2026 SIFMA DONE-WITH TREASURY CLEARING ANNEX

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2026 SIFMA DONE-WITH TREASURY CLEARING ANNEX

Dated as of: _____

Between:

_____ and _____

("Clearing Member") ("Customer")

This SIFMA Done-With Treasury Clearing Annex, including the schedule hereto ("Schedule") and each module specified as applicable in the Schedule (each, an "Applicable Module") (the "Annex"), forms a part of the:

☐ Master Repurchase Agreement; or

☐ Global Master Repurchase Agreement,

dated as of _____ including any annexes thereto (the "Agreement") between Clearing Member and Customer.[1] This Annex sets forth the terms and conditions pursuant to which Clearing Member agrees to provide certain services in connection with Transactions cleared at one or more clearing agencies registered with the U.S. Securities and Exchange Commission as the parties may agree to select (each, a "Specified CCP").

For purposes of this Annex, capitalized terms shall have the meanings as specified in Section 7, the Schedule, and each Applicable Module. Capitalized terms used but not otherwise defined herein shall have the meanings as specified in the Agreement.

1. TRANSACTION INITIATION AND SUBMISSION

(a) ***Transaction Submission***.

(i) Clearing Member shall (A) submit each Transaction that is an Eligible Secondary Market Transaction and each other Transaction eligible to be cleared by a Specified CCP that the parties agree to be subject to this Annex (each a "Covered Transaction") to the relevant Specified CCP for clearing by the Submission Deadline set out in the Schedule (or, if no such Submission Deadline is specified, as soon as operationally practicable) and (B) in its capacity as agent for Customer, process and timely submit all Covered Transaction information required by the Specified CCP to the Specified CCP in accordance with Applicable CCP Rules.

(ii) Unless specified in the Schedule or any such other method as the parties may agree, the Confirmation for each Covered Transaction to be submitted to a Specified CCP for clearing shall also identify the Specified CCP and the Applicable Module(s) for such Covered Transaction.

[1] Parties would need to use a separate amendment agreement if they wish to add this Annex to an executed MRA or GMRA.

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(b) ***Novation***. The Parties agree that:

(i) Following the novation of a Covered Transaction to a Specified CCP, the resulting Cleared Transaction shall cease to be a Transaction under the Agreement, provided that the defined terms in Paragraph 2 of the Agreement shall be construed to apply to a Cleared Transaction as if such Cleared Transaction were a Transaction.[2]

(ii) Any obligations established between Customer and a Specified CCP, as successor to Clearing Member, with respect to the Cleared Transaction shall be governed by and subject to the Applicable CCP Rules and any applicable agreement to which Customer and the Specified CCP are parties.

(iii) The deadlines for payments and deliveries, including delivery of all notices and communications, with respect to Cleared Transactions shall be as set forth in the Applicable CCP Rules, this Annex, the Triparty Custodian Clearing Documentation (if applicable), or as otherwise agreed by the parties.

(iv) Paragraph 12, Paragraph 15(a), and Paragraph 18 of the Agreement (if the Agreement is a Master Repurchase Agreement) or Paragraph 16(c) and Paragraph 19 of the Agreement (if the Agreement is a Global Master Repurchase Agreement) shall be amended by adding "or Cleared Transactions" after "Transactions" and by adding "or Cleared Transaction" after "Transaction." For purposes of this Annex and with respect to any Cleared Transactions, references in Paragraph 10 of the Agreement to "Seller" or "Buyer" shall mean, in each case, Customer.

(c) ***Rejected Transactions***.

(i) If a Specified CCP rejects a Covered Transaction but Clearing Member reasonably determines that the Covered Transaction can be resubmitted for clearing, then the parties shall use reasonable efforts to resolve the issues that gave rise to the rejection and Clearing Member shall resubmit the Covered Transaction to the Specified CCP.

(ii) If (A) a Specified CCP rejects a Covered Transaction or (B) the Specified CCP fails to novate such Covered Transaction by the applicable deadline therefor based on the time of submission of such Covered Transaction (such Covered Transaction, a "Rejected Transaction"), and Clearing Member reasonably determines that the Covered Transaction cannot be resubmitted for clearing, then, unless the parties otherwise agree at the time of such rejection:

(A) If "Bilateral Transaction" is specified as applicable in the Schedule, the Rejected Transaction shall continue as a bilateral transaction between the parties, and if the Rejected Transaction is a repurchase transaction, such bilateral transaction shall be governed by the Agreement;

(B) If "Unwind" is specified as applicable in the Schedule, the Rejected Transaction shall be treated as void *ab initio* to the extent operationally practicable and legally enforceable. Neither party shall owe any amount or have any further obligations to the other party in respect of the Covered Transaction, provided that, if the On-Leg of the

[2] Parties should consider whether any provisions of an executed MRA/GMRA and other annexes thereto need to be made applicable to Cleared Transactions if the parties have made modifications to the industry form MRA/GMRA.

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Covered Transaction has been settled, each party shall promptly return to the other party the cash or securities they received upon the settlement of the On-Leg;

(C) If "Termination" is specified as applicable in the Schedule, the Rejected Transaction shall be terminated and a Rejected Transaction Termination Amount shall be payable by (if the amount is negative) or to (if the amount is positive) the Determining Party; or

(D) If "Other" is specified as applicable in the Schedule, the terms for Rejected Transactions set out in the Schedule shall apply.

