CX CLEARINGHOUSE, L.P. RULES

VERSION LOG

Version	Effective Date	Summary of Changes	Responsible
1.0	March 5, 2018	Base	COO
1.1	May 23, 2023	Removal of definition of Guaranty Fund, Rule III-1 "Guaranty Fund," and Rule VII-3(b)	COO
1.2	July 7, 2025	Amendment to Rule I-6 to remove the numerical requirement applicable to the number of directors that may comprise the entire Board of Directors.	CCO

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TABLE OF CONTENTS

Page

CHAPTER I DEFINITIONS 1
- I-1. Defined Terms 1
- I-2. Rules of Interpretation 5
- I-3. Amendment of Rules 6
- I-4. Confidential Treatment of Participant Information 6
- I-5. Notices to Participants 7
- I-6. The Board of Directors 7
- I-7. Contract Rules 7
- I-8. Board Eligibility 8
- I-9. Conflicts of Interest 9
- I-10. Restrictions on Certain Persons Who Possess Material, Non-Public Information 12
- I-11. Chief Compliance Officer 13

CHAPTER II PARTICIPANTS 15
- II-1. Classes of Participants 15
- II-2. Eligibility 15
- II-3. Approval of Participant Status 16
- II-4. Fees 16
- II-5. Limitations of Clearing Privileges 16
- II-6. Jurisdiction Following Termination 17
- II-7. Financial Requirements 18
- II-8. Certain Other Obligations of Participants 18
- II-9. Transfers of Positions 19
- II-10. Recordkeeping 20

CHAPTER III CLEARING MECHANISM 21
- III-1. Reserved 21
- III-2. Acceptance for Clearing 21
- III-3. Taxes and Contracts 23

CHAPTER IV MARGIN AND FUNDING REQUIREMENTS 25
- IV-1. General 25
- IV-2. Participant Clearing Accounts 25
- IV-3. Original Margin 25
- IV-4. Mark to Market; Changes in Original Margin; Variation Margin 26
- IV-5. Excess Amounts Held by the Clearinghouse 26
- IV-6. Excess Margin Requirements 27
- IV-7. Approved Financial Institutions, Custody Banks and Settlement Banks 27
- IV-8. Change in Status of Approved Financial Institutions 28
- IV-9. Margin Eligible Assets 28
- IV-10. Margin Substitution 28
- IV-11. Fees 28

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CHAPTER V REPORTS 30
V-1. General 30
V-2. Report of Contracts Accepted by the Clearinghouse 30
V-3. Margin Reports 30

CHAPTER VI DELIVERIES AND SETTLEMENTS 31
VI-1. Delivery and Settlement Mechanism 31
VI-2. Margin Obligations Related to Settlement or Delivery; Effect of Delivery 31

CHAPTER VII PARTICIPANT DEFAULTS AND EMERGENCIES 32
VII-1. Events of Default 32
VII-2. Liquidation of Positions 33
VII-3. Payments Upon an Event of Default 34
VII-4. Emergencies 35

CHAPTER VIII DISCIPLINARY MATTERS, ARBITRATION 37
VIII-1. Disciplinary Matters 37
VIII-2. Arbitration 37

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GENERAL PROVISIONS

CHAPTER I
DEFINITIONS

I-1. Defined Terms

"**Affiliate**" shall mean, with respect to any Person, any Person who Controls, is Controlled by or is under common Control with such Person, and, without limiting the generality of the foregoing, any partner, trustee, officer, director or employee (whether or not having Control) of such Person.

"**Approved Financial Institution**" means any bank, trust company or other entity from time to time designated as such by the Board pursuant to Rule IV-7 for the purpose of issuing letters of credit on account of any Participant for the benefit of the Clearinghouse.

"Available Funds" means those funds in a Participant Clearing Account that are in excess of any required Original Margin or Variation Margin and are available for use as directed by the Participant.

"**Bankruptcy Code**" shall mean Title 11 of the United States Code, as it may be amended from time to time.

"**Board**" shall mean the board of directors of the Clearinghouse.

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to be closed.

"**CEA**" shall mean the Commodity Exchange Act as may be amended from time to time.

"**CFTC**" shall mean the Commodity Futures Trading Commission, and includes any successor agency or authority.

"**CFTC Regulation**" shall mean any rule, regulation, order, directive and any interpretation thereof adopted by the CFTC from time to time.

"**Clearing Privileges**" shall mean the right to submit executed Contracts to the Clearinghouse for clearing in accordance with these Rules.

"**Clearinghouse**" shall mean CX Clearinghouse, L.P., a limited partnership organized under the laws of the State of Delaware, and its successors, and, when used with reference to the administration of any of these Rules, means the Board or the officers, employees, agents, committees or delegees of the Clearinghouse to whom appropriate authority to administer such provision has been delegated by the Board.

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"**Clearinghouse Custody Account**" shall mean any account of the Clearinghouse at a Custody Bank that is designated for the receipt and custody of Margin Eligible Assets on behalf of Participants. The rights and obligations regarding each Clearinghouse Custody Account are governed by an agreement between the Clearinghouse and the relevant Custody Bank.

"**Closed Contract Position**" shall mean (a) any combination of long and short Open Contract Positions that have been offset against each other or (b) any Open Contract Position that has been offset by the tendering or receipt (as applicable) of a notice of payment.

"**Commodity**" shall have the meaning ascribed to it in the CEA.

"**Contract**" shall mean any forward, swap, futures contract or option (including an option on a futures contract), and any other agreement, contract or transaction, which is being traded on an approved Trading Facility and has been approved by the Clearinghouse as generally eligible for clearing pursuant to these Rules.

"**Contract Rules**" shall mean, with respect to any Contract, the rules or other trading protocols containing specifications for, and the rules governing trading in, such Contract, as adopted, amended, supplemented or otherwise modified from time to time by the relevant Trading Facility.

"**Contract Profit or Loss Amount**" shall mean, at the end of any given day: (a) with respect to any Open Contract Position, the unrealized gain or loss relating to such position, representing the difference between the Settlement Price of the Contract on the day of determination and the price at which such Contract was originally bought or sold, or most recently Marked to Market, as the case may be; and (b) with respect to any Closed Contract Position, the realized gain or loss related to such position, representing the difference between the price at which one of the component Open Contract Positions was originally bought or sold, or most recently Marked to Market, as the case may be, and the price at which the offsetting Open Contract Position was bought, sold, or Marked to Market, as the case may be.

"**Control**" shall mean, with respect to any Person, the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities, by contract, or otherwise.

"**Custody Bank**" shall mean any bank or trust company from time to time designated as such by the Board pursuant to Rule IV-7 for the purpose of holding Participant assets in Clearinghouse Custody Accounts.

"**Daily Margin Report**" shall have the meaning ascribed to it in Rule V-3(a).

"**Defaulting Participant**" shall have the meaning ascribed to it in Rule VII-1.

"**Defaulted Obligation**" shall have the meaning ascribed to it in Rule VII-3(a).

"**Emergency**" shall mean any occurrence or circumstance that, in the opinion of the Board, requires immediate action and threatens or may threaten the fair and orderly liquidation of, or delivery of payment pursuant to, any Contract. An Emergency may include, without

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limitation, any of the following: (a) any manipulative or attempted manipulative activity; (b) any actual, attempted or threatened corner, squeeze, congestion or undue concentration of positions; (c) any circumstance that may materially adversely affect the performance of Contracts, including any failure of the payment system; (d) any action taken by the Federal government or any foreign government, any other governmental body, or any other clearing organization, exchange or trading facility (foreign or domestic), in each case that may have a direct adverse effect on the clearing activities of the Clearinghouse; (e) any circumstance that may have a material adverse effect upon the physical functions of the Clearinghouse, including acts of god, floods, lightning, severe weather, fire or other casualty, bomb threats, utility or communications breakdowns, earthquakes, war, revolution, acts of terrorism, civil commotion, acts of public enemies, blockage, embargo, and computer system breakdowns, including failure or delay in receiving electronic data; (f) the occurrence of any event, including the imposition of any injunction or other restraint by any government agency, court or arbitrator upon a Participant that may affect the ability of such Participant to perform on its Contracts; (g) any circumstance in which it appears that any Participant or any other Person has failed to perform its Contracts, is insolvent or in such financial or operational condition or is conducting business in such a manner that such Person cannot be permitted to continue in business without jeopardizing the safety of other Participants or the Clearinghouse; and (h) any other unusual, unforeseeable and adverse circumstance with respect to which it is impracticable for the Clearinghouse to submit in a timely fashion a reviewable Rule to the CFTC.

"**End of Trading**" means the time of day specified as such with respect to a particular Contract in the relevant Contract Rules. The End of Trading is the time as of which such actions as are specified in these Rules or the relevant Contract Rules as taking place at the end of a Trading Day, such as determination Settlement Prices, will occur.

"**Enforcement Staff**" shall mean, with respect to any Contract, those officers, employees and agents of the Clearinghouse who are responsible for assisting the Clearinghouse in enforcing its rules or other trading protocols.

"**Entity**" means any Person other than a natural person (e.g. a corporation, partnership, sole proprietorship or trust).

"**Event of Default**" shall have the meaning ascribed to it in Rule VII-1.

"**Exchange**" means CX Futures Exchange, L.P. (including its successors), a limited partnership organized under the laws of the State of Delaware.

