Security and Pledge Agreement dated as of November 6, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the “**Agreement**”), by and among the Grantors party thereto, Chicago Mercantile Exchange Inc., a Delaware corporation (“**CME**”), and Deutsche Bank Trust Company Americas, as collateral agent (in such capacity, the “**Collateral Agent**”). Capitalized terms used herein and not defined herein shall have the meanings given to them in the Agreement.

By its execution below, the undersigned [____], a [____], agrees to become, and does hereby become, a Grantor under the Agreement and agrees to be bound by such Agreement as if originally a party thereto. Without limiting the generality of the foregoing, the undersigned hereby confirms and grants to the Collateral Agent, for the benefit of the Agents and the Banks, a continuing security interest in any and all of its right, title and interest in and to the Collateral owned by it to secure the prompt and complete payment, observance and performance of the Secured Obligations.

By its execution below, the undersigned represents and warrants as to itself that all of the representations and warranties contained in Article IV of the Agreement are true and correct in all respects as of the date hereof.

Attached hereto as Annex A are revised versions of each of the schedules to the Agreement, setting forth all information required to be provided therein with respect to the undersigned.

[Signature page follows.]

IN WITNESS WHEREOF, [____], has executed and delivered this Joinder to the Agreement as of this ____ day of _____, 20__.

[NAME OF CLEARING MEMBER]

By: CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact

By: _____
Name: _____
Title: _____

Address for Notices:
c/o Chicago Mercantile Exchange Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Fax: (312) 930-3187
S.W.I.F.T.: XCMEUS4C
Email: [_____]_____
Attention: [_____]_____

Accepted and Agreed as of this
____ day of _____, 20__:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent

By: Deutsche Bank National Trust Company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit B

CITIBANK SECURITIES ACCOUNT CONTROL AGREEMENT

See attached.

SECURITIES ACCOUNT CONTROL AGREEMENT

SECURITIES ACCOUNT CONTROL AGREEMENT

Dated as of: November 6, 2014

among

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity but solely as collateral agent under the Security and Pledge Agreement (as defined below), together with its successors and assigns, in such capacity, the “Secured Party”,

CHICAGO MERCANTILE EXCHANGE INC. (“CME”) and certain of its clearing members listed on the signature pages hereto and each other clearing member that becomes a party hereto pursuant to Section 15 hereof (each of CME, in its individual capacity and such clearing member, as a “Pledgor” and collectively, the “Pledgors”), and

CITIBANK, N.A., acting through its New York Office, as “Securities Intermediary”.

The accounts listed on Schedule 2 hereto (each an “Account” and, collectively, the “Accounts”).

BACKGROUND

Each Pledgor has granted the Secured Party a security interest (and such security interest has attached, or may attach in the future) in each of the Accounts and the financial assets credited to the Accounts (including any security entitlement and cash) pursuant to that certain Security and Pledge Agreement, dated as of November 6, 2014, (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “**Security and Pledge Agreement**”), among the Pledgors named therein, the Debtor and the Secured Party. The parties are entering into this Agreement to provide for the control of the financial assets and Accounts as a means to perfect the security interest of the Secured Party. The Securities Intermediary has no responsibility to the Secured Party in respect to the validity or perfection of such security interest otherwise than to act in accordance with the terms and conditions of this Agreement.

Capitalized terms used but not defined herein shall have the meaning assigned thereto in the Security and Pledge Agreement. All references herein to the “**UCC**” refer to the Uniform Commercial Code as in effect from time to time in the State of New York. Terms defined in the UCC have the same meanings when used herein.

NOW, THEREFORE, the parties hereto agree as follows:

- Section 1. *Establishment of Accounts.* The Securities Intermediary confirms that:
- (i) The Securities Intermediary has established the Accounts, and each of the Accounts is a “securities account” as defined in Section 8-501 of the UCC;
 - (ii) The Securities Intermediary is acting as a “securities intermediary” (as defined in Section 8-102 of the UCC) for CME (on behalf of itself and any other Pledgor) in respect of each Account;
 - (iii) The Securities Intermediary will treat CME and/or the Secured Party, subject to the terms of this Agreement, as entitled to exercise the rights that comprise all financial assets from time to time credited to the Accounts; and
 - (iv) All financial assets (except cash) credited to the Accounts will be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any financial asset credited to the Accounts be registered in the name of any Pledgor, payable to the order of any Pledgor or specially indorsed to any Pledgor unless such financial asset has been further indorsed to the Securities Intermediary or in blank.
- Section 2. *“Financial Assets” Election.* The parties hereto agree that each item of property (whether investment property, financial asset, security, instrument, cash or other property) credited to the Accounts will be treated as a “financial asset” within the meaning of Sections 8-102(a)(9) and 8-103 of the UCC.
- Section 3. *Entitlement Orders.* The Securities Intermediary agrees to comply with any “entitlement order” (as defined in Section 8-102 of the UCC) originated by the Secured Party and relating to the Accounts or any financial asset credited thereto without further consent by any Pledgor or any other person. Each Pledgor consents to the foregoing agreement by the Securities Intermediary. If CME is otherwise entitled to issue entitlement orders and such orders conflict with any entitlement order issued by the Secured Party, the Securities Intermediary shall follow the orders issued by the Secured Party.
- Section 4. *Waiver of Lien; Waiver of Set-off.* The Securities Intermediary waives any security interest, lien or right to make deductions or setoffs that it may now have or hereafter acquire in or with respect to any of the Accounts, any financial asset credited thereto or any security entitlement in respect thereof. Neither the financial assets credited to any of the Accounts nor the security entitlements in respect thereof will be subject to deduction, set-off, banker’s lien, or any other right in favor of any person other than the Secured Party except that the Securities

Intermediary may set off all amounts due to it in respect of its customary fees and expenses for the routine maintenance and operation of such Account).

Section 5. *Choice of Law.* This Agreement shall be construed in accordance with and governed by the laws of the State of New York. The State of New York shall be the Securities Intermediary's jurisdiction for purposes of the UCC (including, without limitation, Section 8-110 thereof).

Section 6. *Other Agreements.* There is no agreement (except this Agreement) between the Securities Intermediary and any Pledgor with respect to the financial assets and the Accounts except for the custodial services agreement between the Securities Intermediary and CME as specified in this Agreement. As between the Securities Intermediary and CME (on behalf of itself and any other Pledgor), each Account will be an account under the custodial services agreement and this Agreement shall be an addendum to the custodial services agreement. In the event of any conflict between this Agreement (or any portion hereof) and the custodial services agreement or any other agreement between the Securities Intermediary and any Pledgor with respect to the financial assets or any Account, whether now existing or hereafter entered into, the terms of this Agreement shall prevail.

Section 7. *Amendments.* No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all the parties hereto.

Section 8. *Notice of Adverse Claims.* Except for the claims and interests of the Secured Party and the Pledgors, the Securities Intermediary does not know of any claim to, or interest in, any of the Accounts, any financial asset credited thereto or any security entitlement in respect thereof. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, attachment, execution or similar process) against any Account, any financial asset credited thereto or any security entitlement in respect thereof, the Securities Intermediary will promptly notify the Secured Party and CME.

Section 9. *Maintenance of Accounts.* In addition to, and not in lieu of, the obligation of the Securities Intermediary to honor entitlement orders as agreed in Section 3 hereof, the Securities Intermediary agrees to maintain the Accounts as follows:

A. Pledgor Entitlement Orders

Until the Securities Intermediary receives an entitlement order from the Secured Party, the Securities Intermediary may accept and comply with any entitlement order from CME with regard to any Account or any financial asset.

B. Notice of Exclusive Control. After the Securities Intermediary receives a written notice in substantially the form of Exhibit A hereto from the Secured Party that is exercising exclusive control over any Account (a

“Notice of Exclusive Control”), the Securities Intermediary will cease complying with entitlement orders of CME or any of its agents with respect to such Account. The Securities Intermediary shall be required to make free deliveries of any financial assets pursuant to any entitlement order only from the Secured Party given after a Notice of Exclusive Control.

- C. **Voting Rights and Corporate Actions.** Until the Securities Intermediary receives a Notice of Exclusive Control, CME is entitled to direct the Securities Intermediary with respect to the voting of any financial assets credited to the Accounts or the exercise of any other election or matter requiring discretionary action with regard to financial asset in the Accounts.
- D. **Statements and Confirmations.** The Securities Intermediary will promptly provide copies of all statements, confirmations and other correspondence concerning the Accounts and/or any financial assets credited thereto simultaneously to each of the Secured Party and CME at their respective addresses specified this Agreement or otherwise as the Securities Intermediary reasonably determines. In addition, within 20 minutes after a request by the Secured Party, the Securities Intermediary will calculate (and inform the Secured Party of) the value (determined in its usual and customary manner by using the then most current pricing information reasonably available from one or more pricing services selected by the Securities Intermediary in its sole discretion) of the assets in any Account; provided, that, if such a request is not given to the Securities Intermediary during its business hours, the request shall be deemed given at the opening of the first business day after such notice.
- E. **Tax Reporting.** All items of income, gain, expense and loss recognized in the Accounts shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of CME.
- F. **No Loans.** In no event shall the Securities Intermediary advance any margin or other credit to CME or any Pledgor which is secured by any financial asset in any Account except for any loans made by the Securities Intermediary in its individual capacity as a Bank under the Credit Agreement.

