



Registration of a Charge

Company name: **NATWEST MARKETS PLC**

Company number: **SC090312**

Received for Electronic Filing: **05/11/2018**



X713ZBIL

Details of Charge

Date of creation: **01/11/2018**

Charge code: **SC09 0312 0128**

Persons entitled: **CITIBANK, N.A. ACTING THROUGH ITS AGENCY AND TRUST DIVISION,
AS COLLATERAL AGENT**

Brief description:

Contains fixed charge(s).

Contains floating 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:

MARC ISAACS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 90312

Charge code: SC09 0312 0128

The Registrar of Companies for Scotland hereby certifies that a charge dated 1st November 2018 and created by NATWEST MARKETS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th November 2018 .

Given at Companies House, Edinburgh on 6th November 2018

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

BULLION SECURITY AGREEMENT

DATED 1 November 2018

among

CHICAGO MERCANTILE EXCHANGE INC.

-and-

the CHARGORS party hereto

-and-

CITIBANK, N.A., acting through its Agency and Trust Division
as Collateral Agent

-and-

CITIBANK, N.A., acting through its Futures, Clearing and Collateral Division
as Collateral Monitoring Agent

CONTENTS

Clause	Page
1. Interpretation.....	4
2. Creation of Security	7
3. Representations — General	8
4. Restrictions on Dealings	10
5. Notices of Charge	10
6. Crystallisation of Floating Charge.....	10
7. When Security Becomes Enforceable.....	11
8. Enforcement of Security	11
9. Receiver	13
10. Application of Proceeds.....	14
11. Expenses and Indemnity	15
12. Delegation	16
13. Further Assurances.....	16
14. Power of Attorney.....	17
15. Miscellaneous	17
16. Waivers, Remedies Cumulative.....	18
17. Severability	19
18. Evidence.....	19
19. Release	19
20. Counterparts	19
21. Governing Law and Jurisdiction.....	19
22. Notices	21
23. Collateral Agent.....	22

Schedules

1. List of Chargors
2. Form of Letter and Acknowledgement for Account Bank
3. Notice of Crystallisation

Exhibits

1. Form of Deed of Accession
2. Form of Deed Poll of Release

THIS DEED is dated 1 November 2018 among:

- (1) CHICAGO MERCANTILE EXCHANGE INC. (**CME** also referred to as the **Clearing House** herein);
- (2) EACH PARTY LISTED IN SCHEDULE 1 HERETO as original chargors (each such chargor and CME, in its individual capacity, being referred to as an **Original Chargor** and collectively as the **Original Chargors**);
- (3) CITIBANK, N.A., acting through its Agency and Trust Division and not in its individual capacity and solely as collateral agent (together with its successors and assigns, in such capacity, the **Collateral Agent**); and
- (4) CITIBANK, N.A., acting through its Futures, Clearing and Collateral Division and not in its individual capacity but solely as Collateral Monitoring Agent (together with its successors and assigns, in such capacity, the **Collateral Monitoring Agent**).

BACKGROUND:

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

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

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

Additional Chargor means a Clearing Member which becomes a Chargor in accordance with clause 13.2.

Account Bank means, in relation to the Bullion Account, JPMorgan Chase Bank N.A.

Act means the Law of Property Act 1925.

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

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

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

Chargor means an Original Chargor or an Additional Chargor unless, in each case, it has ceased to be a Chargor in accordance with clause 13.3.

Credit Agreement means the credit agreement dated as of November 2, 2017 as amended as of 1 November 2018, among CME, the Banks party thereto, the Collateral Agent, the Collateral Monitoring Agent and the Administrative Agent, as amended, restated, supplemented, continued and/or replaced from time to time.

Deed of Accession has the meaning set forth in clause 13.2.

LBMA means The London Bullion Market Association or its successor.

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court, the principle of reasonableness and fairness and the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation,

reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors in any applicable jurisdiction;

- (b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984 (and equivalent legislation in any applicable jurisdiction), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any jurisdiction (i) where any Security Asset is situated, (ii) under whose laws a Chargor is incorporated or (iii) in which a Chargor conducts its business; and
- (d) the principle that in certain circumstances security granted by way of a fixed charge may be characterised as a floating charge.

Notice of Crystallisation means a notice in substantially the same form as set out in Schedule 3.

Other Grantor Secured Obligations has the meaning set forth in the Security and Pledge Agreement.

Party means a party to this Deed.

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

Secured Obligations means (i) with respect to CME, the Obligations and (ii) with respect to the Chargors other than CME, the Other Grantor Secured Obligations.

Secured Parties means the Agents and the Banks from time to time party to the Credit Agreement.

