SCHEDULE[1]

to the

2026 SIFMA MASTER TREASURY SECURITIES CLEARING AGREEMENT: DONE-AWAY

Dated as of: ____________________________

Between:

_______________________________________ and _______________________________________
("Clearing Member") ("Customer")

Part 1. Specified CCP and Applicable Modules.

(a) The parties agree that each of the following shall be a Specified CCP (include all that apply):

a. The Fixed Income Clearing Corporation.

b. _________________________________.

For purposes of the Agreement, references to the "relevant Specified CCP" shall refer to, in connection with any Transaction or Cleared Transaction, the particular Specified CCP specified in the Transaction Data.

(b) The parties agree that each of the following shall be an Applicable Module that may be designated to apply to any Transaction in the Transaction Data therefor (include all that apply):

a. Module I: FICC Sponsored DVP Module.

b. Module II: FICC Agent Clearing Module.

c. Module III: Margin Module.[2]

d. _________________________________.

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[1] **Note to Contracting Parties**: This Schedule is designed generally to allow parties to customize the Agreement and in particular to make elections in respect of a number of provisions in the Agreement. The optional terms that may be elected are signaled by bold, italic letters shaded in grey (such as ***a.***, ***b.***, etc., such letters, "Signaling Letters"). The optional terms consist of certain pre-printed provisions and free-writing lines or boxes. Users should delete optional terms that they do not elect, but should retain each optional term they do elect (including the Signaling Letter therefor). ***The pre-printed text in any particular optional term should not be altered. If parties wish to alter the text of any particular optional term, they should utilize the free-writing lines or boxes to reflect their preferred terms instead.***

[2] **Note to Contracting Parties**: Unless Customer provides to Clearing Member and the Specified CCP credit support for Customer's obligations through other means or the execution counterparty for the Transaction is Clearing Member, parties are generally expected to select the Margin Module.

Part 2. Elective Terms.

(a) ***Additional Definitions***.

"Additional Event of Default" shall mean ____

"Additional Payment Obligation" shall mean ____

"Clearing Limits" shall mean:

> ***a.*** Any limits set in Clearing Member's discretion, including any limits based on volume, size, duration, or other characteristics of Customer's Transactions, limits established in respect of any Specified CCP or Applicable Platform, limits based on Clearing Member's risk management considerations, and limits based on Applicable Law; or
>
> ***b.*** ____

"Customer Transaction Information" shall mean ____

"Limits Effective Time" shall mean:

> (i) For purposes of accepting or rejecting a Transaction pursuant to Section 1(b)(ii)(B) (*Clearing Conditions and Limits*): ____ following notice to Customer; and
>
> (ii) For purposes of reducing Customer's outstanding Cleared Transactions pursuant to Section 1(b)(iv) (*Clearing Conditions and Limits*): ______________________________________ following notice to Customer;

Provided, in each case, that if an Event of Default has occurred and, if such Event of Default is specified as a Continuing Event of Default in the Schedule, is continuing, no notice shall be required and Limits Effective Time shall mean such time determined by Clearing Member in its discretion.

"Limit Exceedance Consequence" for purposes of Section 1(b)(iv) (*Clearing Conditions and Limits*) shall mean:

> ***a.*** Clearing Member shall have the right to terminate the Excess Cleared Transactions in accordance with the Applicable CCP Rules or as otherwise permitted or required by the relevant Specified CCP and determine a Close-Out Amount payable by one party to the other with respect thereto pursuant to Section 4(g) (*Calculation of Close-Out Amount following an Event of Default*) of the Agreement, provided that (i) such termination and determination shall not constitute the exercise of one or more remedies under Section 4(b) (*Remedies of Clearing Member*) of the Agreement for purposes of Section 4(c) (*Default Export*) of the Agreement and (ii) the fact that Customer has not reduced its outstanding Cleared Transactions to be compliant with the Clearing Limits by the applicable Limits Effective Time shall not, without more, (A) give rise to an Event of Default or a default or event of default (however described) in any other agreement, or (B) constitute a contractual breach under common law or a basis for exercising any remedies thereunder.