"**Excess Margin**" shall mean the amount of cash or other collateral that a Participant is required to pay to the Clearinghouse with respect to the Open Contract Positions held by such Participant in a particular Participant Clearing Account from time to time.

"**Margin Eligible Assets**" shall mean those assets which may be used by a Participant to meet its margin obligations, as specified in Rule IV-9.

"Margin Funds" shall mean those funds in a Participant Clearing Account that are required for Original Margin and Variation Margin and are not otherwise available for use by the Participant.

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"**Mark to Market**" shall mean the determination of the amount to be paid or received as caused by changes in Original Margin or Variation Margin with respect to any Contract by any Participant on the basis of the most recent market price for such Contract.

"**Monetary Default**" shall mean, with respect to any Participant: (a) the failure of such Participant and, if applicable, its Approved Financial Institution to timely deposit with, or pay to, the Clearinghouse in full any Original Margin, Variation Margin, or other amount due under or in connection with any Contract held by such Participant (including any other margin obligations upon delivery or settlement of the Contract, as specified in the relevant Contract Rules), when and as required by or pursuant to these Rules, or (b) any other event affecting such Participant which the Clearinghouse determines threatens the financial integrity of the Clearinghouse or any other Participant and requires action by the Clearinghouse in accordance with Rules VII-1, VII-2, or VII-3.

"Moody's" shall mean Moody's Investor Services Inc. (and any successor rating agency).

"**NFA**" shall mean the National Futures Association and any such successor organization.

"**Open Contract Position**" shall mean any Contract submitted by a Participant to the Clearinghouse, and accepted by the Clearinghouse, for clearing that has not been designated as a Closed Contract Position, including (a) any long or short position in such Contract without a matching position that such first position can be offset against, (b) any long or short position in such Contract with a matching position that such first position can be offset against but that is held open by such Participant under an approved hedge program and (c) any long or short position in such Contract with a matching position that such first position can be offset against but that is held open under the applicable Contract Rules which defer offset until Contract expiration or another specified date.

"**Original Margin**" means the amount of Margin Eligible Assets required to be on deposit with the Clearinghouse pursuant to Rule IV-3.

"**Participant**" means any Person that has been granted, and continues to have, Clearing Privileges through the Clearinghouse.

"**Participant Clearing Account**" shall mean, with respect to each Participant, the account established and maintained by such Participant at the Clearinghouse through which the Participant will hold, and the Clearinghouse will maintain and monitor, Available Funds, Open Contract Positions, Closed Contract Positions, Contract Profit or Loss Amounts and the corresponding margin requirements, if any, in connection with Open Contract Positions entered into through the Participant's Trading Account.

"**Person**" shall mean any natural person, association, partnership, limited liability company, joint venture, trust, corporation or other entity.

"**President**" shall mean the individual appointed by the Board from time to time to serve as president of the Clearinghouse.

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"**Public Director**" shall have the meaning ascribed to it in Clearinghouse Rule I-8(b), provided that such definition shall be amended from time to time as may be necessary to conform to any amendments or modifications to the term "Public Director" set forth in the CFTC Regulations as the CFTC may adopt from time to time.

"**Rules**" shall mean the rules, interpretations and stated policies of the Clearinghouse, and any instruments corresponding to any of the foregoing, in each case as adopted or amended from time to time by the Clearinghouse.

"**Settlement Price**" shall have the meaning assigned to such term in the Rules of the Exchange.

"**S&P**" shall mean Standard & Poor's, a division of the McGraw Hill Companies Inc. (or any successor rating agency).

"**Trading Day**" shall mean any day on which the Exchange is open and available for the trading of Contracts and the Clearinghouse is open and available to accept Contracts for clearing.

"**Trading Facility**" means any exchange or electronic trading platform on which Contracts then being cleared by the Clearinghouse are traded, including but not limited to excluded electronic trading facilities and exempt commercial markets, as such terms are defined under the Commodity Exchange Act or CFTC rules.

"**Variation Margin**" shall mean the amount of cash or other collateral that a Participant is required to pay to the Clearinghouse in accordance with Rule IV-4.

"**Vice President**" shall mean any individual appointed by the Board from time to time to serve as vice president of the Clearinghouse.

I-2. Rules of Interpretation

For all purposes of these Rules, except as otherwise expressly provided herein or unless the context otherwise requires:

(a) the terms defined in these Rules include the plural as well as the singular and *vice versa*;

(b) words importing gender include all genders;

(c) any reference to a Chapter or Rule refers to a Chapter or Rule of these Rules;

(d) any reference to these Rules refers to these Rules as an entirety, and the words "herein", "hereof", "thereto", "hereto" and "hereunder" and words of similar import refer to these Rules as an entirety and not to any particular Chapter, Rule or any other subdivision;

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(e) references to days, months and years refer to calendar days, months and years, respectively;

(f) all references herein to "including" shall be deemed to be followed by the words "without limitation";

(g) any term used herein that is defined in the CEA or CFTC Regulations shall have the meaning assigned to it therein; and

(h) the titles of these Rules have been inserted for convenience of reference only and shall not affect the meaning of these Rules.

I-3. Amendment of Rules

The Board may adopt any new Rules and may amend or repeal any existing Rules, without prior notice to Participants. All such new Rules, amendments or repeals shall become effective on such date (after any required filing with, or approval thereof by, the CFTC) as may be determined by the Clearinghouse, in its sole discretion.

I-4. Confidential Treatment of Participant Information

All information received by the Clearinghouse with respect to any Participant concerning past or current positions carried by the Clearinghouse or any other clearing organization for any Participant, margin payments between the Clearinghouse and any Participant, or deliveries made by or to any Participant, and any financial statements or other financial information filed with or received by the Clearinghouse by or on behalf of any Participant, shall be held in confidence by the Clearinghouse and shall not be provided to any other Person, except as follows:

(a) with the prior written consent of such Participant;

(b) to the CFTC, the NFA or the U.S. Department of Justice or any other federal regulatory agency acting pursuant to the requirements of the CEA, any CFTC Regulation or any regulation of any other federal agency;

(c) pursuant to a subpoena issued by or on behalf of any Person, or in the discretion of the Clearinghouse, pursuant to a written request from the Congress of the United States, any committee or subcommittee thereof, the General Accounting Office, or any department or agency of the United States, any State, the District of Columbia or the City of New York;

(d) pursuant to an order issued by any court having jurisdiction over the Clearinghouse;

(e) to the Enforcement Staff with respect to any Contract held by any Participant, for audit, compliance or market surveillance purposes, on such terms and subject to such conditions as the Board may deem appropriate;

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(f) to any Person in the business of providing data processing or similar services for the purpose of performing computations or analysis, or of preparing reports or records for, the Clearinghouse, on such terms and subject to such conditions as the Board may deem appropriate;

(g) to counsel or accountants for the Clearinghouse; or

(h) to any other Person to the extent and on such terms and subject to such conditions as the Board may, from time to time, deem appropriate.

If information concerning, or financial statements of, any Participant is requested as contemplated by clause (b), (c) or (d) above, the Clearinghouse shall notify such Participant prior to furnishing such information, unless in the judgment of the Clearinghouse it would be contrary to the best interests of the Clearinghouse to do so.

I-5. Notices to Participants

Each Participant must provide the Clearinghouse with its current mailing address and electronic address. The delivery by certified mail or by electronic transmission of any notice, order or other communication to any Participant at the mailing address or electronic address last designated by it shall constitute good and sufficient delivery thereof to such Participant.

I-6. The Board of Directors

(a) The business and affairs of the Clearinghouse shall be managed by the Board of Directors in accordance with the CX Clearinghouse, L.P. Operating Agreement and Applicable Law.

(b) At least three directors on the Board of Directors shall be Public Directors (or such other percentage of the Board of Directors as may be required by the CFTC Regulations, as amended from time to time, provided that the number of Public Directors shall be equal to no less than 35% of the entire Board of Directors). Any vote made by the Board of Directors that results in a tie will require that the Board of Directors reconvene to reconsider the matter until such tie is broken.

(c) The appointment of the members of the Board of Directors will be made by the General Partner. The sole member of the General Partner shall make such appointments on behalf of the General Partner.

I-7. Contract Rules

(a) Notwithstanding any provision of these Rules to the contrary, the Contract Rules with respect to a particular Contract shall govern the applicability of these Rules to clearing of such Contracts and, in the event of any conflict between these Rules and the Contract Rules, the Contract Rules shall govern with respect to trading in the relevant Contract.

(b) Notwithstanding the generality of Rule I-7(a) or anything to the contrary in Rule II-2, the Contract Rules for each individual Contract may specify:

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(i) different classes of Participants eligible to clear such Contracts. Each such class of Participants shall have the rights and obligations specified by the Contract Rules for each such Contract; and

(ii) whether such Contract may be settled via cash settlement, physical delivery of the underlying commodity, or by any other means, as applicable.