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

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

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

1.2 Construction

- (a) Unless a contrary indication appears in this Deed, a reference to:
- (i) the Collateral Agent, the Chargors, the Receiver, any Party or any person or a party shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) an authorisation includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration;
 - (iii) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) clauses and Schedules are references to clauses of and schedules to this Deed;
 - (v) a person includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing; and
 - (vi) the term “this Security” means any Security Interest created by this Deed.
- (b) In this Deed:
- (i) words denoting the singular number only shall include the plural number also and *vice versa*;
 - (ii) words denoting one gender only shall include the other genders;
 - (iii) clause, paragraph and schedule headings are for ease of reference only;
 - (iv) reference to a statute shall be construed as a reference to (A) such statute as the same may have been, or may from time to time be, amended or re-enacted to the extent such amendment or re-enactment is substantially to the same effect as such statute on the date hereof; or (B) any statutory instrument, order or regulation made under such statute (including such statute as amended by any such amendments or re-enactment);
 - (v) reference to a court shall be construed as a reference to a court of competent jurisdiction; and
 - (vi) reference to a Rule shall be constructed as a reference to such Rule as it may from time to time be amended, modified, supplemented or replaced.
- (c) Any covenant of the Chargors under this Deed (other than a payment obligation) remains in force during the Security Period.

- (d) If the Collateral Agent considers that an amount paid to it under, pursuant to or in respect of any Loan is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset (including, without limitation, all causes of action, claims and warranties now or hereafter held by the Chargors in respect of that Security Asset).

1.3 Third Party Rights

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

2. CREATION OF SECURITY

2.1 General

- (a) All this Security:
 - (i) is created in favour of the Collateral Agent for and on behalf of the Secured Parties;
 - (ii) is created over present and future Security Assets of the Chargors;
 - (iii) is security for the payment of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Collateral Agent holds this Security as agent on behalf of the Secured Parties.

2.2 Fixed Charge

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

2.3 Floating Charge

As a continuing security for the payment and discharge of the Secured Obligations, each Chargor with full title guarantee charges in favour of the Collateral Agent, by way of first floating charge, all the undertaking, property, assets, rights and interests in or in respect

of the Security Assets owned by it or held by any nominee on its behalf, at any time not effectively charged pursuant to clause 2.2.

3. REPRESENTATIONS — GENERAL

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

3.1 Validity, Perfection and Priority

- (a) Subject to the Legal Reservations and paragraph (b) below, the Security Interests granted by it to the Collateral Agent hereunder are and will during the Security Period be valid, perfected, first-priority Security Interests in the Security Assets in favour of the Collateral Agent for the benefit of the Secured Parties.
- (b) Except for the registration of particulars of this Deed at the Companies Registration Office in England and Wales under section 859 of the Companies Act 2006 against any Chargor incorporated in England and Wales and any other financing statement filed with respect to the Security Interests granted by this Deed, no financing statement or other evidence of any Security Interest covering or purporting to cover any of the Security Assets in respect of which a Security Interest is granted by any Chargor hereunder is required to be filed, recorded or registered with any court, public authority or public body to ensure the priority, legality, validity or admissibility in evidence of this Deed.

3.2 No Liens

Except for the Security Interests granted to the Collateral Agent hereunder, or as otherwise permitted under section 7.8 of the Credit Agreement, the Security Assets are free and clear of any and all Security Interests, rights or claims of all other Persons.

3.3 Organization

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

3.4 Power and Authority; Authorisation; Enforceability

- (a) All rights, title and interest of such Chargor (other than CME) or of any nominee on its behalf, in and to any assets or entitlements that constitute Security Assets, have been transferred to CME pursuant to the Rules;
- (b) It has the power and authority (corporate or otherwise) and legal right to:
 - (i) execute and deliver this Deed; and

- (ii) perform its obligations hereunder.
- (c) Pursuant to CME Rules 816, 817 and 820, NYMEX Rules 816, 817 and 820, CBOT Rules 816, 817 and 820 and any other similar applicable Rule:
 - (i) each Chargor (other than CME) has granted to CME the power to execute and deliver this Deed on such Chargor's behalf as Member Attorney-in-Fact; and
 - (ii) CME has the authority, as Member Attorney-in-Fact on behalf of each other Chargor, to create the Security Interest under this Deed.
- (d) Its entry into this Deed and the performance of its obligations hereunder has been duly authorised by proper proceedings (corporate or otherwise).
- (e) Subject to the Legal Reservations, this Deed constitutes its legal, valid and binding obligation, enforceable in accordance with its terms.

3.5 No conflict

Neither the execution nor delivery nor compliance by it with the provisions hereof, will violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on its articles of incorporation, bylaws or other constitutional or governing documents, or will violate the provisions of any material indenture, instrument or agreement to which it is a party or is subject, or by which it or its property is bound, or conflict with, or constitute a default thereunder, or result in the creation or imposition of any Security Interest (except pursuant to this Deed) upon any of its property or assets pursuant to the terms of any such indenture, instrument or agreement.

3.6 Chargers In Good Standing with Clearing House

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

3.7 Corporate Name and Jurisdiction of Organization

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

3.8 Transfer to CME

Notwithstanding that such Chargor has executed this Deed, (i) CME owns all legal and beneficial right, title and interest in and to the Security Assets (except with respect to Security Interests permitted under section 7.8 of the Credit Agreement) and (ii) such Chargor (other than CME in its individual capacity) does not have, or at any time hereafter (prior to the expiry of the Security Period) shall not have, any right, title or interest (including any lien, charge or security interest) in or to any Security Asset.