b. Clearing Member shall have the right to terminate the Excess Cleared Transactions in accordance with the Applicable CCP Rules or as otherwise permitted or required by the relevant Specified CCP and, solely with respect to such Excess Cleared Transactions, exercise any rights and remedies under Section 4(b) (*Remedies of Clearing Member*), as if an Event of Default had been effectively designated, provided that (i) such termination and exercise of rights and remedies shall not constitute the exercise of one or more remedies under Section 4(b) (*Remedies of Clearing Member*) of the Agreement for purposes of Section 4(c) (*Default Export*) of the Agreement and (ii) the fact that Customer has not reduced its outstanding Cleared Transactions to be compliant with the Clearing Limits by the applicable Limits Effective Time shall not, without more, (A) give rise to an Event of Default or a default or event of default (however described) in any other agreement, or (B) constitute a contractual breach under common law or a basis for exercising any remedies thereunder.

c. Clearing Member shall have all rights and remedies under Section 4(b) (*Remedies of Clearing Member*) as if an Event of Default had been effectively designated, provided that (i) such exercise of rights and remedies shall not constitute the exercise of one or more remedies under Section 4(b) (*Remedies of Clearing Member*) of the Agreement for purposes of Section 4(c) (*Default Export*) of the Agreement, and (ii) the fact that Customer has not reduced its outstanding Cleared Transactions to be compliant with the Clearing Limits by the applicable Limits Effective Time shall not, without more, (A) give rise to an Event of Default or a default or event of default (however described) in any other agreement, or (B) constitute a contractual breach under common law or a basis for exercising any remedies thereunder.

d. Clearing Member shall have all rights and remedies under Section 4(b) (*Remedies of Clearing Member*) as if an Event of Default had been effectively designated, and such exercise of rights and remedies shall constitute the exercise of one or more remedies under Section 4(b) (*Remedies of Clearing Member*) of the Agreement for purposes of Section 4(c) (*Default Export*) of the Agreement, provided that, notwithstanding the foregoing, the fact that Customer has not reduced its outstanding Cleared Transactions to be compliant with the Clearing Limits by the applicable Limits Effective Time shall not, without more, (i) give rise to an Event of Default or a default or event of default (however described) in any other agreement, or (ii) constitute a contractual breach under common law or a basis for exercising any remedies thereunder.

e. Customer shall be deemed to have failed to perform materially and timely an obligation under this Agreement for purposes of Section 4(a)(iii) (*Events of Default*) of the Agreement, provided that any Cure Period applicable to such Section 4(a)(iii) (*Events of Default*) shall not apply.

f. ____

["Excess Cleared Transactions" shall mean:

a. Any Cleared Transactions that the Clearing Member reasonably determines are necessary to terminate in order for the Customer to be in compliance with the Clearing Limits effective at such time.

b. ____]

"Other Agreements (Secured Obligations)" shall mean:

a. None.

b. The following agreements:

____

"Other Agreements (Setoff)" shall mean:

a. None.

b. The following agreements:

____

"Other Secured Obligations" shall mean:

a. None.

b. Customer's obligations under all Other Agreements (Secured Obligations).

"Reason for Rejection" shall mean each of the following (include all that apply):

a. If Clearing Member decides to reject the Transaction in its sole discretion;

b. If an act, omission, or event outside of the Clearing Member's reasonable control prevents it from accepting the Transaction;

c. If an Event of Default has occurred and, if such Event of Default is specified as a Continuing Event of Default in the Schedule, is continuing;

d. If a Potential Event of Default has occurred and, if the related Event of Default is specified as a Continuing Event of Default in the Schedule, is continuing;

e. ____

"Transfer Deadline" shall mean:

a. If Customer receives a demand from Clearing Member by _____ [A.M./P.M.] on any Business Day, _______ [A.M./P.M.] on the same Business Day; and

If Customer receives a demand from Clearing Member after _____ [A.M./P.M.] on any Business Day, _______ [A.M./P.M.] on the next Business Day.

b. ____

For purposes of the Transfer Deadline, the time zone shall be ____________________________.

"Wind-Down Deadline" shall mean: ____ [A.M./P.M.] on the ___________ Business Day after the date of the notice to terminate the Agreement pursuant to Section 6(f) (*Termination*) (or such other time as required under Applicable Law).

