# 2026 SIFMA MASTER TREASURY SECURITIES CLEARING AGREEMENT: DONE-AWAY

Dated as of: ____________________________

Between:

______________________________________ and ______________________________________
("Clearing Member") ("Customer")

This SIFMA Master Treasury Securities Clearing Agreement: Done-Away, including the schedule hereto ("Schedule") and each module specified as applicable in the Schedule (each, an "Applicable Module"), is entered into between Clearing Member and Customer on the date hereof (the "Agreement").[1] This Agreement 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 Agreement, capitalized terms shall have the meanings as specified in Section 7 (*Definitions and Interpretations*), the Schedule, and each Applicable Module.

## 1. CLEARING SERVICES

(a) ***Authorization; Agreement to Clear***.

(i) Customer hereby authorizes Clearing Member to clear Transactions on Customer's behalf in accordance with the terms and conditions of this Agreement.

(ii) Clearing Member agrees to clear Customer's Transactions subject to the terms and conditions set forth in this Agreement, including the conditions set out in Section 1(b) (*Clearing Conditions and Limits*) below and all Clearing Limits.

(b) ***Clearing Conditions and Limits***.

(i) For each Transaction that is submitted to a Specified CCP for clearing pursuant to this Agreement, Clearing Member and Customer shall have agreed upon:

(A) Whether and, if applicable, by when Clearing Member must validate, affirm, or submit the Transaction to the Specified CCP, how such Transaction will be transmitted to Clearing Member or the Specified CCP (including whether such transmission will be done via an execution venue, Specified CCP, or other platform (each, an "Applicable Platform")), and the Applicable Module(s);

[1] Parties may use the Schedule to modify the printed form of this document, including to ensure that their Agreement reflects the operational workflows in done-away clearing which may evolve following the publication of this document.

(B) Whether "Customer Affirmation" is applicable (it being agreed that if Customer Affirmation is applicable for a Transaction, Clearing Member shall not submit such Transaction unless Customer has provided the required affirmation set out in the Schedule); and

(C) Any other details as may be agreed between Clearing Member and Customer.

(ii) Clearing Member may reject any Transaction:

(A) If such Transaction is not eligible for clearing at the Specified CCP to which such Transaction is requested to be submitted;

(B) If the novation of such Transaction would result in a breach of Clearing Limits effective at the time of such rejection;

(C) If rejecting the Transaction is required for compliance with Applicable Law; or

(D) On the basis of any Reason for Rejection set out in the Schedule.

(iii) Following Clearing Member's initial setting of Clearing Limits, Clearing Member shall have the right to modify Clearing Limits, which modification shall be effective at the applicable Limits Effective Time specified in the Schedule.

(iv) If Customer has not reduced its outstanding Cleared Transactions to be compliant with the Clearing Limits by the applicable Limits Effective Time, then the "Limit Exceedance Consequence" specified in the Schedule shall apply.

(c) ***Process of Clearing Member Acceptance or Rejection***.

(i) For each Transaction eligible for clearing at a Specified CCP under the Applicable CCP Rules, other than a Transaction that the parties agree will be accepted or rejected by an Applicable Platform, Clearing Member shall accept or reject such Transaction as soon as reasonably practicable following its receipt of all transaction-related information and other information that is reasonably necessary to process such Transaction on the Specified CCP to which Customer has requested such Transaction to be submitted, consistent with the Applicable CCP Rules and procedures ("Transaction Data"). Unless otherwise agreed between Clearing Member and Customer, Clearing Member shall be entitled to rely on all Transaction Data provided by or on behalf of Customer and shall not be liable for any losses Customer may incur as a result of Clearing Member acting in reliance on such Transaction Data or any inaccuracy therein.

(ii) If Clearing Member has accepted a Transaction that the parties have agreed will be submitted by Clearing Member to the Specified CCP, Clearing Member shall submit such Transaction to the Specified CCP for clearing by (A) (x) to the extent reasonably practicable, the applicable submission deadline under the Applicable CCP Rules on the same Business Day, and (y) otherwise, the applicable submission deadline under the Applicable CCP Rules on the next Business Day, or (B) such time as may otherwise be agreed between Clearing Member and Customer.