Section 10. *Representations, Warranties and Covenants of the Securities Intermediary.* The Securities Intermediary makes the following representations, warranties and covenants:

- (i) The Accounts have been established as set forth in Section 1 above and will be maintained in the manner set forth herein until this Agreement is terminated. The Securities Intermediary will not change the name or

account number of any of the Accounts without the prior written consent of the Secured Party;

- (ii) This Agreement is a valid and binding agreement of the Securities Intermediary enforceable in accordance with its terms; and
- (iii) Except with regard to the custodial services agreement between the Securities Intermediary and CME as provided in Section 6 of this Agreement, the Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with any person (other than the Secured Party) relating to any Account and/or any financial asset credited thereto pursuant to which it has agreed, or will agree, to comply with entitlement orders of such person. The Securities Intermediary has not entered into any other agreement with any Pledgor or the Secured Party purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as agreed in Section 3 hereof.

Section 11. *Successors.* This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns. The Secured Party may assign its rights hereunder only with the express written consent of the Securities Intermediary, CME and the Required Banks (as defined in the Credit Agreement).

Section 12. *Notices.* Each notice, request or other communication given to any party hereunder shall be in writing (which term includes facsimile or other electronic transmission as the Securities Intermediary reasonably determines with notice to the Secured Party and CME and subject to such security procedures or requirements as the Securities Intermediary shall specify) and, as applicable, shall be effective (i) when delivered to such party at its address specified below, (ii) when sent to such party by facsimile or other electronic transmission acceptable to the Securities Intermediary, or (iii) ten days after being sent to such party by certified or registered United States mail, addressed to it at its address specified below, with first class or airmail postage prepaid:

Pledgor (including CME):

Facsimile: (312) 930-3187

Address: Chicago Mercantile Exchange, Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Attention: Senior Managing Director and President of Global Operations,
Technology & Risk

Secured Party:

Facsimile: (732) 578-4593

Address: Deutsche Bank Trust Company Americas
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
Attention: Manager, Collateral Agent Team
E-mail: tss-ny.escrow-team@db.com

Securities Intermediary:

Facsimile: (212) 816-1212

Address: Citibank NA
388 Greenwich Street
New York, New York 10013

Any party may change its address and/or facsimile number for purposes of this Section by giving notice of such change to the other parties in the manner specified above. Only the Securities Intermediary may specify any change in electronic transmission methods.

Section 13. *Termination.* Any party hereto may terminate this Agreement on 30 days' notice to all of the other parties. Upon receipt of a notice of termination from CME, the Securities Intermediary shall cease accepting any entitlement order from CME.

If the Secured Party notifies the Securities Intermediary that its security interest in the Account or all of the financial assets therein has terminated, this Agreement will terminate immediately. Section 14 will survive termination of this Agreement.

Each of the Pledgors, CME and the Securities Intermediary agrees that this Agreement shall supersede and replace that certain Securities Account Control Agreement, dated as of November 7, 2013, by and among the Pledgors party thereto, CME, Deutsche Bank Trust Company Americas, as collateral agent, as secured party, and Citibank, N.A., as securities intermediary (the "**Original Agreement**"), and that upon execution of this Agreement, the Original Agreement shall be terminated and no longer of any force and effect.

Section 14. *Indemnity; Securities Intermediary's Responsibility.* Each Pledgor agrees to indemnify, defend and hold harmless the Securities Intermediary against any loss, liability or expense (including reasonable fees and disbursements of counsel) incurred in connection with this Agreement, except to the extent due to the negligence or willful misconduct of the Securities Intermediary or breach of any of the provisions hereof. The indemnity provided herein shall be in addition to and not in substitution for the indemnity provided to the Securities Intermediary

by CME pursuant to the custodial services agreement, and nothing herein shall be deemed to require that the Securities Intermediary seek any indemnification from any Pledgor instead of CME pursuant to the custodial services agreement. Each Pledgor confirms and agrees that the Securities Intermediary shall not have any liability to such Pledgor for wrongful dishonor of any items as a result of any instructions of the Secured Party. The Securities Intermediary shall have no duty to inquire or determine whether the obligations of any Pledgor to the Secured Party are in default or whether the Secured Party is entitled to give any such instructions and the Securities Intermediary is fully entitled to rely upon such instructions from the Secured Party (even if such instructions are contrary or inconsistent with any instructions or demands given by the Pledgor). Nothing in this Agreement shall be deemed to make any Pledgor other than CME a party entitled to enforce the custodial services agreement between the Securities Intermediary and CME and no other Pledgor shall be deemed a third party beneficiary of that agreement or with regard to the right to enforce the obligations of the Securities Intermediary under this Agreement.

Section 15. *Additional Pledgors.* Each clearing member that is required to become a party to this Agreement pursuant to Section 7.9 of the Credit Agreement shall become a Pledgor for all purposes of this Agreement and shall be subject to the terms hereof upon execution and delivery by such Clearing Member of a Joinder Agreement substantially in the form of Exhibit B hereto.

Section 16. **WAIVER OF TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER OR THEREUNDER.**

This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

[Signature pages follow]

SIGNATURES:

CHICAGO MERCANTILE EXCHANGE, INC.,
as Pledgor

By: _____

Name: Sunil Cutinho

Title: Senior Managing Director and President, Clearing Operations

“CLEARING MEMBERS”

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.
BOCI Commodities & Futures (USA) LLC
BP Energy Company
BP Products North America Inc.
Bunge Chicago, Inc.
Cantor Fitzgerald & Co.
China Merchants Futures (HK) Co., Limited
CHS Hedging, LLC
CIBC World Markets Corp.
Citigroup Global Markets Inc.
Credit Agricole Corporate and Investment Bank
Credit Suisse International
Credit Suisse Securities (USA) 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
FC Stone, LLC
G.H. Financials, LLC
Gelber Group, LLC
Goldman Sachs Execution & Clearing, L.P.
Goldman, Sachs & Co.
HSBC Securities (USA) Inc.

By: **CHICAGO MERCANTILE EXCHANGE, INC.**,
as Member Attorney-in-Fact

By: _____

Name: Sunil Cutinho

Title: Senior Managing Director and President, CME Clearing

“CLEARING MEMBERS”

J.P. Morgan Securities LLC
Jefferies LLC
Jump Trading Futures, LLC
KCG 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., Limited
Newedge USA, LLC
Nomura Securities International, Inc.
Phillip Capital Inc.
Proxima Clearing, LLC
R.J. O'Brien & Associates, LLC
Rabo Securities USA, Inc.
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.
Societe Generale SA
State Street Global Markets, LLC
Straits Financial LLC
Term Commodities Inc.
The Bank of Nova Scotia
The Royal Bank of Scotland Plc
The Toronto-Dominion Bank
Timber Hill LLC
TradeLink L.L.C.

By: **CHICAGO MERCANTILE EXCHANGE, INC.,**
as Member Attorney-in-Fact

By: _____

Name: Sunil Cutinho

Title: Senior Managing Director and President, CME Clearing

“CLEARING MEMBERS”

UBS Securities LLC
UOBBF Clearing Limited
Vision Financial Markets LLC
Wedbush Securities, Inc.
Wells Fargo Securities, LLC

By: **CHICAGO MERCANTILE EXCHANGE, INC.,**
as Member Attorney-in-Fact

By: _____
Name: Sunil Cutinho
Title: Senior Managing Director and President, CME Clearing

Address for Notices: c/o Chicago Mercantile Exchange, Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Facsimile: (312) 930-3187
S.W.I.F.T.: XCMEUS4C
Kim.Taylor@cmegroup.com
Attention: Senior Managing Director and President of Global Operations, Technology & Risk

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity but
solely as Collateral Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

CITIBANK, N.A., acting through its New York Office,
as Security Intermediary

By: _____

Name: _____

Title: _____

Schedule 2 – Accounts

Account Number	Account Name	Bk_Id	Account Status	Account Type
REDACTED	Chicago Mercantile Exchange Inc.	UK	Open	Cash
REDACTED	Chicago Mercantile Exchange Inc.	UK	Open	Cash
REDACTED	Chicago Mercantile Exchange Inc.	UK	Open	Cash
REDACTED	Chicago Mercantile Exchange Inc.	UK	Open	Cash
REDACTED	Chicago Mercantile Exchange Inc.	UK	Open	Cash

SCHEDULE 2 Accounts

FORM OF NOTICE OF EXCLUSIVE CONTROL

[Letterhead of Secured Party]

[Date]

[Name and Address of Securities Intermediary]

Attention: _____

Re: Notice of Exclusive Control¹

Ladies and Gentlemen:

As referenced in the Securities Account Control Agreement dated as of November 6, 2014 by and among the Pledgors party thereto, Chicago Mercantile Exchange Inc., a Delaware corporation, certain of its clearing members, Deutsche Bank Trust Company Americas, as Collateral Agent (as defined in the Security and Pledge Agreement referenced in the Agreement) (in such capacity, the “**Collateral Agent**”) and Citibank, N.A., acting through its New York Office (the “**Securities Intermediary**”) (a copy of which is attached), we notify you that we will hereafter exercise exclusive control over securities account number[s] _____ (the “**Account[s]**”), all financial assets from time to time credited thereto and all security entitlements in respect thereof. You are instructed not to accept any directions, instructions or entitlement orders with respect to the Account[s] or the financial assets credited thereto from any person other than the undersigned unless otherwise ordered by a court of competent jurisdiction. You are instructed to deliver a copy of this notice by facsimile transmission or email to Chicago Mercantile Exchange Inc.