4. RESTRICTIONS ON DEALINGS

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

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

5. NOTICES OF CHARGE

The Chargors must:

- (a) immediately upon the execution of this Deed, serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (Form of letter for Account Bank) on the Account Bank; and
- (b) ensure that the Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (Form of letter for Account Bank).

6. CRYSTALLISATION OF FLOATING CHARGE

6.1 Notice of Crystallisation

Upon the occurrence of (x) a Default, or (y) an Unmatured Default in respect of section 8.2 of the Credit Agreement, which Default or Unmatured Default is continuing, the Collateral Agent may serve a Notice of Crystallisation on CME (for itself or on behalf of any Chargor) and the Account Bank.

6.2 Crystallisation by notice

Upon the delivery to CME (for itself or on behalf of any Chargor) of a Notice of Crystallisation, the floating charge created under this Deed shall immediately convert into a fixed charge as regards any part of the Secured Assets of such Chargor are specified by the Collateral Agent in that notice.

6.3 Assets acquired after any floating charge has crystallized

Any Security Asset acquired by any Chargor after any crystallisation of the floating charge created under this Deed, with respect to Security Assets of such Chargor, that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Collateral Agent confirms otherwise to CME (for itself or on behalf of any Chargor) in writing) be charged to the Collateral Agent by way of first fixed charge.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

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

7.2 Discretion

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

7.3 Power of sale

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

8. ENFORCEMENT OF SECURITY

8.1 General

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

8.2 No liability as mortgagee in possession

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

8.3 Privileges

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

8.4 Protection of third parties

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

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

8.5 Redemption of prior mortgages

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

8.6 Contingencies

If this Security is enforced at a time when no amount is due under, pursuant to or in respect of any Loan but at a time when amounts may, but is not obligated to, or will become due, the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account, in each case if so directed by the Administrative Agent (acting at the direction of the Required Banks).

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, at any time after this Security has become enforceable or if any Chargor so requests in writing at any time, the Collateral Agent may without further notice appoint under seal or in writing under its hand any one or more persons to be a Receiver of all or any part of the Security Assets.
- (b) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (c) The Collateral Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

9.2 Powers of Receiver

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) The powers referred to in paragraph (a) above include, without limitation, the power to:
 - (i) take immediate possession of and collect any Security Asset;
 - (ii) raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit;
 - (iii) sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit;
 - (iv) settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset;

- (v) bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit;
- (vi) give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset; and
- (vii) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law and to exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset and to use the name of any Chargor for any of the above purposes.

9.3 Removal and remuneration

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

9.4 Agent of the Chargors

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

9.5 Relationship with Collateral Agent

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

10. APPLICATION OF PROCEEDS

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

- (a) to the payment of any and all expenses and fees (including attorneys' fees and disbursements) incurred by the Collateral Agent or any Receiver 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 any Security Assets and all remuneration due to any Receiver under or in connection with this Deed;
- (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 Collateral Pool), 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) in payment of the surplus (if any) to any Chargor or other person entitled to it.

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

11. EXPENSES AND INDEMNITY

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

12. DELEGATION

12.1 Power of Attorney

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

12.2 Terms

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

12.3 Liability

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

13. FURTHER ASSURANCES

13.1 Further Assurances

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

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

This includes:

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

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

13.2 Additional Chargors

Any additional Clearing Member that is required pursuant to section 7.9 of the Credit Agreement (or otherwise elects) to become a party to this Deed shall become a Chargor for all purposes of this Deed and shall be subject to the terms hereof upon execution and delivery by such Clearing Member to the Collateral Agent of a deed of accession in the form of Exhibit 1 hereto (a “**Deed of Accession**”).

13.3 Release of Chargors

Any Chargor which ceases to be a Clearing Member shall, provided that (i) there are no Loans then outstanding and no Secured Obligations then due and payable, or (ii) if there are then Loans outstanding or Secured Obligations then due and payable, no gold bullion made available to CME by such Chargor (whether legally or beneficially owned by such Chargor or by CME) is then in the Bullion Account so that it constitutes part of the Collateral Pool, immediately and automatically cease to be a Chargor hereunder and the Security created in favour of the Collateral Agent hereunder over such Security Assets that relate to such Chargor (whether legally or beneficially owned by such Chargor or by CME) shall immediately and automatically be released, in each case without further action of any Person. Upon the release of any Security Interest in the Security Assets created hereunder, the assets so released shall cease to constitute “Security Assets” for purposes of this Deed and all other Loan Documents and the Collateral Agent shall, at the request and cost of such Chargor, take whatever action is necessary and within its power to give effect to this Clause 13.3, including executing a deed poll of release in the form of Exhibit 2 hereto.

14. POWER OF ATTORNEY

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

15. MISCELLANEOUS

15.1 Covenant to pay

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

15.2 Continuing security

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

15.3 Additional security

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

15.4 No liability

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

15.5 Waiver of defences

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

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

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

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

16. WAIVERS, REMEDIES CUMULATIVE

The rights of the Collateral Agent under this Deed:

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

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

17. AMENDMENTS

Each Chargor (other than CME) by its execution of this Deed irrevocably authorises CME on its behalf to make such amendments, supplements and variations to this Deed as are capable of being given, made or effected by any Chargor notwithstanding that they may affect that Chargor, without further reference to or the consent of that Chargor and in each case that Chargor shall be bound as though that Chargor itself had executed or made the amendments, supplements or variations.