I-8. Board Eligibility

(a) No Person may serve as an Officer of the Clearinghouse, or a member of the Board of Directors, or any committee thereof, if such Person:

(i) was found within the past three years by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or the CFTC to have committed a disciplinary offense;

(ii) entered into a settlement agreement within the past three years in which any of the findings or, in absence of such findings, any of the acts charged included a disciplinary offense;

(iii) is currently suspended from trading on any contract market, is suspended or expelled from membership from any self-regulatory organization, is serving any sentence of probation or owes any portion of a fine imposed pursuant to either:

(A) a finding by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or the CFTC that such person committed a disciplinary offense; or

(B) a settlement agreement in which any of the findings or, in absence of such findings, any of the acts charged included a disciplinary offense;

(iv) is currently subject to an agreement with the CFTC or any self-regulatory organization not to apply for registration with the CFTC or membership in any self-regulatory organization;

(v) is currently subject to or has had imposed on him or her, within the past three years, a CFTC registration revocation or suspension in any capacity for any reason, or has been convicted within the past three years of any of the felonies listed in Section 8a(2)(D)(ii) through (iv) of the CEA; or

(vi) is currently subject to a denial, suspension or disqualification from serving on the disciplinary committee, arbitration panel or governing board of any self-regulatory organization as that term is defined in Section 3(a)(26) of the Securities Exchange Act of 1934.

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(b) To qualify as a Public Director, an individual must be found, by action of the Board of Directors, to have no relationship with the Clearinghouse that reasonably could affect the independent judgment or decision making of the Director. In addition, a Director shall automatically be deemed to have such a relationship and shall not be considered a "Public Director" if any of the following circumstances exist:

(i) within the last year, the individual or any member of his or her immediate family has been an officer or employee of the Clearinghouse or any of its affiliates. Solely for purposes of this Rule I-8, the term "affiliate" shall mean parents or subsidiaries of the Clearinghouse or entities that share a common parent with the Clearinghouse. For the avoidance of doubt, an individual may still qualify as a Public Director if such individual (x) has, within the last year, served as a director of an affiliate of the Clearinghouse, but (y) otherwise meets the eligibility criteria under this Rule I-8(b).

(ii) within the last year, the individual or any member of his or her immediate family has been a Participant of the Clearinghouse, or a person employed by or affiliated with a Participant. In this context, a person is "affiliated" with a Participant if he or she is an officer or director of the Participant, or if he or she has any other relationship with the member such that his or her impartiality could be called into question in matters concerning the Participant.

(iii) within the last year, the individual or any immediate family member of the individual, or a firm with which such individual or his or her immediate family member is affiliated**,** as described in Rule I-8(b)(ii) above, received more than $100,000 in combined annual payments from the Clearinghouse or its affiliates, or from a Participant or any person or entity affiliated with a Participant of the Clearinghouse, in each case for legal, accounting or consulting services. Compensation for services as a Director shall not count towards the $100,000 payment limit, nor shall deferred compensation for services prior to becoming a Director, so long as such compensation is in no way contingent, conditioned or revocable.

(c) Public Directors may also serve as directors of any parent or affiliate company of the Clearinghouse if the Public Directors otherwise meet the definition of "Public Director" in this Rule I-8.

I-9. Conflicts of Interest

(a) *Definitions*. For purposes of this Clearinghouse Rule I-9, the following definitions shall apply:

(i) The term "family relationship of a Person" shall mean such Person's spouse, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law.

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(ii) The term "Board" shall mean the Board of Directors or any Board committee duly authorized to take action or to recommend the taking of action on behalf of the Clearinghouse.

(iii) The term "member's affiliated firm" shall mean a firm in which a member of the relevant deliberating body is an employee or a "principal," as defined in CFTC Regulation 3.1(a).

(iv) The term "named party in interest" shall mean a Person or entity that is identified by name as a subject of any matter being considered by the Board, or any Board committee.

(v) The term "significant action" shall mean any of the following types of actions or Rule changes that are implemented without the CFTC's prior approval:

(A) Any actions or Rule changes which address an "Emergency", as defined in Chapter I of these Rules; and

(B) Any changes in margin levels that are designed to respond to extraordinary market conditions or otherwise likely to have a substantial effect on prices in any Contract.

(b) *Named Party in Interest Conflict.*

(i) *Prohibition.* No Officer of the Clearinghouse, or member of the Board of Directors or any Board committee, shall knowingly participate in such body's deliberations or voting in any matter involving a named party in interest where such member:

(A) is a named party in interest;

(B) is an employer, employee or fellow employee of a named party in interest;

(C) is associated with a named party in interest through a broker association;

(D) has a family relationship with a named party in interest or (E) has any other significant, ongoing business relationship with a named party in interest, excluding relationships limited to executing Contracts opposite each other.

(ii) *Disclosure.* Prior to consideration of any matter involving a named party in interest, each member of the deliberating body shall disclose to the President, or his or her designee, whether such member has or may have one of the relationships listed in paragraph (b)(i) of this Rule I-9 with a named party in interest.

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(iii) *Procedure and Determination.* The President, or his or her designee, shall determine whether any member of the relevant deliberating body is subject to a conflicts restriction under this paragraph (b). Such determination shall be based upon a review of the following information:

(A) information provided by such member pursuant to clause (ii) above; and

(B) any other source of information that is held by or reasonably available to the Clearinghouse.

(c) *Financial Interest in a Significant Action Conflict.*

(i) Prohibition. No Officer of the Clearinghouse, or member of the Board of Directors or any Board committee shall participate in such body's deliberations or voting on any significant action if such member knowingly has a direct and substantial financial interest in the result of the vote based upon positions that could reasonably be expected to be affected by the significant action under consideration, as determined pursuant to this paragraph (c).

(ii) Disclosure. Prior to consideration of any significant action, each member of the deliberating body who does not choose to abstain from deliberations or voting shall disclose to the President, or his or her designee, position information known to such member with respect to any particular Contracts that are under consideration, and any other positions which the deliberating body reasonably expects could be affected by the significant action, as follows:

(A) gross positions held at the Exchange in such member's personal accounts or "controlled accounts", as defined in CFTC Regulation 1.3(j);

(B) gross positions held at the Exchange in accounts in which such member is a "principal", as defined in CFTC Regulation 3.1(a); and

(C) any other types of positions, whether maintained at the Exchange or elsewhere, held in such member's personal accounts or the proprietary accounts of such member's affiliated firm, that the Clearinghouse reasonably expects could be affected by the significant action.

(iii) Procedure and Determination. The President, or Chief Compliance Officer, or the President's designee, shall determine whether any member of the relevant deliberating body is subject to a conflicts restriction under this paragraph (c) based upon a review of the most recent large trader reports and clearing records available to the Clearinghouse, information provided by such member with respect to positions pursuant to clause (ii) above and any other source of information that is held by and reasonably available to the Clearinghouse, taking into consideration the exigency of the significant action being contemplated. A member of a deliberating body shall be subject to the

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conflicts restriction in clause (i) above if the review by the President, or his or her designee, identifies a position in such member's personal or controlled accounts or accounts in which such member is a principal as specified in subclauses (iii)(A), (B) and (C) above.

(iv) Deliberation Exemption. Any Officer of the Clearinghouse, member of the Board, or any Board committee, who would otherwise be required to abstain from deliberations and voting pursuant to this paragraph (c) may participate in deliberations, but not voting, if the deliberating body, after considering the factors specified below, determines that such participation would be consistent with the public interest, provided, however, that before reaching any such determination, the deliberating body shall fully consider the position information specified in clause (ii) above which is the basis for such member's substantial financial interest in the significant action that is being contemplated. In making its determination, the deliberating body shall consider:

(A) whether such member's participation in deliberations is necessary to achieve a quorum; and

(B) whether such member has unique or special expertise, knowledge or experience in the matter being considered.

(d) *Documentation*. The minutes of any meeting to which the conflicts determination procedures set forth in this Clearinghouse Rule I-9 apply shall reflect the following information:

(i) the names of all members of the relevant deliberating body who attended such meeting in person or who otherwise were present by electronic means;

(ii) the name of any member of the relevant deliberating body who voluntarily recused himself or herself or was required to abstain from deliberations or voting on a matter and the reason for the recusal or abstention, if stated; and

(iii) information on the position information that was reviewed for each member of the relevant deliberating body.

I-10. Restrictions on Certain Persons Who Possess Material, Non-Public Information

(a) None of (i) any Officer of the Clearinghouse, (ii) any member of the Board of Directors or any committee established by the Board of Directors or the Clearinghouse, (iii) any employee or agent of the Clearinghouse shall use or disclose any material, non-public information obtained in connection with the performance of his or her official duties, for any purpose other than the performance of his or her official duties.

(b) No Officer, employee or agent of the Clearinghouse, and no member of the Board of Directors or any committee established by the Board of Directors of the Clearinghouse, shall (i) trade in any Contract, or any underlying or related commodity interest, if such Person is in possession of material non-public information concerning such Contract or any underlying or

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related commodity interest or (ii) disclose to any other Person material, non-public information, however obtained (including, without limitation, material non-public information obtained by an employee or agent of the Clearinghouse in connection with such employee or agent's employment or agency, as the case may be), if such Person could reasonably expect that such information might assist another Person in trading any Contract or underlying or related commodity interest.

(c) Any Officer, Director, or employee or agent of the Clearinghouse who violates any provision of this Clearinghouse Rule II-9 shall indemnify the Clearinghouse for, and hold the Clearinghouse harmless against, any losses, damages or costs that the Clearinghouse may incur as a result of such violation.

(d) Notwithstanding anything to the contrary in this Clearinghouse Rule II-9, the applicable Contract Rules for each Contract traded on the Exchange may impose additional prohibitions on the use of or trading on material non-public information by any Person.

(e) For purposes of this Clearinghouse Rule II-9, the terms "material information," "non-public information" and "commodity interest" shall have the meanings ascribed to them in CFTC Regulation 1.59 or in the applicable Contract Rules, as the case may be.