(d) ***On-Leg Settlement Failure of Novated Transaction***. If the On-Leg of a Cleared Transaction is not eligible to be novated to a Specified CCP and fails to settle by the deadline under the Agreement ("On-Leg Settlement Failure"), then, unless the parties otherwise agree at the time of such failure:

(i) If "Cancellation" is specified as applicable in the Schedule, Clearing Member shall cause the Specified CCP to cancel the Cleared Transaction or, if Clearing Member reasonably determines that the Cleared Transaction cannot be cancelled, cause the liquidation of such Cleared Transaction, in each case before the scheduled settlement of the Off-Leg of such Cleared Transaction. Following such cancellation or liquidation, no further obligations shall be owing between the parties in respect of the Cleared Transaction, except that the party whose actions or omissions caused the On-Leg Settlement Failure shall be liable to the other party for any losses or costs that the other party incurs or would incur in replacing or providing for such other party the economic equivalent of such Cleared Transaction, as determined by such other party in a commercially reasonable manner, by the first Business Day following the notification thereof. If payments are made pursuant to the preceding sentence, the On-Leg Settlement Failure shall not give rise to an Event of Default;

(ii) If "Failed On-Leg" is specified as applicable in the Schedule, Clearing Member shall continue to process and facilitate the settlement of the Off-Leg of a Cleared Transaction. The party whose actions or omissions caused the On-Leg Settlement Failure shall be liable to the other party for any Fails Charge reasonably determined by such other party; or

(iii) If "Other" is specified as applicable in the Schedule, the terms for On-Leg Settlement Failure set out in the Schedule shall apply.

(e) ***Lock-up of Purchased Securities***. If "Lock-Up" is specified as applicable in the Schedule, during the term of a Cleared Transaction, Clearing Member may require Customer to (i) maintain any securities received by Customer pursuant to a Cleared Transaction that is a repurchase transaction in an account maintained at Clearing Member for Customer and (ii) not rehypothecate, sell, or reuse such securities or withdraw the securities from such account.

2. COLLATERAL

(a) ***Grant of Security Interest***. To secure Customer's full and timely payment and performance of the Secured Obligations, Customer hereby pledges and grants to Clearing Member, and agrees that Clearing Member shall have, a continuing lien on and security interest in (collectively, "Security Interest"), and right of setoff against, all of Customer's right, title, and interest in, to, and under:

(i) The Cleared Transactions, including any entitlement to payment and delivery from a Specified CCP;

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(ii) Any omnibus account that Clearing Member uses to settle Cleared Transactions;

(iii) Any cash or securities held by or on behalf of Clearing Member attributable to the Cleared Transactions;

(iv) Each account established on the books and records of Clearing Member pursuant to an Applicable Module (each, an "Account") and all cash, securities, and transactions credited thereto;

(v) Any Posted Margin or any Additional Collateral;

(vi) Unless otherwise specified in the Schedule, any Transaction and any purchased securities, margin Securities, and cash margin transferred by Customer to Clearing Member thereunder (however defined in the Agreement);

(vii) Any property in which Clearing Member is granted a Security Interest or that is provided to Clearing Member as a credit enhancement, in each case, pursuant to any "Other Agreements (Secured Obligations)" specified in the Schedule, and any rights of Customer under such Other Agreements (Secured Obligations); and

(viii) Any proceeds of the foregoing (items in Section 2(a)(i) through (viii) collectively, "Collateral").

(b) ***Rights of Secured Party***. Clearing Member shall be entitled to all the rights and remedies of a secured party with respect to the Collateral under the Uniform Commercial Code of the State of New York (the "UCC") and under Applicable Law, in each case, as from time to time in effect.

(c) ***Pledgor Representations***. Customer represents and warrants to Clearing Member on the date hereof and each date a Cleared Transaction is entered into, or Posted Margin is transferred, that:

(i) Customer has duly authorized and taken all actions necessary to grant the Security Interest in all Collateral;

(ii) Customer is the sole owner of or has the power to grant the Security Interest in all Collateral, and the Collateral is free and clear of any security interest, lien, claim, charge, transfer restriction, or other encumbrance except (A) in favor of Clearing Member, (B) in the case of Collateral held at a custodian, customary liens in favor of the custodian, or (C) in the case of Posted Margin on-posted to a Specified CCP, the Specified CCP; and

(iii) Clearing Member has a valid and perfected first priority Security Interest in all Collateral, assuming Clearing Member or any other person not within the control of Customer takes any necessary action under Applicable Law to cause such perfection.

(d) ***Pledgor Covenants***. Customer hereby covenants to Clearing Member that:

(i) Customer will take any action that is necessary or desirable to create, perfect, or protect any Security Interest granted hereunder, and to enable Clearing Member to exercise its rights and remedies with respect to the Collateral, in each case promptly upon a reasonable request by Clearing Member; and

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(ii) Customer will promptly notify Clearing Member of, and defend against, any suit, action, proceeding, or lien not resulting from Clearing Member's exercise of rights and remedies that (A) involves any Collateral or (B) could adversely affect the Security Interest granted hereunder.

