

Clearing House Risk Committee

The Clearing House Risk Committee (“CHRC”) is a non-Board level committee of CME whose primary functions are to provide oversight on major risk management policy issues and financial safeguards; to oversee financial surveillance activities of the Financial and Regulatory Surveillance Department and take disciplinary action, if deemed necessary; to adopt regulations regarding qualification for admission to membership in the Clearing House; to provide an open avenue of communication between the Board of CME, Management, the Clearing House, and the clearing members; and to undertake any other matters as the Board of CME may from time to time prescribe.

The CHRC and its Chairman are appointed by the Chairman of the Board of CME. The Chairman of the Board of CME appoints two (2) members of the CHRC as Co-Chairmen of the CHRC. The Co-Chairman of the CHRC must always be members of the Board of CME. The Chairman of the Board of CME must ensure that the CHRC has at least seven (7) additional members, five (5) who shall be Clearing Member representatives and at least one (1) who must be a non-member.

The CHRC meets and reviews such matters as the CHRC deems appropriate or as the Board of CME may from time to time prescribe.

IRS Risk Committee

The IRS Risk Committee (“IRSRC”) is a non-Board level committee of CME whose primary function is to provide guidance and oversight to the Clearing House on issues relevant to IRS Products as defined in Chapter 8G of the CME Rulebook. The IRSRC further reviews such other matters relating to IRS Products as it deems appropriate or as the Clearing House may from time to time prescribe.

The IRSRC meets as frequently as the Chairman of the Committee deems necessary to carry out its responsibilities.

The IRSRC is appointed by the Chairman of the Board of CME during the first quarter of each calendar year and must be comprised of a minimum of eight (8) and a maximum of 16 individuals. All members of the IRSRC are appointed for one-year terms. A member of the Board will serve as the Chairman of the IRSRC. Up to nine nominees from IRS Clearing Members are appointed. Up to four nominees from CME are appointed. One (1) independent member (defined as a person who is neither an employee or director of CME or its affiliates or any IRS Clearing Member or any of their affiliates) will be nominated by a majority of the IRS Clearing Members and one (1) independent member will be nominated by CME.

CDS Risk Committee

The CDS Risk Committee (“CDSRC”) is a non-Board committee of Chicago Mercantile Exchange Inc. (“CME”) whose primary function is to provide guidance and oversight to the Clearing House on issues relevant to the CDS Products as defined in Chapter 8H of the CME Rulebook. The CDSRC further reviews such other matters relating to CDS Products as it deems appropriate or as the Clearing House may from time to time prescribe.

The CDSRC meets as frequently as the Chairman of the Committee deems necessary to carry out its responsibilities.

The CDSRC is appointed by the Chairman of the Board of CME during the first quarter of each calendar year and must be comprised of a minimum of 11 but no more than 16 individuals. All members of the CDSRC are appointed for one-year terms. A member of the Board will serve as the Chairman of the CDSRC. Up to nine (9) nominees from CDS Clearing Members are appointed. Up to 4 nominees from CME are appointed. One (1) independent member (defined as a person who is neither an employee or director of CME or its affiliates or any CDS Clearing Member or any of their affiliates) will be nominated by a majority of the CDS Clearing Members and one (1) independent member will be nominated by CME.

IRS Default Management Committee

The IRS Default Management Committee ("IRS DMC") is a non-Board level committee of Chicago Mercantile Exchange Inc. ("CME") whose primary function is to provide guidance to the Clearing House on issues relating to a potential or actual default of an IRS Clearing Member. The IRS DMC is reconstituted annually on or about the anniversary on which it was last constituted. The IRS DMC is comprised of the President of the Clearing House, the Chairman of the CDS Risk Committee and a primary and alternate from each IRS Clearing Member appointed by the Chairman of the Board of CME.

The IRS Active Default Committee ("IRS ADC") will convene upon an actual (or threatened) default of a IRS Clearing Member. An IRS ADC is comprised of at least six members from IRS DMC determined on a rotating basis for a period of 12 to 18 months, unless the Clearing House determines the replacement of members would adversely affect the risk management of the Clearing House.

CDS Default Management Committee

The CDS Default Management Committee ("CDS DMC") is a non-Board level committee of Chicago Mercantile Exchange Inc. ("CME") whose primary function is to provide guidance to the Clearing House on issues relating to a potential or actual default of a CDS Clearing Member. The CDS DMC is reconstituted annually on or about the anniversary on which it was last constituted. The CDS DMC is comprised of the President of the Clearing House, the Chairman of the CDS Risk Committee and a primary and alternate from each CDS Clearing Member Appointed by the Chairman of the Board of CME.

The CDS Active Default Committee ("CDS ADC") will convene upon an actual (or threatened) default of a CDS Clearing Member.. A CDS ADC is comprised of at least six members from the CDS DMC determined on a rotating basis for a period of 12 to 18 months, unless the Clearing House determines the replacement of members would adversely affect the risk management of the Clearing House.