Very truly yours,

By: _____
Name:
Title:

cc: Chicago Mercantile Exchange Inc.

¹ Notice of Exclusive Control to be delivered per Clearing Business for Clearing Fund Collateral Pool.

Exhibit B

FORM OF JOINDER

Reference is hereby made to the Securities Account Control Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “**Agreement**”), made as of November 6, 2014, by and among Chicago Mercantile Exchange Inc., the other Pledgors party thereto, Deutsche Bank Trust Company Americas, as Collateral Agent (as defined in the Security and Pledge Agreement referenced in the Agreement) (in such capacity, the “**Collateral Agent**”) and Citibank, N.A., acting through its New York Office (the “**Securities Intermediary**”). Capitalized terms used herein and not defined herein shall have the meanings given to them in the Agreement.

By its execution below, the undersigned [_____], a [_____], agrees to become, and does hereby become, a Pledgor under the Agreement and agrees to be bound by such Agreement as if originally a party thereto.

(Signature Page Follows)

EXHIBIT B
Form of Joinder

IN WITNESS WHEREOF, [____], has executed and delivered this Joinder to the Agreement as of this ____ day of _____, 20____.

By: **CHICAGO MERCANTILE EXCHANGE, INC.**,
as Member Attorney-in-Fact

By: _____
Name:
Title:

Address for Notices: c/o Chicago Mercantile Exchange, Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Facsimile: (312) 930-3187
S.W.I.F.T.: XCMEUS4C
Kim.Taylor@cmegroup.com
Attention: Senior Managing Director and President of Global Operations, Technology & Risk

Accepted and Agreed as of this
____ day of _____, 20____:

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT B
Form of Joinder

Exhibit C

DB SECURITIES ACCOUNT CONTROL AGREEMENT

See attached.

SECURITIES ACCOUNT CONTROL AGREEMENT

This Securities Account Control Agreement (this "**Agreement**"), dated as of November 6, 2014, is among the Clearing Members listed on the signature pages hereof and each other Clearing Member that becomes a party hereto pursuant to Section 17 hereof (each a "**Grantor**" and collectively, the "**Grantors**"), Chicago Mercantile Exchange Inc. (the "**Debtor**"), Deutsche Bank Trust Company Americas, not in its individual capacity but solely in its role as Collateral Agent (as defined in the Security and Pledge Agreement referred to below) (together with its successors and assigns, in such capacity, the "**Secured Party**"), and Deutsche Bank Trust Company Americas as security intermediary (the "**Securities Intermediary**"). Capitalized terms used but not defined herein shall have the meaning assigned thereto in the Security and Pledge Agreement, dated as of November 6, 2014 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Security and Pledge Agreement**"), among the grantors named therein, CME and the Collateral Agent. All references herein to the "**UCC**" shall mean the Uniform Commercial Code as in effect from time to time in the State of Illinois.

PRELIMINARY STATEMENT

The Securities Accounts (as defined below) were established pursuant to the Security and Pledge Agreement. The Grantors, the Debtor, the Securities Intermediary and the Secured Party are entering into this Agreement to ensure the perfection of the Secured Party's security interest in the Securities Accounts.

Section 1. Establishment of Securities Account. The Securities Intermediary hereby confirms and agrees that:

(a) the Securities Intermediary has established the securities accounts listed on Schedule I hereto (each such account and any successor account for any such account, and any securities accounts added to or removed from Schedule I after the date hereof following notice to and consent by the Secured Party, a "**Company Securities Account**" and collectively, the "**Company Securities Accounts**"), in each case as established and maintained pursuant to the Security and Pledge Agreement;

(b) the Securities Intermediary has established the securities accounts listed on Schedule II hereto (each such account and any successor account for any such account, and any securities accounts added to or removed from Schedule II after the date hereof following notice to and consent by the Secured Party, a "**Security Deposit Securities Account**" and collectively, the "**Securities Deposit Securities Accounts**"), in each case as established and maintained pursuant to the Security and Pledge Agreement;

(c) the Securities Intermediary has established the securities accounts listed on Schedule III hereto (each such account and any successor account for any such account, and any securities accounts added to or removed from Schedule III after the date hereof following notice to and consent by the Secured Party, a "**Performance Bond Securities Account**" and collectively, the "**Performance Bond Securities Accounts**"), in each case as established and maintained pursuant to the Security and Pledge Agreement (collectively, the Company Securities

Accounts, the Security Deposit Securities Accounts and the Performance Bond Securities Accounts shall be referred to as the "**Securities Accounts**" and each, a "**Securities Account**";

(d) all securities or other property underlying any financial assets credited to any Securities Account shall be registered in the name of the Securities Intermediary, endorsed to the Securities Intermediary in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any financial asset credited to any Securities Account be registered in the name of any Grantor or the Debtor, payable to the order of any Grantor or the Debtor or specially endorsed to any Grantor or the Debtor except to the extent the foregoing have been specially endorsed to the Securities Intermediary or in blank;

(e) all property delivered to the Securities Intermediary pursuant to the Security and Pledge Agreement will be promptly credited to the applicable Securities Account; and

(f) each Securities Account is an account to which financial assets are or may be credited, and the Securities Intermediary shall, subject to the terms of this Agreement, treat the Debtor as entitled to exercise the rights that comprise any financial asset credited to the Securities Accounts.

Section 2. "Financial Assets" Election. The Securities Intermediary hereby agrees that each item of property (including, without limitation, any investment property, financial assets, securities, instruments or general intangibles) credited to any Securities Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC.

Section 3. Entitlement Orders. (a) If at any time the Securities Intermediary shall receive any Entitlement Order (as defined below) from the Secured Party directing transfer or redemption of any financial asset relating to any Securities Account, the Securities Intermediary shall comply with such Entitlement Order without further consent by any Grantor, the Debtor or any other Person. Until such time as the Securities Intermediary receives a Notice of Exclusive Control (as defined below), the Debtor shall be entitled to issue Entitlement Orders and the Securities Intermediary shall comply with such Entitlement Orders. If the Debtor is otherwise entitled to issue Entitlement Orders and such orders conflict with any Entitlement Order issued by the Secured Party, the Securities Intermediary shall follow the orders issued by the Secured Party except to the extent the Debtor's Entitlement Orders have already been fulfilled prior to the Security Intermediary's receipt of the Secured Party's Entitlement Order.

(b) In the event any written instructions regarding payments are given to Securities Intermediary, Securities Intermediary is authorized to seek confirmation of such instructions by telephone call-back to any person designated on Exhibit C attached hereto with respect to an instruction purportedly given by the Debtor or Secured Party, and Securities Intermediary may rely upon the confirmation of anyone purporting to be a person so designated. The persons and telephone numbers for call-backs may be changed by written instructions purporting to be issued in the name of Debtor or Secured Party, as the case may be, actually received and acknowledged by Securities Intermediary. It is understood, however, that Securities Intermediary shall not be required to verify payment instructions pursuant to the above described security procedure when the amounts to be transferred are below dollar thresholds

from time to time established by Securities Intermediary, when payment information (other than dollar amount and date of payment) have been pre-established with Securities Intermediary, or when the circumstances otherwise warrant as determined by Securities Intermediary in its reasonable discretion. The parties agree that the foregoing constitutes a commercially reasonable security procedure.

Section 4. Subordination of Lien; Waiver of Set-Off. In the event that the Securities Intermediary has or subsequently obtains by agreement, by operation of law or otherwise a security interest in any Securities Account or any security entitlement credited thereto, the Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest of the Secured Party. The financial assets and other items deposited to the Securities Accounts will not be subject to deduction, set-off, banker's lien, or any other right in favor of any Person other than the Secured Party (except that the Securities Intermediary may set off (i) all amounts due to the Securities Intermediary in respect of customary fees and expenses for the routine maintenance and operation of the Securities Accounts and (ii) the amount of any deposits which have been credited to the Securities Accounts but are subsequently returned or unpaid because of uncollected or insufficient funds).

Section 5. Choice of Law. This Agreement shall be governed by the laws of the State of Illinois. Regardless of any provision in any other agreement, for purposes of the UCC, Illinois shall be the Securities Intermediary's jurisdiction (within the meaning of Section 8-110 of the UCC). The Securities Accounts (as well as the securities entitlements related thereto) shall be governed by the laws of the State of Illinois.

Section 6. Conflict with Other Agreements.