(iii) If "Clearing Member Notification" is specified as applicable in the Schedule, Clearing Member shall notify Customer and any other person as may be agreed between Clearing Member and Customer of Clearing Member's acceptance or rejection of a Transaction, provided that such notification shall not be required if such information is generally made available via the Specified CCP, Applicable Platform, or other means reasonably concurrently with the acceptance or rejection (regardless of whether such information is actually made available for the particular Transaction).

(d) ***Transactions Rejected by a Specified CCP***. If a Specified CCP rejects a Transaction or fails to novate such Transaction by the applicable deadline (determined based on the time of the Transaction's submission) therefor (such Transaction, a "Rejected Transaction"), then, unless the parties otherwise agree at the time of such rejection:

(i) If "Resubmission" is specified as applicable in the Schedule, the parties shall use reasonable efforts to resolve the issues that gave rise to the rejection, and upon the parties' agreement that such issues have been resolved, Clearing Member shall resubmit such Transaction to the same or a different Specified CCP as the parties may agree.

(ii) If "No Obligation" is specified as applicable in the Schedule, the parties shall have no further obligations with respect to the Rejected Transaction.

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

(e) ***Accounts and Payment Obligations***.

(i) Clearing Member shall establish and maintain one or more accounts (individually or collectively, the "Account") on its books and records for and in the name of Customer in connection with the Cleared Transactions. The Account and all Cleared Transactions shall be subject to the terms of this Agreement and Applicable Law.

(ii) In addition to any other payment or delivery obligations set out in any Applicable Module, Customer shall, upon request of Clearing Member, pay (A) any clearing fees that Clearing Member charges Customer as the parties may agree, (B) all commissions, transfer or porting fees, regulatory fees, clearinghouse and member and service fees, and other third-party fees, in each case, that are charged to or otherwise incurred by Clearing Member as a result of the Cleared Transactions, and (C) any Additional Payment Obligation, in each case, by the Transfer Deadline (or if no such Transfer Deadline is specified, promptly upon demand).

(iii) If "Direct Debit" is specified as applicable in the Schedule, Clearing Member shall have the right to debit any amount payable by Customer under the Agreement from the Account at any time.

(f) ***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) Customer's rights under the Cleared Transactions, including any entitlement to payment and delivery from a Specified CCP;

(ii) Any rights of Customer in 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 and all cash, securities, and transactions credited thereto;

(v) Any Posted Margin;

(vi) If "Pledge of Directly Posted CCP Margin" is specified as applicable in the Schedule, any margin Customer posted directly to a Specified CCP relating to any Cleared Transaction, and the right of Customer to the return of such margin from the Specified CCP;

(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 or any margin posted directly by Customer 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

(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 Agreement and any other documentation relating to this Agreement to which Customer is a party and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery, and performance;

(ii) Customer's execution and delivery of, and performance under, this Agreement do 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 Agreement;

(iii) Any information provided to Clearing Member pursuant to Section 3(b)(i) (*Covenants of Customer*) and Section 3(b)(ii) (*Covenants of Customer*) 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 Agreement 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 such Event of Default is specified as a Continuing Event of Default in the Schedule, is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement;

(vi) If any Cleared Transaction has been submitted to and remains outstanding at, or will be submitted to, a Specified CCP, except to the extent Clearing Member is or should reasonably be aware, such Specified CCP has not suspended or limited the activity of Customer in a manner that would materially affect Customer's ability to perform its obligations under this Agreement; and

(vii) Customer is entering into this Agreement 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) (*Financial Information Covenant*) 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 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 Agreement or in relation to any Cleared Transaction; and

(iv) 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 Agreement or in relation to any Cleared Transaction.