(e) ***Release of Security Interest***. The Security Interest in any asset constituting Collateral shall be released when such asset is both (i) transferred to Customer and (ii) not held in an account over which Clearing Member has control.

3. REPRESENTATIONS, WARRANTIES, AND COVENANTS

(a) ***Representations of Customer***. Customer hereby represents and warrants to Clearing Member on the date hereof and on each date a Cleared Transaction is entered into that:

(i) Customer has the power to execute and deliver this Annex and any other documentation relating to this Annex to which Customer is a party and to perform its obligations under this Annex and has taken all necessary action to authorize such execution, delivery, and performance;

(ii) Except to the extent resulting from the action or inaction of Clearing Member in breach of its obligations under this Annex or Applicable CCP Rules, Customer's execution and delivery of, and performance under, this Annex does not violate or conflict with any Applicable Law, any provision of Customer's constitutional documents, or any contractual restriction binding on or affecting Customer or any of its assets, which conflict or violation would materially and adversely affect Customer's ability to perform its obligations under this Annex;

(iii) Any information provided to Clearing Member pursuant to Section 3(b)(i) and Section 3(b)(ii) is, as of the date of the provision of such information, true, accurate, and complete in every material respect or, in the case of financial statements, a fair presentation of the financial condition of the relevant party;

(iv) Customer's obligations under this Annex constitute its legal, valid, and binding obligations, enforceable in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium, or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));

(v) No Event of Default or Potential Event of Default has occurred (and, if Clearing Member may only exercise remedies under the Agreement during the continuance of an Event of Default, is continuing) and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Annex;

(vi) Except to the extent Clearing Member is or should reasonably be aware, no Specified CCP has suspended or limited the activity of Customer in a manner that would materially affect Customer's ability to perform its obligations under this Annex; and

(vii) Customer is entering into this Annex as principal and not as agent of any person or entity.

(b) ***Covenants of Customer***. Customer hereby covenants to Clearing Member that:

(i) Customer shall provide any financial information and document pursuant to Part 2(h) of the Schedule, provided that, if "Public Information" is specified as applicable in the Schedule, Customer shall be deemed to have provided any required information or document to Clearing

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Member if such information or document has been made publicly available (including by posting of it on a website or filing with a regulator who makes such filing publicly accessible) prior to the date by which such information or document must be delivered;

(ii) Customer shall provide to Clearing Member any information regarding Customer or update thereto that is required to be provided by Clearing Member to a Specified CCP (including, as applicable, legal entity identifier information);

(iii) Customer shall use reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it and to obtain any such consent that may become necessary in the future, in each case relating to its ability to perform its obligations under this Annex or in relation to any Cleared Transaction; and

(iv) Except to the extent resulting from the action or inaction of Clearing Member in breach of its obligations under this Annex or Applicable CCP Rules, Customer shall comply with Applicable Law to the extent the failure to so comply would materially and adversely affect its ability to perform its obligations under this Annex or in relation to any Cleared Transaction.

(c) ***Acknowledgements of Customer***. Customer acknowledges that:

(i) Clearing Member is not undertaking to assess the suitability of any Cleared Transaction for Customer and is not acting as a fiduciary or investment advisor for Customer; and

(ii) Clearing Member does not guarantee the performance by any Specified CCP under a Cleared Transaction or the value of any Cleared Transaction to Customer.

(d) ***Representations of Clearing Member***. Clearing Member hereby represents and warrants to Customer on the date hereof and on each date a Cleared Transaction is entered into:

(i) Clearing Member has the power to execute and deliver this Annex and any other documentation relating to this Annex to which Clearing Member is a party and to perform its obligations under this Annex and has taken all necessary action to authorize such execution, delivery, and performance;

(ii) Except to the extent resulting from the action or inaction of Customer in breach of its obligations under this Annex or Applicable CCP Rules, Clearing Member's execution and delivery of, and performance under, this Annex do not violate or conflict with any Applicable Law, any provision of Clearing Member's constitutional documents, or any contractual restriction binding on or affecting Clearing Member or any of its assets, which conflict or violation would materially affect Clearing Member's ability to perform its obligations under this Annex;

(iii) Clearing Member's obligations under this Annex constitute its legal, valid, and binding obligations, enforceable in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium, or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));

(iv) No Specified CCP has Ceased to Act for Clearing Member;

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(v) Except to the extent Customer is or should reasonably be aware, no Specified CCP has suspended or limited the activity of Clearing Member in a manner that would materially affect Clearing Member's ability to perform its obligations under this Annex; and

(vi) Clearing Member is executing this Annex as principal.