"Wind-Down Failure Consequence" for purposes of Section 6(f)(iii)(B) (*Termination*) shall mean:

a. Clearing Member shall have the right to terminate all outstanding Cleared Transactions in accordance with the Applicable CCP Rules or as otherwise permitted or required by the relevant Specified CCP and determine a Close-Out Amount payable by one party to the other with respect thereto pursuant to Section 4(g) (*Calculation of Close-Out Amount following an Event of Default*) of the Agreement, provided that (i) such termination and determination shall not constitute the exercise of one or more remedies under Section 4(b) (*Remedies of Clearing Member*) of the Agreement for purposes of Section 4(c) (*Default Export*) of the Agreement and (ii) the fact that Customer has not terminated all outstanding Cleared Transactions by the Wind-Down Deadline shall not, without more, (A) give rise to an Event of Default or a default or event of default (however described) in any other agreement, or (B) constitute a contractual breach under common law or a basis for exercising any remedies thereunder.

b. Clearing Member shall have all rights and remedies under Section 4(b) (*Remedies of Clearing Member*) as if an Event of Default had been effectively designated, provided that, (i) such exercise of rights and remedies shall not constitute the exercise of one or more remedies under Section 4(b) (*Remedies of Clearing Member*) of the Agreement for purposes of Section 4(c) (*Default Export*) of the Agreement, and (ii) the fact that Customer has not terminated all outstanding Cleared Transactions by the Wind-Down Deadline shall not, without more, (A) give rise to an Event of Default or a default or event of default (however described) in any other agreement, or (B) constitute a contractual breach under common law or a basis for exercising any remedies thereunder.

c. Clearing Member shall have all rights and remedies under Section 4(b) (*Remedies of Clearing Member*) as if an Event of Default had been effectively designated, and such exercise of rights and remedies shall constitute the exercise of one or more remedies under Section 4(b) (*Remedies of Clearing Member*) of the Agreement for purposes of Section 4(c) (*Default Export*) of the Agreement, provided that, notwithstanding the foregoing, the fact that Customer has not terminated all outstanding Cleared Transactions by the Wind-Down Deadline shall not, without more, (i) give rise to an Event of Default or a default or event of default (however described) in any other agreement, or (ii) constitute a contractual breach under common law or a basis for exercising any remedies thereunder.

d. Customer shall be deemed to have failed to perform materially and timely an obligation under this Agreement for purposes of Section 4(a)(iii) (*Events of Default*) of the Agreement, provided that any Cure Period applicable to such Section 4(a)(iii) (*Events of Default*) shall not apply.

e. ____

(b) ***Customer Affirmation***. For purposes of Section 1(b)(i)(B) (*Clearing Conditions and Limits*) of the Agreement, Customer Affirmation is:

a. Applicable to:

a.1. all Transactions;

a.2. the following types of Transactions:

____

b. Not applicable.

If Customer Affirmation is required for a Transaction, Customer shall provide the required affirmation in the form (and by the applicable deadline, if any) as described below:

____

(c) ***Clearing Member Notification***. For purposes of Section 1(c)(iii) (*Process of Clearing Member Acceptance or Rejection*) of the Agreement, Clearing Member Notification is:

a. Applicable, and Clearing Member shall provide notification to:

____

b. Not applicable.

(d) ***Transactions Rejected by a Specified CCP***. The following is applicable to Rejected Transactions:

a. Resubmission;

b. No Obligation;

c. Other (parties may specify applicable terms below):

____

(e) ***Direct Debit***. For purposes of Section 1(e)(iii) (*Accounts and Payment Obligations*) of the Agreement, Direct Debit is:

a. Applicable.

b. Not applicable.

(f) ***Lock-up***. For purposes of Section 1(f) (*Lock-up of Purchased Securities*) of the Agreement, Lock-up is:

a. Applicable.

b. Not applicable.

(g) ***Grant of Security Interest***. For purposes of Section 2(a)(vi) (*Grant of Security Interest*) of the Agreement, Pledge of Directly Posted CCP Margin is:

a. Applicable.

b. Not applicable.