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

(i) Any Clearing Limits set out in the Schedule are established for Clearing Member's protection, and Clearing Member is not responsible for monitoring or ensuring Customer's compliance with Clearing Limits or Applicable Law;

(ii) Customer is responsible for all of its trading decisions, including with respect to the valuing of Transactions or Cleared Transactions, use of any execution model, and the choice of any Applicable Platform;

(iii) 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

(iv) Clearing Member does not guarantee the performance by any Specified CCP under a Cleared Transaction or the value of the 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 Agreement and any other documentation relating to this Agreement to which Clearing Member is a party and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery, and performance;

(ii) Clearing Member's execution and delivery of, and performance under, this Agreement 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 Agreement;

(iii) Clearing Member's obligations under this Agreement 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) If any Cleared Transaction has been submitted to and remains outstanding at, or will be submitted to, a Specified CCP, (A) such Specified CCP has not Ceased to Act for Clearing Member, and (B) except to the extent Customer is or should reasonably be aware, such Specified CCP has not 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 Agreement; and

(v) Clearing Member is entering into this Agreement as principal.

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

(i) For so long as it is responsible for Cleared Transactions at a Specified CCP, Clearing Member will use reasonable efforts to remain a clearing member of that Specified CCP;

(ii) 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 Agreement 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 Agreement (including Clearing Member's rights to withhold transfers under Section 4(d) (*Withholding of Transfers*)) 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 "<u>Porting</u>" 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 as directed by Customer subject to and in accordance with any Porting Conditions set out in the Schedule.

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

(a) ***Events of Default***. If at any time any of the following events has occurred and, if such event is specified as a "Continuing Event of Default" in the Schedule, is continuing, Clearing Member may designate such event as an "Event of Default":

(i) Customer fails to make a payment or delivery (other than any margin required under this Agreement, if applicable) as required under this Agreement by the applicable deadline, unless such failure 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 Agreement 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 Agreement, unless such failure is cured within the Cure Period (if specified as applicable in the Schedule);

(iv) Any representation made by Customer under this Agreement 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) Customer admits its inability to, or its intention not to, perform any of its obligations hereunder (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) An Act of Insolvency occurs in respect of Customer;

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

(viii) 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;

(ix) Customer ceases to be eligible under Applicable CCP Rules to have its 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);

(x) Any Specified CCP Ceases to Act for Customer; and

(xi) Any Additional Event of Default.

Any designation of such Event of Default shall be effective at the time specified in the Schedule. The parties acknowledge that an Event of Default shall not have occurred until it is effectively designated.

(b) ***Remedies of Clearing Member***. Clearing Member may in its sole discretion exercise one or more of the rights and remedies below upon the effective designation of an Event of Default:

(i) Mitigate or otherwise manage risk incurred by Clearing Member in connection with such Event of Default and one or more Cleared Transactions, including by entering into hedging transactions on an individual or portfolio basis;

(ii) Reject or cancel the submission of any 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) Liquidate any Cleared Transactions and, in connection therewith, settle or cause to be closed out or terminated any Cleared Transaction in accordance with the Applicable CCP Rules or as otherwise permitted or required by the relevant Specified CCP;

(iv) Liquidate non-cash Collateral other than the Cleared Transactions;

(v) Treat all obligations of Customer under this Agreement as immediately due and payable;

(vi) Net or setoff amounts due between the parties pursuant to Section 4(i) (*Setoff*) below or apply the value of cash Collateral to Secured Obligations;

(vii) Exercise or otherwise take any remedial actions available under Applicable Law or equity, including all rights of a secured party (including under the Uniform Commercial Code in any relevant jurisdiction) with respect to the Collateral; and

(viii) Determine a Close-Out Amount pursuant to Section 4(g) (*Calculation of Close-Out Amount following an Event of Default*) below.

Without duplication, Customer shall be obligated to pay to Clearing Member an amount equal to all loss, costs, or 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 Agreement, including in connection with the hedging, termination, or liquidation of any Cleared Transaction following, and with respect to any Event of Default specified as a Continuing Event of Default in the Schedule, during the continuance of, an Event of Default.