I-11. Chief Compliance Officer

(a) The Board will designate a Chief Compliance Officer, who will report to the Board, or a committee thereof, or the President. The Board, or a committee thereof, or the President will establish the Chief Compliance Officer's compensation.

(b) The individual designated to serve as Chief Compliance Officer must have the background and skills appropriate for fulfilling the responsibilities of the position. No individual who would be disqualified from registration under applicable law may serve as a Chief Compliance Officer.

(c) The Chief Compliance Officer shall meet with the Board of Directors, or a committee thereof, or the President at least once a year.

(d) The duties of the Chief Compliance Officer will include:

(i) Reviewing the Clearinghouse's compliance with applicable law, including the regulations of the CFTC;

(ii) In consultation with the Board, resolving any conflicts of interest that may arise;

(iii) Establishing and administering written policies and procedures reasonably designed to prevent violation of applicable law, including the regulations of the CFTC;

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(iv) Taking reasonable steps to ensure compliance with applicable law, including the regulations of the CFTC, relating to agreements, contracts, or transactions;

(v) Establishing procedures for the remediation of noncompliance issues identified by the chief compliance officer through any compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint;

(vi) Establishing and following appropriate procedures for the handling, management response, remediation, retesting, and closing of noncompliance issues; and

(vii) Annually, preparing, signing, and providing to the Board of Directors, or a committee thereof, or the President and the CFTC, a written report, consistent with applicable law, describing the Clearinghouse's compliance with applicable law during the most recently completed fiscal year.

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CHAPTER II
PARTICIPANTS

II-1. Classes of Participants

(a) The Clearinghouse shall have only one class of Participants. Participants shall not have any proprietary interest in the Clearinghouse and shall be eligible to clear positions in Contracts only for their proprietary Participant Clearing Accounts, on a direct basis. Futures commission merchants or other intermediaries shall not be permitted to clear Contracts on behalf of customers.

(b) Participants (A) may clear and hold either long or short positions in Contracts; (B) must satisfy all requirements generally applicable to Participants under these Rules; (C) must satisfy such financial criteria as may be prescribed by the Clearinghouse from time to time; (D) be operationally able to satisfy any margin deficit before 12:00 Noon Eastern Time on the Trading Day (or, if such Trading Day is not a Business Day, on the next succeeding Trading Day that is also a Business Day) after the End of Trading on the Trading Day on which such margin requirement is imposed; (E) must satisfy all margin requirements applicable to Contracts cleared for such Participants; and (F) have technical and operational capabilities to fulfill any other Participant obligations as may from time to time be required.

(c) Notwithstanding anything to the contrary in Rule II-1(a), the Clearinghouse shall have the right to (i) establish more than one class of Participants, in connection with the clearing of particular Contracts, and (ii) impose differing or additional margin or other obligations with respect to clearing particular Contracts, in each case subject to and in accordance with the applicable Contract Rules.

II-2. Eligibility

(a) Each applicant to become a Participant that is an individual must: (i) be at least 18 years of age, (ii) have a mechanism that is acceptable to the Clearinghouse for transferring funds to and receiving funds from the Clearinghouse, (iii) make an initial deposit appropriate to the Contracts then being traded to open a Participant Clearing Account, and (iv) satisfy such other operational, regulatory or other requirements as may from time to time be adopted by the Clearinghouse.

(b) Each applicant to become a Participant that is an entity must: (i) be duly organized and in good standing in its jurisdiction of organization, (ii) have a mechanism that is acceptable to the Clearinghouse for transferring funds to and receiving funds from the Clearinghouse, (iii) have the legal authority and be duly authorized and empowered to open accounts and effect transactions in futures and options, or other contracts, agreements or transactions, cleared through the Clearinghouse, (iv) make an initial deposit appropriate for the Contracts then being traded to open a Participant Clearing Account, and (v) satisfy such other operational, regulatory or other requirements as may from time to time be adopted by the Clearinghouse.

(c) Notwithstanding anything in the foregoing paragraphs (a) or (b) to the contrary:

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(i) In considering any applicant for status as a Participant, the Clearinghouse may request additional information, or employ such other means that it deems desirable or appropriate, to ascertain relevant facts bearing on the applicant's qualifications;

(ii) The Clearinghouse may limit the clearing of particular Contracts to specific classes of Participants, based upon financial, regulatory or other criteria established by the Clearinghouse. Without limitation of the foregoing, the Clearinghouse may determine to limit the clearing of particular Contracts to Participants that are financial institutions; and

(iii) Every applicant to become a Participant must have a mechanism that is acceptable to the Clearinghouse for transferring funds to and receiving funds from the Clearinghouse.

(d) Any applicant to become a Participant who has been rejected by the Clearinghouse for failure to meet the eligibility requirements in this Rule II-2 shall not be eligible for re-application during the six months immediately following such rejection.

II-3. Approval of Participant Status

(a) Each application to become a Participant shall be in such form as may from time to time be prescribed by the Clearinghouse for such purpose, and shall be addressed to the President. Once an application is complete, the applicant will be approved as a Participant in the sole discretion of the President or any other officer of the Clearinghouse to whom the President may delegate such duties.

Upon satisfaction of the foregoing requirements, each applicant shall automatically obtain Clearing Privileges. If any applicant fails to meet any or all of the foregoing requirements within the time specified therefor by the Clearinghouse, such applicant's approval shall cease to be of any further effect unless otherwise decided by the President or any other officer of the Clearinghouse to whom the President may delegate such duties.

II-4. Fees

The Board shall have the sole authority to set the times and amounts of any fees to be paid by Participants, including fees for the clearing of Contracts in accordance with the provisions of Chapter III. All such dues, assessments or fees shall be paid to the Clearinghouse when due.

II-5. Limitations of Clearing Privileges

(a) The Board may, in its sole discretion, subject to Rule II-5(b) below, suspend, revoke, limit, condition, restrict or qualify the Clearing Privileges of any Participant, and may make suspension, revocation, limitation, condition, restriction or qualification effective immediately if it deems such action necessary for the protection of the Clearinghouse and Participants, upon the occurrence of any of the following events:

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(i) such Participant fails to pay when due any margin requirements or any Clearinghouse dues, assessments, fees, fines or other amounts to be paid by such Participant;

(ii) such Participant is near insolvency or becomes insolvent, as determined by the Board in its sole discretion; or

(iii) such Participant fails to satisfy any other obligations to the Clearinghouse, including but not limited to any margin or settlement obligations;

(iv) such Participant fails to satisfy any final arbitration award rendered pursuant to the Rules incorporated by reference into Rule VIII-2; or

(v) any other event or circumstances that, in the judgment of the Board, warrant such action.

(b) Notwithstanding anything to the contrary in the foregoing, any suspension, revocation, limitation, condition, restriction or qualification of a Participant's Clearing Privileges pursuant to Rule II-5(a) shall apply only to a Participant's ability to clear new Contracts or increase the size of any Open Contract Position; such Participant shall continue to have Clearing Privileges with respect to the liquidation or reduction of Open Contract Positions.

II-6. Jurisdiction Following Termination

(a) Participants whose Clearing Privileges are suspended or revoked shall continue to be subject to the jurisdiction of the Clearinghouse, with respect to any and all matters that have arisen prior to such suspension or revocation, as the case may be, as provided in the following paragraphs.

(b) Without limitation of the foregoing paragraph (a), the Clearinghouse shall have the ability to commence enforcement actions or arbitration against any Participant under these Rules, notwithstanding any revocation of such Participant's Clearing Privileges, for a period of 180 calendar days following such revocation. Arbitration proceedings may be commenced by or against such former Participant during such period by service of a notice of intention to arbitrate in accordance with the arbitration provisions incorporated by reference into Chapter VIII, in which case its arbitration rights and obligations under these Rules shall continue until the conclusion of such proceedings or the payment of any award rendered in such proceedings, whichever is later.

(c) A Person whose Clearing Privileges are revoked shall provide the Clearinghouse with its current address to which any notices shall be delivered, and shall keep the Clearinghouse apprised of any change of its notice information during a period of 180 calendar days following such revocation of its Clearing Privileges.

(d) The Clearinghouse shall act as the agent for service of process with respect to any Person whose Clearing Privileges are revoked in connection with any arbitration proceedings involving such Person. Such agency shall continue until the later of: (i) the expiration of 180 calendar days following such revocation of Clearing Privileges; and (ii) payment of any arbitration award.

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II-7. Financial Requirements

Each Participant will be required to make an appropriate minimum deposit pursuant to Rule II-2. Participants shall be required to provide financial statements to the Clearinghouse at such times and in such form as may be prescribed by the Clearinghouse from time to time, or as may be required by any applicable Contract Rules. The Clearinghouse may, but shall not be required to, establish different requirements applicable to Participants that are natural persons.

