

[PARTICIPANT LETTERHEAD]

CLIENT UNDERTAKING

EXCHANGE FOR PHYSICAL TRANSACTIONS

The Client Undertakes:

The Client acknowledges and undertakes that it shall provide to the Participant full details of the physical transaction (including documentary evidence) which attach to EFP transactions effected by the Participant on behalf of the Client. The Client acknowledges, that upon request, this information **MUST BE PROVIDED** to the Participant to ensure the Participant's compliance with the Business Rules of SFE Corporation ("SFE").

The Client understands that failure to comply with the provisions of Operating Rule 3.5 may result in disciplinary action by SFE against the Participant.

Client authorised signatory

Participant authorised signatory

Date

Date