(c) ***Default Export***. If "Default Export" is specified as applicable in the Schedule, the exercise of one or more remedies under Section 4(b) (*Remedies of Clearing Member*) 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) (i) if an Event of Default or Potential Event of Default has occurred and, if such Event of Default is specified as a Continuing Event of Default in the Schedule, 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 (C) or (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) (*Calculation of Close-Out Amount following an Event of Default*) below, 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 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 pursuant to Section 4(g) (*Calculation of Close-Out Amount following an Event of Default*) 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. If the Specified CCP elects to settle any Cleared Transaction after Ceasing to Act for Clearing Member, no such amount shall be owing in respect of such Cleared Transaction. Clearing Member shall be liable to Customer for any reasonable out-of-pocket costs and expenses incurred as a result of a Specified CCP's Ceasing to Act for Clearing Member. To calculate the Close-Out Amount for purposes of this Section 4(f)(i):

(A) For each Cleared Transaction in respect of which the Specified CCP is due to receive securities, Customer may sell such securities in a recognized market (or otherwise in a commercially reasonable manner) at such price or prices as Customer may reasonably deem satisfactory or, in its sole discretion, in lieu of selling all or a portion of such securities, determine the price that Customer 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;

(B) For each Cleared Transaction in respect of which the Specified CCP is due to deliver securities, Customer may purchase replacement securities in a recognized market (or otherwise in a commercially reasonable manner) at such price or prices as Customer may reasonably deem satisfactory or, in its sole discretion, in lieu of purchasing all or a portion of such securities, determine the price that Customer 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;

(C) 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, Customer 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");

(D) The Close-Out Amount for such terminated Cleared Transaction shall be equal to the amount of cash due to be delivered thereunder minus the deemed or actual sale or purchase price of the securities pursuant to Section 4(f)(i)(A) and (B) above, as increased or reduced by any Term Trade Termination Amount. If the amount is positive, the amount shall be owed by Customer (if Specified CCP is due to deliver securities) or Clearing Member (if Specified CCP is due to receive securities). If the amount is negative, the amount shall be owed by Clearing Member (if Specified CCP is due to deliver securities) or Customer (if Specified CCP is due to receive securities).

(E) For purposes of such calculation of the Close-Out Amount, 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).

(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 Agreement 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 the submission of any 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. For the avoidance of doubt, the preceding sentence does not affect Clearing Member's obligation as agent to transfer to Customer its property (including any liquidation value received from the Specified CCP in respect of terminated Cleared Transactions).

(iii) If "Specified CCP Termination: Porting" is specified as applicable in the Schedule, then if a Specified CCP Ceases to Act for Clearing Member, Clearing Member shall, to the extent permitted or required to do so under Applicable Law, take reasonable actions necessary to facilitate the porting of all (and not less than all) Customer's outstanding Cleared Transactions to alternative clearing member(s) of Customer at the Specified CCP as directed by Customer, to the extent that any such Cleared Transactions are not closed out, settled, or ported at the initiation of the Specified CCP.

(g) ***Calculation of Close-Out Amount following an Event of Default***.

(i) Clearing Member shall determine a single balance payable by one party to the other in respect of the Account and Customer's Cleared Transactions by aggregating:

(A) Clearing Member's gains (expressed as a positive amount) and losses (expressed as a negative amount) realized in connection with transactions to mitigate or otherwise manage risk pursuant to Section 4(b)(i) (*Remedies of Clearing Member*) or to effect liquidation of Cleared Transactions pursuant to Section 4(b)(iii) (*Remedies of Clearing Member*), in each case taking into account amounts resulting from, as necessary, the buying in and selling of securities, entering into offsetting transactions, and making or receiving payments or deliveries in connection with such transactions;

(B) The liquidation value of any non-cash Collateral (other than the Cleared Transactions) and the value of any cash Collateral, in each case expressed as a positive amount;

(C) The costs and expenses (expressed as a negative amount) of Clearing Member's exercising of remedies and rights of collection pursuant to this Agreement; and

(D) Any other amount due from Clearing Member to Customer (expressed as a positive amount) or from Customer to Clearing Member (expressed as a negative amount) hereunder.