(h) ***Financial Information Covenant***. Customer shall provide the following financial information to Clearing Member by the date specified below:

Financial Information/Document to be delivered	Date by which to be delivered

Public Information is:

a. Applicable.

b. Not applicable.

(i) ***Porting***. Porting is:

a. Applicable.

b. Not applicable.

If "Porting" is specified as applicable, then each of the following shall be conditions precedent to the facilitation of porting (include all that apply):

a. Clearing Member consent.

b. The following conditions:

____

(j) ***Events of Default and Remedies; Ceasing to Act by a Specified CCP***.

(i) Clearing Member's designation of an Event of Default shall be effective:

a. Upon the effectiveness of the notice provided to Customer containing such designation.

b. Upon the effectiveness of the notice provided to Customer containing such designation, provided that, if it is not feasible to provide such notice as a result of Applicable Law or an event or condition beyond Clearing Member's control, Clearing Member's designation of an Event of Default shall be effective immediately and Clearing Member shall deliver notice of such designation as soon as practicable.

c. Immediately, provided that Clearing Member shall deliver notice of such designation to Customer as soon as practicable following such designation.

(ii) Continuing Events of Default are:

a. All Events of Default.

b. All Events of Default other than the Events of Default described in Sections 4(a)(i) (*Events of Default*) or 4(a)(ii) (*Events of Default*) of the Agreement.

c. The following Events of Default:

____

d. No Events of Default.

(iii) The Cure Period for the Event of Default described in Section 4(a)(i) (*Events of Default*) of the Agreement is:

a. Applicable, and shall mean ____ Business Day(s) following the occurrence of such event;

b. Applicable, and shall mean the lesser of (A) ____ Business Day(s) following the occurrence of such event, and (B) the cure period applicable to Clearing Member's parallel obligations to the Specified CCP under Applicable CCP Rules; or

c. Not applicable.

(iv) The Cure Period for the Event of Default described in Section 4(a)(ii) (*Events of Default*) of the Agreement is:

a. Applicable, and shall mean ____ Business Day(s) following the occurrence of such event;

b. Applicable, and shall mean the lesser of (A) ____ Business Day(s) following the occurrence of such event, and (B) the cure period applicable to Clearing Member's parallel obligations to the Specified CCP under Applicable CCP Rules; or

c. Not applicable.

(v) The Cure Period for the Event of Default described in Section 4(a)(iii) (*Events of Default*) of the Agreement is:

a. Applicable, and shall mean ____ Business Day(s) following the occurrence of such event;

b. Applicable, and shall mean the lesser of (A) ____ Business Day(s) following the occurrence of such event, and (B) the cure period applicable to Clearing Member's parallel obligations to the Specified CCP under Applicable CCP Rules; or

c. Not applicable.

(vi) Cross-Default shall be:

a. Applicable, and shall mean a default, event of default, termination event, or other similar event or condition in respect of Customer under the following agreements:

____

b. Applicable, and shall mean a default, event of default, termination event, or other similar event or condition in respect of Customer under the following agreements:

____,
provided that after giving effect to any applicable notice requirement or grace period, such event results in a liquidation of, an acceleration of all obligations under, or an early termination of such agreement or all transactions thereunder.

c. Applicable, and shall mean (A) a default, event of default, termination event, or other similar event or condition in respect of Customer as a result of the failure to make a payment, delivery, or transfer of margin under the following agreements:

____
and (B) a default, event of default, termination event, or other similar event or condition in respect of Customer under such agreements that is not a result of a failure to make a payment, delivery, or transfer of margin, provided that after giving effect to any applicable notice requirement or grace period, such event results in a liquidation of, an acceleration of all obligations under, or an early termination of such agreement or all transactions thereunder.

d. Not applicable.

(vii) For purposes of Section 4(c) (*Default Export*) of the Agreement, Default Export is:

a. Applicable.

b. Not applicable.

(viii) For purposes of Section 4(d) (*Withholding of Transfers*) of the Agreement, the interest rate shall be:

____

(ix) Mini-Close-Out is:

a. Optional; or

b. Mandatory.

