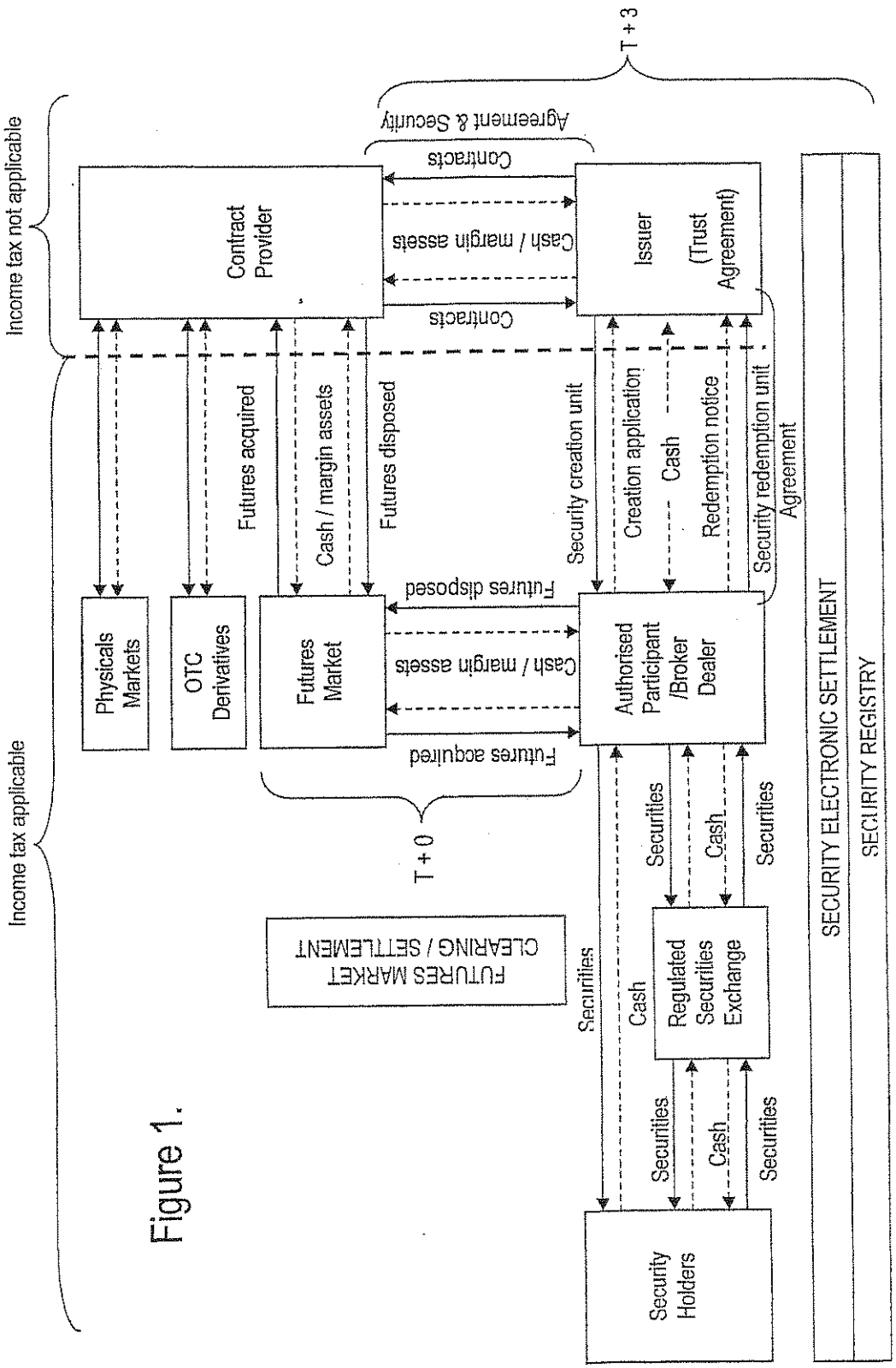

T + 3
Agreement & Security
Contracts
Cash / margin assets
Contracts
Contract Provider
Issuer (Trust Agreement)
Income tax not applicable
Futures acquired
Cash / margin assets
Futures disposed
Security creation unit
Creation application
Cash
Redemption notice
Security redemption unit
Agreement
Futures disposed
Cash / margin assets
Futures acquired
Physicals Markets
OTC Derivatives
Futures Market
Authorised Participant /Broker Dealer
Income tax applicable
T + 0
FUTURES MARKET CLEARING / SETTLEMENT
Securities
Cash
Securities
Cash
Securities
Regulated Securities Exchange
Securities
Cash
Securities
Security Holders
SECURITY ELECTRONIC SETTLEMENT
SECURITY REGISTRY

Figure 1.