(ii) If the foregoing results, in the aggregate, in a positive amount, such amount shall be due to Customer, and if the foregoing results, in the aggregate, in a negative number, such amount shall be due from Customer.

(iii) If more than one Account is maintained hereunder, Clearing Member shall further aggregate the respective balances determined pursuant to the foregoing provisions under this Section 4(g) (*Calculation of Close-Out Amount following an Event of Default*) for all such Accounts.

(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 the effective delivery of a notice designating an Event of Default, Clearing Member may:

(i) Set off any amount owed by Clearing Member to Customer against any amount owed by Customer to Clearing Member, in each case under this Agreement; and

(ii) If "Cross-Setoff" is specified as applicable in the Schedule, set off any amount owed by Clearing Member to Customer under this Agreement or any Other Agreements (Setoff) against any amount owed by Customer to Clearing Member under this 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, Clearing Member may in good faith estimate such obligation and setoff in respect of the estimate, subject to accounting to Customer when the obligation is ascertained, and (B) Clearing Member 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 Clearing Member in a commercially reasonable manner and in good faith, taking into account any premiums and costs of exchange payable in connection with such conversion.

Where the parties agree on any setoff and netting rights of Customer under this Agreement, the terms applicable thereto may be set out in the Schedule.

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).

(j) ***Close-Out Standard***. In taking any actions in connection with any transactions to mitigate or otherwise manage risk pursuant to Section 4(b)(i) (*Remedies of Clearing Member*) or determining a Close-Out Amount pursuant to Sections 4(b)(viii) (*Remedies of Clearing Member*) or 4(f)(i) (*Ceasing to Act by a Specified CCP*), Clearing Member and Customer, as applicable, shall act in good faith in accordance with Applicable Law and use commercially reasonable procedures in order to produce a commercially reasonable result, provided that Clearing Member or Customer, as applicable, may effect relevant transactions with its affiliates only to the extent that such transactions are executed on an arm's length basis and at then prevailing market prices, as determined in a commercially reasonable manner by such party, provided, however, if such party, acting reasonably and in good faith, determines there are no relevant prevailing market prices for such transactions at such time or that actively soliciting quotations for such transactions would produce prevailing market prices for such transactions that would not satisfy the standard set forth in this Section 4(j) (*Close-Out Standard*), such transactions may be executed on an arm's length basis at a commercially reasonable price. Many factors may be relevant to determining if an action is consistent with the standard set forth in this Section 4(j) (*Close-Out Standard*), including, but not limited to: managing the relevant party's market exposure in respect of relevant Cleared Transactions and, if applicable, related margin; effecting the liquidation in a cost-effective manner; if applicable, the amount of margin available; any bankruptcy, insolvency, or similar proceeding in respect of the other party and any limitations associated therewith; the prevailing market conditions; and the type, complexity, size, and number of Cleared Transactions. While these factors may be relevant, the parties must always act in good faith in accordance with Applicable Law and use commercially reasonable procedures in order to produce a commercially reasonable result.

## 5. INDEMNIFICATION AND LIMITATION OF LIABILITY[2]

(a) ***Indemnification***. Customer shall indemnify and hold harmless each Indemnified Person from any Indemnifiable Loss in accordance with the terms set out in the Schedule.

(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 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 under this Agreement, 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

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

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 under this Agreement, 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; Submission to Jurisdiction; Waivers; Service of Process***.

(i) This Agreement 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).

(ii) With respect to any suit, action, or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably and unconditionally:

(A) if "Submission to Jurisdiction" is specified as "Exclusive" in the Schedule, submits to the exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan and any appellate court from any such court;

(B) if "Submission to Jurisdiction" is specified as "Non-Exclusive" in the Schedule, submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan and any appellate court from any such court;

(C) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum, and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(D) agrees, to the extent permitted by Applicable Law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(iii) Each party irrevocably waives, to the extent permitted by Applicable Law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (A) suit, (B) jurisdiction of any court, (C) relief by way of injunction or order for specific performance or recovery of property, (D) attachment of its assets (whether before or after judgment), and (E) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by Applicable Law, that it will not claim any such immunity in any Proceedings.