(a) In the event of a conflict between this Agreement and any other agreement between the parties hereto relating to the Securities Accounts, the terms of this Agreement will prevail, and in all other respects the terms of the other agreement relating to the Securities Accounts shall apply with respect to any matters not covered by this Agreement;

(b) No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto (and in the case of the Grantors, directly or by Debtor as Member Attorney-in-Fact on behalf of each such Grantor);

(c) Each party hereby confirms and agrees that:

(i) Unless otherwise disclosed to the Secured Party, there are no other agreements entered into between the Securities Intermediary and the Debtor or the Securities Intermediary or any Grantor, in each case, with respect to any Securities Account;

(ii) It has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other Person relating to any Securities Account and/or any financial assets credited thereto pursuant to which the Securities

Intermediary has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) ("**Entitlement Orders**") of such other Person; and

(iii) It has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other Person purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders as set forth in Section 3 hereof.

Section 7. Adverse Claims. Except for the claims and interest of the Grantors, the Secured Party and of the Debtor in any Securities Account, the Securities Intermediary does not know of any claim to, or interest in, the Securities Accounts or in any "financial asset" (as defined in Section 8-102(a) of the UCC) credited thereto or have reason to believe that any such claim or interest exists. If any Person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Securities Account or in any financial asset carried therein, the Securities Intermediary will promptly notify the Secured Party and the Debtor thereof.

Section 8. Maintenance of Securities Account. In addition to, and not in lieu of, the obligation of the Securities Intermediary to honor Entitlement Orders as agreed in Section 3 hereof, the Securities Intermediary agrees to maintain the Securities Accounts as follows:

(a) Notice of Exclusive Control. If at any time the Secured Party delivers to the Securities Intermediary a notice in substantially the form set forth in Exhibit A hereto (a "**Notice of Exclusive Control**"), the Securities Intermediary agrees that after receipt of such notice, it will take all instruction with respect to the Securities Accounts solely from the Secured Party.

(b) Voting Rights. Until such time as the Securities Intermediary receives a Notice of Exclusive Control, to the extent that any voting rights exist, the Debtor shall direct the Securities Intermediary with respect to the voting of any financial assets credited to the Securities Accounts.

(c) Investments. Until such time as the Securities Intermediary receives a Notice of Exclusive Control the Debtor shall direct the Securities Intermediary with respect to the selection of investments to be made, which investments shall be of the type set forth in CME Rules 816 and 821.

(d) Statements and Confirmations. The Securities Intermediary will promptly send copies of all statements, confirmations and other correspondence concerning the Securities Accounts and/or any financial assets credited thereto simultaneously to each of the Debtor and the Secured Party at the address for each set forth in Section 13 of this Agreement. In addition, within 20 minutes after a request by the Secured Party, the Securities Intermediary will calculate (and inform the Secured Party of) the value (determined in its usual and customary manner by using the then most current pricing information reasonably available from one or more pricing services selected by the Securities Intermediary in its sole discretion) of the Securities Accounts; provided, that, if such a request is not given to the Securities Intermediary during its business

hours, the request shall be deemed given at the opening of the first business day after such notice.

Section 9. Representations, Warranties and Covenants of the Securities Intermediary. The Securities Intermediary hereby makes the following representations, warranties and covenants:

(a) The Securities Accounts have been established as set forth in Section 1 above and the Securities Accounts will be maintained in the manner set forth herein until termination of this Agreement; and

(b) This Agreement is the valid and legally binding obligations of the Securities Intermediary.

Section 10. Standard of Care. Notwithstanding any provision contained herein or in any other document or instrument to the contrary, neither the Securities Intermediary nor any of its officers, employees or agents shall be liable for (i) following the instructions of the Secured Party, Grantors or Debtor and (ii) in all other respects, shall not be liable for any action taken or not taken by it (or them) under or in connection with this Agreement, except for the Securities Intermediary's (or their) own gross negligence or willful misconduct. In no event shall the Securities Intermediary be liable for indirect, special or consequential damages of any kind whatsoever (including lost profits and lost business opportunity) even if it is advised of the possibility of such damages and regardless of the form of action in which any such damages may be claimed. Without limiting the foregoing, and notwithstanding any provision to the contrary elsewhere, the Securities Intermediary and its officers, employees and agents:

(a) shall have no responsibilities, obligations or duties other than those expressly set forth in this Agreement, and no implied duties, responsibilities or obligations shall be read into this Agreement against the Securities Intermediary; without limiting the foregoing, the Securities Intermediary shall have no duty to preserve, exercise or enforce rights in the assets in the Securities Account (against prior parties or otherwise);

(b) so long as it and they shall have acted (or refrained from acting) in good faith, shall not be liable for any error of judgment in any action taken, suffered or omitted by, or for any act done or step taken, suffered or omitted by, or for any mistake of fact or law, unless such action constitutes gross negligence or willful misconduct on its (or their) part;

(c) may consult with legal counsel selected by it (or other experts for the Secured Party, Grantors or the Debtor), and shall not be liable for any action taken or not taken by it or them in good faith in accordance with the advice of such experts, provided that such consultation shall not delay performance by the Securities Intermediary of its obligations under this Agreement;

(d) will not be responsible to the parties hereto for any statement, warranty or representation made by any party other than the Securities Intermediary in connection with this Agreement;

(e) will have no duty to ascertain or inquire as to the performance or observance by the Debtor or Grantors of any of the terms, conditions or covenants of any agreement with the Secured Party;

(f) will not be responsible to the Secured Party, Grantors or the Debtor for the due execution, legality, validity, enforceability, genuineness, effectiveness or sufficiency of this Agreement, (provided, however, that the Securities Intermediary warrants below that the Securities Intermediary has legal capacity to enter into this Agreement);

(g) will not incur any liability by acting or not acting in reliance upon any notice, consent, certificate, statement or other instrument or writing believed by it or them to be genuine and signed or sent by the proper party or parties;

(h) will not incur liability for any notice, consent, certificate, statement, wire instruction, telecopy, or other writing which is delayed, canceled or changed without the actual knowledge of the Securities Intermediary;

(i) shall not be deemed to have or be charged with notice or knowledge of any fact or matter unless a written notice thereof has been received by the Securities Intermediary at the address and to the person designated in (or as subsequently designated pursuant to) this Agreement;

(j) shall not be obligated or required by any provision of this Agreement to expend or risk the Securities Intermediary's own funds, or to take any action (including but not limited to the institution or defense of legal proceedings) which in its or their judgment may cause it or them to incur or suffer any expense or liability; provided, however, that if the Securities Intermediary elects to take any such action it shall be entitled to security or indemnity for the payment of the costs, expenses (including but not limited to attorneys' fees) and liabilities which may be incurred therein or thereby, satisfactory to the Securities Intermediary;

(k) shall not incur any liability for acts or omissions of any domestic or foreign depository or book-entry system for the central handling of Financial Assets or any domestic or foreign custodian or subcustodian; and

(l) shall not be responsible for the title, validity or genuineness of any Financial Asset in or delivered into the Securities Accounts.

Section 11. Indemnification of Securities Intermediary. The Grantors, the Debtor and the Secured Party hereby agree that (a) the Securities Intermediary is released from any and all liabilities to the Grantors, the Debtor and the Secured Party arising from the terms of this Agreement and the compliance of the Securities Intermediary with the terms hereof, except to the extent that such liabilities arise from the Securities Intermediary's gross negligence or willful misconduct and (b) the Debtor, its successors and assigns shall at all times indemnify and save harmless the Securities Intermediary from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Securities Intermediary with the terms hereof, except to the extent that such liability arises from the Securities Intermediary's gross negligence or willful misconduct, and from and against any and

all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

Section 12. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Secured Party may assign its rights hereunder only with the express written consent of the Securities Intermediary, the Debtor and the Required Banks (as defined in the Credit Agreement).

Section 13. Notices. Except as otherwise herein provided, any notice, request, Entitlement Order or other communication required or permitted to be given under this Agreement shall be addressed to the party at the address set forth below, shall be in writing and shall be deemed, given (i) when delivered if sent by an overnight courier service, or (ii) when sent by facsimile, telex, email or SWIFT message, in each case, at the addresses or transmission numbers indicated below:

Debtor:

Chicago Mercantile Exchange Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Fax: (312) 930-3187
Email: Kim.Taylor@cmegroup.com
S.W.I.F.T.: XCMEUS4C
Attention: Senior Managing Director and President of Global Operations,
Technology & Risk

Secured Party:

Deutsche Bank Trust Company Americas
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
Fax: (732) 578-4593
Email: tss-ny.escrow-team@db.com
Attention: Manager, Collateral Agent Team

Securities Intermediary:

Deutsche Bank Trust Company Americas
60 Wall Street, 16th Floor
Mail Stop: NYC 60-1630
New York, New York 10005
Fax: [(732) 578-4593]
Email: tss-ny.escrow-team@db.com
Attention: Manager, Collateral Agent Team

Grantors:

c/o Chicago Mercantile Exchange Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Fax: (312) 930-3187
Email: Kim.Taylor@cmegroup.com
S.W.I.F.T.: XCMEUS4C
Attention: Senior Managing Director and President of Global Operations,
Technology & Risk

Any party may change its address for notices in the manner set forth above.