18. SEVERABILITY

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

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

19. **EVIDENCE**

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

20. **RELEASE**

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

21. **COUNTERPARTS**

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

22. **GOVERNING LAW AND JURISDICTION**

22.1 **Governing law**

This Deed and all non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law, except that any Collateral Agent Disputes (as defined below) shall be interpreted, construed and governed by the laws of the State of New York, United States of America.

22.2 **Submission**

- (a) Except as otherwise provided hereunder with respect to Collateral Agent Disputes, for the benefit of the Collateral Agent, each Charger agrees that the courts of England and Wales have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Deed (including any suit, action or proceedings, or dispute, regarding any non-contractual obligations arising out of or in connection with this Deed) (respectively, Proceedings and Disputes) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (b) Notwithstanding the foregoing, with respect to any proceeding relating to any dispute in respect of any acts or omissions of the Collateral Agent hereunder, including without limitation in connection with any claims against the Collateral Agent that it breached a duty or obligation related to this Agreement or claims which seek to impose liability on the Collateral Agent (any such dispute, a **Collateral Agent Dispute**), the Parties shall be deemed to have submitted to the Federal and state courts sitting in the Borough of Manhattan in New York, New York.

22.3 **Forum convenience and enforcement abroad**

Each Chargor:

- (a) irrevocably waives any objection that it might now or hereafter have to the courts of England and Wales being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum and further waives the right to object that such court does not have any jurisdiction over it;
- (b) agrees that a judgment or order of an English court in respect of any Proceedings or Disputes is conclusive and binding on it and may be enforced against it in any other court of competent jurisdiction;
- (c) irrevocably waives any right it might now or hereafter have to a jury trial in respect of any Proceedings or Disputes; and
- (d) agrees that regardless of any provision in any other agreement, for purposes of the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction (the UCC), England shall be the Account Bank's jurisdiction (within the meaning of Section 8-110 of the UCC).

22.4 **Non-exclusivity**

Nothing in this clause 22 (*Governing Law and Jurisdiction*) limits the right of the Collateral Agent to bring Proceedings against any Chargor:

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

22.5 **Service of process**

- (a) Without prejudice to any other mode of service permitted by law, each Chargor irrevocably appoints CME Clearing Europe Limited of Watling House, 33 Cannon Street, London EC4M 5SB as its agent for service of process in relation to any Proceedings and agrees to maintain such an agent for service of process during the Security Period.
- (b) Each Chargor agrees that:
 - (i) failure by the agent for service of process to notify such Chargor of the process will not invalidate the Proceedings concerned; and
 - (ii) if the appointment of any person mentioned in sub-paragraph (a)(i) above ceases to be effective, such Chargor shall immediately notify the Collateral Agent and appoint a further person in England acceptable to the Collateral Agent to accept service of process on its behalf and, failing such appointment within 15 days, the Collateral Agent is entitled to appoint such person by notice to such Chargor.

- (c) The parties irrevocably consent to service of process given in the manner provided for notices in clause 23.
- (d) Nothing in this Deed will affect the right of any Party to serve process in any other manner permitted by law.

23. NOTICES

23.1 Effectiveness

All notices or other communications under or in connection with this Deed must be given in writing and, unless otherwise stated may be made by letter, facsimile or electronic mail to the party's address specified in Clause 23.2 (*Addresses for notices*), and will be effective upon receipt; provided, that, any such notice will be deemed to be given as follows:

- (a) if by letter, when delivered at the relevant address;
- (b) if by facsimile, when received in legible form, and
- (c) if by electronic mail, when actually received in readable form,

and, if a particular department or officer is specified as part of a Party's address details provided in clause 23.2 (*Addresses for notices*), if addressed to that department or officer; *provided, however*, in each case, the Collateral Agent shall not be obligated to take any action pursuant to, or be liable with respect to, any notice or communication that is not actually received by an officer of the Collateral Agent responsible for the administration of this Agreement.

A notice given in accordance with the above but received on a day other than a Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

23.2 Address for notices

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

24. COLLATERAL AGENT

Any reference to the Collateral Agent in this Deed shall be construed as a reference to the Collateral Agent acting exclusively for and on behalf of the Secured Parties and in accordance with the Loan Documents, and in each case acting on the instructions of the Required Applicable Banks. The obligations of the Collateral Agent as set forth herein shall be subject to, and construed in accordance with, the provisions set forth in Article 10 of the Credit Agreement.

[Signature Pages Follow]

SIGNATORIES

IN WITNESS of which this deed has been executed and has been delivered by CME and the
Chargors on the date which appears first on page 1 and has been signed by Citibank, N.A., acting
through its Agency and Trust Division, as Collateral Agent.