(e) ***Covenants of Clearing Member***. Clearing Member hereby covenants to Customer that:

(i) Clearing Member shall use reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are necessary for it to perform its obligations under this Annex;

(ii) Except to the extent resulting from the action or inaction of Customer in breach of its obligations under this Annex or Applicable CCP Rules, Clearing Member shall comply with Applicable Law to the extent failure to so comply would materially and adversely affect its ability to perform its obligations under this Annex or in relation to any Cleared Transaction;

(iii) Without limiting any of Clearing Member's duties pursuant to Article 8 of the UCC, Clearing Member shall, subject to any other rights and obligations of Clearing Member under this Annex (including Clearing Member's rights to withhold transfers under Section 4(d)) and Applicable CCP Rules, be responsible to Customer for all amounts paid or delivered (or deemed to be paid or delivered, such as through net payments to any omnibus account) by a Specified CCP to Clearing Member (or any Securities Investor Protection Corporation trustee or receiver for Clearing Member) on account of Customer's Cleared Transactions;

(iv) To the extent that Clearing Member receives information from a Specified CCP that, in Clearing Member's reasonable judgment, requires any action by Customer that is necessary to preserve Customer's rights in respect of the Cleared Transactions, Clearing Member shall, subject to any applicable confidentiality obligations of Clearing Member, promptly provide such information to Customer;

(v) Upon Customer's written request, Clearing Member shall use commercially reasonable efforts to provide or make available Customer Transaction Information to Customer to the extent such Customer Transaction Information is not available to Customer directly from a Specified CCP; and

(vi) If "Porting" is specified as applicable in the Schedule, then to the extent porting of Cleared Transactions is permitted under Applicable CCP Rules, Clearing Member shall take any actions necessary to facilitate the porting of all, but not less than all, of Customer's Cleared Transactions to another member of the Specified CCP subject to and in accordance with any Porting Conditions specified in the Schedule.

4. EVENTS OF DEFAULT AND REMEDIES; CEASING TO ACT BY A SPECIFIED CCP

(a) ***Events of Default***. In addition to the Events of Default set forth in the Agreement, the occurrence of any of the following events shall constitute an additional "Event of Default" with respect to Customer under the Agreement:

(i) Customer fails to make a payment or delivery (other than any margin required under this Annex, if applicable) as required under this Annex by the applicable deadline, unless such failure

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is cured within the Cure Period (if specified as applicable in the Schedule) (such event in respect of a securities delivery obligation, a "Delivery Failure");

(ii) Customer fails to make a transfer of margin, if applicable, as required under this Annex by the applicable deadline, unless such failure is cured within the Cure Period (if specified as applicable in the Schedule);

(iii) Customer fails to perform materially and timely any other obligations under this Annex or, if Module II or Module VI is an Applicable Module, any obligations under any Triparty Custodian Clearing Documentation, unless such failure is cured within the Cure Period (if specified as applicable in the Schedule);

(iv) Any representation made by Customer under this Annex or any agreement between Customer and a Specified CCP governing the terms of or treatment of Collateral relating to any Cleared Transaction shall have been incorrect or misleading in a material respect at the time it is made;

(v) A "Cross-Default" occurs (if specified as applicable in the Schedule);

(vi) Customer is suspended or expelled by an organization of which Customer is a member, any regulatory authority, or any Specified CCP, in each case if such suspension or expulsion results from Customer's failure to meet any applicable financial or credit requirement;

(vii) Customer ceases to be eligible under Applicable CCP Rules to have its Covered Transactions cleared by a Specified CCP (other than as a result of voluntary withdrawal by Customer from such Specified CCP and there is no outstanding Cleared Transaction at such Specified CCP at the time the withdrawal is effective); and

(viii) Any Specified CCP Ceases to Act for Customer.

(b) ***Remedies of Clearing Member***. Clearing Member may, in addition to its rights and remedies under the Agreement, in its sole discretion exercise one or more of the rights and remedies below following (and, if Clearing Member may only exercise other remedies under the Agreement during the continuance of an Event of Default, during the continuance of) an Event of Default:

(i) Terminate, liquidate, and exercise other rights or remedies available to Clearing Member pursuant to the Applicable CCP Rules with respect to the Cleared Transactions, enter into any hedging transaction in connection therewith, and determine a Close-Out Amount pursuant to Section 4(g) below (with Customer being the Affected Party);

(ii) Cancel any Covered Transaction that is in the process of being submitted to a Specified CCP or has been submitted but not yet novated to a Specified CCP;

(iii) Exercise all rights of a secured party under Applicable Law (including under the UCC in any relevant jurisdiction) with respect to the Collateral; and

(iv) If Module II or Module VI is an Applicable Module, deliver a Triparty Notice of Control to the Triparty Custodian.

Customer shall pay all expenses, including reasonable fees and disbursements of counsel, in connection with the enforcement, exercise, and protection by Clearing Member of its rights and remedies under this

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Annex, including in connection with the termination or liquidation of any Cleared Transaction following (and, if Clearing Member may only exercise other remedies under the Agreement during the continuance of an Event of Default, during the continuance of) an Event of Default.

(c) ***Default Export***. Unless otherwise specified in the Schedule, the exercise of one or more remedies under Section 4(b) shall constitute a default, event of default or termination event (however defined) with respect to Customer under any Other Agreement (Secured Obligations), notwithstanding any notice requirements or cure periods thereunder.