Section 14. Termination. The obligations of the Securities Intermediary to the Secured Party pursuant to this Agreement shall continue in effect until the Security and Pledge Agreement has terminated and the Secured Party has notified the Securities Intermediary of such termination in writing. The Secured Party agrees to provide such notice upon the request of the Debtor on or after the termination of the Security and Pledge Agreement. Any of the parties may terminate this Agreement upon 30 days' prior written notice to the other parties hereto; provided, however, that any assets in the Securities Accounts which have not been released by the Secured Party at or prior to the time of termination shall be transferred to a substitute bank designated by the Debtor and acceptable to the Secured Party. The termination of this Agreement shall not terminate the Securities Accounts or alter the obligations of the Securities Intermediary to the Debtor pursuant to any other agreement with respect to the Securities Accounts. The provisions of Sections 10 and 11 shall survive the termination of this Agreement. Each of the Grantors, Debtor and the Securities Intermediary agrees that that certain Securities Account Control Agreement, dated as of November 8, 2012, by and among the Grantors, Debtor and the Securities Intermediary, is no longer of any force and effect.

Section 15. Force Majeure. The parties shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war or terrorism, epidemics, nationalization, expropriation, currency restrictions, governmental regulations superimposed after the fact, fire, communication line failures, power failures, earthquakes or other disasters.

Section 16. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto

may execute this Agreement by signing and delivering one or more counterparts. Delivery of an executed signature page by facsimile or email shall be effective as delivery of a manually executed counterpart hereof.

Section 17. Additional Grantors. Each Clearing Member that is required to become a party to this Agreement pursuant to Section 7.9 of the Credit Agreement shall become a Grantor for all purposes of this Agreement and shall be subject to the terms hereof upon execution and delivery by such Clearing Member of a Joinder Agreement substantially in the form of Exhibit B hereto.

Section 18. Entire Agreement. This Agreement and the exhibits hereto and the agreements and instruments required to be executed and delivered hereunder set forth the entire agreement of the parties with respect to the subject matter hereof and supersede and discharge all prior agreements (written or oral) and negotiations and all contemporaneous oral agreements concerning such subject matter and negotiations. There are no oral conditions precedent to the effectiveness of this Agreement.

Section 19. Severability. If any term or provision set forth in this Agreement shall be invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provisions to persons or circumstances, other than those to which it is held invalid or unenforceable, shall be construed in all respects as if such invalid or unenforceable term or provision were omitted.

Section 20. WAIVER OF TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER OR THEREUNDER.

Section 21. Compliance with Legal Process and Judicial Orders. If any assets in the Securities Accounts subject to this Agreement are at any time attached or levied upon, or in case the transfer, delivery, redemption or withdrawal of any such assets shall be stayed or enjoined, or in the case of any other legal process or judicial order affecting such assets, the Securities Intermediary is authorized to comply with any such order. If the Securities Intermediary complies with any process, order, writ, judgment or decree relating to the assets subject to this Agreement, then the Securities Intermediary shall not be liable to the Debtor, Grantors or the Secured Party or to any other person or entity even if such order or process is subsequently modified, vacated or otherwise determined to have been without legal force or effect.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective duly authorized officers as of the date first written above.

CHICAGO MERCANTILE EXCHANGE INC.

By: _____
Name: Sunil Cutinho
Title: Senior Managing Director and President,
CME Clearing

**DEUTSCHE BANK TRUST COMPANY
AMERICAS**, not in its individual capacity but
solely in its role as Collateral Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**DEUTSCHE BANK TRUST COMPANY
AMERICAS**, as Securities Intermediary

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

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.
BOCI Commodities & Futures (USA) LLC
BP Energy Company
BP Products North America Inc.
Bunge Chicago, Inc.
Cantor Fitzgerald & Co.
China Merchants Futures (HK) Co., Limited
CHS Hedging, LLC
CIBC World Markets Corp.
Citigroup Global Markets Inc.
Credit Agricole Corporate and Investment Bank
Credit Suisse International
Credit Suisse Securities (USA) 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
FC Stone, LLC
G.H. Financials, LLC
Gelber Group, LLC
Goldman Sachs Execution & Clearing, L.P.
Goldman, Sachs & Co.
HSBC Securities (USA) Inc.
J.P. Morgan Securities LLC
Jefferies LLC
Jump Trading Futures, LLC
KCG Americas LLC
Longwood Trading

By: CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact

By: _____

Name: Sunil Cutinho

Title: Senior Managing Director and President, CME Clearing

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., Limited
Newedge USA, LLC
Nomura Securities International, Inc.
Phillip Capital Inc.
Proxima Clearing, LLC
R.J. O'Brien & Associates, LLC
Rabo Securities USA, Inc.
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.
Societe Generale SA
State Street Global Markets, LLC
Straits Financial LLC
Term Commodities Inc.
The Bank of Nova Scotia
The Royal Bank of Scotland Plc
The Toronto-Dominion Bank
Timber Hill LLC
TradeLink L.L.C.

By: CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact

By: _____

Name: Sunil Cutinho

Title: Senior Managing Director and President, CME Clearing

UBS Securities LLC
UOBBF Clearing Limited
Vision Financial Markets LLC
Wedbush Securities, Inc.
Wells Fargo Securities, LLC

By: CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact

By: _____

Name: Sunil Cutinho

Title: Senior Managing Director and President, CME Clearing

Address for Notices:
c/o Chicago Mercantile Exchange, Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Facsimile: (312) 930-3187
S.W.I.F.T.: XCMEUS4C
Kim.Taylor@cmegroup.com
Attention: Senior Managing Director and President of Global Operations,
Technology & Risk

Schedule I

1. Account number REDACTED maintained at the Securities Intermediary in the name of CME and titled "CME-DB Coll Agt CME Prop Coll".

Schedule II

1. Account number [REDACTED] maintained at the Securities Intermediary in the name of CME and titled "CME- DB as Coll Agt Base GF Acct".
2. Account number [REDACTED] maintained at the Securities Intermediary in the name of CME and titled "CME- DB as Coll Agt CDS GF Acct".
3. Account number [REDACTED] maintained at the Securities Intermediary in the name of CME and titled "CME- DB as Coll Agt IRS GF Acct".

Schedule III

1. Account number [REDACTED] in the name of CME maintained at the Securities Intermediary and titled "CME-DB as Coll Agt House PB Coll".
2. Account number [REDACTED] in the name of CME maintained at the Securities Intermediary and titled "CME-DB as Coll Agt Cust Seg PB Coll".
3. Account number [REDACTED] in the name of CME maintained at the Securities Intermediary and titled "CME-DB as Coll Agt Cust Clr Swaps PB Coll".

Exhibit A

FORM OF NOTICE OF EXCLUSIVE CONTROL

[Letterhead of Secured Party]

[Date]

Deutsche Bank Trust Company Americas
60 Wall Street, 16th Floor
Mail Stop: NYC 60-1630
New York, New York 10005
Fax: [(732) 578-4593]
Email: tss-ny.escrow-team@db.com
Attention: [Manager, Collateral Agent Team]

Re: Notice of Exclusive Control¹

Ladies and Gentlemen:

Reference is made to the Securities Account Control Agreement, dated as of November 6, 2014, among Chicago Mercantile Exchange Inc. ("**Debtor**"), the Grantors (as defined therein), you and the undersigned (a copy of which is attached). We hereby notify you not to honor any further instructions or entitlement orders delivered by Debtor with respect to securities account numbers _____ (the "**Security Deposit Securities Accounts**") and all financial assets credited thereto and securities account numbers _____ (the "**Performance Bond Securities Accounts**") and all financial assets credited thereto. You are hereby instructed not to accept any direction, instructions or entitlement orders with respect to the Securities Accounts or the financial assets credited thereto from any Person other than the undersigned, unless otherwise instructed by the undersigned or otherwise ordered by a court of competent jurisdiction.

You are instructed to deliver a copy of this notice by facsimile transmission or email to Chicago Mercantile Exchange Inc.

Very truly yours,

Deutsche Bank Trust Company Americas, as
Collateral Agent

By: _____
Name: _____
Title: _____

cc: Chicago Mercantile Exchange Inc.

¹ Notice of Exclusive Control to be delivered per Clearing Business for Clearing Fund Collateral Pool.

Exhibit B

FORM OF JOINDER

Reference is hereby made to the Securities Account Control Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Agreement**"), made as of November 6, 2014, by and among the Grantors party thereto, Chicago Mercantile Exchange Inc., a Delaware corporation ("**CME**"), Deutsche Bank Trust Company Americas, as Collateral Agent (as defined in the Security and Pledge Agreement referenced in the Agreement) (in such capacity, the "**Collateral Agent**") and Deutsche Bank Trust Company Americas as securities intermediary (the "**Securities Intermediary**"). Capitalized terms used herein and not defined herein shall have the meanings given to them in the Agreement.

By its execution below, the undersigned [_____], a [_____], agrees to become, and does hereby become, a Grantor under the Agreement and agrees to be bound by such Agreement as if originally a party thereto.

IN WITNESS WHEREOF, [_____], has executed and delivered this Joinder to the Agreement as of this _____ day of _____, 20____.