(iv) UNLESS OTHERWISE SPECIFIED IN THE SCHEDULE, EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION OR CLEARED TRANSACTION HEREUNDER.

(v) If any person is specified as a process agent for a party, such party irrevocably appoints such person to receive, for it and on its behalf, service of process in any Proceedings. If such process agent for a party ceases to act as such, such party shall within 30 days appoint, and notify the other party of the identity of, a substitute process agent. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by Applicable Law.

(d) ***Applicable CCP Rules***. Clearing Member and Customer agree that (i) the Cleared Transactions and this Agreement 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 Agreement 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;

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

(iv) If sent by email, on the date it is relayed to the recipient's email infrastructure (it being agreed that data captured by the sender's email infrastructure, whether or not including data from the recipient's email infrastructure, may be used as evidence that the email has been successfully relayed to the recipient's email infrastructure),

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 Agreement may be terminated by either party upon notice to the other, provided that:

(i) Customer may not deliver a termination notice (and any termination notice from Customer shall not be effective) pursuant to this Section 6(f) if an Event of Default in respect of Customer has occurred and, if such Event of Default is specified as a Continuing Event of Default in the Schedule, is continuing.

(ii) Subject to Section 6(f)(iii) below, the termination of this Agreement shall not affect any Transaction that has been submitted to a Specified CCP for novation but has not yet been novated or any Cleared Transaction that has been novated to a Specified CCP, in each case, prior to the effective delivery of the termination notice and the parties' obligations in respect of such Transactions or Cleared Transactions, as applicable, under this Agreement shall continue as if this Agreement had not been terminated.

(iii) Following the effective delivery of a termination notice pursuant to this Section 6(f):

(A) Notwithstanding anything contrary herein:

(1) If "Wind-Down: Risk-Reducing Trade" is specified as applicable in the Schedule, Clearing Member shall not be obligated to clear any Transaction that is not, in Clearing Member's determination, risk-reducing;

(2) If "Wind-Down: Stop Clearing" is specified as applicable in the Schedule, Clearing Member shall not be obligated to clear any Transaction, regardless of whether such Transaction is risk-reducing, in each case, notwithstanding anything to the contrary herein; or

(3) If "Other" is specified as applicable in the Schedule, the terms set out in the Schedule shall apply in respect of any obligation of Clearing Member to clear Transactions;

(B) If Customer has not caused the liquidation or transfer of all of its outstanding Cleared Transactions by the Wind-Down Deadline, then the "Wind-Down Failure Consequence" specified in the Schedule shall apply;

(C) Clearing Member shall transfer cash, securities and other property credited to the Account pursuant to Customer's instruction upon the liquidation or transfer of the Cleared Transactions, except that Clearing Member may retain such property to the extent necessary for satisfying all Secured Obligations;

(D) If an Event of Default is effectively designated following the delivery of an effective termination notice pursuant to this Section 6(f), Clearing Member shall be entitled to exercise all rights and remedies and setoff rights under Section 4, and the preceding provisions in this Section 6(f)(iii) shall not apply.

(iv) The provisions of the following Sections of this Agreement shall survive the termination of this 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*).

(v) Promptly following termination of this Agreement 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 Agreement.

(g) ***Amendment***. No provision of this Agreement 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 Agreement 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 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 Cleared Transaction hereunder 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 Cleared Transaction would render such definitions inapplicable).

(i) ***Entire Agreement***. This Agreement (including the Schedule and each Applicable Module) constitutes 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.

(j) ***Counterparts***. This Agreement 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) ***Successors and Assigns***. The rights and obligations of the parties under this Agreement shall not be assigned by either party without the prior written consent of the other party, and any such assignment without the prior written consent of the other party shall be null and void, subject to such additional terms as may be agreed between the parties. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns.

(l) ***No Waiver***. A failure or delay in exercising any right, power, or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power, or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power, or privilege or the exercise of any other right, power, or privilege.