(d) ***Withholding of Transfers***. Clearing Member may withhold any cash or securities required to be transferred to Customer (including any Excess Margin hereunder) in respect of a Cleared Transaction (i) if an Event of Default or Potential Event of Default has occurred (and, if Clearing Member may only exercise other remedies under the Agreement during the continuance of an Event of Default, is continuing), until such time as Clearing Member has determined a Close-Out Amount in respect of all Cleared Transactions, or (ii) to the extent of any funds or securities owed by Customer hereunder to Clearing Member or the Specified CCP until such obligations are satisfied. If any amount of cash is withheld pursuant to this provision, interest on such amount shall accrue at an interest rate specified in the Schedule.

(e) ***Mini-Close-Out***. Notwithstanding anything to the contrary herein, upon a Delivery Failure by Customer in connection with any Cleared Transaction, Clearing Member:

(i) if "Mini-Close-Out" is specified as "Optional" in the Schedule, may elect not to designate such failure as an Event of Default; or

(ii) if "Mini-Close-Out" is specified as "Mandatory" in the Schedule, shall not designate such failure as an Event of Default so long as the actions set forth in (A) through (D) below are permitted under the Applicable CCP Rules (whether or not expressly set forth therein),

provided that, if a Delivery Failure is not designated as an Event of Default, Clearing Member may (A) if Clearing Member has made a payment of cash to Customer in connection with the relevant Cleared Transaction, require Customer immediately to return to Clearing Member the sum so paid, (B) require Customer to post margin in such form and amount reasonably determined by Clearing Member as necessary to cover the exposure resulting from the Delivery Failure, notwithstanding the Margin Module, (C) at any time while such failure continues, terminate the relevant Cleared Transaction upon notice to Customer and determine a Close-Out Amount with respect to such terminated Cleared Transaction pursuant to Section 4(g) below (with Customer being the Affected Party), and (D) in Clearing Member's discretion, in lieu of terminating such Cleared Transaction, settle such Cleared Transaction with the Specified CCP on behalf of the Customer, and Customer shall pay Clearing Member the costs incurred by Clearing Member to effect such settlement, which costs may be determined by Clearing Member as Non-Affected Party pursuant to Section 4(g) below as if the Cleared Transaction were terminated.

(f) ***Ceasing to Act by a Specified CCP***.

(i) If "Specified CCP Termination: Costs" is specified as applicable in the Schedule, then if a Specified CCP Ceases to Act for Clearing Member and terminates the relevant Cleared Transactions, Clearing Member shall be liable to Customer for any loss realized by Customer due to the Specified CCP determining a liquidation price for any Cleared Transaction that is different from the Close-Out Amount determined by Customer (with Clearing Member being the Affected Party). If the Specified CCP elects to settle transactions after Ceasing to Act for Clearing Member, no such amount shall be owing. Clearing Member shall be liable to Customer for any reasonable

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out-of-pocket costs and expenses incurred as a result of a Specified CCP's Ceasing to Act for Clearing Member.

(ii) If "Specified CCP Termination: No Costs" is specified as applicable in the Schedule, then if a Specified CCP Ceases to Act for Clearing Member, Clearing Member may, to the extent permitted or required to do so under the Applicable CCP Rules, cease to perform any duty or obligation under this Annex in respect of the Cleared Transactions at the Specified CCP (and any related custodial agreement in respect of such Cleared Transactions) and, without penalty, cancel and unwind any Covered Transactions in the process of being submitted to the Specified CCP or submitted but not yet novated by the Specified CCP. For any Cleared Transaction terminated by the Specified CCP, the liquidation price determined by the Specified CCP shall apply and, subject to any reimbursement obligation of Customer, neither party shall owe any other amounts in respect of the terminated Cleared Transaction.

(g) ***Liquidation Standard***. The following methods shall be used for determining the Close-Out Amount in respect of any Cleared Transaction that has been terminated:

(i) For each Cleared Transaction in respect of which the Affected Party is due to receive securities, the Non-Affected Party may sell such securities in a recognized market (or otherwise in a commercially reasonable manner) at such price or prices as the Non-Affected Party may reasonably deem satisfactory or, in its sole discretion, in lieu of selling all or a portion of such securities, determine the price that the Non-Affected Party would receive if it were to sell such securities at the market price therefor, obtained from a generally recognized source or the most recent closing bid quotation from such a source;

(ii) For each Cleared Transaction in respect of which the Affected Party is due to deliver securities, the Non-Affected Party may purchase replacement securities in a recognized market (or otherwise in a commercially reasonable manner) at such price or prices as the Non-Affected Party may reasonably deem satisfactory or, in its sole discretion, in lieu of purchasing all or a portion of such securities, determine the price that the Non-Affected Party would pay if it were to purchase such securities at the market price therefor, obtained from a generally recognized source or the most recent closing offer quotation from such a source;

(iii) All prices, bids, and offers shall be determined together with accrued income (except if customary market practice in respect of the relevant securities is to the contrary);

(iv) For each terminated Cleared Transaction, the Non-Affected Party shall determine an amount equal to the amount of cash due to be delivered under the Cleared Transaction minus the deemed or actual purchase or sale price of the securities pursuant to Section 4(g)(i) through (iii) above. If the amount is positive, the amount shall be owed by the party due to receive securities. If the amount is negative, the amount shall be owed by the party due to deliver securities;

(v) If "Term Trade Breakage" is specified as applicable in the Schedule, then, for any terminated Cleared Transaction that is a repurchase transaction with a remaining term longer than one (1) Business Day, the Non-Affected Party may determine the breakage costs for each such Cleared Transaction based on the difference between the pricing rate under the terminated Cleared Transaction and the market rate for a replacement transaction for the remaining term in a commercially reasonable manner (the total breakage costs for all such Cleared Transactions, the "Term Trade Termination Amount");

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(vi) The amount determined pursuant to Section 4(g)(iv) above for all terminated Cleared Transactions, as increased or reduced by any Term Trade Termination Amount, shall be the Close-Out Amount; and

(vii) The Non-Affected Party shall determine the Close-Out Amount at such time as specified in the Schedule.