[NAME OF CLEARING MEMBER]

By: CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact

By: _____

Name:

Title:

Address for Notices:

c/o Chicago Mercantile Exchange Inc.

20 South Wacker Drive

Chicago, Illinois 60606

Fax: (312) 930-3187

Email: Kim.Taylor@cmegroup.com

S.W.I.F.T.: XCMEUS4C

Attention: Senior Managing Director and President of
Global Operations, Technology & Risk

Accepted and Agreed as of this
_____ day of _____, 20____:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit C

AUTHORIZED PERSONS

If from Debtor:

	<u>Name</u>	<u>Signature</u>	<u>Telephone Number</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

If from Secured Party:

	<u>Name</u>	<u>Signature</u>	<u>Telephone Number</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

MONEY FUND CONTROL AGREEMENT

See attached.

FORM OF UNCERTIFICATED SECURITIES CONTROL AGREEMENT

This Uncertificated Securities Control Agreement (this “**Agreement**”) is entered into as of [DATE], among (a) [NAME OF TRANSFER AGENT], as transfer agent (“**Transfer Agent**”) for [NAME OF MUTUAL FUND ISSUER], as issuer of uncertificated securities (the “**Fund**”), (b) Deutsche Bank Trust Company Americas (“**Deutsche Bank**”), not in its individual capacity but solely as Collateral Agent (as defined below), (c) Chicago Mercantile Exchange Inc. (“**CME**”) and (d) the Clearing Members acting through CME as attorney-in-fact for the Clearing Members.

RECITALS

WHEREAS, in connection with clearing trades through the Clearing House, the Clearing Members are required to deposit certain security deposits with CME to secure their obligations to the Clearing House, which security deposits may be in the form of shares of certain approved mutual funds;

[WHEREAS, in connection with such security deposits, the Fund[s] [has] [have] issued, and may in the future issue, additional uncertificated shares of beneficial interest in the Fund[s], which shares are, or in the case of future shares, will be, registered in the name of [] (such shares, collectively the “**Fund Shares**”);]

WHEREAS, CME has entered into a secured loan facility with a syndicate of lenders (the “**Lenders**”), including Deutsche Bank, pursuant to the Credit Agreement, dated as of November [6], 2014 by and among CME, the Lenders, Bank of America, N.A., as the Administrative Agent (as amended, restated, supplemented, renewed, extended or otherwise modified from time to time, the “**Credit Agreement**”), and pursuant to which Deutsche Bank serves as collateral agent (in such capacity, the “**Collateral Agent**”);

WHEREAS, pursuant to the Security and Pledge Agreement, dated as of November [6], 2014, by and among CME, the other grantors parties thereto and Collateral Agent (as amended, restated, supplemented, renewed, extended or otherwise modified from time to time, the “**Security and Pledge Agreement**”), each grantor has granted a security interest (and such security interest has attached or may attach in the future) to the Collateral Agent in the Collateral, as defined therein, including without limitation (in the case of the Clearing Members), the Fund Shares, which security interest secures certain obligations of CME under the Credit Agreement; and

WHEREAS, the Collateral Agent, CME, the Clearing Members, acting through CME as attorney-in-fact for the Clearing Members, and Transfer Agent and the Fund[s] are entering into this Agreement to provide for the control of the Fund Shares and to perfect the security interest of the Collateral Agent in the Fund Shares.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

ARTICLE I DEFINITIONS

Whenever used in this Agreement, the following words shall have the meanings set forth below:

“Authorized Person” shall be any Person, whether or not an officer or employee of the Collateral Agent or CME, duly authorized by the Collateral Agent or CME, respectively, to give Oral Instructions and/or Written Instructions on behalf of the Collateral Agent or CME, respectively.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks or registered broker dealers in New York, New York or Chicago, Illinois are authorized or required to be closed.

“Clearing House” means the department or departments of CME that reconcile, settle, adjust and clear contracts on the exchange of the CME, The Chicago Board of Trade, New York Mercantile Exchange, Inc. or any other exchange in respect of which CME has equivalent authority.

“Clearing Member” means each entity set forth on the signature page hereto under the signature block heading **“CLEARING MEMBERS”** and each entity that becomes a party hereto by executing and delivering a joinder agreement substantially in the form of Exhibit B hereto and is identified as a **“CLEARING MEMBER”** thereon.

“Oral Instructions” shall mean verbal instructions received by Transfer Agent from an Authorized Person or from a Person reasonably believed by Transfer Agent to be an Authorized Person.

“Person” means any corporation, natural person, firm, joint venture, partnership, limited liability company, trust, unincorporated organization, enterprise, government or any department or agency of any government.

“UCC” shall mean the Uniform Commercial Code as in effect from time to time in the State of Illinois.

“Written Instructions” shall mean any notices, instructions or other instruments in writing received by Transfer Agent from an Authorized Person or from a Person reasonably believed by Transfer Agent to be an Authorized Person by letter, telex, facsimile, email or any other method.

ARTICLE II CUSTODY OF FUND SHARES; SECURITY INTEREST

2.1 Transfer Agent hereby acknowledges that the Clearing Members have granted the Collateral Agent, as agent for itself, the Administrative Agent and the Lenders, a security interest (and such security interest has attached or may attach in the future) in the Fund Shares and all proceeds, substitutions and replacements thereof. Transfer Agent confirms, on behalf of itself and as the Fund's shareholder recordkeeper, that it has not agreed and, until the termination of this Agreement, will not agree, with any third party that it will comply with instructions concerning the Fund Shares originated by such third party without the prior written consent of the Collateral Agent and CME.

2.2 (a) Transfer Agent agrees, on behalf of itself and the Fund, that it will comply with all instructions originated by the Collateral Agent regarding the Fund Shares without further consent by CME, any Clearing Member or any other Person. Subject to the preceding sentence, Transfer Agent shall redeem Fund Shares at the instruction of CME, or its authorized representatives and otherwise follow instructions regarding the Fund Shares originated by CME or its authorized representatives, until such time as a notice purporting to be signed by an Authorized Person of the Collateral Agent in substantially the form of Exhibit A, attached hereto, (a "***Notice of Exclusive Control***"), is received by Transfer Agent. Following the receipt of the Notice of Exclusive Control by Transfer Agent, Transfer Agent will cease complying with instructions originated by CME concerning the Fund Shares identified in the Notice of Exclusive Control and will solely comply with instructions originated by the Collateral Agent concerning the Fund Shares identified in the Notice of Exclusive Control. Prior to receipt of a Notice of Exclusive Control, any and all cash payments of interest, dividends and capital gains received on any Fund Shares shall be re-invested in Fund Shares or paid to CME as CME may direct, subject in any event to the first sentence of this Section 2.2(a). After receipt and effectiveness of such Notice of Exclusive Control from the Collateral Agent, such cash, interest, dividends and capital distributions from any Fund Shares identified in the Notice of Exclusive Control shall be re-invested in Fund Shares identified in the Notice of Exclusive Control or paid to CME or the Collateral Agent as the Collateral Agent may direct. It is understood and agreed that the Fund Shares shall be securities governed by Article 8 of the UCC.

(b) Transfer Agent will send copies of all statements, confirmations and other correspondence concerning the Fund Shares simultaneously to each of CME and the Collateral Agent at the address set forth in Article VI of this Agreement. If any Person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Fund Shares, Transfer Agent will promptly notify the Collateral Agent and CME thereof. In addition, within 20 minutes after a request by the Collateral Agent, the Transfer Agent will calculate (and inform the Collateral Agent of) the value (determined in its usual and customary manner by using the then most current pricing information reasonably available from one or more pricing services selected by the transfer Agent in its sole discretion) of the Fund Shares; provided, that, if such a request is not given to the Transfer

Agent during its business hours, the request shall be deemed given at the opening of the first business day after such notice.

ARTICLE III REPRESENTATIONS AND WARRANTIES

Transfer Agent hereby represents and warrants, on behalf of the Fund, to the Collateral Agent and CME that:

(a) Transfer Agent is authorized to act for and on behalf of the Fund for purposes of this Agreement and is the transfer agent for the Fund;

(b) the Fund Shares are registered in the name of CME as registered owner in Transfer Agent's official books and records and Transfer Agent will not change the registered owner of the Fund Shares in its official books and records without the prior written consent of the Collateral Agent[, except that Transfer Agent will mark its books and records to indicate that the Fund Shares have been pledged to the Collateral Agent];

(c) except for the claims and interest of the Clearing Members, the Collateral Agent and CME in the Fund Shares, neither the Transfer Agent nor the Fund has any actual knowledge of any claim to or interest in the Fund Shares or have reason to believe that any such claim or interest exists; and

(d) the Fund is an [open end management] investment company registered as such under the Investment Company Act of 1940, as amended.

ARTICLE IV CONCERNING TRANSFER AGENT

4.1 Neither Transfer Agent nor the Fund shall have any responsibility or liability to the Collateral Agent for redeeming or purchasing Fund Shares at the direction of CME, or its authorized representatives, or complying with instructions from CME, or its Authorized Persons, concerning the Fund Shares prior to its receipt of a Notice of Exclusive Control. Neither Transfer Agent nor the Fund shall have any responsibility or liability to CME for complying with a Notice of Exclusive Control or complying with instructions concerning the Fund Shares originated by the Collateral Agent. Neither Transfer Agent nor the Fund shall have any duty to investigate or make any determination as to whether a default exists under the Credit Agreement.