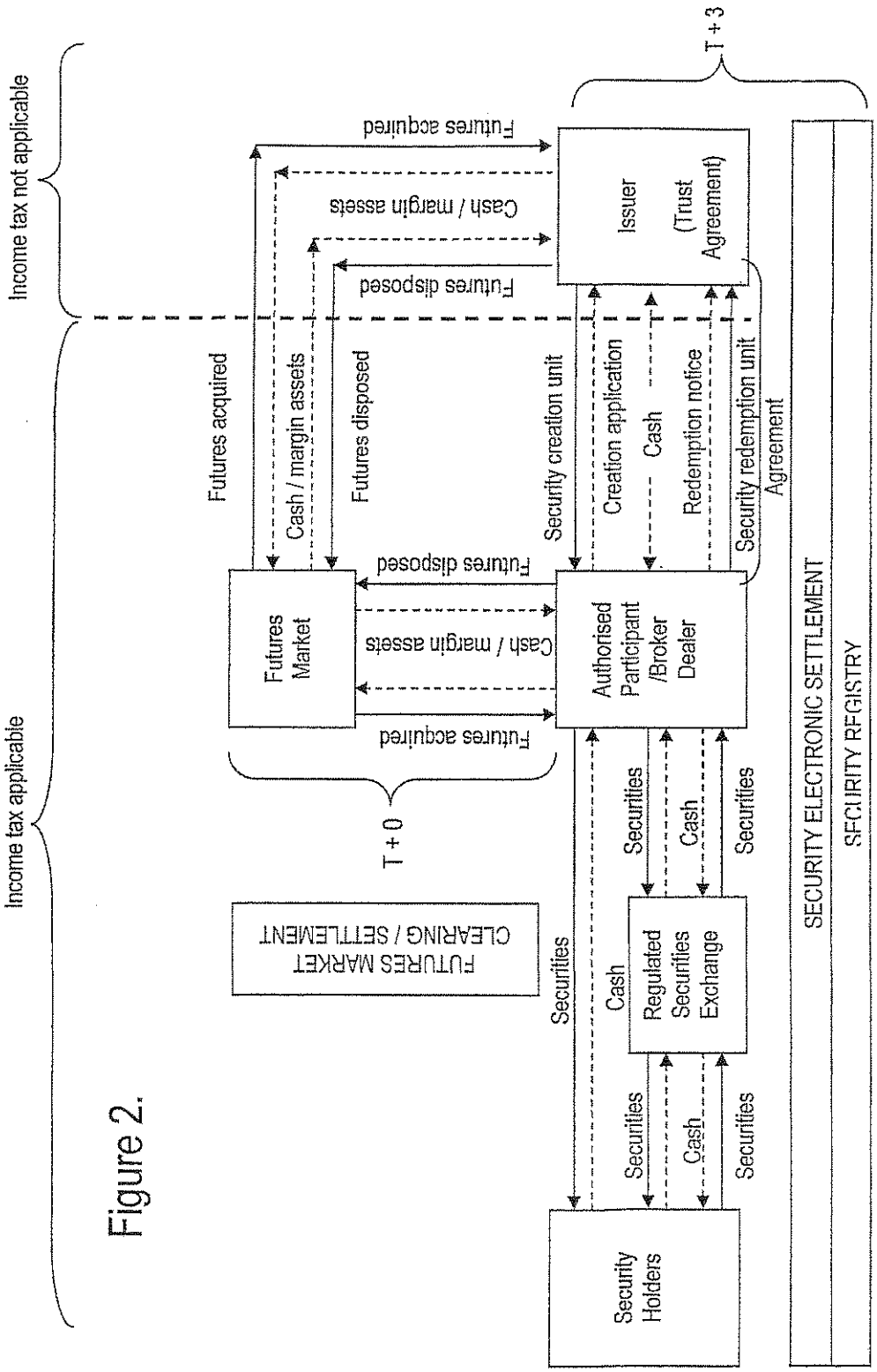

Income tax not applicable
Income tax applicable
T + 3
T + 0
Futures acquired
Cash / margin assets
Futures disposed
Issuer
(Trust Agreement)
Futures Market
Authorised Participant /Broker Dealer
Security creation unit
Creation application
Cash
Redemption notice
Security redemption unit
Agreement
Securities
Cash
Regulated Securities Exchange
Security Holders
FUTURES MARKET CLEARING / SETTLEMENT
SECURITY ELECTRONIC SETTLEMENT
SECURITY REGISTRY

Figure 2.

