

NODAL CLEAR, LLC
CLEARING MEMBER AGREEMENT

This CLEARING MEMBER AGREEMENT (this “**Agreement**”) is made as of the day and year first written below between Nodal Clear, LLC (the “**Clearing House**”) and the undersigned. In consideration of being permitted to clear with the Clearing House contracts or other instruments that are traded on or subject to the rules of Nodal Exchange, LLC and any other exchange or market that may be cleared by the Clearing House (Nodal Exchange, LLC and each such other exchange or market, an “**Exchange**”), and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby agrees with the Clearing House as follows:

1. The term “**Rules**” shall include the Rules, and all interpretations, resolutions, policies, procedures and orders promulgated by the Clearing House, as amended from time to time. The term “**Collateral**” shall mean the funds, property (including without limitation any substitutions for and proceeds of such property), amounts and other assets subject to the pledges and security interests granted pursuant to Sections 8, 9 and 11 of this Agreement. The term “**UCC**” shall mean the Uniform Commercial Code, as in effect in the State of New York from time to time. Unless the context clearly requires otherwise, all capitalized terms used herein that are defined in the Rules and not otherwise defined herein shall have the same meanings as set forth in the Rules.

2. The Rules, as the same may now or hereafter be in effect, are incorporated in the Agreement as if fully set forth herein. The undersigned will observe and be bound by the Rules and submit to the jurisdiction of the Clearing House.

3. The undersigned shall from time to time designate in writing to the Clearing House its account(s) to be debited in connection with amounts due to the Clearing House by the undersigned pursuant to the Rules (collectively, the “**Accounts**”). The undersigned hereby authorizes the Clearing House to give instructions to the bank or banks of the undersigned corresponding to the Accounts (any such bank or banks, the “**Bank**”) to debit the accounts of the undersigned set forth in Schedule A annexed hereto in such amounts as the Clearing House may specify for the deposit with, or payment to, the Clearing House of initial or original margin, variation margin, option premiums or the purchase price of any commodity, or any other amounts as prescribed from time to time by the Clearing House or coming due in accordance with the Rules and to transfer such amounts so debited to such account or accounts of the Clearing House as the Clearing House may specify, without inquiry or regard as to the purpose or use of such amounts or as to the authority of the person or persons acting on behalf of the Clearing House in giving such instructions.

4. The undersigned will have on deposit in the Accounts sufficient funds and property to deposit with or pay to the Clearing House in full any initial or original margin, variation margin, option premiums or the purchase price of any commodity, and any other amounts coming due when and as required in accordance with the Rules.

5. The undersigned will pay when and as due any assessments that may be made against the undersigned pursuant to the Rules, including without limitation, to cover losses

attributable to acts of omissions of other members of the Clearing House other than the undersigned.

6. The undersigned will comply with the financial requirements applicable to members of the Clearing House as prescribed from time to time by the Clearing House.

7. The undersigned will execute and deliver such instruments and documents, and take such further action, as each Bank may reasonably request in order to confirm or better effectuate the authority granted to the Clearing House pursuant to the Agreement and the Rules.

8. The undersigned hereby pledges and grants to the Clearing House a security interest in all property deposited in the Guaranty Fund by the undersigned from time to time, all property deposited in the house or proprietary accounts of the undersigned with the Clearing House, all financial assets and security entitlements (as such terms are defined in the UCC) relating thereto, and all substitutions for, and proceeds of, any such property, financial assets and security entitlements, as security for the prompt and unconditional payment of each and every obligation and liability of the undersigned to the Clearing House under the Rules.

9. The undersigned hereby pledges, and grants to the Clearing House a security interest in, and right of setoff as to, any amounts owing to the undersigned from the Guaranty Fund and the house or proprietary accounts of the undersigned with the Clearing House from time to time, all financial assets and security entitlements relating thereto, and all substitutions for, and proceeds of, any such property, financial assets and security entitlements, as security for the prompt and unconditional payment of each and every obligation and liability of the undersigned to the Clearing House pursuant to the Rules.

10. The Clearing House may, at any time or from time to time, in its sole discretion and without notice to the undersigned, appropriate and apply any of the Collateral described in Section 8 or Section 9 toward the payment of any amounts owing by the undersigned to the Clearing House and may take such other actions with respect thereto as may be authorized or permitted to a secured party under the UCC.

11. The undersigned hereby pledges, and grants to the Clearing House a security interest in, all funds and property on deposit in the customer accounts of the undersigned with the Clearing House from time to time, all financial assets and security entitlements relating thereto, and all substitutions for and proceeds of such property, financial assets and security entitlements, as security for the prompt and unconditional payment of each and every obligation and liability of the undersigned to the Clearing House pursuant to the Rules with respect to and in connection with contracts and positions cleared or carried by the Clearing House for the customer accounts of the undersigned with the Clearing House. The Clearing House may at any time or from time to time in its sole discretion and without notice to the undersigned or any other Person appropriate and pay any of said funds, property and other Collateral, including said substitutions and proceeds, toward the payment of any such obligation or liability and may take such other actions with respect thereto as may be authorized or permitted to a secured party under the UCC.

12. The undersigned represents, warrants, and agrees that:

(a) Each security interest granted herein creates a valid and continuing first lien on, and security interest in, the Collateral in favor of the Clearing House, subject to no prior liens, security interests or encumbrances of any kind whatsoever or rights of others, which lien and security interest is effective as against creditors of, or purchasers from, the undersigned, subject to any requirement for perfection thereof under any applicable law.

(b) The undersigned is, or will be (insofar as the security interest granted herein covers Collateral to be acquired after the date hereof), the owner of the Collateral described in Section 8 of this Agreement, and authorized to pledge and grant a security interest in the Collateral described in Section 11 of this Agreement, free from any and all pledges, liens, security interests, encumbrances, claims or rights of others, and the undersigned will promptly notify the Clearing House of any pledge, lien, security interest, encumbrance, claim or right of others made against the Collateral and will defend the Collateral against any such pledge, lien, security interest, encumbrance, claim or right of others which is adverse to the lien and security interest granted to the Clearing House hereunder.

(c) No financing statement, assignment, notice of assignment or other similar document covering all or any part of the Collateral is on file in any public office or has been delivered to any obligee or obligor of the undersigned or any other person, except any financing statement, assignment, notice of assignment or other similar document filed or delivered by the undersigned in favor of the Clearing House pursuant to this Agreement or the Rules.

(d) The undersigned authorizes the Clearing House, at the undersigned's expense, to file one or more financing statements to perfect the security interests granted herein, without the Clearing Member's signature thereon, and the undersigned agrees to take such actions and to execute and deliver such documents as the Clearing House may request in order to perfect and enforce its rights under this Agreement and the Rules.

(e) Neither the execution and delivery of this Agreement nor any act to be performed pursuant to this Agreement or the Rules, by or on behalf of the undersigned or the Clearing House, will violate or conflict with any provision of the certificate of incorporation, bylaws, partnership agreement, limited liability company agreement or any other organizational document, as the case may be, of the undersigned, or of any agreement which is binding upon the undersigned, or of any law applicable to the undersigned.

(f) The undersigned has full power and all necessary authority to execute and deliver this Agreement and to perform any act that may be required pursuant to this Agreement and the Rules.

(g) All information furnished to the Clearing House in connection with its application for membership in the Clearing House is true, complete and accurate.

(h) The undersigned is duly organized and validly existing under the laws of the jurisdiction of its organization and, if relevant under such laws, is in good standing.

13. The undersigned shall indemnify and hold harmless the Clearing House and each Bank from and against any liability, cost or expense incurred by either of them in connection with any act or omission made in compliance with this Agreement and the Rules.

14. The authorization granted to the Clearing House and each Bank pursuant to Section 3 of this Agreement shall remain in full force and effect unless and until expressly revoked or modified by written notice received and accepted by the Clearing House and each Bank at least five Business Days prior to the day any proposed revocation or modification is to become effective. In the event such authorization should be revoked or terminated by operation of law without notification to the Clearing House and each Bank, the obligation of the undersigned to indemnify and hold harmless the Clearing House and each Bank pursuant to Section 13 of this Agreement shall nevertheless continue in full force and effect with respect to any act or omission made in compliance with this Agreement until such written notice has been so received.

15. EXCEPT AS OTHERWISE PROVIDED IN THE RULES, THE UNDERSIGNED CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK WITH RESPECT TO ANY ACTION BETWEEN THE UNDERSIGNED AND THE CLEARING HOUSE, AND/OR ANY AFFILIATE OF THE CLEARING HOUSE, ARISING FROM THIS AGREEMENT OR THE UNDERSIGNED'S CLEARING MEMBERSHIP, CONSENTS TO SERVICE OF PROCESS BY ANY MEANS PERMITTED BY THE LAWS OF THE UNITED STATES OR THE STATE OF NEW YORK, AND HEREBY WAIVES ANY RIGHT TO TRANSFER THE VENUE OF ANY SUCH LITIGATION. THE UNDERSIGNED FURTHER AGREES THAT THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ALL RESPECTS IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

16. THE UNDERSIGNED AND THE CLEARING HOUSE EACH HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY DISPUTE DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed by their duly authorized representatives as of the _____ day of _____, 20_____.

CLEARING MEMBER

Name of Clearing Member

Signature:_____

Name of Signatory:_____

Title of Signatory:_____

NODAL CLEAR, LLC

Signature:_____

Name of Signatory:_____

Title of Signatory:_____

Schedule A to Clearing Member Agreement – Cash Accounts

Customer Segregated Initial Margin

Bank Name: _____

Account Name: _____

Account Number: _____

Bank/Fed Routing # _____

House Initial Margin

Bank Name: _____

Account Name: _____

Account Number: _____

Bank/Fed Routing # _____

Account to be Used for Invoice Payment (ACH Direct Debit)

Bank Name: _____

Account Name: _____

Account Number: _____

Bank/Fed Routing # _____