4.2 (a) Notwithstanding anything to the contrary in this Agreement Transfer Agent shall not be liable for any costs, expenses, damages, liabilities or claims, including attorneys' and accountants' fees (collectively, "**Losses**") incurred by or asserted against CME or the Collateral Agent arising from this Agreement and the compliance of Transfer Agent with the terms hereof, except those Losses arising out of the gross

negligence or willful misconduct of Transfer Agent. In no event shall Transfer Agent or the Collateral Agent be liable for special, indirect or consequential damages, or lost profits or loss of business, arising in connection with this Agreement.

(b) CME agrees to indemnify Transfer Agent and each Fund (each an “*Indemnified Party*”) and hold each Indemnified Party harmless from and against any and all Losses sustained or incurred by or asserted against such Indemnified Party by reason of or as a result of the terms of this Agreement or the compliance of Transfer Agent with the terms hereof, including reasonable fees and expenses of counsel incurred by such Indemnified Party in a successful defense of claims by CME or the Collateral Agent; provided, that CME shall not indemnify any Indemnified Party for any Losses arising out of such Indemnified Party’s gross negligence or willful misconduct. This indemnity shall be a continuing obligation of CME and its successors and assigns, notwithstanding the termination of this Agreement.

(c) CME agrees to indemnify each Indemnified Party and hold each Indemnified Party harmless from and against any and all direct Losses sustained or incurred by or asserted against such Indemnified Party by reason of or as a result of complying with any instructions issued by Collateral Agent pursuant to this Agreement; provided, that CME shall not indemnify any Indemnified Party for any Losses arising out of such Indemnified Party’s gross negligence or willful misconduct. This indemnity shall be a continuing obligation of CME and its successors and assigns, notwithstanding the termination of this Agreement.

4.3 Transfer Agent shall be entitled to rely upon any Oral Instructions or Written Instruction actually received by Transfer Agent and reasonably believed by Transfer Agent to be duly authorized and delivered. Collateral Agent and CME each agree to confirm any Oral Instruction via Written Instruction within 24 hours of Transfer Agent's receipt of such Oral Instruction.

4.4 Transfer Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority; governmental actions; inability to obtain labor, material, equipment or transportation.

4.5 In the event that Transfer Agent or [any][the] Fund has or subsequently obtains by agreement, by operation of law or otherwise a security interest in any of the Fund Shares, Transfer Agent, on behalf of itself and [each][the] Fund, hereby agrees that such security interest shall be subordinate to the security interest of the Collateral Agent. No Fund Shares will be subject to deduction, set-off, banker’s lien, or any other right in favor of any Person other than the Collateral Agent, including, any claim of Transfer Agent or [any][the] Fund against CME or any Clearing Member under Section 4.2(b) (except that Transfer Agent may set off all amounts due to Transfer Agent in respect

of customary fees and expenses for the routine settlement of securities transactions with respect to the Fund Shares.

ARTICLE V TERMINATION

When the Obligations (as defined in the Credit Agreement) have been paid and performed in full and the Commitments (as defined in the Credit Agreement) have expired or been terminated, this Agreement shall automatically terminate without further action of any Person. This Agreement may also be terminated by any of the parties hereto by giving to the other parties a notice in writing specifying the date of such termination, which shall be not less than thirty (30) days after the date of giving of such notice. Such notice shall not affect or terminate the Collateral Agent's security interest in the Fund Shares as determined by the Credit Agreement, the Security and Pledge Agreement or any related agreements. Upon the date set forth in any such termination notice, this Agreement shall terminate and except as otherwise provided herein all obligations of the parties to each other hereunder shall cease.

ARTICLE VI MISCELLANEOUS

6.1 This Agreement supplements, rather than replaces, the application(s) to purchase shares in the Fund[s] and any terms and conditions and other standard documentation in effect from time to time with respect to the Fund Shares (the “*Account Documentation*”), which Account Documentation will continue to apply to the Fund Shares and the services to be provided by Transfer Agent in respect thereto, and the respective rights, powers, duties, obligations, liabilities and responsibilities of the parties thereto and hereto, to the extent not expressly in conflict with the provisions of this Agreement (however, in the event of any such conflict, the provisions of this Agreement shall control).

6.2 In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or of such provision in any other jurisdiction shall not in any way be affected thereby. This Agreement may not be amended or modified in any manner except by a written agreement executed by the parties hereto. This Agreement shall extend to and shall be binding upon the parties hereto, and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by any party without the written consent of the other parties.

6.3 In this Agreement, words in the singular number include the plural, and in the plural include the singular; words of the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender may refer to any gender and the word “or” is disjunctive but not exclusive. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit or describe the scope or intent of the provisions of this Agreement.

6.4 Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed given (i) when delivered if sent by an overnight courier service, or (ii) when sent if sent by facsimile, telex, email or SWIFT message, in each case, addressed to the party at the address set forth next to such party's name below. Any party may change its address for notices in the manner set forth above.

<p>CME:</p> <p>Chicago Mercantile Exchange, Inc. 20 South Wacker Drive Chicago, Illinois 60606 Facsimile: (312) 930-3187 Attention: Senior Managing Director & President of Clearing, Operations and Technology Email: Kim.Taylor@cmegroup.com Facsimile: (312) 930-3187 S.W.I.F.T.: REDACTED</p>	<p>Collateral Agent:</p> <p>Deutsche Bank Trust Company Americas 60 Wall Street, 16th Floor Mail Stop: NYC60-1630 New York, New York 10005 Facsimile: (732) 578-4593 Email: tss-ny.escrow-team@db.com Attention: Manager, Collateral Agent Team</p>
<p>Transfer Agent:</p> <p>[NAME AND ADDRESS]</p>	

6.5 This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts. Delivery of an executed signature page by facsimile or email shall be effective as delivery of a manually executed counterpart hereof.

6.6 This Agreement shall be governed by the laws of the State of Illinois. Regardless of any provision in any other agreement, for purposes of the UCC, the State of [Illinois] shall be deemed to be [each] [the] Fund's jurisdiction (within the meaning of Section 8-110 of the UCC).

6.7 TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER OR THEREUNDER.

IN WITNESS WHEREOF, the parties' duly authorized representatives hereby execute this Agreement.

CHICAGO MERCANTILE EXCHANGE INC.

By: _____

Name: Sunil Cutinho

Title: Senior Managing Director & President CME
Clearing

UNCERTIFICATED SECURITIES ACCOUNT CONTROL AGREEMENT
CHICAGO MERCANTILE EXCHANGE INC.

Signature Page

“CLEARING MEMBERS”

[_____]

By: **CHICAGO MERCANTILE EXCHANGE, INC.**,
as Member Attorney-in-Fact

By: _____
Name: Sunil Cutinho
Title: Senior Managing Director & President CME Clearing

Address for Notices: c/o Chicago Mercantile Exchange, Inc.

20 South Wacker Drive

Chicago, Illinois 60606

Facsimile: (312) 930-3187

S.W.I.F.T.: REDACTED

Kim.Taylor@cmegroup.com

Attention: Senior Managing Director & President of Clearing, Operations and Technology

UNCERTIFICATED SECURITIES ACCOUNT CONTROL AGREEMENT
CHICAGO MERCANTILE EXCHANGE INC.

Signature Page

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity
but solely in its role as Collateral Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

UNCERTIFICATED SECURITIES ACCOUNT CONTROL AGREEMENT
CHICAGO MERCANTILE EXCHANGE INC.

Signature Page

[●], as Transfer Agent

By: _____

Name:

Title:

UNCERTIFICATED SECURITIES ACCOUNT CONTROL AGREEMENT
CHICAGO MERCANTILE EXCHANGE INC.

Signature Page

Acknowledged and Agreed, as of the date first written above, including agreement that the undersigned will comply with all instructions originated by the Collateral Agent regarding the Fund Shares without further consent by CME, any Clearing Member or any other Person:

[FUND[S]],

By: ____

Name:

Title:

UNCERTIFICATED SECURITIES ACCOUNT CONTROL AGREEMENT
CHICAGO MERCANTILE EXCHANGE INC.

Signature Page

NOTICE OF EXCLUSIVE CONTROL¹

[To Be Re-typed on the Collateral Agent Letterhead]

[Date]

[Transfer Agent]

Attention:

Facsimile:

Email:

*Re: Uncertificated Securities Control Agreement, dated as of [____], 20[] (as amended, restated, supplemented or otherwise modified, the “**Agreement**”), by and among Chicago Mercantile Exchange, Inc. (“CME”), the Clearing Members, acting through CME as attorney-in-fact for the Clearing Members, Deutsche Bank Trust Company Americas, as Collateral Agent, and [●], as Transfer Agent*

Ladies and Gentlemen:

This constitutes a Notice of Exclusive Control as referred to in Article II of the above-referenced Agreement, a copy of which is attached hereto. You are hereby instructed not to accept any direction or instructions with respect to the Fund Shares (as defined in the Agreement) identified on Annex A from any Person other than the undersigned, unless otherwise instructed by the undersigned or otherwise ordered by a court of competent jurisdiction.