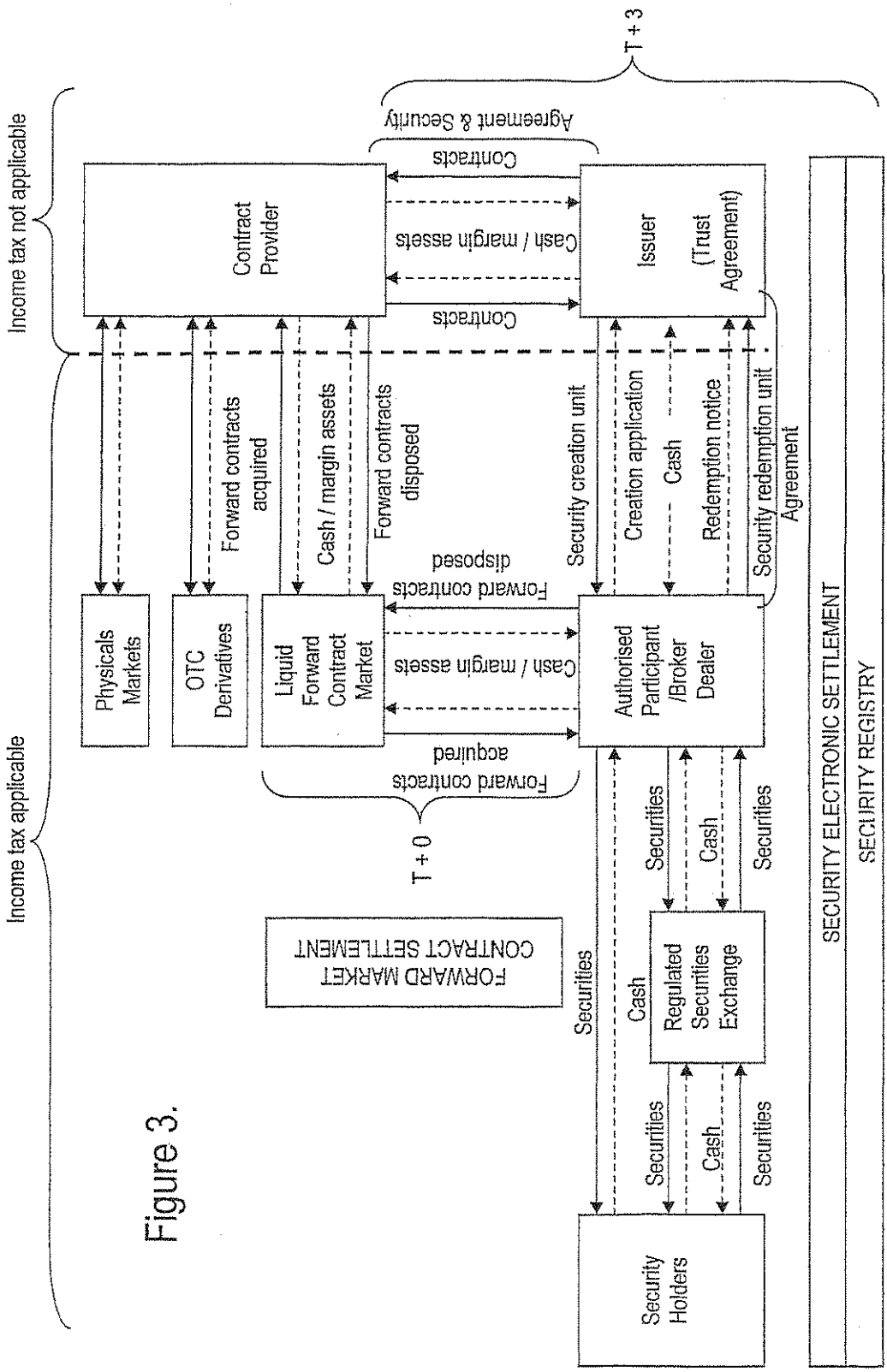

T + 3
Agreement & Security
Contracts
Cash / margin assets
Contracts
Contract Provider
Issuer (Trust Agreement)
Income tax not applicable
Income tax applicable
Physicals Markets
OTC Derivatives
Liquid Forward Contract Market
Authorised Participant /Broker Dealer
Forward contracts acquired
Cash / margin assets
Forward contracts disposed
Security creation unit
Creation application
Cash
Redemption notice
Security redemption unit
Agreement
Forward contracts disposed
Forward contracts acquired
T + 0
FORWARD MARKET CONTRACT SETTLEMENT
Securities
Cash
Regulated Securities Exchange
Securities
Cash
Securities
Securities
Cash
Securities
Security Holders
SECURITY ELECTRONIC SETTLEMENT
SECURITY REGISTRY

Figure 3.

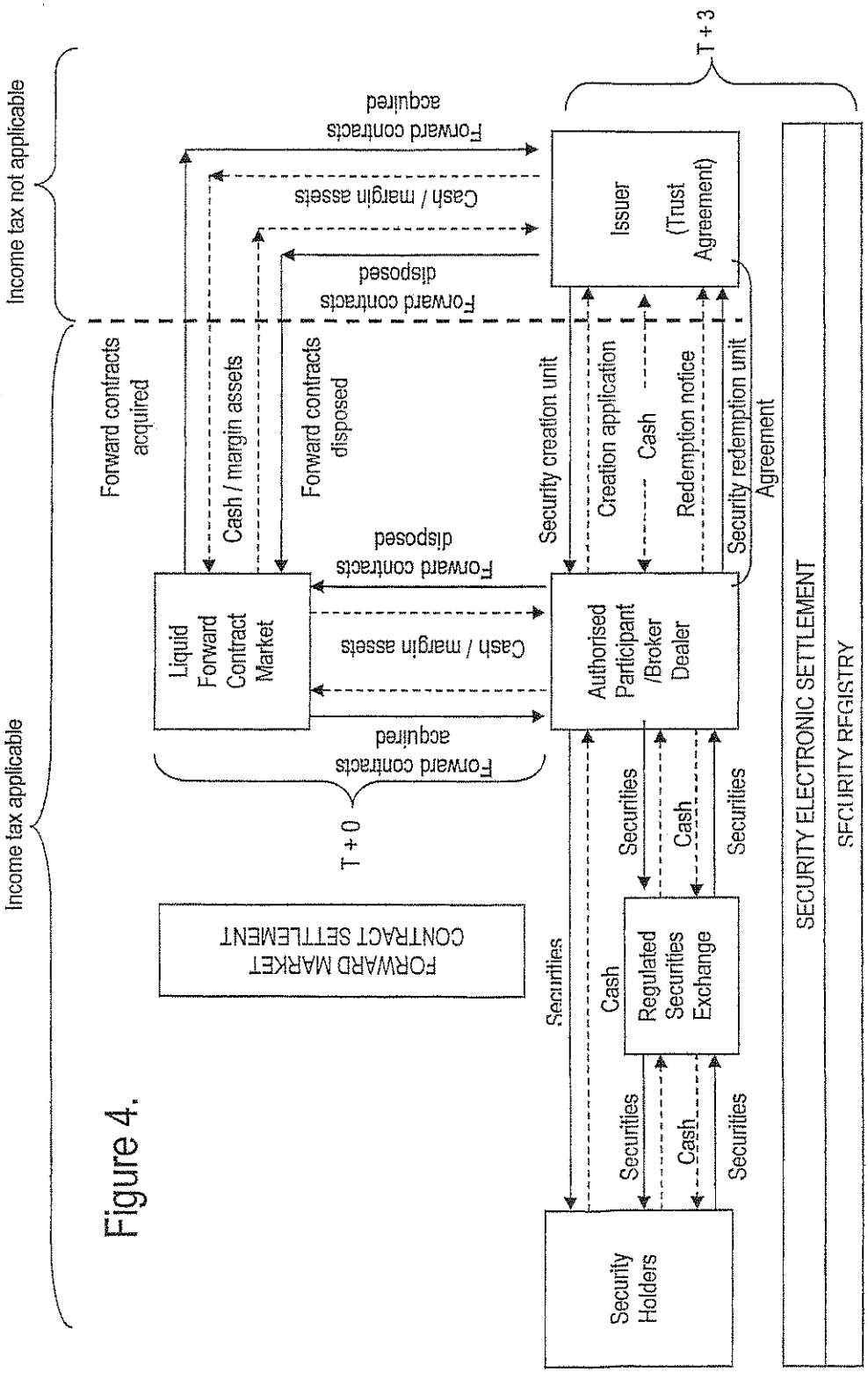

Income tax not applicable
Income tax applicable
T + 3
T + 0
Forward contracts acquired
Cash / margin assets
Forward contracts disposed
Forward contracts acquired
Cash / margin assets
Forward contracts disposed
Forward contracts acquired
Cash / margin assets
Forward contracts disposed
Security creation unit
Creation application
Cash
Redemption notice
Security redemption unit
Agreement
Issuer
(Trust Agreement)
Liquid Forward Contract Market
Authorised Participant /Broker Dealer
FORWARD MARKET CONTRACT SETTLEMENT
Securities
Cash
Securities
Cash
Securities
Cash
Securities
Cash
Securities
Regulated Securities Exchange
Security Holders
SECURITY ELECTRONIC SETTLEMENT
SECURITY REGISTRY

Figure 4.