

Acknowledgment of Rule 110 and Indemnification of Transfer

_____ hereby agrees
(Clearing Member)

that the transfer of the _____ membership interest registered in the name of
(division)

_____ to _____
(transferor) (transferee)

pursuant to Rule 105 ("Application for Membership") and Rule 106 ("Transfers, Security Transactions, and Authorizations to Transfer or Sell") does not extinguish any Rule 110 ("Claims Against Member, Application of Proceeds") claims that have been or may be filed against the membership interest being transferred.

Furthermore, in addition to any claims which may arise from being the qualifying clearing member of the transferor, _____
(clearing member)

agrees to pay all such valid Rule 110 claims up to the value of this membership interest on the date of this transfer and to indemnify and hold harmless the Exchange from any claims, demands, actions, liabilities or losses, including costs and attorney fees, arising or resulting from or incurred as a result of the waiver of the posting period for this membership transfer.

Authorized Representative of Clearing Member (please print)

Signature

Date