(x) Each of the following is applicable for Section 4(f) (*Ceasing to Act by a Specified CCP*) of the Agreement (include all that apply):

a. Specified CCP Termination: Costs, and for purposes of Section 4(f)(i) (*Ceasing to Act by a Specified CCP*) of the Agreement, Term Trade Breakage is:

a.1. Applicable, and the parties agree the following method shall be used to determine the market rate for replacement transactions for purposes of calculating the Term Trade Termination Amount:

____

a.2. Not applicable.

b. Specified CCP Termination: No Costs; and

c. Specified CCP Termination: Porting.

(xi) Clearing Member and Customer, as applicable, shall determine the Close-Out Amount in respect of any Cleared Transaction that has been terminated:

a. Immediately upon the termination of such Cleared Transaction.

b. As soon as reasonably practicable following the termination of such Cleared Transaction.

c. At any time in its discretion following the termination of such Cleared Transaction.

[(xii) Upon the occurrence of any of the following events, Clearing Member may designate such event as a "<u>Termination Event</u>", provided the effectiveness of such designation shall be at the same time as determined pursuant to Part 2(j)(i) (*Events of Default and Remedies; Ceasing to Act by a Specified CCP*) above in respect of Events of Default.

a. Any Specified CCP Ceases to Act for Customer;

b. Customer is suspended or expelled by any Specified CCP, if such suspension or expulsion results from Customer's failure to meet any applicable financial or credit requirement;

c. Customer ceases to be eligible under Applicable CCP Rules to have its Transactions cleared by a Specified CCP;

d. ____

Following an effective designation of a Termination Event, Clearing Member may exercise all rights and remedies under the Agreement as if an Event of Default has been effectively designated, provided that Clearing Member may exercise such rights and remedies solely with respect to Affected Transactions. Notwithstanding anything contrary in Section 4 (*Events of Default and Remedies; Ceasing to Act by a Specified CCP*) of the Agreement, the parties agree that a Termination Event shall not, without more, (A) give rise to an Event of Default or default or event of default (however described) in any other agreement, or (B) constitute a contractual breach under common law or basis for exercising any remedies thereunder.

For these purposes, "<u>Affected Transaction</u>" shall mean:

a. Each Cleared Transaction that is impacted by a Termination Event.

b. ____][3]

(k) ***Close-Out Agent***. For purposes of Section 4(h) (*Effect of Specified CCP Default*) of the Agreement, Close-Out Agent is:

a. Applicable.

b. Not applicable.

(l) ***Setoff***.

(i) Cross-Setoff is:

a. Applicable.

b. Not applicable.

[(ii) The following terms shall apply in respect of any exercise by Customer of setoff rights:

____][4]

(m) ***Indemnification and Limitation of Liability***.

"Indemnified Person" shall mean Clearing Member and:

____

"Indemnifiable Loss" shall mean:

____

"Customer Loss" shall mean:

____

(n) ***Daily Netting***. Daily Netting shall be:

a. Applicable.

b. Not applicable.

[3] **Note to Contracting Parties**: The parties may remove this Part 2(j)(xii) if they do not wish to introduce the concept of Termination Event in the Agreement.
[4] **Note to Contracting Parties**: The parties may remove this Part 2(l)(ii) if they do not wish to explicitly provide for Customer to exercise setoff rights under the Agreement.

(o) ***Governing Law and Jurisdiction***. Submission to Jurisdiction is:

a. Exclusive; or

b. Non-Exclusive.

(p) ***Waiver of Jury Trial***. The terms set forth in Section 6(c)(iv) (*Governing Law; Submission to Jurisdiction; Waivers; Service of Process*) of the Agreement shall be:

a. Applicable.

b. Not applicable.

(q) [***Process Agent***.

Process Agent for Clearing Member shall be:

____

Process Agent for Customer shall be:

____][5]

(r) ***Clearing during Wind-down***. The following shall be applicable for purposes of Section 6(f)(iii)(A) (*Termination*) of the Agreement:

a. Wind-Down: Risk-Reducing Trade.

b. Wind-Down: Stop Clearing.

c. Other (parties may specify applicable terms below):

____

(s) ***Consent to Recording***. For purposes of Section 6(m) (*Consent to Recording*) of the Agreement, Consent to Recording shall be:

a. Applicable.

b. Not applicable.

(t) ***Additional Terms***.