(h) ***Effect of Specified CCP Default***. If Applicable CCP Rules (i) provide for the termination of some or all of the Cleared Transactions in the event of a default, insolvency, or similar circumstance in respect of a Specified CCP and (ii) require Customer to undertake market actions to close out the terminated Cleared Transactions then, if "Close-Out Agent" is specified as applicable in the Schedule: (A) Customer appoints Clearing Member, and Clearing Member agrees, to act as Customer's agent for purposes of effecting such close-out, and (B) Customer shall not take any action (including sending any notices to any custodian) to effect such close-out directly.

(i) ***Setoff***. Upon an Event of Default or following a Specified CCP Ceasing to Act for Clearing Member, the Non-Affected Party may:

(i) Set off any amount owed by the Non-Affected Party to the Affected Party against any amount owed by the Affected Party to the Non-Affected Party, in each case under the Agreement; and

(ii) If "Cross-Setoff" is specified as applicable in the Schedule, set off any amount owed by the Non-Affected Party to the Affected Party under the Agreement or any Other Agreements (Setoff) against any amount owed by the Affected Party to the Non-Affected Party under the Agreement or any Other Agreements (Setoff),

in each case irrespective of the currency, place of payment, or booking office of the obligation.

For purposes of exercising setoff rights under this Section 4(i), (A) if any obligation owing between the parties is unascertained at the time of such exercise, the Non-Affected Party may in good faith estimate such obligation and setoff in respect of the estimate, subject to accounting to the Affected Party when the obligation is ascertained, and (B) the Non-Affected Party may convert any amount owing between the parties that is not denominated in U.S. Dollars into an amount in U.S. Dollars at the rate of exchange determined by the Non-Affected Party in a commercially reasonable manner and good faith, taking into account any premiums and costs of exchange payable in connection with such conversion.

This Section 4(i) shall be without prejudice and in addition to any right of setoff, combination of accounts, lien, or other right to which any party is at any time otherwise entitled (whether by operation of law, contract, or otherwise).

5. INDEMNIFICATION AND LIMITATION OF LIABILITY[3]

(a) ***Indemnification***. Customer shall indemnify and hold harmless each Indemnified Person from any Indemnifiable Loss.

(b) ***Limitation of Liability***. Clearing Member shall not be liable to Customer for any Customer Loss except as otherwise provided herein. Notwithstanding anything to the contrary, neither party shall be liable

[3] The Parties may further negotiate the scope of the indemnification and limitation of liability in the Schedule.

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to the other for the performance of a Specified CCP's obligations in connection with any Cleared Transaction or otherwise.

6. MISCELLANEOUS

(a) ***Daily Netting***. If "Daily Netting" is specified as applicable in the Schedule:

(i) In the event that, on any one day, the parties are obligated to transfer cash in the same currency to each other, such obligations shall be netted as described in this Section 6(a)(i) so that fewer transfers need to be made. Upon any such netting of any set of transfers, the parties' obligation to pay cash in connection with such transfers shall automatically be satisfied and discharged. If, in respect of such transfers, the aggregate amount of cash that would otherwise have been payable by one party exceeds the aggregate amount of cash that would otherwise have been payable by the other party, the payment obligations of the party owing the larger aggregate amount of cash shall be replaced by an obligation to pay the other party the excess of the larger aggregate amount of cash over the smaller aggregate amount of cash.

(ii) In the event that, on any one day, the parties are obligated to transfer securities of the same CUSIP to each other, such obligations shall be netted as described in this Section 6(a)(ii) so that fewer transfers need to be made. Upon any such netting of any set of transfers, the parties' obligation to deliver securities in connection with such transfers shall automatically be satisfied and discharged. If, in respect of such transfers, the aggregate amount of securities that would otherwise have been deliverable by one party exceeds the aggregate amount of securities that would otherwise have been deliverable by the other party, the delivery obligations of the party owing the larger aggregate amount of securities shall be replaced by an obligation to deliver to the other party the excess of the larger aggregate amount of securities over the smaller aggregate amount of securities.

(b) ***Reimbursement and Subrogation***. To the extent Clearing Member performs to a Specified CCP any obligations of Customer in respect of any Cleared Transaction, Customer shall reimburse Clearing Member for such payment or delivery, and Clearing Member shall have all rights of a subrogee available at law.

(c) ***Governing Law***. This Annex shall be governed by the same governing law specified in the Agreement, except that if the governing law is not the laws of the State of New York, the parties agree that the Account, the Collateral, and the Security Interest granted under this Annex shall be governed by the laws of the State of New York without giving effect to the choice of law principles thereof (except for Section 5-1401 of the New York General Obligations Law), notwithstanding that the rest of the Agreement is governed by the laws of a different jurisdiction.

(d) ***Applicable CCP Rules***. Clearing Member and Customer agree that (i) the Cleared Transactions and this Annex are subject to the Applicable CCP Rules in all respects, and (ii) Clearing Member and Customer may take any action required to be taken pursuant to the Applicable CCP Rules.

(e) ***Notices***. Any notice in respect of this Annex may be given in any manner described below to the notice details provided in the Schedule and will be considered effective:

(i) If in writing and delivered in person or by courier, on the date it is delivered;

(ii) If sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;

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(iii) If sent by electronic messaging system (other than e-mail), on the date it is received; or

(iv) If sent by e-mail, on the date it is delivered,

in each case, unless such date is not a Business Day or that notice is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that notice will be deemed given and effective on the next Business Day.

(f) ***Termination***. This Annex may be terminated by either party upon one (1) Business Day's prior notice to the other, provided that:

(i) Customer may not terminate this Annex if an Event of Default in respect of Customer has occurred and is continuing;

(ii) The termination of this Annex shall not affect any Covered Transaction for which the On-Leg has settled, Covered Transaction that has been submitted to a Specified CCP for novation but has not yet been novated, or Cleared Transaction that has been novated to a Specified CCP, in each case, prior to the effective date of such termination and the parties' obligations in respect of such Covered Transactions or Cleared Transactions, as applicable, under this Annex shall continue as if this Annex had not been terminated;

(iii) The provisions of the following Sections of this Annex shall survive the termination of this Annex or the Agreement: Sections 2 (Collateral), 4 (Events Of Default And Remedies; Ceasing to Act by a Specified CCP), 5 (Indemnification And Limitation Of Liability), and 6(b) (Reimbursement and Subrogation); and

(iv) Promptly following termination of this Annex and provided no Cleared Transactions are outstanding hereunder, Clearing Member shall execute, deliver, file, or record any document and take any other action that is necessary to effect or document a release of a Security Interest on Collateral under this Annex.

(g) ***Amendment***. No provision of this Annex shall in any respect be waived, altered, modified, or amended unless such waiver, alteration, modification, or amendment is signed by the party against whom such waiver, alteration, modification, or amendment is to be enforced.

(h) ***Intent***.

(i) The parties understand and agree that (A) each of this Annex, the Agreement, each Transaction, and each Cleared Transaction is a "repurchase agreement" as defined in Section 101 of the United States Bankruptcy Code (Title 11 of the United States Code) (the "Bankruptcy Code") or a "securities contract" as defined in Section 741 of the Bankruptcy Code, and (B) Clearing Member's right to exercise any remedies pursuant to this Annex, the Agreement or the Applicable CCP Rules with respect to any Cleared Transaction is a contractual right to cause the liquidation, termination, or acceleration of or to offset or net termination values, payment amounts, or other transfer obligations arising under or in connection with such Cleared Transaction as described in Sections 555, 559, and 561 of the Bankruptcy Code or a contractual right under any security agreement or arrangement or other credit enhancement forming a part of or related to a securities contract or repurchase agreement under Section 362 of the Bankruptcy Code.

(ii) The parties agree and acknowledge that if a party hereto is an "insured depository institution", as such term is defined in the FDIA, then each Transaction and each Cleared

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Transaction is a "repurchase agreement", "securities contract", or "qualified financial contract", as such terms are defined in the FDIA and any rules, orders, or policy statements thereunder (except insofar as the type of assets subject to the Transaction or Cleared Transaction would render such definitions inapplicable).

(i) ***Entire Agreement***. The Agreement and this Annex (including the Schedule, each Applicable Module, and each Confirmation) constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior agreements between the parties with respect to such subject matter. The parties acknowledge that all Covered Transactions and Cleared Transactions hereunder constitute a single business and contractual relationship and have been entered into in consideration of each other.

(j) ***Counterparts***. This Annex may be executed by the parties hereto in any number of counterparts, each of which when so executed and delivered will be an original, but all of such counterparts will together constitute one and the same instrument.

(k) ***Consent to Recording***. If "Consent to Recording" is specified as applicable in the Schedule, each party (i) consents to the recording of telephone conversations between the trading, marketing, and other relevant personnel of the parties in connection with this Annex or any Covered Transaction or potential Covered Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel, and (iii) agrees, to the extent permitted by Applicable Law, that recordings may be submitted as evidence in any proceedings.

7. DEFINITIONS AND INTERPRETATIONS

(a) ***Definitions***. Capitalized terms defined in this Section 7, the Schedule, and each Applicable Module will have the meanings therein specified for purposes of this Annex.

"Account" shall have the meaning set forth in Section 2(a)(iv).

"Additional Collateral" shall have the meaning set forth in the Schedule.

"Affected Party" shall mean (i) Customer, upon an Event of Default or (ii) Clearing Member, upon a Specified CCP Ceasing to Act for Clearing Member.

"Agreement" shall have the meaning set forth on the first page of this Annex.

"Annex" shall have the meaning set forth on the first page of this Annex.

"Applicable CCP Rules" shall mean the rules and procedures of the applicable Specified CCP.

"Applicable Module" shall have the meaning set forth on the first page of this Annex.

"Applicable Law" shall mean all applicable law, rules, regulations, interpretations, orders, and judicial decisions of any governmental authorities, self-regulatory organizations, exchanges, and clearing facilities (including the Applicable CCP Rules) as from time to time in effect.

"Bankruptcy Code" shall have the meaning set forth in Section 6(h)(i).

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"Business Day" shall mean (i) in respect of a Cleared Transaction, any day on which the relevant Specified CCP is open for business or (ii) otherwise, any day on which each Specified CCP is open for business.

"Cease to Act" shall have the meaning set forth each relevant Applicable Module.

"Cleared Transaction" shall mean any Covered Transaction that is novated to a Specified CCP.

"Clearing Member" shall have the meaning set forth on the first page of this Annex.

"Close-Out Amount" shall mean an amount determined pursuant to Section 4(g).

"Collateral" shall have the meaning set forth in Section 2(a)(viii).

"Covered Transaction" shall have the meaning set forth in Section 1(a)(i).

"Cure Period" shall have the meaning set forth in the Schedule.

"Customer" shall have the meaning set forth on the first page of this Annex.

"Customer Loss" shall have the meaning set forth in the Schedule.

"Customer Transaction Information" shall have the meaning set forth in the Schedule.

"Delivery Failure" shall have the meaning set forth in Section 4(a)(i).

"Determining Party" shall have the meaning set forth in the Schedule.

"Eligible Secondary Market Transaction" shall mean any transaction that the Specified CCP requires to be cleared by the Specified CCP or another clearing agency.

"Excess Margin" shall have the meaning set forth in Module IV.

"Fails Charge" shall have the meaning set forth in the Schedule.

"FDIA" shall mean the Federal Deposit Insurance Act, as amended.

"Indemnifiable Loss" shall have the meaning set forth in the Schedule.

"Indemnified Person" shall have the meaning set forth in the Schedule.

"Non-Affected Party" shall mean the party that is not the Affected Party.

"Off-Leg" shall mean, with respect to a Covered Transaction that is a repurchase transaction, the settlement aspect of the Covered Transaction involving the final transfer of purchased securities by the buyer to the seller against the transfer of cash by the seller to the buyer on the repurchase date, as such details are provided in the Confirmation.

"On-Leg" shall mean, with respect to a Covered Transaction that is a repurchase transaction, the settlement aspect of the Covered Transaction involving the initial transfer of purchased securities by the seller to the buyer against the transfer of cash by the buyer to the seller on the purchase date, as such details are provided in the Confirmation.

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"On-Leg Settlement Failure" shall have the meaning set forth in Section 1(d).

"Other Agreements (Secured Obligations)" shall have the meaning set forth in the Schedule.

"Other Agreements (Setoff)" shall have the meaning set forth in the Schedule.

"Other Secured Obligations" shall have the meaning set forth in the Schedule.

"Porting Condition" shall have the meaning set forth in the Schedule.

"Posted Margin" shall have the meaning set forth in Module IV.

"Potential Event of Default" shall mean any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Rejected Transaction" shall have the meaning set forth in Section 1(c)(ii).

"Rejected Transaction Termination Amount" shall mean an amount determined by the Determining Party in a commercially reasonable manner that represents the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realized under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, the Rejected Transaction.

"Schedule" shall have the meaning set forth in first page of this Annex.

"Security Interest" shall have the meaning set forth in Section 2(a).

"Secured Obligations" shall mean, unless otherwise specified in the Schedule, (i) the obligations of Customer arising under the Cleared Transactions, Transactions and the Agreement, and (ii) any Other Secured Obligations.

"Specified CCP" shall have the meaning set forth on the first page of this Annex.

"Submission Deadline" shall have the meaning set forth in the Schedule.

"Term Trade Termination Amount" shall have the meaning set forth in Section 4(g)(v).

"Triparty Custodian Clearing Documentation" shall have the meaning set forth in the Applicable Modules.

"Triparty Custodian" shall have the meaning set forth in the Applicable Modules.

"Triparty Notice of Control" shall have the meaning set forth in the Schedule.

"UCC" shall have the meaning set forth in Section 2(b).

(b) ***Inconsistency***. In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Annex, the Schedule will prevail. In the event of any inconsistency between a Confirmation and other provisions of this Annex, the Confirmation shall prevail for the purpose of the relevant Covered Transaction. In the event of any inconsistency between this Annex and the Applicable

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CCP Rules or the Agreement, the Applicable CCP Rules shall prevail over this Annex and this Annex shall prevail solely with respect to Cleared Transactions over the Agreement.

(c) ***Interpretations***. When used in this Annex, (i) the word "including" shall mean "including but not limited to" and (ii) references to any document or agreement, including Applicable Law, are to such document or agreement as the same may be amended, modified, or supplemented from time to time.

(*Signature page to follow*)

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IN WITNESS WHEREOF, the parties have executed this Annex on the respective dates specified below with effect from the date specified on the first page of this document.

_____	_____
(*Name of Clearing Member*)	(*Name of Customer*)
By:_____	By:_____
Name:	Name:
Title:	Title:
Date:	Date:

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