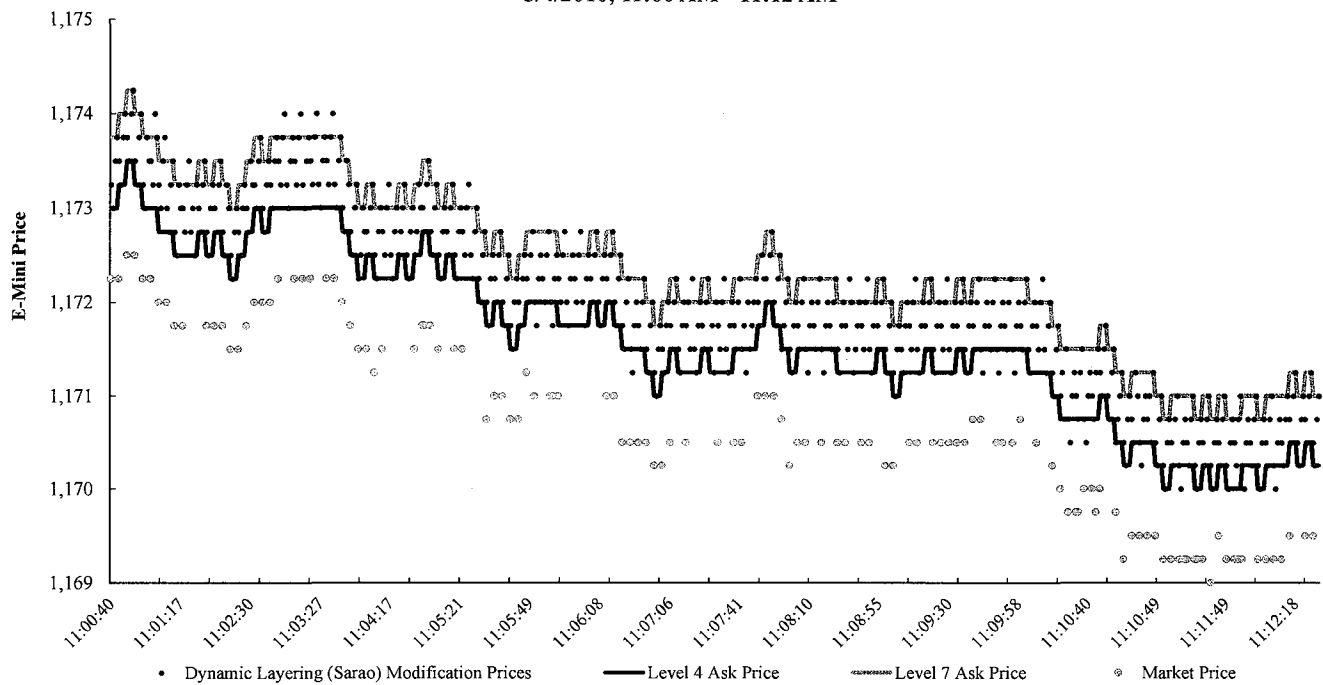


As of 2/9/2015

**Exhibit A**  
**Example of Dynamic Layering Order Modifications**  
**5/4/2010, 11:00 AM - 11:12 AM**



**Notes & Sources:**

[1] Data are from CME datasets.

[2] This chart displays one active Dynamic Layering period. The blue dots show modification prices on Sarao's four Dynamic Layering orders in this period.

[3] For the purposes of this exhibit, Market Price is the most recent transaction price that occurred less than 0.1 seconds prior to the time of each Dynamic Layering order modification.