____

[5] **Note to Contracting Parties**: The parties may remove this bracketed language and change it to "[Reserved]" if neither party expects to appoint a process agent, or remove the line for Clearing Member or Customer if one of the parties does not expect to appoint a process agent.

Part 3. Notice Details.

Notices to Clearing Member shall be provided to:

____

Notices to Customer shall be provided to:

____

Part 4. Elective Terms for Applicable Modules (Other than the Margin Module).

(a) ***Accounts***. The following is applicable to Section 2 (*Accounts*) of Module I (FICC Sponsored DVP Module) and/or Section 2 (*Accounts*) of Module II (FICC Agent Clearing Module), as applicable:

a. Custody Account.

b. Other Account Structure (the parties agree that the terms below shall govern):

____

(b) [***Financial Asset Election***. The parties agree that, notwithstanding anything contrary in the Agreement:

a. Cash credited to any Account shall not be treated as a "financial asset" under the UCC.

b. Cash credited to any Account (except for cash held at a Specified CCP) shall not be treated as a "financial asset" under the UCC.

c. Cash credited to any Account (except for cash held in a Custodial Account with a third party) shall not be treated as a "financial asset" under the UCC.][6]

(c) ***Customer Information***:

Customer Legal Name (and any former names): Customer Type of Organization: Customer Jurisdiction of Organization: Customer Organizational Identification Number: Customer Place of Business (or if more than one, principal place of business and chief executive office): Changes to the foregoing in the preceding five years: [<u>Investment Manager</u>] [Investment Manager Legal Name: Investment Manager Place of Business (or if more than one, principal place of business and chief executive office):]

[6] **Note to Contracting Parties**: The parties may remove this bracketed language and change it to "[Reserved]" if they do not wish to carve out any cash from the financial asset election.

(d) ***Notification for Change to Customer Information***. Customer shall notify Clearing Member of any change to information stated in Part 4(c) (*Customer Information*) above:

a. As soon as practicable thereafter, but in any event within 30 days after such change(s) become effective; or

b. ____.

(e) ***Settlement of Sponsored DVP Trades***. The following is applicable to Section 4 (*Settlement of Sponsored DVP Trades*) of Module I (FICC Sponsored DVP Module):

a. Pre-Position;

b. Pre-Position if and only if Customer is the Buyer of Securities;

c. Pre-Settlement;

d. Pre-Settlement if and only if Customer is the Seller of Securities; or

e. Other (parties may specify applicable terms below):

____

[If Pre-Position is applicable, then for each relevant Cleared Transaction:

(i) Pre-Position Deadline shall be:

____; and

(ii) Post-Position Deadline shall be:

____.][7]

(f) ***Settlement of Agent Clearing Transactions***. The following is applicable to Section 3 (*Settlement of Customer Agent Clearing Transactions*) of Module II (FICC Agent Clearing Module):

a. Pre-Position;

b. Pre-Position if and only if Customer is the Buyer of Securities;

c. Pre-Settlement;

d. Pre-Settlement if and only if Customer is the Seller of Securities; or

[7] **Note to Contracting Parties**: The parties may remove this bracketed language if they do not wish to elect to Pre-Position in respect of Sponsored DVP Trades.

e. Other (parties may specify applicable terms below):

____

[If Pre-Position is applicable, then for each relevant Cleared Transaction:

(i) Pre-Position Deadline shall be:

____; and

(ii) Post-Position Deadline shall be:

____.][8]

(g) ***Customer Payment and Delivery Obligations***.

(i) For purposes of Module I (FICC Sponsored DVP Module) and/or Module II (FICC Agent Clearing Module), Interest is:

a. Applicable, and the following interest rate and such other terms shall apply:

____

b. Not applicable.

(ii) Margin Financing Cost is:

a. Applicable.

b. Not applicable.

(h) ***Additional Terms***.

____

Part 5. Elective Terms for Margin Module.

