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TO: Government Operations Committee

CC: Government Division Legal & Compliance Committee
Funding Division Legal Advisory Committee

FROM: Eric L. Foster

DATE: September 10, 2003

RE: Revised Form of Consent/Instruction

Attached please find revised model consent language in the form of a written instruction that can be used by dealers to authorize their clearing bank to provide certain transaction related information relating to fails in the May 2013 Ten-Year Treasury Note to FICC. The attached Form of Instruction has been reviewed and approved by FICC, BONY and Chase. *It is our understanding that dealer that already delivered the previously circulated form of consent to their clearing bank via email will nevertheless still have to execute and deliver this new Form of Instruction.*

PLEASE NOTE THAT THE ASSOCIATION IS PROVIDING THIS MODEL FORM OF INSTRUCTION SOLELY AS A MEANS OF MAINTAINING LIQUIDITY IN THE GOVERNMENT SECURITIES MARKETS BY EXPEDITING THE PROVISION OF INFORMATION FROM THE CLEARING BANKS TO FICC. DEALERS ARE STRONGLY ENCOURAGED TO CONSULT WITH THEIR LEGAL COUNSEL BEFORE EXECUTING THE BELOW FORM OF INSTRUCTION AND SENDING IT TO THEIR CLEARING BANK. TO THE EXTENT ANY FIRM WISHES TO MODIFY THIS PROPOSED FORM OF INSTRUCTION, DEALERS ARE ENCOURAGED TO DISCUSS THE CHANGES FIRST DIRECTLY WITH THEIR RESPECTIVE CLEARING AND FICC.

Dealers wishing to execute this Form of Instruction, should print out and complete the attached form and fax it directly to their respective clearing bank. PLEASE DO NOT SEND THE INSTRUCTION TO ASSOCIATION STAFF.

Consents addressed to JP Morgan Chase should be faxed to Allen B. Clark at [212.623.5959](tel:212.623.5959). Questions regarding the Form of Instruction should be directed to allen.b.clark@jpmorgan.com. Consents addressed to the Bank of New York should be sent to Ken Rindos at [212.635.4828](tel:212.635.4828). Questions regarding the Form of Instruction should be addressed to Ken Rindos at krindos@bankofny.com.

If you have any general questions about any of the above, please feel free to contact Eric L. Foster at 646.637.9222 or at efoster@bondmarkets.com or Omer Oztan at 646.637.9224 or ooztan@bondmarkets.com.

cc: *Selected Staff, The Bond Market Association*

Form of Dealer Instruction to Clearing Bank

Re Release of Transaction Information

[Name of Clearing Bank]

[Address]

Attention:

Dear _____

_____ (“Dealer”) hereby instructs you (“Bank”) to provide to Fixed Income Clearing Corporation (“FICC”) statements held by Bank reflecting Dealer’s securities receive and delivery instructions with respect to all unsettled transactions in May 2013 10-Year Treasury Notes for the period May 15, 2003 to October 31, 2003. FICC has separately represented to the Clearing Banks that such information will be used by FICC solely for the purposes of identifying “round robins” of unsettled transactions and that such information will be treated confidentially and will not be revealed to other market participants without Dealer’s further consent.

Pursuant to the Clearance Agreement between Dealer and Bank, Bank is authorized to act upon, and shall be protected from acting upon, these instructions, which shall remain in effect unless and until revoked or rescinded in writing, which revocation or rescission shall only take effect prospectively from the time of the Bank’s receipt thereof and a reasonable opportunity to act thereon.

[Insert Dealer name]

By _____
(Authorized Signature)

Title: _____