You are instructed to deliver a copy of this notice by facsimile transmission or email to Chicago Mercantile Exchange Inc.

¹ Notice of Exclusive Control to be delivered per Clearing Business for Clearing Fund Collateral Pool.

Very truly yours,

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

JOINDER

Reference is hereby made to the Uncertificated Securities Control Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “**Agreement**”), made as of November 6, 2014, by and among Chicago Mercantile Exchange Inc. (“CME”), the Clearing Members, acting through CME as attorney-in-fact for the Clearing Members, Deutsche Bank Trust Company Americas, as Collateral Agent, and [●], as transfer agent for [●], as issuer of uncertificated securities. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Agreement.

By its execution below, the undersigned, [CLEARING MEMBER] agrees to become, and does hereby become, a “Clearing Member” under the Agreement and agrees to be bound by such Agreement as if originally a party thereto.

IN WITNESS WHEREOF,[CLEARING MEMBER] has executed and delivered this Joinder to the Agreement as of this ____ day of _____, 201_.

CLEARING MEMBER:

[_____]

By: CHICAGO MERCANTILE EXCHANGE INC., as
Member Attorney-in-Fact

By: _____

Name:

Title:

Address for Notices:

c/o Chicago Mercantile Exchange Inc.

20 South Wacker Drive

Chicago, Illinois 60606

Fax: (312) 930-3187

S.W.I.F.T.: REDACTED

[Kim.Taylor@cmegroup.com]

[Attention: Senior Managing Director & President
of Clearing, Operations and Technology]

Accepted and Agreed as of this
____ day of _____, 201_:

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Collateral Agent

By: Deutsche Bank National Trust Company

By: _____

Name:

Title:

By: _____

Name:

Title:

MONEY FUND ISSUERS

Futures Clearing Business

1. BlackRock Liquidity Funds, a Delaware statutory trust, on behalf of its series BlackRock Liquidity FedFund
2. BlackRock Liquidity Funds, a Delaware statutory trust, on behalf of its series BlackRock Liquidity TempFund
3. BlackRock Cash Funds: Prime
4. Cash Account Trust, a Massachusetts business trust, on behalf of its series Government & Agency Securities Portfolio
5. Deutsche Money Market Trust, a Massachusetts business trust, on behalf of its series Deutsche Asset & Wealth Management Money Market Series
6. Dreyfus Institutional Cash Advantage Funds, a Massachusetts business trust, on behalf of its series Dreyfus Institutional Cash Advantage Fund
7. Dreyfus Treasury & Agency Cash Management, a Massachusetts business trust, on behalf of its series Dreyfus Treasury & Agency Cash Management
8. Money Market Obligations Trust, a Massachusetts business trust, on behalf of its series Prime Obligations Fund
9. Funds for Institutions Series, a Massachusetts business trust, on behalf of its series FFI Select Institutional Fund
10. Goldman Sachs Variable Insurance Trust, a Delaware statutory trust, on behalf of its series Goldman Sachs Money Market Fund
11. Goldman Sachs Trust, a Delaware business trust, on behalf of its series Financial Square Prime Obligations Fund
12. HSBC Investor Funds, a Massachusetts business trust, on behalf of its series HSBC Investor Prime Money Market Fund
13. HSBC Investor Funds, a Massachusetts business trust, on behalf of its series HSBC Investor U.S. Government Money Market Fund
14. JPMorgan Trust I, a Delaware statutory trust, on behalf of its series JPMorgan Prime Money Market Fund
15. Morgan Stanley Institutional Liquidity Funds, a Massachusetts business trust, on behalf of its series Government Portfolio
16. Morgan Stanley Institutional Liquidity Funds, a Massachusetts business trust, on behalf of its series Prime Portfolio
17. RBC Funds Trust, a Delaware Statutory Trust, on behalf of its series Prime Money Market Fund
18. SSgA Funds, a Massachusetts business trust, on behalf of its series SSgA Prime Money Market Fund
19. State Street Institutional Liquid Reserves
20. UBS Select Prime Preferred Fund
21. UBS Select Treasury Preferred Fund
22. Wells Fargo Funds Trust, a Delaware statutory trust, on behalf of its series Wells Fargo Advantage Heritage Money Market Fund

Schedule II

BBH CLEARING MEMBER SECURITIES ACCOUNTS

None.

Schedule II

Schedule III**BBH COLLATERAL SECURITIES ACCOUNTS**

Account Number	Account Name
REDACTED	CMESECpty CSSU CustClrdSwpsPt22
REDACTED	CME Sec pty CSSU Cust Seg1.20

Schedule III

Schedule IV**BMO CLEARING MEMBER SECURITIES ACCOUNTS**

Account Number	Account Name
REDACTED	Chicago Mercantile Exchange Inc. Member Firm Proprietary Draw Account
REDACTED	Chicago Mercantile Exchange Inc. Cleared Swaps Customer Draw Account
REDACTED	Chicago Mercantile Exchange Inc. CFTC 1.20 Futures Customer Segregated Omnibus

Schedule IV

Schedule V

BMO COLLATERAL SECURITIES ACCOUNTS

None.

Schedule V

Schedule VI**BNY MELLON CLEARING MEMBER SECURITIES ACCOUNTS**

Account Number	Account Name
REDACTED	CME Inc/MLPFS Inc Pt 22 Clrd Swap cus/BP
REDACTED	CME Inc/MLPFS Inc Cust Seg Acct/BP
REDACTED	CME Inc/MSCO CFTC Part 22 Cust Clrd Swap Cus/bp
REDACTED	Chicago Mercantile Exchange Inc -Citigroup Global Markets Inc Proprietary Account
REDACTED	CME Inc/DBSI CFTC PT 22 Clr Swaps Cus/BP
REDACTED	CME Inc/HSBC SEC USA Clr Swaps Cus 4df/BP

Schedule VI

Schedule VII

BNY MELLON COLLATERAL SECURITIES ACCOUNTS

None.

Schedule VII

Schedule VIII

CITIBANK CLEARING MEMBER SECURITIES ACCOUNTS

None.

Schedule VIII

Schedule IX**CITIBANK COLLATERAL SECURITIES ACCOUNTS**

Account Number	Account Type	Account Name
REDACTED	Collateral	CME Inc House Account
REDACTED	Collateral	CME Inc Cleared Swaps Customer
REDACTED	Collateral	CME Inc Customer Segregated

Schedule IX

Schedule X

DB CLEARING MEMBER SECURITIES ACCOUNT

None.

Schedule X

Schedule XI

DB COLLATERAL SECURITIES ACCOUNTS

Fund Number	Account Name	DDA#
REDACTED	CME-DB as Coll Agt House PB Coll	REDACTED
REDACTED	CME-DB as Coll Agt Cust Seg PB Coll	REDACTED
REDACTED	CME-DB as Coll Agt Cust Clr Swaps PB Coll	REDACTED
REDACTED	CME- DB as Coll Agt Base GF Acct	REDACTED
REDACTED	CME- DB as Coll Agt CDS GF Acct	REDACTED
REDACTED	CME- DB as Coll Agt IRS GF Acct	REDACTED

Schedule XI

Schedule XII

DB COMPANY SECURITIES ACCOUNT

Fund Number	Account Name	DDA#
REDACTED	CME- DB as Coll Agt CME Company Funds	REDACTED

Schedule XII

Schedule XIII

FIFTH THIRD CLEARING MEMBER SECURITIES ACCOUNTS

None.

Schedule XIII

Schedule XIV

FIFTH THIRD COLLATERAL SECURITIES ACCOUNTS

None.

Schedule XIV

Schedule XV**JPMORGAN CLEARING MEMBER SECURITIES ACCOUNTS**

Account Number	Account Name
REDACTED	CMESECpty CSSU CustClrdSwpsPt22
REDACTED	CME Sec pty CSSU Cust Seg1.20
REDACTED	CME Inc -JPMS CFTC 1.20 Futures Customer Segregated Omnibus Account
REDACTED	CME Inc -JP Morgan Securities Cleared Swaps Customer

Schedule XV

Schedule XVI

JPMORGAN COLLATERAL SECURITIES ACCOUNTS

None.

Schedule XVI

Schedule XVII

DB BULLION ACCOUNTS

Account Number	Account Name
REDACTED	CME Draw Acct

Schedule XVII

Schedule XVIII

HSBC BULLION ACCOUNTS

Account Number	Account Name
REDACTED	CME Draw Acct

Schedule XVIII

Schedule XIX

JPMORGAN BULLION ACCOUNTS

Account Number	Account Name
REDACTED	JPM as coll agt gold coll irs-allocated

Schedule XX

CLEARING MEMBER MONEY FUND SHARE REGISTRATIONS

Chicago Mercantile Exchange Inc. Member Firm Proprietary Draw Account

Chicago Mercantile Exchange Inc. Cleared Swaps Customer Draw Account

Chicago Mercantile Exchange Inc. CFTC 1.20 Futures Customer Segregated Omnibus

Schedule XX