EXECUTED as a deed by
CHICAGO MERCANTILE EXCHANGE INC.
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

EXECUTED as a deed by
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

SUNIL CUTINHO

SUNIL CUTINHO

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
BARCLAYS CAPITAL INC.
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
BNP PARIBAS
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

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SUNIL CUTINHO

EXECUTED as a deed by
BOCI COMMODITIES AND FUTURES (USA) LLC
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

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SUNIL CUTINHO

EXECUTED as a deed by
BP ENERGY COMPANY
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

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SUNIL CUTINHO

EXECUTED as a deed by
BP PRODUCTS NORTH AMERICA INC.
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

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SUNIL CUTINHO

EXECUTED as a deed by
BUNGE CHICAGO, INC.
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
CHS HEDGING, LLC
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

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SUNIL CUTINHO

EXECUTED as a deed by
CITIGROUP GLOBAL MARKETS INC.
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

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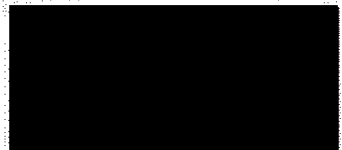

SUNIL CUTINHO

EXECUTED as a deed by
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

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SUNIL CUTINHO

EXECUTED as a deed by
CREDIT SUISSE INTERNATIONAL
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

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SUNIL CUTINHO

EXECUTED as a deed by
CREDIT SUISSE SECURITIES (USA) LLC
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
DEUTSCHE BANK AG
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
DEUTSCHE BANK SECURITIES INC.
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
DIRECT ACCESS USA LLC
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
E D & F MAN CAPITAL MARKETS INC.
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
GOLDMAN SACHS & CO. LLC
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

EXECUTED as a deed by
INTERACTIVE BROKERS LLC
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

EXECUTED as a deed by
INTL FCSTONE FINANCIAL INC.
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
MERRILL LYNCH, PIERCE, FENNER & SMITH INC.
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

[Redacted Signature]

SUNIL CUTINHO

EXECUTED as a deed by
MIZUHO SECURITIES USA LLC
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

[Redacted Signature]

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

[Redacted Signature]

SUNIL CUTINHO

EXECUTED as a deed by
NANHUA USA LLC
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

[Redacted Signature]

SUNIL CUTINHO

EXECUTED as a deed by
NATWEST MARKETS PLC
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
NATWEST MARKETS SECURITIES INC.
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
PHILLIP CAPITAL INC.
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
RBC CAPITAL MARKETS LLC
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

EXECUTED as a deed by
RDG TRADING
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
SCOTIA CAPITAL (USA) INC.
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
SG AMERICAS SECURITIES LLC
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
SOCIETE GENERALE
acting by **CHICAGO MERCANTILE EXCHANGE INC.**,
as Member Attorney-in-Fact
acting by **SUNIL CUTINHO**
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
STANDARD CHARTERED BANK
acting by **CHICAGO MERCANTILE EXCHANGE INC.**,
as Member Attorney-in-Fact
acting by **SUNIL CUTINHO**
in the presence of:

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Ross
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Koss
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
THE TORONTO-DOMINION BANK
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Koss
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
TRADESTATION SECURITIES INC.
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Koss
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Koss
Address: 20 S. Wacker Dr.
Chicago, IL 60606

SUNIL CUTINHO

EXECUTED as a deed by
UOBBF CLEARING LIMITED
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Koss
Address: 20 S. Wacker Dr.
Chicago, IL 60606

[Redacted Signature]

SUNIL CUTINHO

EXECUTED as a deed by
WEDBUSH SECURITIES, INC.
acting by CHICAGO MERCANTILE EXCHANGE INC.,
as Member Attorney-in-Fact
acting by SUNIL CUTINHO
in the presence of:

Witness's Signature:

Name: Dana Koss
Address: 20 S. Wacker Dr.
Chicago, IL 60606

[Redacted Signature]

SUNIL CUTINHO

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

Witness's Signature:

Name: Dana Koss
Address: 20 S. Wacker Dr.
Chicago, IL 60606

[Redacted Signature]

SUNIL CUTINHO

Accepted and Agreed as of this

1 day of November 2018

CITIBANK, N.A., acting through its Agency and Trust Division, as Collateral Agent

By: _____
Name _____
Title _____

By: _____
Name _____
Title _____

Accepted and Agreed as of this

_____ day of _____, 2018

CITIBANK, N.A., acting through its Futures, Clearing and Collateral Division, as Collateral Monitoring Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Accepted and Agreed as of this

_____ day of _____, 2018

CITIBANK, N.A., acting through its Agency and Trust Division, as Collateral Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Accepted and Agreed as of this

1 day of November 2018

**CITIBANK, N.A., acting through its Futures, Clearing and Collateral Division,
as Collateral Monitoring Agent**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