(m) ***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 Agreement or any Transaction or Cleared 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 Agreement.

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

"Account" shall have the meaning set forth in Section 1(e)(i) (*Accounts and Payment Obligations*).

"Act of Insolvency" shall mean, with respect to any party, (i) if such party is dissolved or has a resolution passed for its winding-up, official management, or liquidation (other than pursuant to a consolidation, amalgamation, or merger), (ii) the commencement by such party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency, or similar law or such party seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, (iii) the commencement of any such case or proceeding against such party or another seeking such an appointment or election or the filing against such party of an application for a protective decree under the provisions of the Securities Investor Protection Act of 1970, which (A) is consented to or not timely contested by such party, (B) results in the entry of an order for relief, such an appointment or election, the issuance of such a protective decree, or the entry of an order having a similar effect, or (C) is not dismissed within 15 days, (iv) a secured party taking possession of, or carrying out other enforcement measures in relation to, all or substantially all assets of such party, provided the relevant process is not dismissed, discharged, stayed, or restrained within 30 days, (v) the making by such party of a general assignment for the benefit of creditors, (vi) the admission in writing by such party of such party's inability to pay such party's debts as they become due, (vii) if such party causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vi) above, or (viii) if such party takes any action in furtherance of or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"Additional Event of Default" shall have the meaning set forth in the Schedule.

"Additional Payment Obligation" shall have the meaning set forth in the Schedule.

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

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

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

"Applicable Platform" shall have the meaning set forth in Section 1(b)(i)(A) (*Clearing Conditions and Limits*).

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

"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 in the Applicable Modules.

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

"Clearing Limits" shall have the meaning set forth in the Schedule.

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

"Close-Out Amount" shall mean an amount determined pursuant to Section 4(f)(i) (*Ceasing to Act by a Specified CCP*) or Section 4(g) (*Calculation of Close-Out Amount following an Event of Default*), as applicable.

"Collateral" shall have the meaning set forth in Section 2(a)(viii) (*Grant of Security Interest*).

"Continuing Event of Default" shall have the meaning set forth in the Schedule.

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

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

"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) (*Events of Default*).

"Event of Default" shall have the meaning set forth in Section 4(a) (*Events of Default*).

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

"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.

"Limits Effective Time" shall have the meaning set forth in the Schedule.

"Limit Exceedance Consequence" shall have the meaning set forth in the Schedule.

"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 Conditions" shall have the meaning set forth in the Schedule.

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

"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.

"Proceedings" shall have the meaning set forth in Section 6(c)(ii) (*Governing Law; Submission to Jurisdiction; Waivers; Service of Process*).

"Reason for Rejection" shall have the meaning set forth in the Schedule.

"Rejected Transaction" shall have the meaning set forth in Section 1(d) (*Transactions Rejected by a Specified CCP*).

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

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

"Secured Obligations" shall mean (i) the obligations of Customer arising under the Cleared Transactions and this Agreement and (ii) any Other Secured Obligations.

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

"Term Trade Termination Amount" shall have the meaning set forth in Section 4(f)(i)(C) (*Ceasing to Act by a Specified CCP*).

"Transaction" shall mean any cash or repurchase transactions on U.S. Treasury securities that the parties agree to be subject to this Agreement.

"Transaction Data" shall have the meaning set forth in Section 1(c)(i) (*Process of Clearing Member Acceptance or Rejection*).

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

"UCC" shall have the meaning set forth in Section 2(b) (*Rights of Secured Party*).

"Wind-Down Deadline" shall have the meaning set forth in the Schedule.

"Wind-Down Failure Consequence" shall have the meaning set forth in the Schedule.

(b) ***Inconsistency***. In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Agreement, the Schedule will prevail. In the event of any inconsistency between this Agreement and any Applicable CCP Rules, the Applicable CCP Rules shall prevail.

(c) ***Interpretations***. When used in this Agreement, (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*)

IN WITNESS WHEREOF, the parties have executed this document 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: |