

TO: ALL FIA MEMBER FIRMS  
FROM: FIA LAW AND COMPLIANCE DIVISION  
RE: REVISED TRADER AND CUSTOMER VERSIONS OF THE UNIFORM GIVE-UP AGREEMENTS

In December 2006, in connection with the growth of electronic trading and the newly-developed FIA Electronic Give-Up System (“EGUS”), the FIA Law & Compliance Division (“L&C”), in special consultation with the Futures and Options Association (“FOA”) and the Managed Funds Association (“MFA”), along with representatives from several leading law firms, exchanges and FCMs, revised the existing International Uniform Brokerage Execution Services (“Give-Up”) Agreements that were drafted back in 1995 and created new uniform Give-Up Agreements, dated December 2006, to be used by all parties both in EGUS and when establishing manual copies. At the same time, L&C also created agreements specifically required for trading on the London Metal Exchange (“LME”). Two years later, with the successful growth and usage of EGUS, it became evident that additional changes were necessary due to certain technical characteristics of the system. Also, L&C became aware of certain new LME requirements. Accordingly, in April 2008, L&C incorporated the changes into the standard Give-Up Agreements and created additional LME agreements. Henceforth, these new versions, dated and copyrighted as of April 2008, will be the standard Agreements to be used in EGUS and are now recommended to be used by all parties when establishing a manual copy.

Appearing on the FIA website at <http://www.futuresindustry.org/giveup-agreements2.asp> are (i) a copy of this Memo, (ii) an Explanation describing the changes made to the 1995 versions in 2006 and the changes made to the 2006 versions in 2008, and (iii) copies of the revised Trader and Customer versions of the uniform Give-Up Agreements, as well as newly created LME Agreements that incorporate provisions required and approved by the LME.

Because these uniform Give-Up Agreements are standard documents intended to be used on various markets, they do not contain market specific terms and include only those commercial terms that we believe are essential to the functioning of a give-up relationship. Thus, these agreements are not intended for use by all parties under all circumstances. Therefore, you should carefully consider the full scope of regulatory and exchange requirements that may apply to their particular circumstances. Firms should also consult with their legal counsel and any other advisors/consultants they deem appropriate before using these agreements and should familiarize themselves with the specific requirements of the relevant exchanges.

We strongly encourage you to forward this memo to all of your firm’s global employees who are involved in any way with the give-up process.

FIA Law & Compliance Division