SCHEDULE 1

LIST OF CHARGORS OTHER THAN CME¹

ABN AMRO Clearing Chicago LLC	Macquarie Futures USA LLC
ADM Investor Services, Inc.	Marex North America LLC
Advantage Futures, LLC	Merrill Lynch, Pierce, Fenner & Smith Inc.
Banco Bilbao Vizcaya Argentaria, S.A.	Mizuho Securities USA LLC
Bank of Montreal	Morgan Stanley & Co. LLC
Barclays Capital Inc.	Nanhua USA LLC
BMO Capital Markets Corp.	NatWest Markets Plc
BNP Paribas	NatWest Markets Securities Inc.
BNP Paribas Securities Corp.	Nomura Securities International, Inc.
BOCI Commodities and Futures (USA) LLC	Phillip Capital Inc.
BP Energy Company	Proxima Clearing, LLC
BP Products North America Inc.	R.J. O'Brien & Associates, LLC
Bunge Chicago, Inc.	Rabo Securities USA Inc.
Cantor Fitzgerald & Co.	Rand Financial Services Inc.
China Merchants Futures (HK) Co., Limited	RBC Capital Markets LLC
CHS Hedging, LLC	RDG Trading
CIBC World Markets Corp.	Ronin Capital, LLC
Citigroup Global Markets Inc.	Rosenthal Collins Group, L.L.C.
Credit Agricole Corporate and Investment Bank	Royal Bank of Canada
Credit Suisse International	Santander Investment Securities Inc.
Credit Suisse Securities (USA) LLC	Scotia Capital (USA) Inc.
Cunningham Commodities, LLC	SG Americas Securities LLC
Daiwa Capital Markets America Inc.	Societe Generale
Deutsche Bank AG	Standard Chartered Bank
Deutsche Bank Securities Inc.	Straits Financial LLC
Direct Access USA LLC	Term Commodities Inc.
Dorman Trading, L.L.C.	The Bank of Nova Scotia
E D & F Man Capital Markets Inc.	The Toronto-Dominion Bank
Eagle Market Makers, Inc.	TradeStation Securities, Inc.
EFL Futures Limited	UBS Securities LLC
G.H. Financials, LLC	UOBBF Clearing Limited
Gelber Group, LLC	Wedbush Securities, Inc.
Goldman Sachs & Co. LLC	Wells Fargo Securities, LLC
HSBC Securities (USA) Inc.	
Interactive Brokers LLC	
INTL FCStone Financial Inc.	
J.P. Morgan Securities LLC	
Jump Trading Futures, LLC	

¹ To be updated with current list of CME members. **Skadden comment:** see separate list.

SCHEDULE 2

FORM OF LETTER AND ACKNOWLEDGEMENT FOR ACCOUNT BANK

PART I

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: JPMorgan Chase Bank N.A., as Account Bank
Address: Bullion Operations, 6th Floor, JP Morgan Chase Bank, 25 Bank Street,
Canary Wharf, London E14 5JP
Email: bullion.physical@jpmorgan.com

Copy: Citibank, N.A., acting through its Agency and Trust Division, as Collateral Agent
Address: 388 Greenwich Street,
New York, New York 10013
E-mail: Jenny.Cheng@citi.com
cts.spag@citi.com
Attention: Jenny Cheng

Citibank, N.A., acting through its Futures, Clearing and Collateral Division, as
Collateral Monitoring Agent
Address: 388 Greenwich Street,
New York, New York 10013
E-mail: CASOPS@citi.com,
Diana.E.Shapiro@citi.com
Attention: Diana Shapiro

Date: _____, 2018

Re: Bullion Security Agreement dated November 1, 2018 among Chicago Mercantile
Exchange Inc., the Chargors party thereto, Citibank, N.A., acting through its Agency
and Trust Division, as collateral agent and Citibank, N.A., acting through its Futures,
Clearing and Collateral Division, as Collateral Monitoring Agent (the “Security
Agreement”)

Dear Sirs,

This letter constitutes notice to you that under the Security Agreement we (the **Chargors**) have
charged (by way of a first fixed and floating charge) and have granted a security interest in
favour of Citibank, N.A., acting through its Agency and Trust Division, as collateral agent (the
Collateral Agent) all our rights, title and interest in or in respect of the gold bullion owned by us
and held in account number [REDACTED] (and any sub-accounts and any replacement or substituted

accounts thereto or therefore) maintained with you (collectively, the **Bullion Account**) and in the Bullion Account.

We irrevocably instruct and authorise you to:

- (a) simultaneously disclose to the Collateral Agent and the Collateral Monitoring Agent any information relating to the Bullion Account requested from you by the Collateral Agent or the Collateral Monitoring Agent;
- (b) promptly send copies of all statements, confirmations and other correspondences concerning the Bullion Account and/or any financial assets credit thereto simultaneously to us and the Collateral Agent at our address as previously notified to you and the address for the Collateral Agent set out above;
- (c) comply with the terms of any written notice or instruction relating to the Bullion Account received by you from the Collateral Agent;
- (d) hold any gold bullion in the Bullion Account to the order of the Collateral Agent; and
- (e) pay or release any gold bullion in the Bullion Account in accordance with the written instructions of the Collateral Agent.

We are not permitted to make any withdrawal from the Bullion Account without the prior written consent of the Collateral Agent unless permitted to do so under the Credit Agreement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Collateral Agent.

This letter is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Collateral Agent with a copy to us.

[Signature Pages Follow]

Yours faithfully,

(Authorised Signatory)

for and on behalf of
CHICAGO MERCANTILE EXCHANGE INC.

