

Amended and Restated Money Market Trading Practice Guidelines

Below are the amended and restated money market guidelines (the “Guidelines”) adopted and approved by the Money Market Committee of the Securities Industry and Financial Markets Association as of October 26, 2009. These Guidelines supersede and replace the Money Market Trading Practice guidelines dated October 23, 2007 (the “2007 Guidelines”) in their entirety. The changes herein include deletions of certain 2007 Guidelines that are no longer applicable, modifications of certain 2007 Guidelines and inclusion of new Guidelines.

It is important that personnel at your firm, especially those on money market trading desks, be informed of these Guidelines.

These Guidelines are designed to further the efficient trading of money market instruments. Therefore, although the Guidelines are non-binding, we recommend that all parties trading in money market instruments abide by these Guidelines.

I. Promoting an Efficient and Liquid Market

An efficient, liquid market is critical to the smooth functioning of the money markets. All money market participants should attempt to follow best practice guidelines to ensure the best possible liquidity of the money markets.

- All guidelines which concern trading in money markets apply equally to all market participants regardless of the method of trade execution (telephone, electronic, etc).
- Dealers have the responsibility and the obligation to keep their offerings updated at all times, subject to changing market conditions.
- Markets may be either primary or secondary and should be clearly labeled as such.
- Security type or any restrictions as to the resale affecting the secondary market of money market instruments should be stated in the general description of the offering.
- All outside vendor parameters shall apply when using those systems

II. Controls and Procedures

- Money market participants should have separate reporting lines for settlement/clearing staff and the trading desk.
- Details on executed trades should be provided as soon as reasonably practicable. CUSIP numbers or standard identifiers for all types of money market instruments, including but not limited to commercial paper and certificates of deposits should be provided promptly after details of executed trades are provided.
- If applicable, the federal securities law exemption pursuant to which the money market instrument is being offered and/or resold should be clearly indicated (e.g., a money market instrument should clearly indicate if it is being sold pursuant to Rule 144A of the Securities Act, Section 4(2) of the Securities Act, Section 3(a) (3) of the Securities Act, Section 3(c)(7) of the Investment Company Act of 1940, etc.).
- Confirmations should clearly state whether a dealer is acting as agent or as principal in a transaction.
- In order to be valid, trade corrections by investors or dealers need to be made in a reasonable time frame.
- Market participants should have policies in place to monitor any unusual trading activity by their counterparties and suspicious behavior should be reported to their appropriate internal legal and compliance departments.

III. Settlements and Fails

- All market participants' trades should be entered into trading systems promptly and sent without delay to the operations area to promote timely settlement.
- Market participants should have internal trading "cutoff" times that leave sufficient time for settlements via Fedwire, DTC or any other delivery system.
- All deliveries must comply with minimum denominations as stated in the offering document or dealer agreement. Primary paper issuance may be subject to a minimum size determined by the issuer.
- Market participants should have internal policies regarding deliveries that are "non-standard" or that take place after normal cutoff times that reflect appropriate risk management.

- Finance charges or other costs associated with fails should be mutually agreed upon by the parties involved and should reflect the current settlement practice.