

**INTERNATIONAL UNIFORM ~~EFP TRANSACTIONS AGREEMENT: TRADER VERSION 2017~~<sup>1</sup> EFRP AND BLOCK  
TRANSACTIONS AGREEMENT: BROKER (FOR DEALER) VERSION 2020 (“Agreement”)<sup>1</sup>**

CAUTION: THIS AGREEMENT IS DESIGNED AS A BASIC DOCUMENT FOR MARKET PARTICIPANTS ENGAGING IN “EFRP” AND “BLOCK” 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 AGREEMENTS AT THE OUTSET OR DURING THE COURSE OF THEIR RELATIONSHIP.

This Agreement made effective as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and among

\_\_\_\_\_ (“Customer” ~~if “Trader” is not authorized to sign on behalf of “Customer”~~);

\_\_\_\_\_ (“Trader” on its own behalf and, if authorized, on behalf of “Customer”);

\_\_\_\_\_ (“Dealer”); ~~and~~

\_\_\_\_\_ (“Broker”); and

\_\_\_\_\_ (“Customer’s Clearing Broker”).

WHEREAS, ~~from time to time~~, Trader ~~desires~~ may desire to enter into an exchange for physical, exchange for swap, exchange for risk position, exchange of option for option, or any similar transaction (“EFRP Transaction”) with Dealer on behalf of Customer, and from time to time, Dealer (acting through Broker) may desire to enter into such EFRP Transactions with Customer as principal;

WHEREAS, from time to time, Trader may desire to enter into a privately negotiated futures or options on futures (collectively “Futures”) or combination transactions that meet certain quantity thresholds under Applicable Law (“~~EFP Transactions~~Block Transaction”) with Dealer on behalf of Customer, and from time to time, Dealer desires (acting through Broker) may desire to enter into such ~~EFP~~Block Transactions with Customer as principal;

WHEREAS, Customer desires that Customer’s ~~futures~~ Futures positions resulting from such ~~EFP~~ EFRP Transactions and Block Transactions (each a “Transaction”) be cleared by Customer’s Clearing Broker; and

WHEREAS, Customer's Clearing Broker desires to enter into this Agreement pursuant to which it will perform its clearing functions on the terms and subject to the conditions stated below;

NOW, THEREFORE, the parties agree as follows, as applicable:

1. ~~All EFP Transactions~~ Each Transaction entered into and cleared hereunder shall be transacted in accordance with and subject to applicable domestic and foreign laws, governmental, regulatory, self-regulatory, exchange or clearinghouse rules, regulations, interpretations, protocols, and the customs and usages of the exchange or clearing house on which Block Transactions or the ~~futures~~ Futures side of ~~such ~~EFP~~EFRP~~ Transactions are cleared, as in force from time to time (“Applicable Law”). All disputes relating to ~~transactions~~ Transactions entered into and/or cleared under this Agreement shall be governed by and resolved pursuant to Applicable Law and shall be subject to the jurisdiction of the respective exchange, as applicable, (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 using commercially reasonable judgement, in a commercially reasonable manner under the circumstances, and consistent with Applicable Law. With respect to each ~~EFP~~ Transaction, each of the parties shall create, maintain and/or provide upon request such documents as are required by Applicable Law, including, ~~but not limited to~~ without limitation, with respect to EFRP Transactions, the documents relating ~~corresponding~~ to the cash ~~transaction in the physical commodity underlying the futures transaction~~ or derivative component related to the Futures component of such EFRP Transaction.
2. If Trader is authorized to execute and deliver this Agreement on behalf of Customer, Trader represents and warrants that: (i) Trader is duly authorized to enter into ~~EFP~~-Transactions on Customer's behalf and for Customer's account; (ii) Trader is duly authorized to execute and deliver this Agreement on its own behalf and on behalf of Customer; and (iii) Customer is authorized to engage in such ~~EFP~~-Transactions. If Trader does not have such authority, Customer represents and warrants that: (i) it is authorized to enter into ~~EFP~~-Transactions; (ii) it has authorized Trader to enter into ~~EFP~~-Transactions on its behalf and for its account; and (iii) it is duly authorized to enter into this Agreement. Each party represents and warrants that it meets all applicable eligibility requirements under Applicable Law, including, without limitation, where applicable, the requirement to be an eligible contract participant, as that term is defined in Section 1a(18) of the Commodity Exchange Act.

<sup>1</sup> Any changes or additions to the wording of this standard document must be clearly indicated. Failure to do so constitutes a representation that the document is the International Uniform ~~EFP~~ EFRP and Block Transactions Agreement: ~~Trader~~ Broker (For Dealer) Version 2017/2020 and has not been modified in any respect.

3. Unless otherwise agreed in writing, each of the parties authorizes Dealer, Broker, and Customer's 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 Dealer, Broker, and Customer's Clearing Broker each shall remain responsible to Customer for the performance (or failure of performance) of its respective obligations and responsibilities under this Agreement.

4. Dealer will enter into ~~EFPP~~ Transactions with Customer, and Customer's ~~futures~~ Futures positions resulting from such ~~EFPP~~ Transactions shall be reported to Customer's Clearing Broker, who, subject to Section 7 below, will clear Customer's side of the ~~futures~~ Futures positions. Notwithstanding the foregoing, Dealer is under no obligation ~~to~~, and reserves the right ~~to not~~, enter into any ~~EFPP~~ Transaction presented by Trader ~~and/or Broker~~. Dealer shall notify Trader ~~and/or Broker~~ promptly of any such rejection.

Dealer shall clear, or cause its own clearing broker to clear, Dealer's side of the ~~futures~~ Futures positions resulting from ~~such EFPP~~ Transactions. To the extent that Dealer serves as its own clearing broker, nothing herein shall be construed to create additional obligations on Dealer in its capacity as a clearing broker.

5. Block Transactions and the Futures component (and, where required, the cash or derivative component related to the Futures component) of each EFRP Transaction shall be posted at the appropriate exchange, as required. Either Dealer, Broker, or Trader, as agreed, shall report, or shall cause to be reported, any Block Transaction or the futures Futures component (and, where required, the cash or derivative component ~~in related to the physical commodity underlying the futures~~ Futures component) of each completed ~~EFPP~~ EFRP Transaction to Customer's Clearing Broker as soon as possible after execution, but in no event later than the period mandated by Applicable Law. ~~The futures component (and, where required, the cash component) of each EFPP Transaction shall be posted at the appropriate exchange as required.~~

6. Unless Trader has reported ~~the EFPP~~ Transaction pursuant to Section 5, above, Trader shall confirm or shall cause to be confirmed each ~~EFPP~~ Transaction promptly to Customer's Clearing Broker at such location as Customer's Clearing Broker may designate. Trader and Customer shall be fully liable to Customer's Clearing Broker ~~and~~, Dealer, and Broker for any and all loss, cost or expense (including, without limitation, reasonable attorneys' fees) each may incur as a result of the failure of Trader to confirm each ~~EFPP~~ Transaction to Customer's Clearing Broker as required by this Section 6.

7. Customer's Clearing Broker may, upon prior notice to Dealer, Broker, and Trader, place limits or conditions on the ~~futures~~ Futures positions it will accept for clearing. The parties agree and acknowledge that any limits established by Customer's Clearing Broker using risk management functionality provided by any trading facility or exchange shall constitute limits or conditions within the meaning of this Section 7, irrespective of whether Customer's Clearing Broker communicates such limits or conditions to Dealer, Broker, and/or Trader. Subject to the foregoing, Customer's Clearing Broker will clear all of Customer's ~~futures~~ Futures positions resulting from each ~~EFPP~~ Transaction entered into by Trader on behalf of Customer and reported to it by Trader ~~or~~, Dealer, or Broker pursuant to this Agreement.

8. The parties hereto agree that (i) ~~neither~~ Customer's Clearing Broker ~~nor~~, Dealer, and Broker shall not be responsible or liable for losses or damages resulting from error, negligence or misconduct of Trader or Customer, and (ii) ~~neither~~ Customer's Clearing Broker, Dealer, ~~nor~~ Trader, and Broker shall not be responsible or liable for losses or damages resulting from (x) error, negligence or misconduct of any exchange or clearing house, (y) failure of transmission or communication facilities, or (z) any other cause or causes beyond their control.

9. In the event that Trader, Broker or Dealer disputes or denies knowledge of any ~~transaction~~ Transaction confirmed to ~~Trader~~ it, then Customer's Clearing Broker and Dealer 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.

10. In the event that Customer's Clearing Broker does not, for any reason, (including, without limitation, any limits established under Section 7 for Customer's account) accept a Block Transaction or the futures Futures component of an ~~EFPP~~ EFRP Transaction transmitted to it ~~by Dealer hereunder~~, then whichever of Dealer, Broker, or Trader responsible for reporting under Section 5 hereof shall notify ~~Trader~~ the other two as soon as reasonably possible, if such notification is reasonable under the circumstances, and Dealer, at its option, shall be entitled to (i) deem the ~~EFPP~~ Block Transaction or the relevant Futures component of an EFRP Transaction to be void, and (ii) take any commercially reasonable action to cancel or close out such ~~EFPP~~ Transaction.

11. Customer shall be fully liable to Dealer for any and all loss, cost or expense (including, without limitation, reasonable attorneys' fees) Dealer may incur as a result of the refusal or inability of Customer's Clearing Broker to accept for clearing Customer's ~~futures~~ Futures positions resulting from any ~~EFPP~~ Transaction entered into by Trader on behalf of Customer with Dealer for the account of Customer, including, without limitation, any loss, cost or expense resulting from the liquidation of applicable positions.

~~11~~

12. In the event of a dispute between Dealer and/or Broker with Trader and/or Customer concerning the material terms of any Transaction that Customer's Clearing Broker has cleared for Customer under this Agreement, Dealer, Broker, Trader and Customer, as applicable, agree to use good faith commercially reasonable efforts to promptly resolve such dispute, make any resulting adjustment to the terms of the relevant Transaction (a "Trade Break Transaction Adjustment") and/or apportion and settle any financial consequences of such resolution between them (a "Trade Break Settlement Amount"). Any Trade Break Transaction Adjustment shall apply to both Customer's and Dealer's side of

the Futures positions resulting from the relevant Transaction, subject to Applicable Law, Customer's Clearing Broker shall not be responsible or liable for any Trade Break Settlement Amount.

~~13. This Agreement shall be exclusively governed by, and construed in accordance with, the laws of the jurisdiction specified below without regard to principles of choice of law.~~

~~14.~~ Where this Agreement is executed by Trader on behalf of more than one Customer, it is understood and agreed that (i) this Agreement shall constitute a separate agreement with each such Customer, as if each such Customer had acknowledged and executed a separate ~~Agreement~~agreement naming only itself as the party thereto, and (ii) no Customer shall have any liability, under this Agreement or any ~~EFP~~ Transaction, for the obligations of any other Customer.

~~15.~~ 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~~Transactions executed pursuant to this Agreement prior to such termination.

~~13. This Agreement shall be exclusively governed by, and construed in accordance with, the laws of the jurisdiction specified below without regard to principles of choice of law.~~

~~14~~

~~16.~~ This Agreement shall not amend or vary any clearing agreement between any of the parties hereto. In the event of a conflict between this Agreement and any other clearing agreement, such other clearing agreement will control with respect to the parties thereto.

~~17.~~ ~~EFP~~ Transactions are priced "all in" and create no additional fees that will be billed by Dealer or Broker to Trader, Customer or Customer's Clearing Broker unless otherwise agreed.

~~However~~In addition, unless otherwise agreed, Customer's Clearing Broker may charge Customer for commissions and fees for clearing Block Transactions and the futuresFutures components of ~~EFP~~EFP Transactions as agreed between Customer's Clearing Broker and Customer.

~~16.~~

18. Notwithstanding Section 17, Broker, where applicable, will bill Dealer for commissions for its work in connection with Transactions. Broker, where applicable, will bill commissions per Transaction, and through electronic brokerage settlement platforms where possible and reasonably practicable, as specified on the attached Addendum, electronic rate schedule, or as separately agreed. In the event of a conflict between rate documents, the electronic rate schedule shall govern.

19. Each party consents to the electronic recording, without the use of an automatic warning tone, of all telephone conversations between or among the parties and their representatives.

20. Customer provides prior consent in relation to any pre-execution communications made with respect to its orders (or orders by Trader on behalf of the Customer).

21. ~~17.~~ Unless otherwise prohibited by Applicable Law, any party to this Agreement, from time to time, may add additional accounts to be governed by this Agreement by prior written notice (which may be by ~~facsimile or other~~ electronic transmission) to the other parties, *provided that* (i) Customer's authorized signatory is authorized to enter into and sign this Agreement on behalf of such accounts, (ii) the same fees agreed to herein apply, and (iii) valid clearing accounts for such accounts exist at the Customer's Clearing Broker.

22. ~~18.~~ This Agreement may be executed and delivered in counterparts (including, without limitation, by ~~facsimile or other~~ electronic transmission), each of which will be deemed an original.

23. ~~19.~~ Any party that has manually executed this Agreement represents, covenants and agrees that the version electronically executed by the other parties and stored on EGUS Docs is the final version and sets forth the complete terms and conditions as agreed to by all of the parties.

24. ~~20.~~ Conformed signatures were executed electronically in accordance with the FIA Electronic Give-Up AgreementTerms & Conditions for Use of the Docs System ~~User Agreement~~.

**Jurisdiction:** *[insert governing law]*

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

Name of Trader: [Trader Party Name] on its own behalf and, unless Customer signs on its own behalf, as Customer's authorized agent

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name of Customer's Clearing Broker: [Clearing Broker Party Name]

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name of Dealer: [~~Executing Broker~~ Dealer Party Name]

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name of Customer: [Customer Party Name]

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name of Broker: [Broker Party Name]

By: \_\_\_\_\_

Date: \_\_\_\_\_

ADDENDUM TO  
INTERNATIONAL UNIFORM ~~FP~~ERP AND BLOCK TRANSACTIONS AGREEMENT: ~~TRADER~~BROKER (FOR DEALER)  
VERSION ~~2017~~2020

MADE THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_

**CONTACT PERSONS**

*Any notices or problems regarding these ~~transactions~~Transactions should immediately be brought to the attention of the contact persons set forth below. Each party may change its operational contact at any time by prior written notice to the others, or by oral notice followed promptly by written confirmation.*

**Trader**

Name:  
Attention:  
Address:

Telephone:  
~~Fax No.:~~  
E-Mail:

**Dealer**

Name:  
Attention:  
Address:

Telephone:  
~~Fax No.:~~  
E-Mail:

**Customer's Clearing Broker**

Name:  
Attention:  
Address:

Telephone:  
~~Fax No.:~~  
E-Mail:

**Customer**

Name:  
Attention:  
Address:

Telephone:  
~~Fax No.:~~  
E-Mail:

**Broker**

Name:  
Attention:  
Address:

Telephone:  
E-Mail:

**CUSTOMER'S ACCOUNT**

Customer's account name and/or number with Clearing Broker.

Document comparison by Workshare 10.0 on Wednesday, June 24, 2020  
12:24:51 PM

Input:	
Document 1 ID	file:///C:/Users/ntyntan/OneDrive - FIA/Documents/EFP Agreements/2017 Templates/2017_EFP_Transactions_Agreement_Trader_Version_Word_Doc__7747 (1).doc
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Document 2 ID	file:///C:/Users/ntyntan/OneDrive - FIA/Documents/EFP Agreements/2020 Revisions/Broker (FOR DEALER) EFRP Block Agreement (revised as of 6.24.20).docx
Description	Broker (FOR DEALER) EFRP Block Agreement (revised as of 6.24.20)
Rendering set	Standard

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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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Deletions	93
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Moved to	4
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Format changed	0
Total changes	239