Yours faithfully,

(Authorised Signatory)

for and on behalf of
Chicago Mercantile Exchange Inc.
for itself and on behalf of
[INSERT NAME OF CHARGOR]

SCHEDULE 2

FORM OF LETTER AND ACKNOWLEDGEMENT FOR ACCOUNT BANK

PART 2

FORM OF ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of JPMorgan Chase Bank N.A.]

To: Citibank, N.A., acting through its Agency and Trust Division, as Collateral Agent
Address: 388 Greenwich Street,
New York, New York 10013
E-mail: Jenny.Cheng@citi.com
cts.spag@citi.com
Attention: Jenny Cheng

Citibank, N.A., acting through its Futures, Clearing and Collateral Division, as
Collateral Monitoring Agent
Address: 388 Greenwich Street,
New York, New York 10013
E-mail: CASOPS@citi.com
Diana.E.Shapiro@citi.com
Attention: Diana Shapiro

Copy: Chicago Mercantile Exchange Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Attention: President
Telecopier: (312) 930-3187
Email: creditrisk@cmegroup.com

Chicago Mercantile Exchange Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Attention: General Counsel

Date: _____, 2018

Re: Bullion Security Agreement dated November 1, 2018 (the “**Security Agreement**”) among Chicago Mercantile Exchange Inc., the Chargors party thereto, Citibank, N.A., acting through its Agency and Trust Division, as collateral agent (the “**Collateral**”

Agent") and Citibank, N.A., acting through its Futures, Clearing and Collateral Division, as collateral monitoring agent (the "**Collateral Monitoring Agent**")

Dear Sirs,

We confirm receipt from Chicago Mercantile Exchange Inc. and the Chargors of a notice dated _____, 2018 (the "**Notice**") of a charge in favour of the Collateral Agent, over all rights, title and interest of each Chargor in or in respect of: (i) the gold bullion owned by such Chargor in the account maintained with us, as account bank in the Bullion Account, and (ii) the Bullion Account.

Capitalised terms defined in the Notice have the same meaning in this acknowledgment.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Bullion Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Bullion Account;
- (d) will not permit any amount to be withdrawn from the Bullion Account without your prior written consent unless such withdrawal is otherwise permitted under the Credit Agreement (as defined in the Security Agreement); and
- (e) will, promptly provide a copy of all statements, confirmations, valuations and other correspondence concerning the Bullion Account and/or any Security Assets credited thereto simultaneously to the Collateral Monitoring Agent at its address specified in the Notice or otherwise as the Account Bank reasonably determines. In addition, within 20 minutes of a request by the Collateral Monitoring Agent, calculate (and inform the Collateral Monitoring Agent of) the value (determined in our usual and customary manner by using the then most current pricing information reasonably available from one or more pricing services selected by us in our sole discretion) of the Security Assets (as defined in the Security Agreement); provided that if such a request is not given to us during our business hours, the request shall be deemed given at the opening of the next business day after such request.

We also confirm that regardless of any provision in any other agreement, for purposes of the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction (the UCC), England shall be the Account Bank's jurisdiction (within the meaning of Section 8-110 of the UCC).

This letter is governed by English law.

Yours faithfully,

JPMORGAN CHASE BANK N.A.

(Authorised signatory)

SCHEDULE 3

NOTICE OF CRYSTALLISATION

[to be on letterhead of Collateral Agent]

To: JPMorgan Chase Bank N.A.
as Account Bank
Address: Bullion Operations, 6th Floor, JP Morgan Chase Bank, 25 Bank Street,
Canary Wharf, London E14 5JP
Email: bullion.physical@jpmorgan.com

To: Chicago Mercantile Exchange Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Attention: President
Telecopier: 312-930-3187
Electronic Mail: creditrisk@cmegroup.com

Chicago Mercantile Exchange Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Attention: General Counsel

[insert date]

Dear Sirs

NOTICE pursuant to the Bullion Security Agreement dated _____, 2018 (the “**Security Agreement**”) among Chicago Mercantile Exchange Inc., the Chargors party thereto, Citibank, N.A., acting through its Agency and Trust Division, as collateral agent (the “**Collateral Agent**”) and Citibank, N.A., acting through its Futures, Clearing and Collateral Division, as collateral monitoring agent (the “**Collateral Monitoring Agent**”)

ACCOUNT NUMBER: *[insert account number or other details of account]*

Words and expressions defined in the Security Agreement shall have the same meaning when used in this notice.

Pursuant to clause 6.1 of the Security Agreement, we hereby give you notice that [a Default] [an Unmatured Default in respect of section 8.2 of the Credit Agreement] has occurred and is continuing. As such the floating charge created under the Security Agreement shall immediately convert into a fixed charge in respect of the Charged Gold and the Bullion Account.

Upon receipt of this notice Account Bank is instructed to cease complying with instructions from Chicago Mercantile Exchange Inc., and accept communications and instructions from the Collateral Agent alone with respect to the Charged Gold and the Bullion Account.

This notice shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice by signing and returning to us the enclosed duplicate of this notice.

Yours faithfully,

.....

For and on behalf of

CITIBANK, N.A., acting through its Agency and Trust Division, as Collateral Agent

as Collateral Agent

Name: _____

Title: _____

[On the duplicate:

We acknowledge receipt of the notice of which this is a duplicate.