(a) ***Required Margin Amount***. At any time, the "<u>Required Amount</u>" shall be equal to:

a. An amount equal to the initial margin requirement of Specified CCP in respect of Customer's Cleared Transactions;

b. An amount determined in accordance with a formula or methodology that has been agreed among the parties (the parties may set forth such formula or methodology in an annex to this Schedule or in a separate agreement); or

[8] **Note to Contracting Parties**: The parties may remove this bracketed language if they do not wish to elect Pre-Position in respect of Agent Clearing Transactions.

c. An amount to be determined in Clearing Member's discretion.

(b) ***Eligible Collateral***.[9] The following items shall qualify as "Eligible Collateral" for purposes of Module III (Margin Module):

Type	Valuation Source	Applicable Haircut Percentage
Cash (U.S. Dollar)		[ ]%
U.S. Treasury securities having an original maturity at issuance of not more than one year ("Treasury Bills")		[ ]%
U.S. Treasury securities having an original maturity at issuance of more than one year but not more than 10 years ("Treasury Notes")		[ ]%
U.S. Treasury securities having an original maturity at issuance of more than 10 years ("Treasury Bonds")		[ ]%
[ ]		[ ]%
[ ]		[ ]%

(c) ***Margin Posting Deadline.*** "Margin Posting Deadline" shall mean:

a. If Customer receives a Margin Call by _____ [A.M./P.M.] on any Business Day, _______ [A.M./P.M.] on the same Business Day; and

If Customer receives a Margin Call after _____ [A.M./P.M.] on any Business Day, _______ [A.M./P.M.] on the next Business Day; or

b. ____

For purposes of the Margin Posting Deadline, the time zone shall be _________________________.

(d) ***Treatment of Posted Margin***. For purposes of Section 3(b) (*Substitution*) of Module III (Margin Module), the following shall be applicable:

a. On-Posting: Segregation;

b. On-Posting: No Segregation;

c. No On-Posting: Investment Policy, and "Investment Policy" shall mean:

[9] **Note to Contracting Parties**: Parties may include additional types of eligible collateral, including agency securities.

c.1. Clearing Member's internal policies and procedures regarding the permissible use of customer margin; or

c.2. ____

d. No On-Posting: Rehypothecation; or

e. No On-Posting: Deposit and Securities Accounts.

(e) ***Margin Return Deadline***. "Margin Return Deadline" shall mean:

a. If Clearing Member receives a Return Demand by _____ [A.M./P.M.] on any Business Day, _______ [A.M./P.M.] on the same Business Day; and

If Clearing Member receives a Return Demand after _____ [A.M./P.M.] on any Business Day, _______ [A.M./P.M.] on the next Business Day; or

b. ____

For purposes of the Margin Return Deadline, the time zone shall be ________________________.

(f) ***Substitution***. Substitution is:

a. Applicable.

b. Not applicable.

If Substitution is applicable, "Monthly Substitutions Limit" shall mean:

a. Not applicable; or

b. ____

(g) ***Distribution and Interest Amount***.

(i) "Additional Margin" is:

a. Applicable.

b. Not applicable.

[(ii) If Additional Margin is not applicable, Clearing Member shall transfer the Interest Amount to Customer:

a. On the last Business Day of each calendar month and on any Business Day that Posted Margin in the form of cash is transferred to Customer pursuant to Section 3(c) (*Substitution*) of Module III (Margin Module); or

b. ____

"Interest Amount" means, with respect to an Interest Period, the aggregate sum of the amounts of interest calculated for each day in that Interest Period on the principal amount of Posted Margin in the form of cash on that day, determined by Clearing Member for each such day as follows:

(A) The amount of that cash on that day; multiplied by

(B) The Interest Rate in effect for that day; divided by

(C) 360.

"Interest Period" means the period from (and including) the last Business Day on which an Interest Amount was transferred (or, if no Interest Amount has yet been transferred, the Business Day on which Posted Margin in the form of cash was transferred to Clearing Member) to (but excluding) the Business Day on which the current Interest Amount is to be transferred.

"Interest Rate" means ____.][10]

(h) ***Additional Terms***.

____

[10] **Note to Contracting Parties**: The parties may remove this bracketed language if they do not wish to elect "Applicable" in Part 5(g)(i) above.

Part 6. International Terms.[11]

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[11] **Note to Contracting Parties**: Parties should consult legal counsel for any jurisdiction-specific terms that should be added.

Part 7. Additional Terms.

(*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: