

INTERNATIONAL UNIFORM BROKERAGE EXECUTION ("GIVE-UP") AGREEMENT

CAUTION: THIS AGREEMENT IS DESIGNED AS A BASIC DOCUMENT FOR MARKET PARTICIPANTS ENGAGING IN "GIVE-UP" TRANSACTIONS. IT IS NOT INTENDED TO SERVE AS AN ALL ENCOMPASSING DOCUMENT FOR USE BY ALL PARTIES UNDER ALL CIRCUMSTANCES. PARTIES SHOULD CAREFULLY CONSIDER THE FULL SCOPE OF REGULATORY (INCLUDING EXCHANGE) AND COMMERCIAL TERMS THAT MAY BE APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES AND MAY ELECT TO ENTER INTO MORE DETAILED CUSTOMER AGREEMENTS AT THE OUTSET OR DURING THE COURSE OF THEIR RELATIONSHIP.

Agreement made this _____ day _____, 2000- by and among

_____ ('Executing Broker'),

_____ ('Clearing Broker'), and

_____ ('Customer')

1. All transactions executed or cleared hereunder shall be subject to applicable laws, governmental, regulatory, self-regulatory, exchange or clearing house rules, and the customs and usages of the exchange or clearing house on which they are executed and cleared, as in force from time to time ('Applicable Law'). All disputes relating to transactions executed or cleared under this Agreement shall be governed by and settled pursuant to Applicable Law and shall be subject to the jurisdiction of the exchange (and, if applicable, its clearing house) upon which the dispute arises. The parties to this Agreement shall perform their respective obligations and exercise their respective rights under this Agreement (including but not limited to, rejecting a Customer order, calling a Customer for margin or providing any notice specified herein) using commercially reasonable judgement, in a commercially reasonable manner under the circumstances, and consistent with Applicable law.
2. Customer authorizes Executing Broker to execute orders for Customer as transmitted by Customer to Executing Broker. Executing Broker reserves the right to reject an order that Customer may transmit to Executing Broker for execution and shall promptly notify Customer of any such rejection. Clearing Broker may, upon prior notice to Executing Broker and Customer, place limits or conditions on the positions it will accept for give-up for Customer's account.
3. Unless otherwise agreed in writing, each of the parties authorizes Executing Broker and Clearing Broker to use the services of one or more other persons or entities in connection with their obligations under this Agreement provided, however, that Executing Broker and Clearing Broker remain responsible to Customer for the performance (or failure of performance) of their respective obligations and responsibilities under this Agreement
4. Customer will be responsible for accurate placement of orders with Executing Broker. Executing Broker, and not Clearing Broker, will be responsible for determining that all orders are placed or authorized by Customer. Additionally, Executing Broker will, (a) upon placement of the order by Customer, confirm the terms of the order with Customer if customary and practicable, (b) be responsible for the accurate execution of all such orders', (c) confirm the execution of such orders to Customer as soon as is practicable thereafter; and (d) transmit such executed orders to Clearing Broker as soon as practicable, but in no event later than the period mandated by Applicable Law. Subject to Section 2 herein, Clearing Broker shall be responsible for clearing all executed orders transmitted to Clearing Broker. Unless otherwise provided by Applicable law, neither Executing Broker nor Clearing Broker shall be responsible or liable for losses or damages resulting from: (x) error, negligence or misconduct of Customer and/or exchange or clearing house; (y) failure of transmission or communication facilities; or (z) any other cause or causes beyond their control.
5. Executing Broker will, where applicable, bill commissions for executing trades, as elected in Section 12 below, on a monthly basis. Customer or Clearing Broker, as elected in Section 12 below, shall be responsible for verifying billing and making payment. Clearing Broker will, where applicable, pay floor brokerage fees, as well as any exchange or clearing house fees, incurred for all transactions executed by Executing Broker for and on behalf of Customer and subsequently accepted by Clearing Broker.
6. In the event that Customer disputes or denies knowledge of any transaction confirmed to Customer, Clearing Broker or Executing Broker shall be authorized to liquidate or otherwise offset the disputed position. Where practicable, prior notice, of such liquidation or offset shall be provided to the other parties to this Agreement.
7. In the event that Clearing Broker does not, for any reason, accept a trade transmitted to it by Executing Broker, Clearing Broker shall promptly notify Customer and Executing Broker of such non-acceptance, and Executing Broker, or its designated clearing broker if applicable, shall at its option be entitled

1

¹ This uniform Agreement was prepared in consultation with the FIA, MFA and FOA. Any changes or additions to the wording of this standard document should be clearly indicated. (CUSTOMER FORM 201-10/95)

- (a) to close out Customer's trade by such sale, purchase, disposal or other cancellation transaction as Executing Broker may determine, whether on the market, by private contract or any other appropriate method. Executing Broker shall promptly notify Customer of such close out. Any balance resulting from such close out shall be promptly settled between Executing Broker and Customer; or
 - (b) to transfer Customer's trades to another clearing broker as instructed by Customer; or
 - (c) to clear Customer's trade in accordance with the following terms:
 - i. Customer shall be fully liable for any and all obligations arising out of or related to transactions entered into or carried in Customer's account by Executing Broker, including, but not limited to: 1) debit balances, 2) exchange or clearing house fees, and 3) brokerage, commissions, and applicable fees charged by Executing Broker;
 - ii. Executing Broker shall have the right to call Customer for margin in such amounts, in such form, by such time and in such manner as may be required by Executing Broker. If Customer fails to meet such margin call within such specified time, or if Executing Broker, in its discretion, otherwise deems it appropriate for Executing Broker's protection, Executing Broker may close out Customer's trade pursuant to sub-paragraph (a) above;
 - iii. Customer acknowledges that Customer's trades may be subject to exercise or delivery assignments, where applicable.
8. Customer acknowledges that all notices and disclosures that are provided by Clearing Broker to Customer (or Customer's representative) pursuant to Applicable Law, will be deemed, for purposes of Section 7 of this Agreement, as if received by Customer from Executing Broker as well as from Clearing Broker. Clearing Broker represents, warrants and covenants to Executing Broker that it has provided, and will provide, all required notices and disclosures to Customer (or Customer's representative).
9. This Agreement may be terminated by any of the parties hereto upon prior written notice to the other parties. Any such termination shall have no effect upon any party's rights and obligations arising out of transactions executed prior to such termination.
10. This Agreement shall be exclusively governed by, and construed in accordance with, the laws of _____ without regard to principles of choice of law.
11. This agreement shall not amend or vary any clearing agreement between Clearing Broker and Customer or Executing Broker and Customer. In the event of a conflict between this Agreement and such other clearing agreement with respect to the clearing or carrying of Customer's trades, such other clearing agreement will control with respect thereto.
12. Executing Broker will, where applicable, bill commissions in the amount of _____ per contract per half turn to:

Customer Clearing Broker

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

[Name of Customer]

[Name of Clearing Broker]

By:_____

By:_____

[Print Name and Title]

[Print Name and Title]

[Name of Executing Broker]

By:_____

[Print Name and Title]

SINGLE TRADE GIVE-UP AGREEMENT (STGA)
(Instructions for completion)

This form is only to be used in the exceptional circumstance of a single trade for a customer where no further Give-up trades are envisaged. If further trades are envisaged then a standard Give-up agreement (UGA for example) should be put in place. The fact that a STGA has been completed for a single Give-up trade for a customer does not mean that if for any reason the customer should later propose to enter into another Give-up trade at a later date that no STGA need be completed. Each STGA relates to the single trade specified in the STGA.

Completion of this form does not in any manner of form imply that any of the necessary legal regulatory or commercial requirements of each Member have been satisfied or completed. This STGA is purely for the purpose of evidencing compliance with LME Rules and Regulations.

It is the responsibility of the Executing Member to arrange for completion and submission of the UGA to the LME.

Receipt or acceptance by the LME of a completed STGA does not imply any responsibility or liability by the LME as regards any aspect of the transaction.

On completion of the STGA a copy must be sent or faxed to the LME Compliance department, after which the trade may be entered into the LME Matching System.

SINGLE TRADE GIVE-UP AGREEMENT (STGA)
[TO BE SUBMITTED TO LME COMPLIANCE ON EXECUTING MEMBER'S
HEADED NOTEPAPER]

(use LMEMS codes or delete as applicable)

EXECUTING MEMBER _____ CLEARING MEMBER _____

CUSTOMER (CODE IF CTA) _____

CTA (IF APPLICABLE) _____

PUBLIC TRADE REFERENCE FIELD CODE _____

METAL _____ AA/AH/CA/NI/ZS/PB/SN/AG CURRENCY _____

LOTS _____ PROMPT _____

PREMIUM (IF APPLICABLE) _____ PRICE _____

EXECUTING MEMBER _____ BUY/SELL

EXECUTING MEMBER DECLARATION

WE CONFIRM THAT WE HAVE RECEIVED AN INSTRUCTION IN WRITING FROM THE ABOVE NAMED CUSTOMER (OR CTA) TO ENTER INTO A GIVE-UP TRADE AS DETAILED ABOVE. WE CONFIRM THAT ON COMPLETION OF THIS STGA WE WILL ENTER AND MATCH THIS GIVE-UP TRADE IN THE LME MATCHING SYSTEM.

(signed and dated by appropriately authorised staff member)

CLEARING MEMBER DECLARATION

WE CONFIRM THAT WE HAVE RECEIVED AN INSTRUCTION IN WRITING FROM OUR ABOVE NAMED CUSTOMER (OR CTA) TO ENTER INTO A GIVE-UP TRADE FOR THE ACCOUNT OF OUR ABOVE NAMED CUSTOMER (WHO IS FULLY DISCLOSED TO US). WE CONFIRM THAT ON COMPLETION OF THIS STGA WE WILL ENTER AND MATCH THE GIVE-UP TRADE AS DESCRIBED ABOVE IN THE LME MATCHING SYSTEM.

(signed and dated by appropriately authorised staff member)

NOTE:

NOTHING IN THIS STGA REMOVES OR REDUCES THE REQUIREMENTS FOR EACH MEMBER TO SATISFY ANY LEGAL, REGULATORY OR COMMERCIAL REQUIREMENTS RELATING TO THE ABOVE DESCRIBED TRADE. THE COMPLETION AND SUBMISSION OF THIS STGA IS SOLELY TO EVIDENCE TO THE LME EACH MEMBER'S COMPLIANCE WITH THE APPROPRIATE LME RULES AND REGULATIONS.