Rule 2: Participants

2.1 Eligibility. The Company will make its services, or certain of its services, available to persons who (a) apply to the Company to act for them; (b) meet the participation qualifications specified in these Rules, including regarding the types of entities eligible to become Participants; (c) are approved by the Compliance and Risk Management Committee; and (d) have met applicable margin requirements as provided in Rules 5A, 5B and 5C.

2.2 Responsible as Principal. A Participant who submits, compares, settles or carries out through the Company any transaction for a person who is not a Participant will, so far as the rights of the Company and all other Participants under the Rules are concerned, be responsible as a principal. A person who compares, settles or carries out transactions through a Participant will not be deemed to possess any of the rights or responsibilities of a Participant under the Rules.

2.3 Compliance with Applicable Law.

(a) General. Participants may not submit or confirm any transaction, charge, request, instruction or transmission through the Company's services, nor otherwise utilize the Company's services, in contravention of any law, rule, regulation or statute, including, but not limited to, those related to securities, taxation and money laundering, as well as sanctions administered and enforced by OFAC.

(b) OFAC. All Participants must agree not to conduct any transaction or activity through the Company that it knows to violate sanctions administered and enforced by OFAC. All Participants subject to the jurisdiction of the United States (as defined by OFAC regulations) are required to annually confirm, or as may be more frequently requested by the Company, that they have implemented a risk-based program reasonably designed to comply with applicable OFAC sanctions regulations.

(c) FATCA. Each FFI Participant must agree not to conduct any transaction or activity through the Company if such FFI Participant is not FATCA Compliant, unless such requirement has been explicitly waived in writing by the Company with respect to the specific FFI Participant; provided, however, that no such waiver will be issued if it will cause the Company to be obligated to withhold under FATCA on gross proceeds from the sale or other disposition of any property.

An FFI Participant is required annually, or as may be more frequently requested by the Company, to certify that it is FATCA Compliant by providing to the Company a FATCA Certification. An FFI Participant will indemnify the Company for any loss, liability or expense sustained by the Company as a result of such FFI Participant failing to be FATCA Compliant.