II-8. Certain Other Obligations of Participants

Each Participant shall:

(a) in the case of Participants that are Entities:

(i) furnish the Clearinghouse with such information regarding its shareholders, partners, members, officers, directors, management personnel and other Affiliates (as applicable) as the Clearinghouse may from time to time request;

(ii) furnish the Clearinghouse with such other information (not covered by clause (a)(i) above) regarding the ownership, Control or management of such Participant as the Clearinghouse may from time to time request;

(iii) maintain such operational capability, including such equipment, facilities and personnel, as necessary in the judgment of the Clearinghouse for such Participant to perform its obligations under these Rules in a satisfactory manner;

(iv) notify the Clearinghouse within five Business Days (except as noted below) of the occurrence of any of the following events:

(A) any merger or other business combination involving such Participant;

(B) the assumption or guarantee by such Participant of all or substantially all of the liabilities of any other Person in connection with a direct or indirect acquisition of all or substantially all of such Person's assets;

(C) any sale by such Participant of a significant part of its business or assets to any other Person;

(D) any change in the direct or indirect beneficial ownership of 20% or more of the common stock of, or other voting interests in, such Participant;

(E) any failure or likely failure of such Participant to be in compliance with its obligations under the Rules of the Clearinghouse; or

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(F) the receipt by such Participant of any notice, written or otherwise, from the CFTC or any other governmental authority or self-regulatory organization, indicating that such Participant may fail to be in compliance with applicable law, including the regulations of the CFTC or any such other governmental authority or self-regulatory organization.

(b) notify the Clearinghouse within five Business Days of such Participant's failure to satisfy any minimum financial requirements then applicable to it, either by rule of the Clearinghouse or by the application of the Contract Rules for a particular Contract (notification of such failure to be provided within one Business Day of the occurrence thereof);

(c) notify the Clearinghouse promptly in writing of any development, occurrence or circumstance which would cause any information previously furnished pursuant to clause (a) or (b) above to be inaccurate or incomplete in any material respect;

(d) otherwise timely comply with all provisions of these Rules applicable to Participants.

II-9. Transfers of Positions

(a) The Clearinghouse may, upon (x) the occurrence of any of the events listed in clauses (a)(i) through (a)(iv) below or (y) if required for protection of the Clearinghouse and Participants, as determined by the Board in its sole discretion, transfer any Open Contract Position held by a Participant either (i) on the books of such Participant or (ii) from the books of such Participant to the books of another Participant. Upon any such transfer, such Participant (in the case of clause (i) of the preceding sentence) or the receiving Participant (in the case of clause (ii) of the preceding sentence) shall pay a transfer fee in such amount as may be fixed from time to time by the Clearinghouse. Each such transfer shall be recorded in accordance with applicable CFTC Regulations.

Without limiting the generality of the foregoing, the Clearinghouse may transfer any existing Open Contract Position held by a Participant upon the occurrence of any of the following events:

(i) such Participant resigns;

(ii) the Clearing Privileges of such Participant are suspended, revoked, limited, restricted or qualified by the Clearinghouse pursuant to Rule II-5;

(iii) any of the circumstances described in Rule II-8(b); or

(iv) a clerical error was made by two or more Participants or the Clearinghouse in the clearing of such Contract, provided that in this event both (i) the position being transferred and (ii) the replacement position must be cleared as transfers.

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(b) Upon written request, the Clearinghouse may, in its sole discretion, allow the transfer of a position as a result of a merger, asset purchase, consolidation or similar non-recurring transaction for a Participant that is an Entity.

(c) Participants must transfer positions pursuant to this Rule II-9 at the same prices that appear on the books of the transferring Participant, and the transfer must indicate the date when the original trade was made. Each Participant that is a party to a transfer of positions must make and retain records stating the nature of the transaction and the name of the counter-party Participant. Each Participant that is a party to a transfer of positions must adhere to the rules of the relevant Trading Facility related to transfers of positions and must provide any information required by the relevant Trading Facility related to such transfer.

II-10. Recordkeeping

All records required to be created or maintained by a Participant under these Rules shall be retained for the time periods and in the manner specified by CFTC Regulations with respect to records required to be created or maintained by the CEA and CFTC Regulations.

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CHAPTER III
CLEARING MECHANISM

III-1. Reserved

III-2. Acceptance for Clearing

(a) Upon receipt by the Clearinghouse of any Contract executed through the Exchange (which shall constitute the Clearinghouse's acceptance of the Contract):

(i) the Clearinghouse shall acquire all of the rights, and assume all of the liabilities and obligations, of the Participants that were parties to such Contract, subject to paragraph (b) below; and

(ii) such Participants shall be deemed to have entered into such Contract with the Clearinghouse and shall have no further rights, liabilities or obligations against or to the opposite Participant with respect to such Contract.

(b) NOTWITHSTANDING ACCEPTANCE OF ANY CONTRACT, THE CLEARINGHOUSE SHALL IN NO EVENT BE LIABLE OR OBLIGATED UNDER OR IN CONNECTION WITH SUCH CONTRACT TO:

(i) EXCEPT AS OTHERWISE PROVIDED IN THESE RULES, AND EXCEPT IN CASES WHERE THERE HAS BEEN A FINDING OF WILLFUL MISCONDUCT OR GROSS NEGLIGENCE (IN WHICH CASE THE PARTY FOUND TO HAVE ENGAGED IN SUCH CONDUCT CANNOT AVAIL ITSELF OF THE PROTECTIONS IN THIS RULE III-2(B)), PAY DAMAGES FOR OR IN CONNECTION WITH THE FAILURE ON THE PART OF ANY PARTICIPANT TO DELIVER ANY COMMODITY TO ANY OTHER PARTICIPANT, OR TO PAY ANY OTHER PARTICIPANT FOR ANY COMMODITY DELIVERED, OR SETTLE ANY SUCH CONTRACTS, WHEN AND AS REQUIRED UNDER THE RELEVANT CONTRACT RULES AND THESE RULES;

(ii) PHYSICALLY MAKE OR ACCEPT DELIVERY OF ANY COMMODITY;

(iii) PAY ANY DAMAGES FOR OR IN CONNECTION WITH ANY ERROR OR OMISSION IN ANY DOCUMENT DELIVERED OR RECEIVED IN CONNECTION WITH THE ENTERING INTO OR SETTLEMENT OF ANY CONTRACT; OR

(iv) PAY ANY DAMAGES FOR OR IN CONNECTION WITH THE FAILURE OR INSOLVENCY OF ANY BANK OR OTHER PERSON (OTHER THAN A PARTICIPANT) INVOLVED IN THE DELIVERY OR SETTLEMENT OF OR PAYMENT FOR ANY CONTRACT (INCLUDING THE DELIVERY OF A COMMODITY MADE OR TO BE MADE).

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(c) THE OBLIGATIONS AND LIABILITIES OF THE CLEARINGHOUSE UNDER OR IN CONNECTION WITH ANY CONTRACT SHALL IN NO EVENT EXTEND TO ANY PERSON THAT IS NOT A PARTICIPANT.

(d) THE CLEARINGHOUSE SHALL IN NO EVENT BE LIABLE OR OBLIGATED UNDER OR IN CONNECTION WITH ANY CONTRACT (i) BEFORE SUCH CONTRACT HAS BEEN ACCEPTED BY IT FOR CLEARING, (ii) AFTER SUCH CONTRACT HAS BEEN LIQUIDATED BY OFFSET OR (iii) AFTER DELIVERY AND PAYMENT IN RESPECT OF SUCH CONTRACT SHALL HAVE BEEN MADE IN ACCORDANCE WITH THE RELEVANT CONTRACT RULES AND THESE RULES.

(e) THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS PROVIDED BY THE CLEARINGHOUSE (INCLUDING ITS AFFILIATES AND ANY CONTRACTORS AND SUBCONTRACTORS PROVIDING SERVICES TO THE EXCHANGE), RELATING TO THE CLEARING SYSTEMS OF THE CLEARINGHOUSE, INCLUDING WARRANTIES OF MERCHANTABILITY AND WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE OR USE. THE SERVICES OF THE CLEARINGHOUSE ARE BEING PROVIDED ON AN "AS IS" BASIS AT THE SOLE RISK OF THE PARTICIPANT AND ANY PERSON ASSOCIATED WITH THE PARTICIPANT (INCLUDING ANY AUTHORIZED TRADER, AS DEFINED IN THE RULES OF THE EXCHANGE). NEITHER THE CLEARINGHOUSE (INCLUDING ITS AFFILIATES AND ANY CONTRACTORS AND SUBCONTRACTORS PROVIDING SERVICES TO THE EXCHANGE) NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS MAKE ANY WARRANTY WITH RESPECT TO, AND NO SUCH PARTY SHALL HAVE ANY LIABILITY TO ANY PARTICIPANT OR ANY PERSON ASSOCIATED WITH A PARTICIPANT (INCLUDING ANY AUTHORIZED TRADER) FOR, THE ACCURACY, TIMELINESS, COMPLETENESS, RELIABILITY, PERFORMANCE OR CONTINUED AVAILABILITY OF THE CLEARING SYSTEMS OF THE CLEARINGHOUSE, DELAYS, OMISSIONS OR INTERRUPTIONS IN CLEARINGHOUSE SERVICES. THE CLEARINGHOUSE SHALL HAVE NO DUTY OR OBLIGATION TO VERIFY ANY INFORMATION WITH RESPECT TO A PARTICULAR CONTRACT. EACH PARTICIPANT AND EACH PERSON ASSOCIATED WITH A PARTICIPANT (INCLUDING ANY AUTHORIZED TRADER) ACKNOWLEDGES AND AGREES THAT THE CLEARINGHOUSE (INCLUDING ITS AFFILIATES AND ANY CONTRACTORS AND SUBCONTRACTORS PROVIDING SERVICES TO THE CLEARINGHOUSE) DOES NOT AND SHALL NOT SERVE AS THE PRIMARY BASIS FOR ANY DECISIONS MADE BY SUCH PARTICIPANT OR PERSON ASSOCIATED WITH A PARTICIPANT (INCLUDING ANY AUTHORIZED TRADER), AS THE CASE MAY BE, AND IS NOT AN ADVISOR OR FIDUCIARY OF SUCH PARTICIPANT OR PERSON ASSOCIATED WITH A PARTICIPANT (INCLUDING ANY AUTHORIZED TRADER), AS THE CASE MAY BE.

(f) EXCEPT AS OTHERWISE PROVIDED IN THESE RULES, ANY LIABILITY OF THE CLEARINGHOUSE (OTHER THAN LIABILITY THAT IS EXCLUDED PURSUANT TO RULE III-2(B)(I) OR RULE III-2(E)) WILL BE LIMITED TO DIRECT, OUT-OF-POCKET LOSSES DIRECTLY CAUSED BY ACTS OR OMISSIONS OF THE CLEARINGHOUSE OR ITS DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS; PROVIDED THAT THE TOTAL COMBINED AGGREGATE LIABILITY OF THE

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CLEARINGHOUSE AND ITS DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS TO ANY ONE PARTICIPANT SHALL NOT, TAKEN TOGETHER WITH ANY LIABILITY OF THE EXCHANGE TO SUCH PARTICIPANT RESULTING FROM THE ACTS OR OMISSIONS OF THE EXCHANGE OR ITS DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, EXCEED $25,000 FOR ALL LOSSES FROM ALL CAUSES SUFFERED ON A SINGLE CALENDAR DAY; $50,000 FOR ALL LOSSES FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR MONTH; AND $500,000 FOR ALL LOSSES SUFFERED FROM ALL CAUSES IN A SINGLE CALENDAR YEAR.

(g) ANY DISPUTE ARISING OUT OF THE USE OF THE CLEARING SYSTEMS OF THE CLEARINGHOUSE IN WHICH THE CLEARINGHOUSE (INCLUDING ITS AFFILIATES AND ANY CONTRACTORS AND SUBCONTRACTORS PROVIDING SERVICES TO THE CLEARINGHOUSE) OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS IS A PARTY SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. ANY ACTIONS, SUITS OR PROCEEDINGS AGAINST ANY OF THE FOREGOING MUST BE BROUGHT WITHIN TWO YEARS FROM THE TIME THEY FIRST ARISE, AND ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE BROUGHT IN ANY FEDERAL OR STATE COURTS LOCATED IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK. THIS PROVISION SHALL IN NO WAY CREATE A CAUSE OF ACTION AND SHALL NOT AUTHORIZE ANY ACTION THAT WOULD OTHERWISE BE PROHIBITED BY RULES OF THE CLEARINGHOUSE.

(h) ANY PARTICIPANT OR PERSON ASSOCIATED WITH A PARTICIPANT (INCLUDING ANY AUTHORIZED TRADER) WHO FAILS TO PREVAIL IN A LAWSUIT OR OTHER LEGAL PROCEEDING INSTITUTED BY SUCH PERSON AGAINST THE CLEARINGHOUSE (INCLUDING ITS AFFILIATES) OR ANY OF ITS DIRECTORS, COMMITTEE MEMBERS, OFFICERS, EMPLOYEES, AGENTS OR CONTRACTORS, AND RELATED TO THE BUSINESS OF THE CLEARINGHOUSE, WILL PAY TO THE CLEARINGHOUSE ALL REASONABLE EXPENSES, INCLUDING ATTORNEYS' FEES, INCURRED BY THE CLEARINGHOUSE IN THE DEFENSE OF SUCH PROCEEDING TO THE EXTENT THAT SUCH EXPENSES EXCEED FIFTY THOUSAND DOLLARS ($50,000). THIS PROVISION WILL NOT APPLY IN ANY SPECIFIC INSTANCE WHERE THE BOARD HAS GRANTED A WAIVER OF THIS PROVISION.

(i) NOTWITHSTANDING ANY OF THE FOREGOING PROVISIONS, THIS RULE III-2(B) SHALL IN NO WAY LIMIT THE LIABILITY OF ANY PERSON ARISING FROM ANY VIOLATION OF SUCH PERSON OF THE CEA OR CFTC REGULATIONS THEREUNDER.

III-3. Taxes and Contracts

Each Participant shall pay all taxes, fees, assessments or other charges associated with any Contract to which such Participant is a party or in which such Participant holds a position, in accordance with the terms of such Contract. In the event that the Clearinghouse is asserted to be liable or is held liable for any such tax, fee, assessment or charge, the Participant tendering such

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Contract for clearing shall be responsible for the payment of any such tax, fee, assessment or charge.

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CHAPTER IV
MARGIN AND FUNDING REQUIREMENTS

IV-1. General

(a) Each Participant shall pay to the Clearinghouse all required amounts of Original Margin, Variation Margin, and any other margin obligations upon delivery or settlement of a Contract, as specified in the relevant Contract rules, in a proprietary Participant Clearing Account at such times and in such manner as may be prescribed by the relevant Contract Rules.

IV-2. Participant Clearing Accounts

(a) Each Participant shall establish one Participant Clearing Account to maintain its Open Contract Positions, Closed Contract Positions, Contract Profit or Loss Amounts and the corresponding margin requirements. Notwithstanding the foregoing, a Participant may, subject to the prior approval of the Clearinghouse, maintain more than one proprietary Participant Clearing Account to clear Contracts on a direct basis.

(b) The Clearinghouse will ensure that all Participant funds are maintained in segregation at all times in accordance with the applicable CFTC and CEA rules. Without limitation of the foregoing, the Clearinghouse will, upon opening a Clearinghouse Custody Account, obtain and hold in its files an acknowledgement from the relevant bank, trust company or other institution that it has been informed that the obligations belong to the Participants as a class and are being held in accordance with the CEA and applicable CFTC rules. The Clearinghouse shall have all right, title and interest in each Participant Clearing Account and any and all assets from time to time on deposit therein.

(c) All amounts required by applicable Contract Rules to be paid by a Participant relating to a particular Participant Clearing Account with respect to any Contracts (including margin obligations) shall be deposited by the Clearinghouse in accordance with Rule IV-2(b) above. Such deposits shall be in the form of (i) Margin Eligible Assets for Participants that are Entities and (ii) U.S. Dollars for Participants that are natural persons.

IV-3. Original Margin

(a) Original Margin will be as determined by the Board of Directors from time to time.

(b) Subject to Rule IV-5, the Clearinghouse shall maintain the Original Margin with respect to each Open Contract Position in accordance with and subject to the CEA and applicable rules of the CFTC until such position becomes a Closed Contract Position.

(c) As described in Rule IV-4 of the Rules of the Exchange, Participants are required to have sufficient funds on deposit with the Clearinghouse such that any executed Orders will pass the credit check described in such Rule.

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IV-4. Mark to Market; Changes in Original Margin; Variation Margin

(a) The Clearinghouse will determine any changes to Original Margin and any Variation Margin payable by any Participant with respect to the Contract positions in accordance with this Rule IV-4.

(b) All Open Contract Positions in a particular Participant Clearing Account relating to a Participant will be Marked to Market, and both changes in Original Margin and the aggregate Open Contract Profit or Loss Amount for such Participant Clearing Account will be calculated by the Clearinghouse, as frequently as deemed necessary or appropriate by the Clearinghouse, but in any event at least once at the End of Trading on each Trading Day.

(c) All Open Contract Profit and Loss Amounts shall be added to or subtracted from a Participant's Available Funds at the End of Trading on each Trading Day or such other times as deemed necessary or appropriate by the Clearinghouse.

(d) All changes in Original Margin rates shall be credited to or debited from a Participant's Available Funds at the End of Trading on each Trading Day or such other times as deemed necessary or appropriate by the Clearinghouse.

(e) Any Participant who, after such Contracts are Marked to Market, has insufficient Available Funds in its Participant Clearing Account shall be required to make a Variation Margin payment equal to the deficit of Available Funds as compared to the applicable Variation Margin requirement. Such payment shall be made by 12:00 Noon the next succeeding Trading Day (or, if such Trading Day is not a Business Day, the next succeeding Trading Day that is also Business Day). For the avoidance of doubt, failure to make such payment shall be an Event of Default and the Clearinghouse will be entitled to initiate procedures for liquidation of such Participant's Open Contract Positions.

(f) In the event that Variation margin is owed pursuant to Rule IV-4(e), the Participant will be notified via e-mail. The Clearinghouse will maintain an electronic record of the time at which notifications for Variation Margin payments are sent to each Participant. Participants shall be responsible for maintaining the necessary electronic accounts to receive such notifications in a timely fashion and the operational capacity to meet such demands for Variation Margin payments. In addition, Participants shall keep such information updated and shall promptly notify the Clearinghouse of any changes. The Clearinghouse will monitor the applicable Clearinghouse Custody Account to verify if such amounts have been received and credit amounts received to the applicable Participant Clearing Account.

IV-5. Excess Amounts Held by the Clearinghouse

(a) Upon request by any Participant, the Clearinghouse shall permit such Participant to withdraw Available Funds as determined by the Clearinghouse.

(b) Notwithstanding anything in paragraph (a) above to the contrary, no amounts shall be available to any Participant from amounts held in a Clearinghouse Custody Account and credited to the Participant Clearing Account of such Participant unless such

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Participant has paid in full any and all amounts due and payable by it to the Clearinghouse in respect of all Participant Clearing Accounts maintained by it.

IV-6. Excess Margin Requirements

(a) From time to time, the Clearinghouse may, in its discretion, determine that Excess Margin is payable by a Participant with respect to the Contract positions in its applicable Participant Clearing Account.

(b) In the event that a Participant is required to pay Excess Margin in respect of any applicable Participant Clearing Account to the Clearinghouse on any Business Day, the Clearinghouse will give notice of the amount payable to such Participant. Upon receipt of any such notice, the Participant shall pay the appropriate amount of Excess Margin within the time period specified in such notice.

IV-7. Approved Financial Institutions, Custody Banks and Settlement Banks

(a) The Board, in its discretion may from time to time designate any bank, trust company or other institution as:

(i) an Approved Financial Institution for the purpose of guaranteeing the obligations of, or providing credit support to (including, but not limited to, by issuing letters of credit on behalf of) any Participant;

(ii) a Custody Bank for the purpose of holding Participant assets in a Clearinghouse Custody Account or Subcustody Accounts; or

(iii) a Settlement Bank (as defined by CFTC Rule 39.14(a)(2)), for the purpose of maintaining an account either for the Clearinghouse or for any of its Participants which is used for the purpose of any settlement.

(b) To be designated as an Approved Financial Institution, Custody Bank, or Settlement Bank, a bank, trust company or other institution must: (i) submit an application in such form and containing such information as the Clearinghouse may from time to time require; and (ii) meet such written criteria as the Clearinghouse may from time to time establish in its sole discretion, which apply to Approved Financial Institutions, Custody Banks or Settlement Banks, as the case may be. Such written criteria for Settlement Banks shall address the capitalization, creditworthiness, access to liquidity, operational reliability, and the regulation or supervision of the Settlement Bank. A bank, trust company or other institution which has been designated by the Board as an Approved Financial Institution, Custody Bank or Settlement Bank may act as such until such designation is suspended or terminated in accordance with paragraph (c) below.

(c) If a bank, trust company or other institution does not meet, or no longer meets, all of the requirements set forth in, or established by the Clearinghouse or the Board pursuant to, this Rule IV-7(b), or if the Board determines, based on such facts or circumstances as the Board may deem relevant or appropriate, that it would not be in the best interests of the Clearinghouse or its Participants for such bank, trust company or other institution, as the case may

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be, to act, or continue to act, as an Approved Financial Institution, Custody Bank or Settlement Bank, as the case may be, the Board may:

(i) deny the application of such bank, trust company or institution, as the case may be, for designation as an Approved Financial Institution, Custody Bank or Settlement Bank, as the case may be; or

(ii) suspend or terminate the status of such bank, trust company or institution, as the case may be, as an Approved Financial Institution, Custody Bank or Settlement Bank, as the case may be.

IV-8. Change in Status of Approved Financial Institutions

If at any time (a) the Board (i) suspends or terminates the status of any bank, trust company or other institution as an Approved Financial Institution or (ii) limits or changes the limit on the aggregate credit guarantees which may be accepted from or confirmed by any Approved Financial Institution or (b) any Approved Financial Institution exceeds any limits that may be imposed by the Clearinghouse, then each Participant on whose behalf credit support facilities or guarantees were issued or confirmed by such Approved Financial Institution for the benefit of the Clearinghouse shall immediately replace the same by new margin deposits complying with these Rules to the extent and in such amounts as the Clearinghouse may specify.

IV-9. Margin Eligible Assets

The following assets may be used by Participants to meet their margin obligations, subject to the applicable Contract Rules:

(a) U.S. Dollars on deposit in a Clearinghouse Custody Account;

(b) Any other assets that may be designated as Margin Eligible Assets in the applicable Contract Rules.

IV-10. Margin Substitution

Participants may substitute any one form of Margin Eligible Assets for another form of Margin Eligible Assets to the extent permitted by applicable Contract Rules; provided, however, that the Clearinghouse may, at any time (a) establish procedures and limitations of any kind concerning substitution of Margin Eligible Assets by Participants; (b) decline to permit a particular substitution of Margin Eligible Assets in its sole discretion; or (c) impose requirements on the time and manner of substitution.

IV-11. Fees

The Board of Directors shall have the sole authority to set the times and amounts of any fees to be paid by Participants, which fees shall be paid to the Clearinghouse when due.

If a Participant fails to pay when due any Clearinghouse fees levied on such Participant, and such payment obligation remains unsatisfied for 30 days after its due date, the

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Clearinghouse may suspend, revoke, limit, condition, restrict or qualify the clearing privileges of such Participant as it deems necessary or appropriate.

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CHAPTER V
REPORTS

V-1. General

(a) Each Participant shall immediately review every communication delivered to such Participant by the Clearinghouse and promptly report to the Clearinghouse any error in any such communication.

(b) Upon request, and notwithstanding anything to the contrary in this Chapter V, Participants shall furnish the CFTC with reports including such information as the Commission may require from time to time.

V-2. Report of Contracts Accepted by the Clearinghouse

As soon as practicable after the End of Trading on each Trading Day, the Clearinghouse shall issue to each Participant that entered into a trade during the 24-hour period ending as of the End of Trading for such Trading Day on such Trading Day a report via electronic mail with respect to each Participant Clearing Account of such Participant, containing a list of Contracts in such account, which shall be deemed accepted for clearing for purposes of Rule III-2(a).

V-3. Margin Reports

(a) As soon as practicable after the End of Trading on each Trading Day, the Clearinghouse shall issue to each Participant a report showing the value of such Participant's positions and the amount of any Variation Margin payable (as well as any amount of Variation Margin available to be withdrawn pursuant to Section IV-4(d)) with respect to such positions (a "Daily Margin Report"). Without limiting the generality of the foregoing, each Daily Margin Report shall specify the aggregate amount of margin previously deposited with the Clearinghouse by the relevant Participant, any shortfall to be satisfied by such Participant and any excess amount held by the Clearinghouse.

(b) In the event that a Participant believes that its Daily Margin Report for any day contains an error, such Participant shall provide written notice to the Clearinghouse by the End of Trading on the Trading Day (or, if such Trading Day is not a Business Day, on the next succeeding Trading Day that is also a Business Day) next following receipt of such Daily Margin Report, or within such other time period as may be prescribed by the Clearinghouse. The Clearinghouse and such Participant shall then enter into good faith discussions regarding such purported error and, in the event that the Clearinghouse and the Participant agree to make any adjustment to correct such error, the Clearinghouse shall issue a revised Daily Margin to such Participant. If a dispute remains after the Clearinghouse and the Participant have entered into good faith negotiations, then Section VIII-2 shall apply. Any failure by a Participant to provide written notice within the time frame referred to in this paragraph shall constitute a waiver of any claim such Participant may have against the Clearinghouse with respect to the information contained in the relevant Daily Margin Report.

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CHAPTER VI
DELIVERIES AND SETTLEMENTS

VI-1. Delivery and Settlement Mechanism

Delivery of a Commodity, or payment of settlement amounts, under any Contract shall be made in accordance with the relevant Contract Rules and these Rules, *provided* that nothing herein shall prevent Participants from entering into arrangements to settle any Contract between each other on terms different from those set forth in the relevant Contract Rules.

VI-2. Margin Obligations Related to Settlement or Delivery; Effect of Delivery

(a) Each Participant that issues or receives a delivery or settlement notice for a Commodity under any Contract shall satisfy any margin obligations related to the delivery or settlement of such Contract, if any, in accordance with the applicable Contract rules. If a Participant has not deposited or paid any Original Margin or Variation Margin due from it with respect to any Contract by the time specified by the Clearinghouse in connection with a delivery or settlement notice with respect to such Contract, the Clearinghouse may declare such Participant to be in default.

(b) At the time an Open Contract Position becomes a Closed Contract Position, a Participant holding such position shall maintain any margin obligations related to the settlement or delivery of such Contract as prescribed by the relevant Contract Rules.

(c) THE CLEARINGHOUSE SHALL HAVE NO RESPONSIBILITY TO ANY PERSON TO INVESTIGATE OR OTHERWISE VERIFY THE ACCURACY, GENUINENESS OR COMPLETENESS OF ANY DOCUMENT OR PAYMENT DELIVERED TO OR BY THE CLEARINGHOUSE PURSUANT TO THIS RULE VI-2, AND SHALL HAVE NO LIABILITY TO ANY PERSON FOR ANY COMMODITY DELIVERED.

(d) The making or taking of delivery or payment or other settlement with respect to any Contract in accordance with this Rule VI-2 shall discharge in full the obligations and liabilities of the relevant Participants and the Clearinghouse with respect thereto.

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CHAPTER VII
PARTICIPANT DEFAULTS AND EMERGENCIES

VII-1. Events of Default

If any of the following events (each, an "Event of Default") occurs with respect to any Participant (a "Defaulting Participant"):

(a) such Participant fails to meet any of its obligations under any Contract;

(b) any Monetary Default occurs with respect to such Participant;

(c) such Participant (i) commences a voluntary or a joint case in bankruptcy or files a voluntary petition or an answer seeking liquidation, reorganization, arrangement, readjustment of its debts or any other relief for the benefit of creditors under any bankruptcy or insolvency law of any jurisdiction, now or hereafter existing, (ii) applies for or consents to the appointment of a custodian, liquidator, conservator, receiver or trustee (or other similar official) for all or a substantial part of its property, (iii) makes an assignment for the benefit of creditors or (iv) becomes or admits that it is insolvent;

(d) an involuntary case in bankruptcy is commenced against such Participant or an involuntary petition is filed against such Participant seeking liquidation, reorganization, arrangement, readjustment of its debts or any relief for the benefit of creditors under any bankruptcy or insolvency act or law of any jurisdiction, now or hereafter existing or a custodian, liquidator, receiver or trustee (or other similar official) of such Participant is appointed for all or a substantial part of its property;

(e) the Securities Investor Protection Corporation files an application for a protective decree with respect to such Participant;

(f) such Participant holds a short Contract position and does not satisfy its obligations with respect to a delivery or settlement notice on or before the time specified in the relevant Contract Rules, or as otherwise specified by the Clearinghouse, including but not limited to failing to make delivery or payment by the time specified in the relevant Contract rules, as applicable;

(g) such Participant holds a long Contract position and does not accept delivery or does not make full payment when due as specified in the relevant Contract Rules, as applicable; or

(h) the Approved Financial Institution of such Participant fails to timely honor any draft under any letter of credit or other credit support facility issued for the benefit of the Clearinghouse on account of such Participant;

then, and in any such event, such Participant shall automatically and without further action be suspended as a Participant, except that such suspension may be temporarily postponed by the President if the President determines that such suspension would not be in the best interests of the Clearinghouse, in which case the President shall call

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a special meeting of the Board as soon as practicable, at which the Board may reinstitute such suspension or take such other action under these Rules as it may deem necessary or appropriate.

VII-2. Liquidation of Positions

(a) When a Person ceases to be a Participant or is suspended as a Participant, all Open Contract Positions carried by the Clearinghouse for such Person, whether in one or more Participant Clearing Accounts, shall be liquidated in the manner set forth herein as expeditiously as practicable, except to the extent that:

(i) such open Contracts are transferred to and accepted by one or more other Participants, with the consent of the Clearinghouse;

(ii) the President determines that the protection of the financial integrity of the Clearinghouse does not require such a liquidation; or

(iii) such liquidation is delayed because of the cessation or curtailment of trading on the relevant Trading Facility for any such Contract.

(b) If it is determined pursuant to paragraph (a)(ii) above not to liquidate one or more open Contracts, or if the Clearinghouse is unable for any reason to liquidate one or more open Contracts in a prompt and orderly fashion, the Clearinghouse may from time to time enter into hedging transactions for its own account, solely for the purpose of reducing the risk to the Clearinghouse resulting from the continued maintenance of such open Contracts, which hedging transactions may include the purchase, grant, exercise or sale of Contracts.

(c) In the event that (x) a Participant holding a short position does not satisfy its obligations with respect to a delivery or settlement notice on or before the time specified by the applicable Contract Rules or in these Rules, or as otherwise specified by the Clearinghouse, including but not limited to failing to make delivery by the time specified in the applicable Contract Rules or in these Rules, or (y) a Participant holding a long position does not accept delivery or does not make full payment when due as specified in the Contract or in these Rules, the Clearinghouse may, in its discretion:

(i) liquidate such Participant's position (and, if necessary, the corresponding position held by another Participant on a last in-first out basis);

(ii) apply Available Funds in the Participant's Participant Clearing Account to cover any losses by the Clearinghouse or other Participants, or

(iii) debit funds directly from a bank account specified by such Participant on the books and records of the Clearinghouse via ACH payment for the purposes of making such payments.

(d) Any Person whose Contracts are liquidated (except for non-defaulting Participants whose positions are liquidated pursuant to Rule VII-2(c)(i)) shall be liable to the

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Clearinghouse for any shortfall and for any commissions paid or other expenses incurred in connection with such liquidation.

(e) Any open Contracts required to be liquidated pursuant to this Rule VII-2 shall be liquidated in such manner as the Clearinghouse in its discretion may direct; provided, however, that all such liquidations shall be effected in compliance with the Bankruptcy Code and applicable CFTC Regulations. Without limiting the generality of the foregoing, any such liquidation may be effected by:

(i) placing orders for the purchase, grant, exercise or sale of Contracts on or through the relevant Trading Facility for such Contracts;

(ii) placing spread orders for any combination of Contracts other than the Contract to be liquidated;

(iii) offsetting Contracts against the opposite side open interest on a last-in first-out basis at prices equal to the respective Settlement Prices for such Contracts on the day that such liquidation is ordered or at such other prices as the Clearinghouse may establish;

(iv) making appropriate book-entries on the records of the Clearinghouse (including, without limitation, by pairing and canceling offsetting long and short positions); or

(v) taking such other action as may be required or permitted in accordance with the applicable Contract Rules.

(f) If, for any reason, it is not possible to liquidate all open Contracts pursuant to paragraph (e)(i) above, the Clearinghouse may liquidate such Contracts by taking opposite positions in the current expiration month for the account of the Person whose Clearing Privileges were suspended or terminated and liquidating the resulting offset positions by a spread transaction.

(g) All liquidations made pursuant to this Rule VII-2 shall be for the account and risk of the Person whose Clearing Privileges were suspended or terminated. NEITHER SUCH PERSON NOR ANY OTHER PERSON SHALL HAVE ANY CLAIM OR RIGHT AGAINST THE CLEARINGHOUSE FOR ANY ACTION OR INACTION OF THE CLEARINGHOUSE PURSUANT TO THIS RULE VII-2.

VII-3. Payments Upon an Event of Default

Upon the occurrence of any Event of Default:

(a) any and all amounts previously paid by the Defaulting Participant pursuant to applicable Contract Rules (including any and all amounts of Original Margin, Variation Margin and any other margin obligations upon delivery or settlement of the Contract, as specified in the relevant Contract Rules, previously paid by the Defaulting Participant) and any other assets of such Defaulting Participant under the control of the Clearinghouse shall be liquidated and applied

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by the Clearinghouse to pay any and all amounts owing by such Defaulting Participant to the Clearinghouse (the "Defaulted Obligations"); and

(b) if the amounts and assets referred to in clause (a) above are in the aggregate less than the Defaulted Obligations, and such Defaulting Participant fails to pay the Clearinghouse the amount of such deficiency on demand, such Defaulting Participant shall continue to be liable therefor, but the amount of such deficiency, until collected from such Defaulting Participant, shall be satisfied from the following sources of funds in the order listed:

(i) if the President so determines, a loan obtained by the Clearinghouse on such terms and conditions as the President may determine;

(ii) such portion, if any, of the surplus of the Clearinghouse as the Board may determine to be available for such purpose.

The deficiency, when and as collected, shall be paid to the Clearinghouse.

VII-4. Emergencies

(a) In the event of an Emergency, the President, with the concurrence of a majority of the members of the Board, may place into immediate effect a temporary emergency rule, which may remain in effect for up to 30 Business Days and which may provide for, or may authorize the Board or any committee thereof to undertake, actions necessary or appropriate to respond to the Emergency, including such actions as:

(i) ordering the liquidation of Contracts and the fixing of a Settlement Price therefor;

(ii) ordering the transfer of Contracts, and the money, securities, and property securing such Contracts, held by any Participant to one or more other Participants willing to assume such Contracts or obligated to do so;

(iii) extending, limiting or changing the hours of clearing activity;

(iv) suspending or curtailing clearing of any or all Contracts;

(v) requiring Participants to meet special margin requirements; or

(vi) modifying or suspending any provision of these Rules.

(b) *Physical Emergency*. If, in the judgment of the Person authorized to take action as specified below, the physical functions of the Clearinghouse are, or are threatened to be, severely and adversely affected by a physical emergency, such Person shall have authority to take such action as he or she may deem necessary or appropriate to respond to such physical emergency, including closing the Clearinghouse or suspending or curtailing clearing of any or all Contracts; provided, however, that any such suspension shall not continue in effect for more than five Trading Days unless an extension is approved by the affirmative vote of a majority of the members of the

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Board. The Persons authorized to take action pursuant to this paragraph (b) are any one of the following, in the order of their availability to take such action:

(i) the President;

(ii) the chairperson of the Board; or

(iii) the most senior available Vice President.

(c) In the event that any action has been taken pursuant to paragraph (b) above, any Person who is authorized to take such action may order the removal of any restriction previously imposed pursuant to such paragraph, upon a determination by such Person that the physical emergency that gave rise to such restriction has sufficiently abated to permit the physical functions of the Clearinghouse to continue in an orderly manner. Any order by any Person pursuant to this paragraph (c) shall be subject to review, modification or reversal by the Board.

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CHAPTER VIII
DISCIPLINARY MATTERS, ARBITRATION

VIII-1. Disciplinary Matters

It shall be the duty of the Board to enforce compliance with these Rules and the customs and usages of the Clearinghouse.

VIII-2. Arbitration

(a) Any Participant that has a dispute, claim or controversy with or against another Participant or the Clearinghouse with respect to any Contract shall submit such dispute, claim or controversy to arbitration in accordance with the procedures of the Clearinghouse then in effect (including the arbitration rules of any third party to which the Clearinghouse may from time to time delegate arbitration functions).

(b) Any dispute, claim or controversy that the Clearinghouse may have with or against any Participant shall be resolved in accordance with these Rules (including the arbitration rules of any third party to which the Clearinghouse may from time to time delegate arbitration functions); *provided* that the Clearinghouse may at any time seek equitable relief against any Participant (*e.g.*, a stay, injunction or order of attachment) in any court of competent jurisdiction.

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