

Sample Letter of Guarantee for CHX Institutional Brokers

(Letter to be Written on Clearing Broker's Letterhead)

DATE: _____

TO: CHX Member Regulation Department

FROM: _____ (Name of CHX Clearing Broker)

SUBJECT: Institutional Broker Letter of Guarantee

In connection with the registration of (Name of CHX Participant Organization) as an Institutional Broker ("IB") Participant registered with the Chicago Stock Exchange, Inc., and pursuant to CHX Article 7, Rule 10, the undersigned CHX Clearing Broker Participant hereby accepts financial responsibility for all Exchange transactions, including the IB's agency brokerage transactions, proprietary trading transactions and error transactions made by the above-named registered CHX Institutional Broker Participant and its registered Institutional Broker Representative(s) ("IBR").

Clearing Broker Participant Representative Officer: _____

Clearing Broker Participant Representative Title: _____

Clearing Broker Participant Representative Signature: _____

Effective Date of Execution: _____

Clearing Account NSCC/DTCC Symbol(s) and Number(s) To Be Used: _____

Institutional Broker Principal's Signature: _____

Please identify the specific clearing account symbols that have been designated by the IB for the IB's Agency Transactions, Proprietary Transactions or Bona Fide Errors:

_____.