.....

For and on behalf of

JPMORGAN CHASE BANK N.A

Name: _____

Title: _____

Date: _____]

[On the duplicate:

We acknowledge receipt of the notice of which this is a duplicate.

.....

For and on behalf of

CHICAGO MERCANTILE EXCHANGE INC.

Name: _____

Title: _____

Date: _____]

EXHIBIT 1

FORM OF DEED OF ACCESSION

To: Citibank, N.A.
as Collateral Agent

From: [New Chargor] (as “**Additional Chargor**”)

Date: []

Dear Sir,

Bullion Security Agreement dated _____, 2018 (the “**Security Agreement**”) among Chicago Mercantile Exchange, Inc., the Chargors party thereto, Citibank, N.A., acting through its Agency and Trust Division, as collateral agent (the “**Collateral Agent**”) and Citibank, N.A., acting through its Futures, Clearing and Collateral Division, as collateral monitoring agent (the “**Collateral Monitoring Agent**”)

1. Terms defined in the Security Agreement have the same meaning when used in this Deed unless otherwise defined herein. This is a Deed of Accession.
2. We, [], agree to be bound by and comply with the terms of the Security Agreement as a Chargor and, without limiting the foregoing, charge or pledge in favour of the Collateral Agent all our right, title and in or in respect of the Security Assets.
3. This Deed of Accession is governed by and shall be construed in accordance with English law.
4. Clauses 22.2 (*Submission*) to 22.5 (*Service of process*) inclusive of the Security Agreement apply to this Deed as if set out in full herein, mutatis mutandis.
5. This Deed of Accession is entered into as a deed notwithstanding that it is acknowledged by the Collateral Agent under hand.

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

Accepted and agreed

Citibank, N.A., acting through its Agency and Trust Division,
as Collateral Agent

Name: _____

Title: _____

Date: _____

[New Chargor]

Name: _____

Title: _____

Date: _____

EXHIBIT 2

FORM OF DEED POLL OF RELEASE

DATED [●]

By CITIBANK, N.A.

as Collateral Agent

in favour of

[CLEARING MEMBER]

and

CHICAGO MERCANTILE EXCHANGE INC.

DEED POLL OF RELEASE

THIS DEED POLL is made on [•]

BY: **CITIBANK, N.A.** acting through its Agency and Trust Division and not in its individual capacity as collateral agent, for its benefit, the benefit of the other Agents and the ratable benefit of the Banks party to the Credit Agreement (together with its successors and assigns, in such capacity, the “**Collateral Agent**”)

IN FAVOUR OF:

- (1)** [CLEARING MEMBER] (the “**Released Party**”); and
- (2)** **CHICAGO MERCANTILE EXCHANGE INC.**

IT IS AGREED as follows:

1. DEFINITIONS

1.1 In this Deed Poll:

"Released Assets" means all the Security Assets that relate to the Released Party (whether legally or beneficially owned by such Released Party or CME) which are subject to the Security Agreement.

"Security Agreement" means the deed titled "Bullion Security Agreement", dated November 1, 2018, among Chicago Mercantile Exchange Inc., the other Chargors party thereto and Citibank, N.A., as Collateral Agent and Citibank, N.A. as Collateral Monitoring Agent in respect of Charged Gold held in a Bullion Account with JPMorgan Chase Bank N.A. as Account Bank.

"Credit Agreement" means the credit agreement dated as of November 2, 2017 as amended by Amendment No. 1 to Credit Agreement dated as of 1 November 2018, among CME, the banks party thereto, the Collateral Agent, the Collateral Monitoring Agent and the Administrative Agent, as amended, restated, supplemented, continued and/or replaced from time to time.

- 1.2** Unless given a different meaning in this Deed Poll, terms defined in the Security Agreement have the same meaning when used in this Deed Poll.

2. RELEASE

With effect from the date of this Deed Poll, the Collateral Agent on behalf of itself, the other Agents and the Banks, without any representations or warranties or recourse of any nature whatsoever, irrevocably and unconditionally:

- (a) releases the Released Assets from all Security Interests created, evidenced or conferred by or pursuant to the Security Agreement and reassigns and retransfers to CME and/or the Released Party (as applicable) all right, interest and title of the Collateral Agent in and to the Released Assets; and
- (b) releases the Released Party from all its obligations under the Security Agreement.

3. FURTHER ASSURANCE

The Collateral Agent will, at the written request and cost of the Released Party, take whatever action is reasonably necessary and within its power to give effect to Clause 2 (*Release*) and undertakes to deliver to the order of CME or the Released Party (as applicable) any title documents relating to Released Assets held by the Collateral Agent.

4. GOVERNING LAW

This Deed Poll is governed by English law.

THIS DEED POLL has been executed and delivered as a Deed Poll on the date stated at the beginning of this Deed Poll.

SIGNATURE PAGE

The Collateral Agent

EXECUTED AS A DEED POLL by

CITIBANK, N.A., acting through its Agency and Trust Division
as Collateral Agent

acting by

Signature:

Name:

Title:

and

Signature:

Name:

Title: