

October 25, 2022

**By Email**

Vanessa A. Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 205499-1090  
[rule-comments@sec.gov](mailto:rule-comments@sec.gov)

**Re: Release No. 34-93784; File No. S7-32-10 Prohibition Against Fraud, Manipulation, or Deception in Connection with Security-Based Swaps; Prohibition against Undue Influence over Chief Compliance Officers; Position Reporting of Large Security-Based Swap Positions**

Ms. Countryman:

Retail Investors appreciates the immortalization of confessions from Financial Institutions, Market Makers, Family Offices, Hedge Funds, ISDA Members, & Swaps Counter-Parties on the U.S. Securities and Exchange Commission's (the "SEC" or "Commission") release on proposed Rule 13f-2 ("Proposal") under the Securities Exchange Act of 1934.

Financial Institutions ISDA Counter-Parties, Hedge Funds & Family Offices full knowledge Signed ISDA and Swaps Contract "directly or indirectly, actually or synthetically, relating to such Transaction or any connected hedging activity" "that can be used to create a long or short exposure to the Shares or Index" thereby creating "Synthetic Buyer" or "Synthetic Seller". Utilizing "Share Swap Transaction", "Share Basket Swap Transaction", "Index Swap Transaction", & "Index Basket Swap Transaction" a "Custom Index Basket" without having to own the underlying Shares.

The documentation & confession using financial instruments such as "rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions)" as defined within ISDA agreements. These instruments & "securities-based swaps underlying certain of Archegos' positions in order to raise or depress the price of and induce others to purchase those securities"

"Indeed, internal counsel from the various prime brokers held a call among themselves earlier that day, agreeing that lawyers would be present on any calls between the brokers, and that the lawyers would read a script on each call making clear that no broker was permitted to disclose its Archegos-related positions", including Counter-Parties HUDSON BAY CAPITAL MANAGEMENT LP, BARCLAYS CAPITAL INC., BNP PARIBAS, MERRILL LYNCH INTERNATIONAL, NATIONAL FINANCIAL SERVICES LLC, STATE STREET BANK AND TRUST CO., UBS SECURITIES LLC, BNP PARIBAS SECURITIES CORP., GOLDMAN SACHS & CO. LLC, MERRILL LYNCH PROFESSIONAL CLEARING CORP., UBS AG, PALOMA PARTNERS MANAGEMENT COMPANY, BOFA SECURITIES, INC., CITIGROUP GLOBAL MARKETS INC., DEUTSCHE BANK AG, DEUTSCHE BANK SECURITIES INC., J.P. MORGAN SECURITIES LLC, MERRILL LYNCH PROFESSIONAL CLEARING CORP., MORGAN STANLEY & CO. INTERNATIONAL PLC, BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., CREDIT SUISSE SECURITIES (USA) LLC, DEUTSCHE BANK AG, DEUTSCHE BANK SECURITIES INC., GOLDMAN SACHS INTERNATIONAL, J.P.

MORGAN CHASE BANK, NA, MERRILL LYNCH INTERNATIONAL, MERRILL LYNCH PROFESSIONAL CLEARING CORP., SG AMERICAS SECURITIES, LLC, THE BANK OF NEW YORK MELLON, THE BANK OF NOVA SCOTIA, UBS SECURITIES LLC, UBS SWITZERLAND AG, WELLS FARGO BANK NA, SS&C TECHNOLOGIES, INC., SAMLYN CAPITAL, LLC, BARCLAYS CAPITAL INC., FIDELITY PRIME SERVICES, J.P. MORGAN CLEARING CORP., MORGAN STANLEY & CO., INC., NATIONAL FINANCIAL SERVICES LLC, BARCLAYS CAPITAL INC., FIDELITY PRIME SERVICES, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY CAPITAL SERVICES, LLC, THE NORTHERN TRUST INTERNATIONAL BANKING CORPORATION, MORGAN STANLEY FUND SERVICES (CAYMAN) LTD., “CS participated in block sales of overlapping positions on April 5 and 14, 2021, liquidating approximately \$3 billion and \$2.2 billion, respectively, on those dates. Otherwise, CS liquidated its other historic Archegos positions through open-market, algorithmic trading. As of April 22, 2021, CS had liquidated 97% of its Archegos exposure.” “Goldman was organizing block sales of certain ADR positions and invited CS to participate. CS ultimately participated in three such Goldman-led block trades, selling shares in Baidu, Tencent, and Vipshop Holdings. In these trades, Goldman did not disclose to CS the number of shares it was putting up in the block, and there was no agreement with Goldman as to which broker’s shares were being sold first and/or how the sales would be distributed. Apart from the block, CS engaged in algorithmic trading that day, aiming to stay within 2-3% of average daily volume. Ultimately, CS sold just over \$3 billion notional on March 26, approximately \$1.27 billion of which was sold in the Goldman-led block sales.”

Family Office Member confession and admissions “...I and others executed trades that allowed the fund to amass market power and certain securities traded on U.S. exchanges. Archegos used security-based swaps to gain exposure to these securities while concealing the true size of the fund’s positions from the market and our trading counterparties. Once Archegos gained market power in these securities, I and others used this power to trade in such a way as to artificially manipulate the prices of the securities. Acting at the direction of the head of the fund [Hwang], I traded to increase the prices of names in which Archegos held long positions and reduced the prices of securities in which the fund held short positions. I did this by, for example, buying large amounts of a stock when the price dropped in response to negative news or trading premarket when I knew the fund’s activity would have a greater impact on price. I manipulated the prices of these securities in order to influence others in the market to buy or sell the securities in ways that would benefit Archegos’s key positions and increase Archegos’s purchasing power through variation margin.”

Using positions in “highly-liquid, larger cap issuers” towards “less liquid, China-based issuers, as well as relatively smaller cap U.S. media and technology companies” “artificially increase the market value” & “artificially inflate the share prices”.

These ISDA Counter-Parties & Swaps Contracts use “manipulative trading in those stocks interrupted the natural interplay of supply and demand for those stocks – and distorted their underlying economic value for the Counterparties and other market participants – by causing at least two sets of false pricing signals in the market: (1) that the Top 10 Holdings stocks were held by a relatively broad range of market participants, reflecting a relatively broad supply and demand for those stocks – when, in fact, a single buyer (Archegos) was surreptitiously, and by fraudulent means, dominating the market for those stocks; and (2) that the prices of those stocks, both daily and over time, reflected normal market forces when, in fact, their steep climb (and ultimate precipitous fall) was due at least largely to Archegos’s fraudulently dominating the market for, and engaging in manipulative trading of, those stocks.” “These swaps allow clients to obtain “synthetic” leveraged exposure to the underlying stocks without actually owning them.” Also known instruments “derivative known as a total return swap (“TRS”).”

Before making recommendations regarding the Proposal, it is important to put some ISDA members, Family Offices, & Counter-Parties own confession, admissions and documentation around the

shortcomings of the current system and the Commission's goals with this proposal in order to evaluate whether the proposal will be successful.

"Short selling volume and transactions data cannot easily explain changes in short interest, exposing a gap between these two types of existing data." Furthermore, these data sets are subject to differences in reporting lag, and can misrepresent the amount of short selling due to mismarking, manipulation & method by Hedge Funds, Family Offices, Brokerages, Financial Institution, Counter-Parties & ISDA members.

These are significant and material shortcomings in the transparency of US capital markets, but the Commission neglects to acknowledge the impact of these shortcomings. The lack of transparency into short positions has led to deep mistrust & manipulation by these Financial Institutions in markets for retail investors, and especially for newer retail investors. The Commission risks alienating these investors and driving them away from US capital markets if they do not act to provide transparency and certainty for them.

### **We Need Increased Transparency**

Despite the pushback from industry firms who face increased compliance costs & spotlight shining on the method of manipulation, we fully support the Commission in this rulemaking, and urge the Commission to go further with these disclosures. Our movement is born from frustration over the many complex and conflicted aspects of market structure, with a lack of transparency and visibility into the inner workings around short selling being a primary driver of our retail investor supporters. The lack of transparency around short positions, the inability to adequately quantify short interest, and the ability for firms to skirt regulation through derivative positions such as options and security-based swaps are making a mockery of our free and open markets. The inadequate ability to properly measure and understand economic short exposure leads to supply/demand imbalances in markets and affects trading prices.

We often lament the fact that regulators in other jurisdictions have done more, moved further, and advanced the cause of transparency far more significantly than we have in the US. As other commentators have noted, the EU adopted a short sale reporting regime that essentially requires "immediate public disclosure of large short positions," by individual issuers. Despite this onerous disclosure regime that goes much further than the Proposal, we agree that "a study of the impact of the EU's regulation finds no evidence that the disclosure requirements have resulted in increased coordination or have resulted in short sellers being targeted for short squeezes." The concerns from the industry and from the short selling community are simply not valid.

Harmonizing the Proposal with European standards would provide significant benefits, both from a transparency perspective and from the short-selling investment manager's perspective - it is far easier to comply with the same rule across multiple jurisdictions than to manage varying standards and rules from country to country.

It is also important to note, from the perspective of how to set an appropriate threshold for disclosure that, as the Commission acknowledges, the European threshold of 0.5% is being gamed, and therefore setting a threshold substantially higher than that will lead to even further gaming of the threshold and disclosure avoidance. There should be little doubt that firms will attempt to game any threshold that is set, as has happened with 13F long disclosures for many years. Given the European experience with a very low threshold, we would argue that it is important to set the threshold as low as possible to mitigate any effects and impacts from firms attempting to game the threshold.

Despite the constant concerns expressed in comment letters about “reverse engineering trading strategies” and the concern voiced in the proposal that there would be a “risk of retaliation towards short individual sellers... as well as the ability for market participants to engage in copy-cat strategies,” the same can be said of current 13F disclosures. Indeed there is an entire industry that follows 13F and other similar disclosures (e.g., politician trades) and allows for copy-cat strategies.

The value of transparency and the need for investors, both retail and institutional, to understand the holdings of investment managers, as well as to form an accurate picture of short interest and short trading dynamics should far outweigh these concerns. The Commission has agreed with this view in crafting 13F policies, the EU has agreed with this view with their disclosure regime, and the Proposal should be expanded to include robust public disclosure at the individual manager level of this information.

Finally, we would further urge the Commission to set a goal to harmonize reporting timelines for all relevant disclosures, from 13F long and short disclosures to reporting timelines for FINRA and the SROs to ensure that data is released consistently, to avoid misunderstandings and misconceptions.

### **Choice and Control are Fundamental Investor Rights**

Much like the reasoning behind recent proposals from the Commission around ESG Disclosures, retail and institutional investors want to know the composition of the positions of the funds that they are investing in. While retail investors may not always have access to the type of funds that accumulate significant short positions, they may still be in the position of doing business with such firms, and they deserve to know when such firms are betting against core portfolio positions that they may be holding and may be very passionate about.

The feedback from the industry has several consistent themes, but primarily it is focused on disguising short selling activity and reducing transparency. This is antithetical to the Commission’s objectives with the Proposal. Investors, both retail and institutional, cannot properly exercise their right to choose investments, counterparties and other relationships without visibility into the firms that they are investing in or doing business with. An appropriate level of transparency is absolutely required to empower investors to act in their own best interests in an informed manner.

### **All Short Exposure Must Be Included**

The Proposal as currently crafted has a huge hole that must be remedied, one that the Commission is well aware of - “an investor wishing to profit from the decline of a security’s value can also trade in various derivative contracts, including options and security-based swaps.” The failure to include derivative exposure in this rule will inevitably result in firms exploiting the loophole and will drive more and more firms into the less regulated and less transparent space of derivatives. As the Commission acknowledges in the proposal, “trading in derivatives frequently leads to related trading in the stock market as derivatives’ counterparties seek to hedge their risk.” Derivatives have an impact on the market, and can have a detrimental effect on the price of stocks, as Archegos demonstrated so clearly. While the positions held by Archegos were not disclosed anywhere publicly because they had exploited a loophole in 13F disclosures, the impact on the market was material and overwhelming. Indeed, had these derivative positions been adequately disclosed, it is likely that institutional broker-dealers would have had enough information to mitigate the impact of Archegos’ trading, would have been able to recognize the significant exposure that resulted from the leverage they extended via total return swaps, and would have prevented the crisis from developing in the first place.

In much the same way, it is critical for institutional broker-dealers and for retail and institutional investors to understand the extent to which individual firms have high levels of short exposure to

individual stocks or ETFs, regardless of whether that exposure is via equity, through the use of derivatives or through other novel mechanisms that the Commission has not considered. Markets are changing and evolving, and as regulators impose new disclosure requirements on firms, those firms will figure out ways to game or avoid those disclosures. That's what Archegos did with swaps, and that's what other firms might do with other novel ways of gaining short exposure. One example of this could be through security tokens on crypto exchanges. Another could be through the use of fungible or nearly fungible holdings in foreign affiliates - both equity and derivatives.

If one of the primary goals that the Commission is seeking to achieve with the Proposal is to give retail and institutional investors, along with regulators, better visibility into economic short exposure, it is imperative that all short exposure is included.

We would also encourage the Commission to include ETF creation and redemption activities. "ETFs constitute 10% of U.S. equity market capitalization but over 20% of short interest and 78% of failures-to-deliver." Authorized participants are incentivized to "operationally short" ETFs, and often fail to deliver these shares. This is a potential source of stress on financial markets, and "the potential source of stress on the financial system appears to have shifted from common stocks during the pre-crisis period to ETFs during the post-crisis period." As such, transparency into the ETF creation and redemption process is more important now than ever before. Whether that transparency starts strictly with regulatory transparency versus public disclosure is one that the Commission will have to decide - we would urge full public disclosure of ETF activities in order for the public to more accurately and adequately evaluate the risks involved in trading ETFs, and to better understand the short interest numbers in ETFs that can vary wildly.

### **Hedging Indicator**

If the Commission insists on continuing with the aggregated disclosures, we would offer one suggestion for an important change. The current proposal for categorizing a position as not hedged, partially hedged or fully hedged could lead to serious problems and misrepresentations of actual economic short exposure, which is the first shortcoming identified by the Commission. Aggregated information could actually end up being very misleading, by painting an inaccurate picture of the size of short positions despite the "hedging" distribution disclosure. "Partial" hedging could be manipulated or abused to mask true short positions (e.g., by hedging an immaterial portion of the position to flag it as "partially hedged"), and overall gross position disclosures could overstate short positions when net positions are not accounted for. A better solution would be to have the actual amount of position hedged, which could range from 0% to 100%+ if the manager's long position is larger than the manager's short position. This is similar to one of the alternatives proposed by the Commission, to report the delta value of hedged positions. This would be a critically important addition to the Proposal and make it far more informative if aggregation is the direction the Commission goes.

### **Bona Fide Market Making Reporting**

We believe it is important that the Proposal's provision that would "require CAT reporting firms that are reporting short sales to indicate whether such reporting firm is asserting use of the bona fide market making exception under Regulation SHO" is included in the final rule proposal. While we are encouraged by this, as it signals that surveillance teams and regulators are finally trying to better understand the use of this exception, we believe it to be an antiquated exception that is no longer applicable in modern markets, and which should be eliminated. The bona fide market making exemption is being abused, as illustrated by recent enforcement actions, and provides an unreasonable competitive advantage for firms who do not have affirmative obligations to make continuous markets on lit exchanges. As the Commission acknowledges in the proposal, "[f]irms that do not need to obtain a locate prior to effecting a short sale, on the basis of the bona fide market making exception, have a

competitive advantage over firms that are required to obtain a locate because these firms can trade more quickly and more easily adjust to or take advantage of changing market conditions.”

It is also possible that market makers are using the bona fide market making exception to include transactions and arrangements where other broker-dealers or customers are using the market maker’s exception to avoid compliance with Regulation SHO. It is important that the SEC and FINRA have the surveillance tools and data necessary to police markets, and including this data in CAT should be an easy decision.

While it is outside the scope of the Proposal, we believe that market structure reform should focus on leveling the playing field, and fostering more robust and verdant competition in markets. Repealing regulation that affirmatively advantages certain firms over other firms is an important step in that direction.

### **Conclusion**

Retail Investors appreciate the opportunity to respond to the Proposal & immortalization of confessions from Financial Institutions, Market Makers, Family Offices, Hedge Funds, ISDA Members, & Swaps Counter-Parties. Thank you for considering our comments and we would be happy for ISDA Members, & Swaps Counter-Parties contracts and admission to answer any questions or further explain any of the points.

Sincerely,

[Retail Investor]

[Sun Tzu: The good fighters of old first put themselves beyond the possibility of defeat, and then waited for an opportunity of defeating the enemy. To secure ourselves against defeat lies in our own hands, but the opportunity of defeating the enemy is provided by the enemy himself]

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@MelissaLeeCNBC #KenGriffinLied @stacey\_cunning  
<https://twitter.com/cnbcevents/status/1405549478732517381?s=21>

Over 1/2 Trade Off Exchange Not True Supply & Demand @CNBC <https://youtu.be/Z8be2-z-CNM> PFOF Payment For Order Flow <https://twitter.com/BetterMarkets/status/1412930432447000582?s=2>

Internalized Shares @GaryGensler

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#WhatsApp <https://www.sec.gov/news/press-release/2021-262>

@Discovery @ViacomCBS <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/results/csg-special-committee-bod-report-archegos.pdf>

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Shares-on-loan Positions [https://twitter.com/fintel\\_io/status/1476356365312352257?s=21](https://twitter.com/fintel_io/status/1476356365312352257?s=21)

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@TheJusticeDept "mapping out block-trading <https://www.bloomberg.com/news/articles/2022-02-18/morgan-stanley-relationships-across-wall-street-snaled-in-probe>

@Wedbush "large blocks of low-priced securities by an offshore customers"  
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@CitronResearch @muddywatersre "manipulative trading around negative reports" "probe of hedge funds and research firms" "potential charges under the (RICO)" "@TheJusticeDept is investigating" "#ShortDistort scheme" "profit" when "company's stock fell" <https://www.reuters.com/world/us/us-prosecutors-explore-racketeering-charges-short-seller-probe-sources-2022-02-18/?s=09>

@citsecurities Buy Alex Rampell Knight Capital. Parag Agrawal's wife Vineeta Agrawal is GP Marc Andreesseen whom Invest @Clubhouse. @TwitterSpaces Start #ShortDistort w/ @Clubhouse Tech #NakedShort Majority Share Force @jack Out? <https://www.sec.gov/news/press-release/2013-222>  
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[https://www.bloomberg.com/news/articles/2022-05-28/musk-says-gates-has-multi-billion-dollar-tesla-short-position?utm\\_campaign=socialflow-organic&utm\\_content=business&utm\\_source=twitter&cmpid=socialflow-twitter-business&utm\\_medium=social](https://www.bloomberg.com/news/articles/2022-05-28/musk-says-gates-has-multi-billion-dollar-tesla-short-position?utm_campaign=socialflow-organic&utm_content=business&utm_source=twitter&cmpid=socialflow-twitter-business&utm_medium=social)

Knight Capital "mismarking short sale orders as long & by failing

<https://www.sec.gov/litigation/admin/2013/34-70694.pdf>



@AlderLaneEggs same crime as KCG "mismarking short sale orders as long"

<https://twitter.com/AlderLaneEggs/status/1533099224224628737?s=20&t=VaHWUqXZx-rBiayEEzF8hA>

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APEX Clearing bypass NBBO <https://www.codafuse.com/>

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CREDIT SUISSE  
PORTFOLIO SWAPS (STANDARD TERMS) ANNEX

Credit Suisse International ("CS") and Archegos Fund, LP (the "Counterparty") have entered into a 1992 ISDA Master Agreement dated as of December 15, 2020, including the Schedule and any annexes thereto (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Master Agreement"). This Portfolio Swaps (Standard Terms) Annex, including the Schedule attached hereto and made a part hereof (the "Standard Terms"), supplements and forms part of the Master Agreement and is intended to govern the parties' relationship when entering into an equity swap transaction through "Primeview" (or successor system) that the parties agree to be governed by the Standard Terms in relation to a single share, a basket of shares treated together (a "Custom Basket"), a single index or a basket of indices treated together (a "Custom Index Basket") (each, an "Equity Swap Transaction"). Each Equity Swap Transaction shall be deemed a "Transaction" for the purposes of the Master Agreement.

The definitions and provisions contained in the 2006 ISDA Definitions (the "Swap Definitions") and to the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions," and together with the Swap Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., as amended and supplemented from time to time, are incorporated into these Standard Terms. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and the Standard Terms, the Standard Terms shall prevail. The confirmation applicable to each Transaction, which shall constitute a "Confirmation" for the purposes of, and will supplement, form a part of, and be subject to, the Master Agreement, shall consist of the Standard Terms (including the Schedule hereto), as supplemented by the trade details applicable to such Transaction as set forth in the Confirmation for that Transaction.

In order to enter into a Transaction, the Counterparty must notify (by telephone or as otherwise agreed between the parties) CS of its request for an offer, specifying the nature of the relevant Shares, Custom Basket, Index or Custom Index Basket, and the proposed Number of Shares or the proposed Number of Units, as applicable, and whether the Counterparty wishes to act as Equity Amount Receiver/Synthetic Buyer or Equity Amount Payer/Synthetic Seller. If CS agrees to provide such offer, it must then notify (by telephone or as otherwise agreed between the parties) the Counterparty of the proposed Initial Price or formula for determining the Initial Price. Should the Counterparty wish to accept this offer, it must immediately notify CS (by telephone or as otherwise agreed between the parties) of its acceptance. This acceptance gives rise to a binding Transaction between the parties. An offer by CS that is not immediately accepted shall be deemed to lapse unless CS specifically states that it shall remain open.

A Confirmation will be prepared and either (i) posted by CS on its client access website or (ii) delivered by CS to the Counterparty by other electronic means, in each case, within one Business Day of the Transaction being entered into between the parties. The Counterparty shall be deemed to have accepted the terms of the Confirmation if it does not dispute its terms within one Business Day of such posting or delivery, as the case may be. Failure to dispute the terms within one Business Day shall constitute the Counterparty's full acceptance of the Transaction upon the terms, absent manifest error, and subject to the conditions, as set out in the Confirmation and within these Standard Terms. In the event of any inconsistency between the

provisions of the Standard Terms and any Confirmation, the Confirmation shall prevail. In the event of any inconsistency between the provisions of the Standard Terms and the Master Agreement, the Standard Terms shall prevail for the purposes of the relevant Transaction.

The standard terms applicable to each Transaction to which these Standard Terms relate are as follows (unless otherwise specified in the relevant Confirmation):

I. General Terms

Transaction Type:	For purposes of the Equity Definitions, the relevant Equity Swap Transaction constitutes:
	(a) a "Share Swap Transaction" if the relevant Confirmation specifies a single Share;
	(b) a "Share Basket Swap Transaction" if the relevant Confirmation specifies a Custom Basket;
	(c) an "Index Swap Transaction" if the relevant Confirmation specifies a single Index; and
	(d) an "Index Basket Swap Transaction" if the relevant Confirmation specifies a Custom Index Basket;
Trade Date:	As specified in the Confirmation.
Effective Date:	As specified in the Confirmation.
Termination Date:	Is the earlier of: <ul style="list-style-type: none"> <li>(i) the Swap Termination Date; and</li> <li>(ii) the Optional Termination Date,</li> </ul> in each case, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to the provisions of Section 6.6 of the Equity Definitions.

Exchange Business Day;

Any Scheduled Trading Day on which each Exchange and Related Exchange, if any, are open for trading during their respective regular trading sessions, notwithstanding such Exchange or Related Exchange, if any, closing prior to its Scheduled Closing Time; provided that (i) for non-Exchange traded Shares, each day on which price quotations are available to (or provided by) CS in respect of such Shares, (ii) for an Index Swap Transaction or an Index Basket Transaction, it shall also mean each day the Index Sponsor(s) publishes the level of the Index or Indices and (iii) for a Share Basket Swap Transaction or Index Basket Swap Transaction, Exchange Business Day shall be determined on a per Share or per Index, as applicable, basis.

Settlement Currency;

As specified in the Confirmation.

Calculation Agent;

Notwithstanding any provision of the Master Agreement, CS shall be the sole Calculation Agent.

Depository Receipt Election;

Applicable with respect to any of the Shares that are depository shares or receipts, unless otherwise specified in the Confirmation.

In the event that Depository Receipt Election is Applicable, the 2012 Definitions shall be supplemented by the 2007 Partial Lookthrough Depository Receipt Supplement to the Equity Definitions or the 2007 Full Lookthrough Depository Receipt Supplement to the Equity Definitions, as specified in the Confirmation.

2. Equity Amounts

Equity Amount Receiver;

The party specified as the Synthetic Buyer in the Confirmation.

Equity Amount Payer;

The party specified as the Synthetic Seller in the Confirmation.

Equity Amount Payment Date;

Unless otherwise specified in the Confirmation, in respect of each Valuation

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Insolvency Filing;

Definitions shall apply to any Change in Law arising from any such act, rule or regulation.

Hedging Disruption;

Applicable

Applicable, provided that (a) Section 12.9(a)(v) of the Equity Definitions is replaced with the following:

"Hedging Disruption" means (i) the Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, cancel, unwind or dispose of any transaction(s) or asset(s) (including, without limitation, stock loans and other transactions (excluding pending transactions) that can be used to create a long or short exposure to the Shares or Index, as the case may be) it deems necessary to hedge the market risk (including, but not limited to the equity price risk, dividend risk, settlement risk and currency risk) of entering into and performing its obligations with respect to this Transaction (any such transactions or assets, a "Hedging Party Hedge"), including, for the avoidance of doubt, due to any legal, regulatory or compliance restrictions affecting the Hedging Party or the Hedging Party Hedge or (ii) freely and unconditionally realize, recover, receive, repatriate, remit or transfer the proceeds of the Hedging Party Hedge.

and (b) that Section 12.9(b)(iii) of the Equity Definitions is hereby amended by adding the following phrase after the phrase "to terminate the Transaction," as follows (new language shown in bold and underlined for convenience): "upon at least two Scheduled Trading Days' notice to the Non-Hedging Party unless a shorter notice period is required given the rules, regulations and practices of a particular jurisdiction, specifying the date of such termination, which may be the same day that notice of termination is effective, specifying the date of such termination,..."

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**14. Costs and Expenses**

Each party shall bear its own costs and expenses in relation to these Standard Terms and to each Transaction thereunder.

**15. Independent Amount**

As specified in the Confirmation as a percentage of the Equity Notional Amount; *provided that* CS, acting in a commercially reasonable manner, may upon 3 Business Days prior notice to the Counterparty change the Independent Amount with respect to a Transaction to reflect the Independent Amount that CS determines in good faith and in a commercially reasonable manner would be applicable (as determined solely by reference to its internal sources used by it in the regular course of its business) to the Counterparty in respect of such Transaction as of the relevant date of determination if CS and such Counterparty had entered into such Transaction on such date of determination.

**16. Brazil Indemnification**

In the event that a liability for any tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions (herein) imposed by tax authorities of the **Federative Republic of Brazil ("Taxes")** at any time in respect of any Transaction or in relation to any assets held, purchased, acquired, **whether directly or indirectly, actually or synthetically, relating to such Transaction or any connected holding activity**, including any payments made under or in respect of such Transaction or assets, whether or not such Transaction has matured or been terminated and regardless of the date on which such Taxes are imposed, Counterparty agrees that it shall indemnify CS and keep it indemnified against any and all losses, claims, payments and expenses caused by or arising from or in connection with such Taxes suffered or incurred by CS.

The parties agree that the provisions of this sub-clause and the indemnity provided herein shall survive termination of the Transaction until the applicable statute of limitations for recovery of taxes by the relevant tax authorities has run out.

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**Schedule to Portfolio Swaps (Standard Terms) Annex:**

Dated December 15, 2020 which supplements the Master Agreement dated as of December 15, 2020 between:

Credit Suisse International  
and  
The Archehos Fund, L.P. (the "Counterparty")

Dividend Reinvestment Option: (for a Share Basket Swap Transaction or Index Basket Swap Transaction only)	Reinvest Equally Reinvest Specific Shares/Indices
Reset Date (Interest):	Monthly
Designated Maturity:	One Month
Floating Amount Payment Date:	Each Equity Amount Payment Date

In respect of an Index Swap Transaction or an Index Basket Swap Transaction, where the Confirmation specifies the Type of Return as Total Return, references to Shares for purposes of Article 10 of the Equity Definitions shall be deemed to be references to Shares within the Index and the provisions of Section 7 shall apply and the following terms related to the Dividend Amount shall apply:

Realized Index Dividend Points: An amount determined by the Calculation Agent in accordance with the following formula:

$$\sum_i \sum_t \frac{n_t \times d_t}{D_t}$$

where:

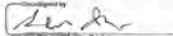
$t$  means each day in a Dividend Period (each, a "Relevant Day");

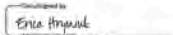
$i$  means, in respect of each Relevant Day, each share that is comprised in the Index on that Relevant Day (each, a "Share");

$d_t$  means, in respect of each Share, and a Relevant Day;

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**CREDIT SUISSE INTERNATIONAL**

Digitized by  
  
Name: STEVEN J. REITS  
Title: Authorized Signatory  
December 16, 2020

Digitized by  
  
Name: ERIC HRYNIUK  
Title: Authorized Signatory  
December 16, 2020

**ARCHEGOS FUND, LP**

  
Name: Sung Kook Kwang  
Title: Managing Member of the General Partner

Investment(s) (Standard Terms) Annex  
Supporting Page

\*\*\*\*\*

CS / Archegos Fund, LP  
Portfolio Swaps Annex

(Multicurrency — Cross Border)



# MASTER AGREEMENT

dated as of **December 15, 2020**

**Credit Suisse International** and **Archegos Fund LP**

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming these Transactions.

Accordingly, the parties agree as follows:—

## I. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

## 2. Obligations

### (a) General Conditions.

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
- (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

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Confidential Treatment Requested by King & Spalding

Archegos-SDNY-00073207  
SDNY\_P001\_0000129131

Confidential Treatment Requested by King & Spalding

Archegos-SDNY-00073223  
SDNY\_P001\_0000129147

"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a **fall swap transaction, basis swap, forward rate transaction, term asset swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions)**, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

"Termination Currency" has the meaning specified in the Schedule.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"Termination Event" means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market

Schedule  
to the  
ISDA 1992 Master Agreement  
dated as of December 15, 2020

between  
**Credit Suisse International** and **Archegos Fund, LP**  
An unlimited company incorporated under the laws of England and Wales ("Party A") a limited partnership organised and existing under the laws of the State of Delaware ("Party B")

Part 1  
Termination Provisions

In this Agreement:

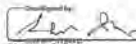
- (a) **Specified Entity.** "Specified Entity" means
  - (i) in relation to Party A for the purpose of:
    - Section 5(a)(v), Affiliates
    - Section 5(a)(vi), not applicable
    - Section 5(a)(vii), not applicable
    - Section 5(b)(iv), not applicable
  - (ii) and in relation to Party B for the purpose of:
    - Section 5(a)(v), not applicable
    - Section 5(a)(vi), not applicable
    - Section 5(a)(vii), not applicable
    - Section 5(b)(iv), not applicable
- (b) **Specified Transaction.** "Specified Transaction" will have the meaning specified in Section 14 and shall also include **Equity Swap Transactions** as defined in the **Portfolio Swaps** (Standard Terms) Annex attached hereto, if any.
- (c) **Cross Default.** The "Cross Default" provision (Section 5(a)(v)) will apply to Party A and Party B amended as follows:
  - (i) On the seventh (7<sup>th</sup>) line thereof, in regard to defaults, event of default or other similar conditions or events other than those related to payment and/or delivery failures (where delivery failures include, but are not limited to, collateral deliveries) the words "or becoming capable at such time of being declared," shall be deleted.

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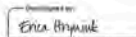
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IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

CREDIT SUISSE INTERNATIONAL ARCHEGOS FUND, LP

By:   
Name: Steven J. Reiss  
Title: Authorized Signatory  
Date: December 16, 2020

By:   
Name: Sung Yook Hwang  
Title: Managing Member of the General Partner  
Date: December 15, 2020

By:   
Name: Erica Ryan  
Title: Authorized Signatory  
Date: December 16, 2020

CS/ Archegos Fund, LP  
ISDA Master Agreement

1 Second, that the defendant acted willfully, knowingly,  
2 and with the intent to defraud;

3 And, third, that the defendant knowingly used or  
4 caused to be used any means or instruments of transportation or  
5 communication in interstate commerce or the use of the mails in  
6 furtherance of the fraudulent conduct.

7 As to Count Three, market manipulation, the government  
8 would have to prove beyond a reasonable doubt:

9 First, that the defendant effected a series of  
10 transactions in a security;

11 Second, that the series of transactions either  
12 created -- either (a) created actual or apparent active trading  
13 in the security, or (b) raised or depressed the price of the  
14 security;

15 Third, that the conduct involved, directly or  
16 indirectly, the use of the mails, any means of interstate  
17 commerce, or any facility of a national securities exchange;

18 And, fourth, that the defendant acted willfully and  
19 with the purpose of inducing the purchase or sale of a security  
20 by others.

21 As to Count Five, wire fraud, the government would  
22 have to prove beyond a reasonable doubt:

23 First, that there was a scheme or artifice to defraud  
24 or to obtain money or property by materially false and  
25 fraudulent pretenses, representations, or promises;

44. On April 22, 2022, Tomita pled guilty to criminal law violations concerning the facts alleged in this Amended Complaint. See *U.S. v. Sung Kook (Bill) Hwang, et al.*, 22 Cr. 240 (S.D.N.Y.).

45. For Tomita's first appearance and anticipated waiver of indictment and plea proceeding on April 22, 2022, when asked by the Court what makes him guilty of the crimes to which he was pleading, Tomita stated in part:

"...I and others executed trades that allowed the fund to amass market power and certain securities traded on U.S. exchanges. Archegos used security-based swaps to gain exposure to these securities while concealing the true size of the fund's positions from the market and our trading counterparties.

Once Archegos gained market power in these securities, I and others used this power to trade in such a way as to artificially manipulate the prices of the securities.

Acting at the direction of the head of the fund [Hwang], I traded to increase the prices of names in which Archegos held long positions and reduced the prices of securities in which the fund held short positions. I did this by, for example, buying large amounts of a stock when the price dropped in response to

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negative news or trading premarket when I knew the fund's activity would have a greater impact on price.

I manipulated the prices of these securities in order to influence others in the market to buy or sell the securities in ways that would benefit Archegos's key positions and increase Archegos's purchasing power through variation margin.

In addition to manipulating the prices of certain securities, I also made misrepresentations to Archegos's trading counterparties. These counterparties were banks and brokers who extended the fund credit to trade on margin and entered into swap agreements with the fund.

I knew that the fund's counterparties considered Archegos's portfolio and assets when setting margin rates and limits on swap capacity. In order to maintain favorable margin rates and gain additional swap capacity, I made false and misleading statements and omissions regarding the size and the composition of the fund's portfolio. I knew that doing so would mislead counterparties as to the true risks presented by the fund....

While engaged in the activities I described, I worked under the supervision of [Hwang].... I agreed with [Hwang] and others to carry out the business of Archegos through a pattern of manipulating prices of securities and deceiving counterparties."

46. Archegos's trading of its Top 10 Holdings during the Relevant Period, which Hwang directed, further confirms that Hwang intended his investment decisions and Archegos's



whereby Archegos would manage liquidating its positions rather than leaving each bank to do so individually.

Archegos then exited the call and its prime brokers remained on the line. The possibility of a managed liquidation without Archegos was discussed, whereby Archegos's prime brokers would send their positions for review to an independent counsel government regulator, or other independent third-party, who would freeze holdings for the entire consortium when the aggregate concentration reached particular levels, and give the lenders a percentage range within which they would be permitted to liquidate their overlapping positions. General counsel of the various banks and outside legal counsel were engaged to work through any regulatory and legal challenges, and counsel attended all calls.<sup>133</sup> Ultimately, several banks including Deutsche Bank, Morgan Stanley, and Goldman determined that they were not interested in participating in a managed liquidation, while CS, UBS, and Nomura remained interested.

On Sunday, March 28, CS entered into a managed liquidation agreement with UBS and Nomura. Pursuant to this agreement, CS participated in block sales of overlapping positions on April 5 and 14, 2021, liquidating approximately \$3 billion and \$2.2 billion, respectively, on those dates.<sup>134</sup> Otherwise, CS liquidated its other historic Archegos positions through open-market, algorithmic trading. As of April 22, 2021, CS had liquidated 97% of its Archegos exposure.

<sup>133</sup> Indeed, internal counsel from the various prime brokers held a call among themselves earlier that day, agreeing that lawyers would be present on any calls between the brokers, and that the lawyers would read a script on each call making clear that no broker was permitted to disclose its Archegos-related positions.

<sup>134</sup> The stocks sold in these trades were Vipshop Holdings, ViacomCBS, Farfetch, Texas Capital Bancshares Inc., IQIYI, Discovery (Series A), and Discovery (Series C).

whereby all of the brokers would agree not to default Archegos while Archegos wound down its positions. While CS was open to considering some form of managed liquidation agreement, it remained firm in its decision to issue a notice of termination, which was sent by email that evening, and followed up by hand-delivery on the morning of March 26, designating March 26 as the termination date. As of March 23, CS had approximately \$27 billion in gross exposure to Archegos, as of March 26, CS had approximately \$17 billion in gross exposure, reflecting the steep decline in the value of Archegos's positions. As of March 23, CS's average margins on Archegos swap positions had crept up further to approximately 9.4%, and CS's average margin rate across both Prime Brokerage and swap was approximately 9.6%.

On the morning of March 26, CS was approached by Archegos and told that Goldman was organizing block sales of certain ADR positions and invited CS to participate. CS ultimately participated in three such Goldman-led block trades, selling shares in Baidu, Tencent, and Vipshop Holdings. In these trades, Goldman did not disclose to CS the number of shares it was putting up in the block, and there was no agreement with Goldman as to which broker's shares were being sold first and/or how the sales would be distributed. Apart from the block, CS engaged in algorithmic trading that day, aiming to stay within 2-3% of average daily volume. Ultimately, CS sold just over \$3 billion notional on March 26, approximately \$1.27 billion of which was sold in the Goldman-led block sales.

Archegos and its prime brokers, including CS, Morgan Stanley, Goldman, Nomura, UBS, Wells Fargo, and Deutsche Bank, had another call on Saturday, March 27. On the call, Archegos again tried to orchestrate a forbearance agreement with its lenders,

The majority of Archegos' investment activity was swaps transactions based on contractual arrangements between Archegos and a counterparty bank. When Archegos and a counterparty bank – one of Archegos' prime brokers or another large financial institution – entered into a swap, they agreed to exchange cash flows depending on the price of the referenced security. Compl. ¶¶ 32, 34. In other words, if Archegos entered into a swap for ViacomCBS,

<sup>4</sup> See Hirsch Decl. Ex. 3 (U.S. Securities & Exchange Commission, *Investor Bulletin: Understanding Margin Accounts* (last modified June 11, 2021)).

<sup>5</sup> See Hirsch Decl. Ex. 4 (Form ADVs of Hudson Bay Capital Mgmt. disclosing 11 custodians, including 8 prime brokers; Paloma Partners, disclosing 24 custodians, including 17 prime brokers, and Samlyn Capital, disclosing 13 custodians, including 6 prime brokers).

<sup>6</sup> There are legitimate reasons for portfolio managers to keep their positions confidential. Registered investment advisers that are required to make disclosures of their positions through Form 13F filings can, under certain circumstances, request confidential treatment of their positions for a limited amount of time. One study reviewed the performance of positions where such confidential treatment was requested and found "evidence suggesting that hedge fund managers seek confidential treatment in order to avoid the costs of front-running by outside investors who anticipate a fund's trades and then trade against the fund." George O. Aragon, Michael Hertzler & Zhen Shi, *Why Do Hedge Funds Avoid Disclosure? Evidence from Confidential 13F Filings*, 48 J. Fin. & Quantitative Analysis 1499, 1517 (2013).

the parties would then use ViacomCBS stock as the reference asset. Thereafter, if the value of ViacomCBS stock increased, Archegos would receive payments from its counterparty based on the increase in value of that share of ViacomCBS stock. If the value of ViacomCBS stock subsequently decreased, Archegos would pay its counterparty. The swaps were derivative securities and represented synthetic exposure to an underlying equity security – they did not represent actual purchases of shares in the underlying company. In other words, they did not represent direct market activity on the part of Archegos. Compl. ¶¶ 33-34. There was no rule or regulation that required Archegos to disclose its swaps transactions.

Whether or not the market price of the reference security was impacted by any Archegos swap transaction depended not on Archegos but entirely on the counterparty's discretionary risk management judgment – i.e., whether a counterparty chose to hedge its exposure on the swaps by purchasing the underlying security at issue and by how much. Significantly, the SEC has not

50. Archegos also entered into other non-economic transactions, including, among others, transactions solely intended to maintain certain prices and to counteract selling pressure.

51. Archegos and Hwang's purpose for these manipulative trading strategies was at least twofold: (1) to increase the stock prices of its Top 10 Holdings and, thus, allow Archegos to increase its market share of those holdings; and (2) to avoid stock price declines in its Top 10 Holdings that could result in Counterparty margin calls on Archegos's SBSs for those stocks that, in turn, would lead to further stock price declines (because Archegos would need to sell stock to meet those margin calls), resulting in a downward spiral of the market value of Archegos's Top 10 Holdings.

52. Thus, during the Relevant Period, Defendants, at Hwang's direction, agreed to conduct Archegos's business through a continuous pattern of manipulating the market prices of Archegos's Top 10 Holdings and deceiving the Counterparties. Hwang's central aim, which he directed the other Defendants to execute, was to control the market price and, thus, artificially increase the market value of Archegos's Top 10 Holdings.

53. During the Relevant Period, Archegos's false assurances to its Counterparties regarding its risk exposure to its Top 10 Holdings, and its manipulative trading in those stocks,

interrupted the natural interplay of supply and demand for those stocks – and distorted their underlying economic value for the Counterparties and other market participants – by causing at least two sets of false pricing signals in the market: (1) that the Top 10 Holdings stocks were held by a relatively broad range of market participants, reflecting a relatively broad supply and demand for those stocks – when, in fact, a single buyer (Archegos) was surreptitiously, and by fraudulent means, dominating the market for those stocks; and (2) that the prices of those stocks, both daily and over time, reflected normal market forces when, in fact, their steep climb (and ultimate precipitous fall) was due at least largely to Archegos's fraudulently dominating the market for, and engaging in manipulative trading of, those stocks.

securities; and (ii) Custom Basket Swaps which were designed to closely mimic the same broad-based securities indexes as the ETF Swaps. **These Broad-Based Security Index Swaps were "short" positions, meaning that Archegos Fund would receive payment under the TRS if the value of the underlying securities declined.**

27. An ETF is a type of investment fund that tracks an index, sector, or other asset, whose shares can be bought or sold on an exchange like a stock. Archegos Fund entered into ETF Swaps that tracked broad-based indexes like the S&P 500 index; and the MSCI Emerging Markets Index. Each of those indexes (and hence, each ETF Swap based on those indexes) is based on hundreds of individual component securities, and neither index meets the weighting or trading volume criteria of a narrow-based security index set forth in Section 1a(35) of the Act, 7 U.S.C. § 1a(35). During the Relevant Period, **Archegos Fund shorted a net notional value of \$19 billion in ETF Swaps in 256 transactions with at least eight different Swap Counterparties, including multi-billion-dollar short positions in SPDR S&P 500 ETF Trust ("SPY") and iShares MSCI Emerging Markets ETF ("EEM").**

28. Archegos Fund's Custom Basket Swaps largely tracked broad-based indexes like the S&P 500 and MSCI Emerging Markets Index, but they were customized in various ways (for example, to remove certain securities in which Archegos Fund held significant long positions). Archegos Fund's Custom Basket Swaps each referenced hundreds of securities, and the weighting and trading volume of the component securities in each Custom Basket Swap did not meet the definition of a narrow-based security index as set forth in 7 U.S.C. § 1a(35). During the Relevant Period, Archegos Fund traded a net notional value of \$33 billion in Custom Basket Swaps in 185 transactions with at least six different counterparties.

Archegos Fund began building massive, highly concentrated, illiquid long positions in a small number of single securities through long TRS, while partially **hedging those long positions** through **short positions in Broad-Based Security Index Swaps**. Archegos Fund's positions were also highly leveraged.

39. At the beginning of March 2020, Archegos Fund's aggregate gross exposure was \$19 billion, and its net exposure was \$7 billion long, **consisting of \$13 billion in aggregate long exposure and \$6 billion in aggregate short exposure**. A little over a year later, as of March 19, 2021, Archegos Fund's exposure had grown to approximately \$160 billion in aggregate gross exposure and \$52 billion long in net exposure, **consisting of \$106 billion in aggregate long exposure and \$54 billion in aggregate short exposure**. During the same time period, Archegos Fund grew over twenty-fold, from about \$1.5 billion to \$35 billion in assets under management. As of March 19, 2021, a little over half of Archegos Fund's gross portfolio, about \$86 billion, consisted of long TRS positions referencing single securities. At the same time, about 20% of Archegos's gross portfolio—\$32 billion—**consisted of Custom Basket Swaps**. Archegos Fund also held about \$14 billion in ETF Swaps. The remainder of Archegos Fund's portfolio consisted predominantly of **long cash securities** and **short swaps referencing single securities**.

40. Archegos Fund's long TRS positions during this time were heavily concentrated in swaps referencing just a handful of individual securities, including ViacomCBS Inc. ("ViacomCBS"), Baidu Inc. ("Baidu"), Tencent Music Entertainment Group ("Tencent Music"), Discovery Communications Inc. ("Discovery") and iQIYI ("IQ"). Although these securities were listed on public exchanges and traded millions of shares per day, Archegos Fund's positions in these companies were so large in comparison to their average daily trading volumes that they could not easily be liquidated.

## 2. Prime Services' Relationship with Archegos

Archegos's relationship with CS was centered in two of its Prime Services sub-units, Prime Brokerage and Prime Financing. In general, Prime Brokerage handled Archegos's cash trading (*i.e.*, traditional securities financing, custody, and clearing) and Prime Financing handled Archegos's synthetic trading (*i.e.*, derivatives, particularly swaps, and other types of synthetic leveraged exposure). Both Prime Brokerage and Prime Financing are *intended* to be low-risk businesses—counterparty risk should be assessed and then offset through effective margining, and market risk should be evaluated and offset through hedging.

CS's risk exposure to Archegos, as with all hedge funds and family offices doing business with Prime Services, was overseen on a daily basis by multiple lines of defense. The Prime Services business is itself the first line of defense—every business-side employee is responsible for safeguarding CS from loss—and Prime Services has a dedicated in-business risk unit called Prime Services Risk ("PSR") that works directly with the traders and clients to manage CS's risk. As the in-business risk function, PSR is responsible for setting margin rates and for communicating any necessary margin increases to the client. Among PSR's mandates is running and reviewing portfolio-level stress loss scenarios and other analytics designed to flag concerning client exposures, and monitoring the client portfolio to ensure that it does not exceed the risk limits prescribed by the second line of defense Risk Management function ("Risk").

Credit Risk Management ("CRM"), a second line of defense Risk function that is independent from the business, is responsible for assessing credit risk across all CS businesses, including Prime Services. Within CRM, CS managed its exposure to Archegos

Prime Brokerage is intended to be a low-risk business. While Prime Brokerage clients own their underlying positions, these are pledged as collateral to their Prime Broker. But margin provides protection against market movements that might reduce the value of the collateral below the amount due to the Prime Broker. To manage this risk, it is critical that the Prime Broker calculates and receives adequate margin—taking into account the client's creditworthiness and the potential risk factors of the client's portfolio.

## 2. Prime Financing

CS's Prime Financing offers clients access to certain derivative products, such as swaps, that reference single stocks, stock indices, and custom baskets of stocks.<sup>12</sup> These swaps allow clients to obtain "synthetic" leveraged exposure to the underlying stocks without actually owning them. As in Prime Brokerage, CS earns revenue in Prime Financing from its financing activities as well as trade execution.<sup>13</sup>

To illustrate how synthetic financing works, consider the following example, in which a client with \$5,000 wants to gain exposure to \$25,000 of a particular stock.

The client could pursue traditional, "cash" securities financing from its Prime Broker. Assuming a 20% margin requirement, the client could borrow \$20,000 on margin from CS and purchase \$25,000 of the stock. The client would be responsible for

during the relevant period, Archegos's margin in its Prime Brokerage portfolio never fell below 15% of the mark-to-market value of the portfolio.

<sup>12</sup> Prime Financing offers clients synthetic exposure to other products as well, including futures and exchange-traded funds ("ETFs").

<sup>13</sup> CS receives commissions on trades based on an agreed-upon dollar amount per share executed in the trade (*e.g.*, 4 cents per share).

According to the Complaint, during this entire six-month period “[n]one of [Archegos’s] trading was based on a principled view of the true value of a particular issuer and instead was intended to artificially inflate share prices” of its top 10 swap positions (*id.* ¶ 74).

Mr. Hwang, as head of the Archegos family office, had the sole discretion to invest his own money, which he did using a long/short equity strategy that involved taking highly leveraged and highly concentrated positions, mostly by entering derivative contract-based swap transactions with multiple Counterparties (*id.* ¶¶ 15, 20, 23-24, 27-28). Swaps were utilized to “limit the visibility” into the “extent of Archegos’s aggregate holdings” by avoiding the 5% direct ownership reporting threshold under Section 13(d) of the Exchange Act (*id.* ¶¶ 29-30).<sup>2</sup> The various swap Counterparties would “ensure any corollary synthetic exposure” created by the swap contract was “fully hedged,” sometimes by purchasing shares of the swap’s referenced issuers in the market “to the extent necessary” (*id.* ¶ 37).

The scheme allegedly began with the “onset of the Covid-19 pandemic” in March 2020 when, at Mr. Hwang’s direction, Archegos’s fund moved its swap positions from “highly-liquid, larger cap issuers” towards “less liquid, China-based issuers, as well as relatively smaller cap U.S. media and technology companies” (*id.* ¶¶ 49, 53). This included shifts away from swaps in companies such as Amazon and Microsoft to swaps in companies like ViacomCBS, Discovery and China-based issuers Baidu and GSX (*id.* ¶¶ 54-56). The SEC asserts that the “exponential growth” (*id.* ¶ 49) experienced by Archegos thereafter was “driven by Archegos’s build-up of exposures”—to “staggering levels” through “trading at volumes that demonstrated the goal to artificially impact the market” and Mr. Hwang’s intention to “artificially inflate” the share price of Archegos’s top 10 holdings (*id.* ¶¶ 44, 56).

<sup>2</sup> Sections 13(d) of the Exchange Act and 17 CFR § 240.13d-1 require holders of securities to file a Schedule 13D form after acquiring more than a 5% beneficial ownership of a registered class of voting equity securities. Typically, the long party to a cash-settled equity derivative does not have “beneficial ownership” of the reference securities because the derivative instrument does not confer voting or investment power—the two hallmarks of beneficial ownership under Rule 13d-3. The SEC does not assert that Archegos failed to make any required Schedule 13D filing.

ViacomCBS—to which Archegos had significant, leveraged exposure. The steep decline in the value of its positions triggered a chain reaction that led to Archegos’s default and caused CS to suffer approximately \$5.5 billion in losses.

These losses occurred in CS’s Investment Bank (“IB”) and, more specifically, in Prime Services, a sub-unit of the Equities division that provides a variety of products and services to hedge funds (as well as to family offices that operate like hedge funds), including the financing of both cash and synthetic equity positions.

#### A. The CS/Archegos Relationship

##### 1. CS’s Early Relationship with Archegos

Archegos, formerly known as Tiger Asia, was one of a group of hedge funds started by alumni of Tiger Management (so-called “Tiger Cubs”), one of the largest and most successful hedge funds of the 1990s. CS’s relationship with Tiger Asia and Hwang began in 2003 with cash equities trading. Tiger Asia became a Prime Services client in 2005 when it began trading equity swaps. Archegos was covered by (and conducted most of its business with CS through) Prime Services in New York, consistent with CS’s regional client coverage model. Tiger Asia employed long/short equity and long-only equity trading strategies during this time, with a focus on Asian-issued securities.

In 2012, Tiger Asia and Hwang settled insider trading allegations with the U.S. Securities and Exchange Commission (“SEC”) and also pled guilty to wire fraud with the U.S. Department of Justice (“DOJ”). Tiger Asia subsequently returned its outside capital to investors and rebranded as Archegos, a family office with roughly \$500 million in assets. In 2014, Hwang and Archegos were banned from trading securities in Hong Kong for four years. As a result, Archegos shifted its trading strategy with CS to U.S.

paying back the \$20,000, plus interest. The Prime Broker would have no direct exposure to the stock purchased by the client, but would hold it as collateral.

Alternatively, the client could obtain synthetic exposure to the same stock without actually purchasing it. As just one example of how such synthetic financing might work, the client would enter into a derivative known as a total return swap ("TRS") with its Prime Broker. Again, assuming a margin requirement of 20%, the client could put up \$5,000 in margin<sup>14</sup> and the Prime Broker would agree to pay the client the amount of the increase in the price of the asset over \$25,000 over a given period of time. In return, the client would agree to pay the amount of any decrease in the value of the stock below \$25,000, as well as an agreed upon interest rate over the life of the swap, regardless of how the underlying stock performed.

In the case of CS, the Prime Brokerage unit provided traditional cash financing, while Prime Financing provided synthetic financing. Specifically, traders on the Delta One desk<sup>15</sup> in Prime Financing would execute the swaps trades. Because the objective of the Delta One desk was to be market-risk neutral, typically, upon entering into a TRS, the trader would immediately hedge CS's market exposure in the transaction by purchasing \$25,000 of the stock in question.<sup>16</sup> Ultimately, the trader might seek to enter a TRS in the opposite direction (*i.e.*, with a client who wants exposure to any decrease in the value of the stock). Such offsetting TRS would also hedge Prime Financing's market risk

<sup>14</sup> As discussed *infra*, this amount of collateral required at the execution of a swap in Prime Financing is referred to as "initial margin."

<sup>15</sup> The name of the Delta One desk is derived from the financial term "Delta," which refers to the change, or sensitivity, of the price of a derivative to a change in the value of the underlying asset. A Delta of one implies a one-for-one change in relation to the value of the underlying asset. Thus, a Delta One desk, as the term implies, trades linear (sometimes referred to a "vanilla") derivative instruments, including, for example, TRS, where the value of the trade is a linear function of changes in value to the referenced asset.

<sup>16</sup> The price of hedging the swap would dictate, in part, how much CS would charge the client for the swap.

take that long to get them operational." He noted that the issue was "balancing a commercial outcome with risk management" and he did not believe that asking Archegos to post \$1 billion right away was a reasonable ask, because it continued "to add shorts, agree to higher [initial margin] on all new positions and have indicated they will de-risk longs soon." He added that he was not convinced that managing Archegos to a severe scenario made sense "when their portfolio can be liquidated well within a couple weeks." He suggested that "[a]sking for \$1bn is pretty much asking them to move their business, and the revenue profile is significant."<sup>115</sup>

The CRM Director of Hedge Funds acknowledged Archegos's "cooperation in bringing us shorts (albeit nullified by subsequent price appreciation on their longs) and that client has always been current on margin calls including during multiple stress periods." He noted that the "[k]ey concern is material [initial margin] dilution caused by bullet swap structure coupled with substantial appreciation and their clear pivot away from (more conservatively margined) PB into swap where our offered leverage is much higher (we suspect relative to competitors as well, which could partially explain the growth in our balances)." He also defended the use of the Severe Equity Down scenario, noting:

You'll recall they took an \$800mm+ PnL hit in CS portfolio during "Gamestop short squeeze" week [at the end of January]. We were fortunate that we happened to be holding more than \$900mm in margin excess on that day, so no resulting margin call. Since then, they've pretty much swept all of their excess, so think the prospect of a \$700-\$800mm margin call is very real if we see similar moves (also why \$500mm severe stress shortfall limit not only reasonable, but also plausible with more extreme moves).<sup>116</sup>

<sup>115</sup> As noted *supra*, Archegos contributed approximately \$16 million in revenues to CS in 2020. Based on the enormous appreciation of Archegos's positions, Archegos was on target to generate \$40 million in revenues in 2021.

<sup>116</sup> In January 2021, an historic rally in GameStop Corp. shares sent the company's stock price from \$19 at the beginning of the year to an intraday high of \$483 on January 28, a surge of over 2500%. The rally was thought to be driven in part by enthusiasm generated on internet forums. At the same time, numerous

Sent: Tue, 2 Feb 2021 10:39:18 -0500 (EST)
To: "WILLIAM TOMITA (ARCHegos CAPITAL MAN|william.tomita@tigerasiafund.com)"
-WTOMITA1@Bloomberg.net"; "NASTASSIA WEBER (GOLDMAN SACHS & CO
L|nastassia.weber@gs.com)" <NWEBER18@Bloomberg.net>
Subject: IB Conversation, 2 participants, Hey Nastassia, good mroning! Bill wanted me to ask about if
and how we can add more GSX with the stock...

Conversation start time: 02/02/2021 15:39:18 UTC

Conversation end time: 02/02/2021 18:05:09 UTC

Number of Participants: 2

Participants:

WILLIAM TOMITA (WTOMITA1@Bloomberg.net)
NASTASSIA WEBER (NWEBER18@Bloomberg.net)

Room Type: Standard

Room ID: CHAT-fs.60197226435C008C

02/02/2021 15:39:18 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) entered

02/02/2021 15:40:04 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) inuisse NASTASSIA WEBER
(NWEBER18@Bloomberg.net). Hey Nastassia, good mroning! Bill wanted me to ask about if and how we can
add more GSX with the stock, somign or like this?

02/02/2021 15:40:04 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) entered

02/02/2021 15:40:17 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: You and Phil said
there's a way to go beyond that 10% mark?

02/02/2021 15:40:29 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: \*\*\* NASTASSIA
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02/24/2021 20:46:37 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Hye Nastassia
anything back on GSX?

02/24/2021 20:50:50 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Hi, still working on
it

02/24/2021 20:51:30 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thanks will we have
an answer before the close?

02/24/2021 20:52:22 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: We are okay on
GSX up to 15%

02/24/2021 20:52:28 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: sorry for the delay

02/24/2021 20:56:30 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: and then along with
all of the names we outlined, folks are still very focused on the shorts as well - net ratio remains balanced with
the custom basket

02/24/2021 20:56:58 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Got it

02/24/2021 20:57:24 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: How many shares is
that?

02/24/2021 20:59:32 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: looks like maximum
position size of 21,702,549 shs

02/24/2021 21:00:09 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: I can confirm that

02/24/2021 21:00:43 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: OK thanks Nastassia
this is great. GSX 15% position is 100% confirmed?

02/24/2021 21:01:00 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Yes we can support
that

02/24/2021 21:01:52 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thank you

02/24/2021 21:04:01 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: You're very
welcome! Confirming the share count we see

02/24/2021 21:22:13 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thanks Nastassia! It
looks like it's around 2.8mm shares additional which is fantastic

02/24/2021 22:32:36 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Hey Nastassia, when
you can can you confirm it's around 2.8mm shs GSX, and also if the additional 1mm shs BDU would be OK at
5%? Thanks

02/24/2021 22:59:10 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: BIDU is OK at 2mm
shares at 50%

02/24/2021 22:59:51 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Do you see your
GSX at 18808000 shares?

02/24/2021 23:00:07 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: agreed

largest exposures were different, and often less liquid, than in the past. Specifically, Hwang directed Archegos's long exposures to be moved away from highly-liquid, larger cap issuers toward less liquid, China-based issuers, as well as relatively smaller cap U.S. media and technology companies.

60. For example, in March 2020, Archegos's top 10 holdings included mega-cap issuers Amazon.com, Inc. ("Amazon") and Microsoft Corporation.

61. By March 2021, those companies were replaced among Archegos's Top 10 Holdings by a number of China-based issuers, as well as ViacomCBS Inc. ("ViacomCBS") and two Discovery, Inc. ("Discovery") share classes, with the following distribution of exposure over time:

Ticker	Number of Shares <sup>2</sup> (Market Value)			
	Jul. 1, 2020	Oct. 1, 2020	Jan. 1, 2021	Mar. 22, 2021
VIAC	49.3M (\$1.2B)	123.0M (\$3.4B)	185M (\$6.7B)	286M (\$28.6B)
BIDU-ADR	11.2M (\$1.4B)	22.3M (\$2.8B)	31.6M (\$6.6B)	55M (\$14.6B)
TME-ADR	59.0M (\$788M)	118.0M (\$1.8B)	210M (\$4B)	326M (\$10.0B)
GSX-ADR	19.3M (\$1.1B)	38.8M (\$3.6B)	70M (\$3.4B)	101M (\$8.5B)
VIPS-ADR	36.4M (\$759M)	79.0M (\$1.3B)	115M (\$3.2B)	169M (\$7.6B)
DISCA	3.0M (\$63M)	3.0M (\$65M)	60M (\$1.8B)	100M (\$7.5B)
IQ-ADR	67.2M (\$1.6B)	105.3M (\$2.4B)	155M (\$2.8B)	225M (\$6.3B)
DISCK	1.3M (\$25M)	1.3M (\$27M)	1.3M (\$34M)	91M (\$6.0B)
FTCH-ADR	6.4M (\$116M)	18.4M (\$500M)	87M (\$2.2B)	92M (\$5.7B)
SHOP-ADR	N/A	N/A	970 (\$1M)	1.7M (\$1.9B)

62. The increase of the portfolio's and Top 10 Holdings' values was driven by Archegos's build-up of exposures, which was intended by Hwang to artificially inflate the share prices of the Top 10 Holdings.

63. As Archegos's positions grew into fall 2020 and early 2021, Hwang considered whether block trading – a privately negotiated sale of a large number of shares – would allow

<sup>2</sup> Share count includes cash equity and derivative SBS positions cumulatively.

Archegos' Portfolio. Between March 2020 and March 2021, Archegos' family office grew from a fund with approximately \$1.6 billion in net capital to approximately \$36 billion in net capital. Compl. ¶¶ 49, 52. Archegos engaged in a long/short investment strategy. Compl. ¶ 27. This is an investment strategy that takes long positions in securities that are expected to appreciate, and short positions in securities that are expected to decline.<sup>8</sup> Archegos' portfolio was also significantly concentrated in its top long positions. Compl. ¶ 28. Before the onset of the COVID-19 pandemic, Archegos' top investments were mega-cap technology companies such as Amazon and Microsoft. Compl. ¶ 54. In the wake of the equities market crash in March 2020, Archegos transitioned its top investments to smaller companies that were well-positioned to succeed in the changed environment. Those companies included U.S. and China-based media companies with streaming services (ViacomCBS Inc., two share classes of Discovery, Inc., Tencent Music Entertainment Group, and iQiyi Inc.), a China-based online education company (GSX Techedu Inc.), e-commerce companies (Vipshop Holdings Ltd., Farfetch Ltd., and Shopify, Inc.) and China's largest internet and artificial intelligence company (Baidu, Inc.). Compl. ¶ 55. These issuers comprised Archegos' top long positions in individual companies ("Archegos' Top 10 Holdings") after the pandemic.

Between March 20, 2020 and March 19, 2021, the market rebounded, and both the S&P 500 and the Dow Jones Industrial Average increased by 70%.<sup>9</sup>

<sup>8</sup> See James Chen, *Long-Short Equity*, Investopedia (updated Dec. 28, 2020), available at <https://www.investopedia.com/terms/l/long-shortequity.asp>.

<sup>9</sup> See Hirsch Decl. Exs. 9, 10 (March 20, 2020 – March 19, 2021 closing prices for the S&P 500 and Dow Jones Industrial Average, respectively).



11 THE DEFENDANT: That is correct, your Honor, I  
12 understand it.  
13 THE COURT: So you understand that that is the charge?  
14 THE DEFENDANT: I understand that that's the charge,  
15 correct.  
16 THE COURT: Thank you.  
17 Do you understand that Count Three charges you with  
18 violating Title 15 of the United States Code, Sections  
19 78i(a)(2) and 78ff, as well as Title 18, Section 2, by engaging  
20 in and aiding and abetting a series of transactions in  
21 securities and securities-based swaps underlying certain of  
22 Archegos' positions in order to raise or depress the price of  
23 and induce others to purchase those securities, from at least  
24 in or about 2020 up to and including at least in or about March  
25 of 2021?

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1 THE DEFENDANT: I understand it, your Honor.  
2 THE COURT: Do you understand that Count Four charges  
3 you with violating Title 15 of the United States Code, Sections  
4 78j(b) and 78ff, Title 17, CFR, Section 240.10b-5, and Title 18  
5 of the United States Code, Section 2, by engaging in and aiding  
6 and abetting a scheme to defraud Archegos' counterparties  
7 through false and misleading statements regarding aspects of  
8 Archegos' business, portfolio, and assets, from at least in or  
9 about 2020 up to and including at least in or about March of  
10 2021?  
11 THE DEFENDANT: I understand what it means, your  
12 Honor.

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1 under Title 18 of the United States Code, Section 3553(a)?  
2 THE DEFENDANT: I understand that, your Honor.  
3 THE COURT: Do you understand that if your attorneys  
4 or anyone else has attempted to estimate or predict what your  
5 sentence will be, their estimate or prediction could be wrong?  
6 THE DEFENDANT: I do, your Honor.  
7 THE COURT: Do you also fully understand that even if  
8 your sentence is different from what your attorneys or anyone  
9 else told you it might be, or if it is different from what you  
10 expect, you will still be bound to your guilty plea, and you  
11 will not be allowed to withdraw your guilty plea?  
12 THE DEFENDANT: I understand that, your Honor.  
13 THE COURT: Do you understand that the sentence to be  
14 imposed will be determined solely by the Court, and that I can  
15 only determine the sentence to be imposed after the probation  
16 office prepares a presentence report?  
17 THE DEFENDANT: I understand that, your Honor.  
18 THE COURT: Do you understand that the Court has  
19 discretion, while taking into account the specific provisions  
20 and policy statements in the guidelines, to sentence you to any  
21 period of imprisonment between time served, at the low end of  
22 the range, and the 100-year combined statutory maximums, at the  
23 high end?  
24 THE DEFENDANT: I understand this, your Honor.  
25 THE COURT: Are you now serving any state or federal

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UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: HUDSON BAY CAPITAL MANAGEMENT LP CRD Number: 155910  
 Annual Amendment - All Sections Rev. 10/2021  
 07/06/2023 17:18:11 ET

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an umbrella registration, the information in Item 1 should be provided for the filing adviser only. General Instruction 5 provides information to assist you with filing an umbrella registration.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):  
 HUDSON BAY CAPITAL MANAGEMENT LP

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.  
 HUDSON BAY CAPITAL MANAGEMENT LP

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an umbrella registration, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of  your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-73536

(2) If you report to the SEC as an exempt reporting adviser, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number  
 1393825

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: 155910

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:  
 No Information Filed

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1: 28 HAVEMEYER PLACE	State: Connecticut	Number and Street 2: 2ND FLOOR	Country: United States	ZIP+4/Postal Code: 06830
City: GREENWICH				

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday  Friday  Other:  
 Normal business hours at this location:  
 9:00 A.M. TO 5:00 P.M.

(3) Telephone number at this location:

203-718-5698

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of

(c) If the prime broker is registered with the SEC, its registration number:

8-129  
 CRD Number (if any):  
 361

(d) Location of prime broker's office used principally by the private fund (city, state and country):

City: NEW YORK	State: New York	Country: United States
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(e) Does this prime broker act as custodian for some or all of the private fund's assets?

Yes No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:  
 [REDACTED]

(c) If the prime broker is registered with the SEC, its registration number:

-  
 CRD Number (if any):

(d) Location of prime broker's office used principally by the private fund (city, state and country):

City: LONDON	State: United Kingdom	Country: United Kingdom
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(e) Does this prime broker act as custodian for some or all of the private fund's assets?

Yes No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:  
 J.P. MORGAN SECURITIES LLC

(c) If the prime broker is registered with the SEC, its registration number:

8-35088  
 CRD Number (if any):  
 79

(d) Location of prime broker's office used principally by the private fund (city, state and country):

City: NEW YORK	State: New York	Country: United States
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(e) Does this prime broker act as custodian for some or all of the private fund's assets?

Yes No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:  
 [REDACTED]

(c) If the prime broker is registered with the SEC, its registration number:

-  
 CRD Number (if any):

(Multicurrency — Cross Border)



International Swap Dealers Association, Inc.

# MASTER AGREEMENT

dated as of **December 15, 2020**

**Credit Suisse International**

**Archegos Fund LP**

and

have entered and/or anticipate entering into one or more transactions (each a “Transaction”) that are or will be governed by this Master Agreement, which includes the schedule (the “Schedule”), and the documents and other confirming evidence (each a “Confirmation”) exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows: —

## 1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this “Agreement”), and the parties would not otherwise enter into any Transactions.

## 2. Obligations

- (a) **General Conditions.**
  - (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
  - (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
  - (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

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(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and
- (4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If: —

- (1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);
- (2) X does not so deduct or withhold; and
- (3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) **Default Interest; Other Amounts.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

### 3. Representations

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:—

(a) **Basic Representations.**

- (i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
- (ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
- (iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, 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)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

#### 4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all 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 with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply with Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated,

organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

## 5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) **Breach of Agreement.** Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross Default.** If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however

described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party: —

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) 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 (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer: —

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event



Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:—

(i) **Illegality.** Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party): —

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) **Tax Event.** Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, such party (“X”), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Event of Default and Illegality.** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

## 6. Early Termination

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the “Defaulting Party”) has occurred and is then continuing, the other party (the “Non-defaulting Party”) may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, “Automatic Early Termination” is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party’s policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) **Right to Terminate.** If: —

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then

continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) **Effect of Designation.**

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) **Calculations.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) **Payment Date.** An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) **Events of Default.** If the Early Termination Date results from an Event of Default: —

(1) **First Method and Market Quotation.** If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) **First Method and Loss.** If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) **Second Method and Market Quotation.** If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the

Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) *Second Method and Loss.* If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) *Termination Events.* If the Early Termination Date results from a Termination Event: —

(1) *One Affected Party.* If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) *Two Affected Parties.* If there are two Affected Parties: —

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Pre-Estimate.* The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

## 7. Transfer

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that: —

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

## 8. Contractual Currency

(a) *Payment in the Contractual Currency.* Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the “Contractual Currency”). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) *Judgments.* To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term “rate of exchange” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) *Separate Indemnities.* To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) *Evidence of Loss.* For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

## 9. Miscellaneous

- (a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- (b) **Amendments.** No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- (c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.
- (d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.
- (e) **Counterparts and Confirmations.**
- (i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
  - (ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.
- (f) **No Waiver of Rights.** 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.
- (g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

## 10. Offices; Multibranch Parties

- (a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.
- (b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.
- (c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

## 11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document

to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

## 12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) **Change of Addresses.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

## 13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:—

- (i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and
- (ii) 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.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any

reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the fullest 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 (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) 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.

#### 14. Definitions

As used in this Agreement:—

**"Additional Termination Event"** has the meaning specified in Section 5(b).

**"Affected Party"** has the meaning specified in Section 5(b).

**"Affected Transactions"** means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

**"Affiliate"** means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

**"Applicable Rate"** means:—

(a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;

(c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and

(d) in all other cases, the Termination Rate.

**"Burdened Party"** has the meaning specified in Section 5(b).

**"Change in Tax Law"** means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

**"consent"** includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

**"Credit Event Upon Merger"** has the meaning specified in Section 5(b).

**"Credit Support Document"** means any agreement or instrument that is specified as such in this Agreement.

**"Credit Support Provider"** has the meaning specified in the Schedule.

**"Default Rate"** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.



**"Defaulting Party"** has the meaning specified in Section 6(a).

**"Early Termination Date"** means the date determined in accordance with Section 6(a) or 6(b)(iv).

**"Event of Default"** has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

**"Illegality"** has the meaning specified in Section 5(b).

**"Indemnifiable Tax"** means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

**"law"** includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and **"lawful"** and **"unlawful"** will be construed accordingly.

**"Local Business Day"** means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

**"Loss"** means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

**"Market Quotation"** means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have

been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

**“Non-default Rate”** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

**“Non-defaulting Party”** has the meaning specified in Section 6(a).

**“Office”** means a branch or office of a party, which may be such party’s head or home office.

**“Potential Event of Default”** means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

**“Reference Market-makers”** means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

**“Relevant Jurisdiction”** means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

**“Scheduled Payment Date”** means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

**“Set-off”** means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

**“Settlement Amount”** means, with respect to a party and any Early Termination Date, the sum of: —

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party’s Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

**“Specified Entity”** has the meanings specified in the Schedule.

**“Specified Indebtedness”** means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

**“Specified Transaction”** means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a **rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions)**, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

**“Stamp Tax”** means any stamp, registration, documentation or similar tax.

**“Tax”** means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

**“Tax Event”** has the meaning specified in Section 5(b).

**“Tax Event Upon Merger”** has the meaning specified in Section 5(b).

**“Terminated Transactions”** means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if “Automatic Early Termination” applies, immediately before that Early Termination Date).

**“Termination Currency”** has the meaning specified in the Schedule.

**“Termination Currency Equivalent”** means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

**“Termination Event”** means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

**“Termination Rate”** means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

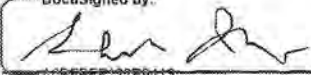
**“Unpaid Amounts”** owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market


value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

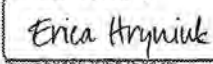
IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

CREDIT SUISSE INTERNATIONAL

ARCHEGOS FUND, LP

DocuSigned by:  
  
 By: \_\_\_\_\_  
 Name: Steven J Reis  
 Title: Authorized Signatory  
 Date: December 16, 2020

DocuSigned by:  
  
 By: \_\_\_\_\_  
 Name: Sung Kook Hwang  
 Title: Managing Member of the General Partner  
 Date: December 15, 2020

DocuSigned by:  
  
 By: \_\_\_\_\_  
 Name: Erica Hrynjuk  
 Title: Authorized Signatory  
 Date: December 16, 2020

CSI / Archegos Fund, LP  
ISDA Master Agreement

**Schedule**  
to the  
**ISDA 1992 Master Agreement**  
dated as of December 15, 2020

between

**Credit Suisse International**  
An unlimited company incorporated  
under the laws of England and Wales  
**("Party A")**

and

**Archegos Fund, LP**  
a limited partnership organised and existing  
under the laws of the State of Delaware  
**("Party B")**

**Part 1**  
**Termination Provisions**

In this Agreement:

**(a) Specified Entity.** "Specified Entity" means

- (i) in relation to Party A for the purpose of:
  - Section 5(a)(v), Affiliates
  - Section 5(a)(vi), not applicable
  - Section 5(a)(vii), not applicable
  - Section 5(b)(iv), not applicable
- (ii) and in relation to Party B for the purpose of:
  - Section 5(a)(v), not applicable
  - Section 5(a)(vi), not applicable
  - Section 5(a)(vii), not applicable
  - Section 5(b)(iv), not applicable

**(b) Specified Transaction.** Specified Transaction will have the meaning specified in Section 14 and shall also include **Equity Swap Transactions** as defined in the **Portfolio Swaps** (Standard Terms) Annex attached hereto, if any.

**(c) Cross Default.** The "Cross Default" provision (Section 5(a)(vi)) will apply to Party A and Party B amended as follows:

- (i) On the seventh (7<sup>th</sup>) line thereof, in regard to defaults, event of default or other similar conditions or events other than those related to payment and/or delivery failures (where delivery failures include, but are not limited to, collateral deliveries) the words "or becoming capable at such time of being declared," shall be deleted.

- (ii) The following words shall be added at the end of Section 5(a)(vi):
- “Provided, the occurrence of a payment and/or delivery related event that would otherwise constitute an Event of Default hereunder shall not be considered an Event of Default if the Defaulting Party can demonstrate to the reasonable satisfaction of the Non-defaulting Party that (i) such occurrence is attributable solely to an error or omission of an administrative or operational nature; (ii) funds were available to the Defaulting Party to enable it to have made the relevant payment when due; and (iii) such default is remedied within two (2) Local Business Days following the Defaulting Party’s receipt of notice of the occurrence of such event.”
- (iii) Specified Indebtedness: Instead of the definition in Section 14 of this Agreement, “Specified Indebtedness” shall mean any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) (a) in respect of borrowed money, and/or (b) in respect of any Specified Transaction (except that, for this purpose only, the words “and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party)” where they appear in the definition of Specified Transaction will be replaced with the words “and any other entity”).
- (iv) Threshold Amount: With respect to Party A, the lesser of three percent (3%) of the shareholders’ equity of Party A, as shown in the most recent audited financial statements of Party A, or USD 25,000,000 including the United States Dollar equivalent of obligations stated in any other currency or currency unit), and with respect to Party B, the lesser of three percent (3%) of the Net Asset Value of Party B, as shown in the most recent audited financial statements of Party B, or USD 25,000,000 (including the United States Dollar equivalent of obligations stated in any other currency or currency unit).
- (d) **Credit Event Upon Merger.** The “Credit Event Upon Merger” provision (Section 5(b)(iv)) will apply to Party A and Party B restated as follows:
- ““Credit Event Upon Merger” means that a Designated Event (as defined below) occurs with respect to a party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, “X”), and such Designated Event does not constitute an event described in Section 5(a)(viii) of this Agreement but the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A “Designated Event” with respect to X means that:
- (i) X consolidates or amalgamates with or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the date of this Agreement) to, or reorganises, reconstitutes into or as, another entity;
- (ii) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or
- (iii) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into, or

exchangeable for, debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest."

- (e) **Automatic Early Termination.** The "Automatic Early Termination" provision of Section 6(a) of this Agreement will not apply to Party A and will not apply to Party B.
- (f) **Payments on Early Termination.** For the purpose of Section 6(e), Second Method and Market Quotation will apply.
- (g) **Termination Currency.** "Termination Currency" means United States Dollars.
- (h) **Additional Termination Event.** The following Additional Termination Event(s) will apply:

- (i) **Net Asset Value Decline.**

As of the last Local Business Day of any calendar month, the Net Asset Value of Party B declines by (1) twenty percent (20%) or more from the Net Asset Value of Party B (exclusive of withdrawals, redemptions, subscriptions, contributions and distributions) as of the immediately preceding calendar month-end; (2) thirty percent (30%) or more from the Net Asset Value of Party B (exclusive of withdrawals, redemptions, subscriptions, contributions and distributions) as of the third preceding calendar month-end; or (3) by forty percent (40%) or more from the Net Asset Value of Party B (exclusive of withdrawals, subscriptions, contributions and distributions) as of the twelfth preceding calendar month-end;

**"Net Asset Value"**, means, as of any day, the total value of assets less the total value of liabilities of Party B on such day as calculated and determined in accordance with generally accepted accounting principles in the United States of America with appropriate adjustments being made to reflect fairly the effect of all off-balance sheet assets and liabilities not required to be reflected on the balance sheet in accordance with generally accepted accounting principles.

- (ii) **Key Person.** One year from the date that Sung Kook Hwang is incapacitated, dies, or ceases to be a full-time employee of Party B or ceases to work or be employed on a full-time basis with at least the duties and responsibilities delegated to him as of the date of this Agreement and has not been promptly replaced by another investment advisor reasonably acceptable by Party A, provided, however that during such year, Party B may not enter into additional Transactions that would increase its exposure under the Agreement.
    - (iii) **Manager.** Archegos Capital Management, LP (the "**Investment Manager**") or any affiliate of the Investment Manager ceases to act at any time as investment manager on behalf of Party B in the same or similar capacity as on the date of this Agreement and a replacement investment manager reasonably acceptable to Party has not been named, which acceptance shall not be unreasonably withheld.
    - (iv) **Financials.** Party B shall fail to deliver within two (2) Local Business Days of Party A's notice to Party B of Party B's failure, any financial statements or financial information due annually or monthly pursuant to Part 3 hereof.
    - (v) **Event of Default under any of the Prime Broker Agreements.** The occurrence at any time, in respect of Party B, of an event specified as an Event of Default, default, potential default, termination event or similar event (however characterized) as defined in the relevant Prime Broker Agreement whether now existing or hereafter entered into.



For purposes of this Additional Termination Event, the term Prime Broker Agreement shall mean any of the following, as amended from time to time:

a. the Customer Agreement (together with any and all annexes attached thereto) between Credit Suisse Securities (USA) LLC (“CSSU”) and Party B.

Party B, in each such instance, shall be the sole Affected Party, and all Transactions shall be Affected Transactions.

(i) **Failure to Pay or Deliver.** Section 5(a)(i) of this Agreement is amended by deleting “third” in the last line thereof and replacing it with “first”.

**Part 2**  
**Tax Representations**

- (a) Payer Tax Representations.** For the purpose of Section 3(e) of this Agreement, Party A and Party B each makes the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on:

- (i) The accuracy of any representation made by the other party pursuant to Section 3(f) of this Agreement;
- (ii) The satisfaction of the agreement of the other party contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement; and
- (iii) The satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement;

Except it will not be a breach of this representation where reliance is placed on clause (ii) above, and the other party does not deliver a form or document under Section 4(a)(iii) of this Agreement by reason of material prejudice to its legal or commercial position.

- (b) Payee Tax Representations.** For the purpose of Section 3(f) of this Agreement:

- (i) Party A makes the following Payee Tax Representations:
  - (1) Party A is a "foreign person" (as that term is used in section 1.6041-4(a)(4) of the United States Treasury Regulations) for United States federal income tax purposes.
  - (2) Party A is a "non-U.S. branch of a foreign person" (as that term is used in section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for United States federal income tax purposes and no payment received or to be received by it under such Transaction will be effectively connected with its conduct of a trade or business in the United States.
  - (3) Party A has been approved as a Withholding Foreign Partnership by the United States Internal Revenue Service. Party A's Withholding Foreign Partnership Employer Identification Number is 98-0330001.
  - (4) Party A is a "qualified derivatives dealer" within the meaning of section 1.1441-1(e)(6) of the United States Treasury Regulations for purposes of Sections 871 and 1441 of the Code and the United States Treasury Regulations promulgated thereunder ("QDD") and its Qualified Intermediary Employer Identification Number ("QI-EIN") is 98-0235072.
  - (5) Party A is fully eligible for the benefits of the "Business Profits" or "Industrial and Commercial Profits" provision, as the case may be, the "Dividends" provision, the "Interest" provision or the "Other Income" provision, if any, of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in

**Part 3**  
**Agreement to Deliver Documents**

Each party agrees to deliver the following documents as applicable:

- (a) For the purpose of Section 4(a)(i) of this Agreement, tax forms, documents or certificates to be delivered are:

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered
Party A & Party B	Any document required or reasonably requested to allow the other party to make payments under this Agreement without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate, including but not limited to an IRS form e.g. W-8BEN-E, W-8IMY, W-9, as applicable.	(i) Before or upon execution of this Agreement and (ii) promptly upon reasonable demand by the other party.

- (b) For the purpose of Section 4(a)(ii) of this Agreement, other documents to be delivered are:

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A & Party B	Evidence reasonably satisfactory to the other party as to the names, true signatures and authority of the officers or officials signing this Agreement or any Confirmation on its behalf and the Credit Support Document referred to in Part 4(f) of this Schedule.	Upon execution of this Agreement and, if requested upon execution of any Confirmation.	Yes
Party A	A copy of the annual report for such party containing audited financial statements for the most recently ended financial year.	Upon request, as soon as publicly available.	Yes
Party B	A copy of the Investment Advisory or other agency agreement pursuant to which Party B authorises another party to act on its behalf in relation to this Agreement	Upon execution of this Agreement.	Yes
Party B	A copy of Party B's constitutive documents (certificate of incorporation, memorandum and articles of association, by-laws, statutes, commercial registration documents or other analogous document(s)).	Upon execution of this Agreement.	No

connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction.

"Specified Treaty" means the income tax treaty between the United Kingdom and the United States of America, if any.

"Specified Jurisdiction" means with respect to Party A, the United States of America.

(ii) Party B makes the following Payee Tax Representations:

- (1) Party B is a "US person" (as that term is used in Section 1.1441-4(a)(3)(ii) of United States Treasury Regulations) for United States federal income tax purposes.

Party A &

Party B	A duly signed copy of the Credit Support Document(s) referred to in Part 4(f) of this Schedule.	Upon execution of this Agreement.	Yes
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Additionally Party B agrees to deliver to Party A, c/o Credit Suisse Securities (USA) LLC, One Madison Avenue, New York, New York, 10010, Attention: Hedge Funds - Credit Risk Management; email: hf.credit@creditsuisse.com

- |      |   |   |     |
|------|---|---|-----|
| (i)  | A copy of its monthly financial statement (including as a minimum its closing Net Asset Value and monthly trading performance). | Within 20 calendar days after the end of each calendar month.   | Yes |
| (ii) | A copy of its annual report containing audited or certified financial statements for the most recently ended financial year.    | Upon request, as soon as made available, and in any event within 120 days after the relevant fiscal year end. | Yes |

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**Part 4  
Miscellaneous**

**(a) Addresses for Notices.** For the purpose of Section 12(a) of this Agreement:

Notwithstanding Section 12(a) of the Agreement all notices including those to be given under Section 5 or 6 may be given by facsimile transmission.

(i) Address for notices or communications to Party A:

Address: Credit Suisse International  
One Cabot Square  
London E14 4QJ  
England

Attention: (A) Head of Credit Risk Management; and  
(B) Global Head of OTC Operations - Operations Department; and  
(C) Head of Client Management Team, General Counsel Division

Swift: Credit Suisse International; **Redacted - Privacy**

Facsimile: +44 (0) 207888 2686

Attention: Head of Client Management Team, General Counsel Division

Telephone number for oral confirmation of receipt of facsimile in legible form under this Agreement: +44 (0) 207888 2055. Designated responsible employee for the purposes of Section 12(a)(iii): Senior Legal Secretary.

With a copy to:

Facsimile: +44 (0) 207888 3715

Attention: Head of Credit Risk Management

With a copy to:

Facsimile: +44 (0) 207888 9503

Attention: Global Head of OTC Operations - Operations Department.

(ii) Address for notices or communications to Party B:

(1) Address for notices or communications to Party B:

Address: Archegos Fund, LP  
888 Seventh Avenue, 38<sup>th</sup> Floor  
New York, NY 10018  
Attention: Patrick Halligan, Chief Financial Officer  
Telephone: (212) 984-2561  
Email: [phalligan@archegoscapital.com](mailto:phalligan@archegoscapital.com)

With a copy to: Scott Becker  
Telephone: (212) 984-2012  
Email: [sbecker@archegoscapital.com](mailto:sbecker@archegoscapital.com)

**(b) Process Agent.** For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent: Credit Suisse Securities (USA) LLC, at Eleven Madison Avenue, New York, NY 10010, United States of America (Attention: - General Counsel, General Counsel Division).

Party B appoints as its Process Agent: Not applicable.

Section 13(c) shall be amended by deleting the second sentence in its entirety and replacing it with the following:

"If for any reason any party's Process Agent is unable to act as such or such appointment is due to expire or terminate at any time on or prior to the Termination Date (as defined in the 2006 Definitions) of any Transaction, such party will promptly notify and renew that appointment or appoint a substitute process agent acceptable to the other at least 60 days prior to the expiration or termination of such appointment. Written evidence of such appointment and renewal shall be provided, upon request, to the other party."

Party B agrees that service upon itself or this Process Agent by registered first class mail or air courier constitutes effective service as if personally served pursuant to Section 311 of the New York Civil Practice Law and Rules or Rule 4 of the U.S. Federal Rules of Civil Procedure, or any successor section thereof. Party B waives any right to contest the effectiveness of the service if done in accordance with the previous sentence.

**(c) Offices.** The provisions of Section 10(a) will apply to this Agreement.

**(d) Multibranch Party.** For the purpose of Section 10(c) of this Agreement:

Party A is not a Multibranch Party.

Party B is not a Multibranch Party.

**(e) Calculation Agent.**

The Calculation Agent is Party A unless otherwise agreed in a Confirmation in relation to the relevant Transaction.

In the case of an Event of Default with respect to Party A which has occurred and is continuing, Party B

shall be entitled to appoint a substitute Calculation Agent. In such event, Party B shall give written notice to Party A, detailing the relevant Event of Default, indicating its reliance on this Part 4(e) to appoint a substitute Calculation Agent and nominating three (3) Leading Dealers as a potential substitute Calculation Agent (the "**Substitute Calculation Agent Notice**"). Party A shall either remedy the Event of Default or select one (1) of the three (3) Leading Dealers nominated by Party B as the substitute Calculation Agent, within five (5) Local Business Days of Party A's receipt of the Substitute Calculation Agent Notice; provided that if Party A fails to choose a Leading Dealer by the end of such period then Party B shall choose the Leading Dealer from the three (3) Leading Dealers identified by Party B in the Substitute Calculation Agent Notice. If Party A cures the relevant Event of Default before Party B designates an Early Termination Date in accordance with Section 6(a) of this Agreement, and no other Event of Default has occurred (and not been cured) by such time, then Party A shall recommence acting as the Calculation Agent provided that nothing herein shall affect any calculations already produced by any substitute Calculation Agent duly appointed in accordance with this provision. The parties shall bear equally all costs and expenses in appointing a Leading Dealer for these purposes. All calculations or determinations made by the Calculation Agent shall be made in good faith and in a commercially reasonable manner.

If a party, acting in good faith, (the "**Disputing Party**") disputes the Calculation Agent's calculations with respect to a Liquid Transaction on a commercially reasonable basis, it shall deliver its written objection (the "**Dispute Notice**") to the Calculation Agent not later than the close of business on the Local Business Day following receipt of the Calculation Agent's calculation, specifying in reasonable detail (i) its objection, together with supporting calculations, (ii) its proposed calculation and (iii) the amount, if any, which is not in dispute (the "**Undisputed Amount**"). The parties, acting in good faith and in a commercially reasonable manner shall use commercially reasonable efforts to resolve such dispute by the close of business on the Local Business Day following the Calculation Agent's receipt of the Dispute Notice (the "**Informal Resolution Period**"). If the parties are unable to agree on a particular calculation during the Informal Resolution Period then by 10:00 a.m. in the city of the Calculation Agent on the following Local Business Day (the "**Dealer Identification Cut-off**"), the Disputing Party shall provide the Calculation Agent with the names of three (3) Leading Dealers and the Calculation Agent will select one (1) of such three (3) Leading Dealers by the close of business on such Local Business Day (the "**Leading Dealer Selection Date**") to opine on the commercial reasonableness of the relevant calculation; provided that (i) if the Disputing Party fails to identify three (3) Leading Dealers prior to the Dealer Identification Cut-off, the original calculation of the Calculation Agent shall be binding on the parties and the dispute will be deemed to have been resolved and (ii) if the Calculation Agent fails to choose a Leading Dealer prior to the expiration of the Leading Dealer Selection Date, then the Disputing Party shall choose the Leading Dealer from the three (3) Leading Dealers originally provided.

If the chosen Leading Dealer concludes that the Calculation Agent's calculation was commercially reasonable when made, then the Calculation Agent's calculation shall be used for purposes of the relevant Transaction and the dispute will be deemed to have been resolved. If the Leading Dealer concludes that the Calculation Agent's calculation was not commercially reasonable then such Leading Dealer shall (a) provide the basis for such conclusion and (b) provide its own calculation, which calculation shall be binding on the parties for purposes of the relevant Transaction, absent manifest error. Such Leading Dealer will have until close of business on the Local Business Day following the Leading Dealer Selection Date to opine on the commercial reasonability of the Calculation Agent's calculation and, if applicable, provide its own calculation. If the Leading Dealer fails to do so within such period then the Calculation Agent's original calculation shall be used for purposes of the relevant Transaction and the dispute will be deemed to have been resolved. The Disputing Party shall bear all



costs and expenses in appointing the Leading Dealer for these purposes.

Notwithstanding a dispute, any Undisputed Amount shall be paid on the scheduled due date. Any amount due as a result of the resolution of a dispute shall be payable prior to the close of business on the first Local Business Day after such resolution.

For purposes of this clause:

"Leading Dealer" means Bank of America, Citigroup, Deutsche Bank, Goldman Sachs, JP Morgan Chase, Morgan Stanley, Barclays Capital and UBS or any principal affiliate entity of such entities; provided that such entity is not an affiliate of Party A or Party B, does not act as Party B's prime broker or custodian and is a leading dealer in the relevant market.

"Liquid Transaction" means plain vanilla interest rate Transactions denominated in the currencies of the G7 countries, plain vanilla F/X Transactions denominated in the currencies of the G7 countries, plain vanilla "Covered Equity Transactions", and "Auction Settled CDS".

Where:

"Auction Settled CDS" shall mean a Credit Derivatives Transaction for which "Auction Settlement" has been specified as the Settlement Method as such term is defined in the 2003 ISDA Credit Derivatives Definitions as supplemented by the 2009 ISDA Credit Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009) or any such successor definitions published by the International Swaps and Derivatives Association, Inc.

"Covered Equity Transaction" means any Transaction that is an Equity Index Transaction or Equity Share Transaction, as such terms are defined below:

"Equity Index Transaction" means any Index Swap Transaction or Index Option Transaction that references one of the following indices: S&P 500, NASDAQ 100, FTSE 100, CAC 40, Dow Jones Eurostoxx 50, NIKKEI 225, or SMI.

"Equity Share Transaction" means any Share Forward Transaction or Share Swap Transaction on a share (excluding American Depository Receipts and Global Depository Receipts) issued by an Issuer of shares and not a fund or similar collective investment scheme. Such share must be publicly quoted, traded or listed on the following exchanges: NASDAQ National Market System, New York Stock Exchange, and American Stock Exchange LLC.

For the avoidance of doubt, the term "Liquid Transaction" does not include (i) Transactions involving or referencing collateralized debt obligations, synthetic or otherwise ("CDOs") or any index which references CDOs, mortgage backed securities including without limitation, asset backed securities, commercial mortgage backed securities or any index referencing such securities or (ii) any other type of Transaction not expressly listed in the definition of Liquid Transaction.

**(f) Credit Support Document.** Details of any Credit Support Document:

In relation to Party A  
and Party B:

The ISDA Credit Support Annex attached hereto and made an integral part hereof.

**(g) Credit Support Provider.** Credit Support Provider means:

In relation to Party A: *Not Applicable.*

In relation to Party B: *Not applicable.*

**(h) Governing Law and Jurisdiction.** This Agreement and, to the fullest extent permitted by applicable law, all matters arising out of or relating in any way to this Agreement will be governed by and construed in accordance with the laws of the State of New York. Section 13(b) of this Agreement is hereby amended by: (i) deleting in the second line of subparagraph (i) thereof the word, "non-"; (ii) adding in the third line before the comma, "and each party irrevocably agrees to designate any Proceedings brought in the courts of the State of New York as 'commercial' on the Request for Judicial Intervention seeking assignment to the Commercial Division of the Supreme Court"; and (iii) inserting "in order to enforce any judgment obtained in any Proceedings referred to in the preceding sentence" immediately after the word, "jurisdiction," the first time it appears in the second sentence and deleting the remainder.

**(i) Netting of Payments.** Section 2(c)(ii) of this Agreement will apply to any Transactions from the date of this Agreement. Nevertheless, to reduce settlement risk and operational costs, the parties agree that they will endeavour to net across as many Transactions as practicable wherever the parties can administratively do so.

**(j) Affiliate.** Affiliate will have the meaning specified in Section 14 of this Agreement; provided however that Party B will be deemed to have no Affiliates.

*[Continued on next page]*

**Part 5**  
**Other Provisions**

- (a) **Scope of Agreement.** Any Specified Transaction (whether now existing or hereafter entered into) between the parties, the confirmation of which fails by its terms expressly to exclude application of this Agreement, shall be governed by and be subject to this Agreement. Any such confirmation shall be a "Confirmation", and any such Specified Transaction shall be a "Transaction", for all purposes of this Agreement.
- (b) **Definitions.** Unless otherwise specified in a Confirmation, each Transaction between the parties shall be subject to the 2006 ISDA Definitions (the "2006 Definitions") and the 1998 FX and Currency Options Definitions (including Annex A thereto), each as published by the International Swaps and Derivatives Association, Inc. (collectively, the "Definitions"), and will be governed in all relevant respects by the provisions of the Definitions. The provisions of the Definitions are incorporated by reference in and shall be deemed a part of this Agreement except that references in the 2006 Definitions to a "Swap Transaction" shall be deemed references to a "Transaction" for purposes of this Agreement.
- (c) **Confirmations.** Each Confirmation shall be substantially in the form of one of the Exhibits to the 2006 Definitions or in any other form which is published by the International Swaps and Derivatives Association, Inc. or in such other form as the parties may agree.
- (d) **Additional Representation** will apply. For the purpose of Section 3 of this Agreement, the following will constitute Additional Representations and marked as a new subsections (g) and (h).

"(g) **Relationship Between the Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

1. *Non-Reliance.* It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.
2. *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

3. *Status of Parties.* The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
4. *No Agency.* It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity."

"(h) **Private Placement Representations.** Party B will be deemed to represent to Party A on each date on which a Transaction is entered into which constitutes the sale of any Security or Securities (as defined in the United States Securities Act of 1933 (the "**Securities Act**")) to Party B by Party A:

1. Party B is acquiring such Securities for its own account as principal, for investment purposes only, and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part, and no other person has a direct or indirect beneficial interest in any such Securities acquired by Party B.
2. Party B understands that the offer and sale by Party A of such Securities are intended to be exempt from registration under the Securities Act, by virtue of Section 4(a)(2) thereof. In furtherance thereof, Party B represents and warrants that (i) it has the financial ability to bear the economic risk of its investment and has adequate means of providing for its current needs and other contingencies, (ii) it is experienced in investing in options and similar instruments and has determined that such securities are a suitable investment for it, and (iii) it is an institution that qualifies as an "accredited investor" as that term is defined in Regulation D under the Securities Act.
3. Party B has been given the opportunity to ask questions of, and receive answers from, Party A concerning the terms and conditions of such Securities and concerning the financial condition and business operations of Party A and has been given the opportunity to obtain such additional information necessary in order for Party B to evaluate the merits and risks of purchase of such Securities to the extent Party A possesses such information or can acquire it without unreasonable effort or expense.

Party B acknowledges that it understands and agrees that disposition of any such Securities is restricted under the Agreement, the Securities Act and state securities law. For example, such Securities have not been registered under the Securities Act or under the securities laws of certain states and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless they have been registered under the Securities Act and under the applicable laws of such states or an exemption from such registration is available."

- (e) **Recording of Conversation.** 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 potential Transaction and (ii) agrees that the recordings may be submitted in evidence in any Proceedings to the extent permitted by and subject to applicable law.
- (f) **Change of Account.** Section 2(b) of this Agreement is hereby amended by the addition of the following after the word "delivery" in the first line thereof:

"to another account in the same legal and tax jurisdiction as the original account"

(g) **Set-off.** Section 6 of this Agreement is amended by addition of the following new subsection:-

"(f) **Set-off.** Without affecting the provisions of this Agreement requiring the calculation of certain net payment amounts, all payments under this Agreement will be made without set-off or counterclaim; provided, however, that upon the designation of any Early Termination Date, in addition to and not in limitation of any other right or remedy (including any right to set-off, counterclaim, or otherwise withhold payment) under applicable law:

the Non-defaulting Party or the party that is not the Affected Party (in either case, "X") may, without prior notice to any person, set off any sum or obligation (whether or not arising under this Agreement, whether matured unmatured or contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by the Defaulting Party or Affected Party (in either case, "Y") to X or to any Affiliate of X, against any sum or obligation (whether or not arising under this Agreement, whether matured unmatured or contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by X or any Affiliate of X to Y, and, for this purpose, may convert one currency into another. If any sum or obligation is unascertained, X may in good faith estimate that sum or obligation and set off in respect of that estimate, subject to X or Y, as the case may be, accounting to the other party when such sum or obligation is ascertained.

Nothing in Section 6(f) shall be effective or deemed to create any charge or other security interest."

(h) **Transfer and Restructuring.** Notwithstanding any provisions of this Agreement to the contrary, the parties hereby agree that:

- (i) Consent by Party B shall not be required in connection with the transfer by Party A of all its interests and obligations under any Transaction entered into pursuant to this Agreement to any Affiliate of Party A, and of any further such transfer by any such Affiliate (the "**Transferring Affiliate**") to any other Affiliate of Party A, so long as (x) the transferee (A) confirms that all of the transferor's covenants and representations under Sections 3(e), 3(f), 4(a)(i) and 4(a)(iii) of this Agreement are true and applicable as to the transferee, or (B) enters into new covenants and representations that are agreed to by Party B and (y) the Transaction is at the time of such transfer the legal, valid and binding obligations of the Affiliate or Transferring Affiliate;
  - (ii) If, as a matter of law, Party B's consent is required for the purposes of perfecting any transfer contemplated in (i) above by Party A, Party B shall give its consent to the transfer;
  - (iii) In the event of any transfer contemplated in (i) above by Party A, Party B will execute upon the demand of Party A the necessary documentation prepared by Party A;
  - (iv) Consent by Party B shall not be required in the event Party A requires a restructuring of any Transaction that will ensure the same economic effect for Party B by subdividing such Transaction into two or more parts (each a Transaction); and
  - (v) Party B will execute such revised documentation as Party A shall require to evidence any restructuring contemplated in (iv) above.
- (i) **Incorporation of ISDA 2012 FATCA Protocol.** The parties to this Agreement agree that the amendments set out in the Attachment to the ISDA 2012 FATCA Protocol published by ISDA on

August 15, 2012 and available on the ISDA website ([www.isda.org](http://www.isda.org)) shall apply to this Agreement. The parties further agree that this Agreement will be deemed to be a Covered Master Agreement and that the Implementation Date shall be the effective date of this Agreement as amended by the parties for the purposes of such Protocol amendments regardless of the definitions of such terms in the Protocol.

- (j) **Escrow Payments.** If (whether by reason of the time difference between the cities in which payments are to be made or otherwise) it is not possible for simultaneous payments to be made on any date on which both parties are required to make payments hereunder, either party may at its option and in its sole discretion notify the other party that payments on that date are to be made in escrow. In this case deposit of the payment due earlier on that date shall be made by 2:00 p.m. (local time at the place for the earlier payment) on that date with an escrow agent selected by the notifying party, accompanied by irrevocable payment instructions (i) to release the deposited payment to the intended recipient upon receipt by the escrow agent of the required deposit of the corresponding payment from the other party on the same date accompanied by irrevocable payment instructions to the same effect or (ii) if the required deposit of the corresponding payment is not made on that same date, to return the payment deposited to the party that paid it into escrow. The party that elects to have payments made in escrow shall pay all costs of the escrow arrangements.
- (k) **Commodity Exchange Act.** The following representations are made on and as of the date hereof and will be deemed to be made on each date on which a Transaction is entered into:
- (i) Such party is an "eligible contract participant" as defined in the U.S. Commodity Exchange Act, as amended (the "CEA").
- (l) **Waiver of Right to Trial by Jury.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement or any Credit Support Document. Each party (i) certifies that no representative, agent or attorney of the other party or any Credit Support Provider has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into this Agreement and provide for any Credit Support Document, as applicable by, among other things, the mutual waivers and certifications in this Section.
- (m) **Credit Suisse Securities (USA) LLC as Agent.** If Party A with respect to any Transaction hereunder, is relying on Rule 15a-6 ("Rule 15a-6") under the Securities Exchange Act of 1934 (the "Exchange Act") the following terms and conditions shall apply to such Transaction:
- (i) Credit Suisse Securities (USA) LLC, as a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC"), will arrange such Transaction as facilitating agent for each of the parties and will be responsible to the extent required under Rule 15a-6, for (a) effecting such Transaction, on behalf of Party A, (b) issuing all required confirmations and statements to Party A and Party B, (c) maintaining books and records relating to such Transaction as required by Rules 17a-3 and 17a-4 under the Exchange Act, and (d) if requested by Party A or Party B receiving, delivering and safeguarding such party's funds and securities in connection with such Transaction in compliance with Rule 15c3-3 under the Exchange Act. Notwithstanding the foregoing, the parties agree that Credit Suisse Securities (USA) LLC shall not be deemed by virtue of its role as facilitating agent hereunder to be holding any Securities on behalf of either party.

- (ii) Regardless of whether Party A is relying on Rule 15a-6 with respect to any Transaction hereunder, Credit Suisse Securities (USA) LLC is participating in such Transaction solely as facilitating agent for the parties. Credit Suisse Securities (USA) LLC shall have no responsibility or personal liability to either party arising from any failure by a party to pay or perform any obligations hereunder, or to monitor or enforce compliance by a party with any obligation hereunder, including, without limitation, any obligation to maintain margin. Each party agrees to proceed solely against the other to collect or recover any securities or moneys owing to it in connection with or as a result of such Transaction or otherwise hereunder. Credit Suisse Securities (USA) LLC shall otherwise have no liability in respect of this Agreement or such Transaction except for its gross negligence or wilful misconduct, or its failure to comply with applicable U.S. securities laws and regulations, in performing its duties as facilitating agent hereunder.
- (n) **Amendment and Restatement of Prior Agreement.** This Agreement hereby amends, restates and supersedes the ISDA Master Agreement dated as of 4<sup>th</sup> February 2005 between the parties (the "Prior Agreement"). Every "Transaction" and/or "Swap Transaction" governed by the Prior Agreement will be deemed a Transaction, and the confirmations thereto a Confirmation, for the purposes of this Agreement and will be governed by this Agreement. Notwithstanding the above, where there is inconsistency between the terms of any confirmation under the Prior Agreement and the terms of this Agreement, the terms of such confirmation will apply to the extent of any such inconsistency.
- (o) **ERISA Representations and Agreements by Party B.** Party B represents that it is not and will not be a Benefit Plan which, for the purposes of this Agreement, means (1) an "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (2) a 'Plan' within the meaning of Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "**Code**"), (3) an entity the underlying assets of which constitute assets of employee benefit plans or plans as a result of investments by such plans in the entity pursuant to Section 3(42) of ERISA or (4) assets of a governmental plan or other plan subject to restrictions similar or analogous to those contained in ERISA or the Code.
- (p) **Investment Manager as Agent.** Party B represents and warrants (and such representation and warranty shall be deemed to have been repeated on each date that a Transaction is entered into) that Archegos Capital Management LP (the "Investment Manager") has the full power and authority to commit Party B to Transactions and conclude such Transactions on Party B's behalf on such terms and conditions as the Investment Manager may determine in its absolute discretion. Unless previously notified in writing by Party B, Party A may rely on all representations and warranties of and actions by the Investment Manager in relation to any such Transactions. For these purposes, Party B agrees to fully and unconditionally indemnify Party A for any and all losses, damages, costs and expenses directly sustained by Party A (including those incurred in unwinding any relevant hedging transactions) by reason of (i) its *bona fide* reliance on the appointment by Party B of the Investment Manager as Party B's agent to enter into Transactions on its behalf, irrespective of the invalidity, unenforceability, termination or revocation of such appointment (unless previously notified in writing by Party B) or breach by the Investment Manager of its terms or (ii) as a direct result of Party A's *bona fide* reliance upon the instructions, actions or ostensible authority of the Investment Manager.
- (q) **Additional Agreements.** Section 4 of the Agreement is hereby amended in respect of Party B only by the addition of the following agreements:

"(f) Within seven (7) days of the entry into or other effectuation by Party B of any material amendment, alteration, modification or other change to any of its Core Documents, Party B shall provide Party A with a copy of the current version of such Core Document marked to show all changes from the prior version. For the purposes of this provision, "Core Documents" shall include, without limitation, organizational documents (including, without limitation, articles of incorporation, partnership agreements, limited partnership agreements, and limited liability company agreements), investment management agreements, investor agreements, shareholder agreements, subscription agreements and disclosure documents (including, without limitation, offering circulars, private placement memoranda and prospectuses)."

**(r) ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**

(i) Subject to the below, the parties hereby agree that the provisions set out in Parts I to III of the Attachment to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol (the "**PDD Protocol**") as published by the International Swaps and Derivatives Association, Inc. on 19 July 2013 are incorporated herein as if set out in full in this Agreement but with the following amendments:

a. References:

References therein to:

- (1) the "Adherence Letter" shall be deemed to be references to this Part 5(r) of this Agreement;
- (2) the "Implementation Date" shall be deemed to be references to the date of this Agreement;
- (3) the "Protocol Covered Agreement" and "any ISDA Master Agreement" shall be deemed to be this Agreement; and
- (4) the definition of "Protocol" shall be deleted.

b. For the purposes of the foregoing:

(1) Portfolio reconciliation process status:

Party A shall be a Portfolio Data Sending Entity  
Party B shall be a Portfolio Data Receiving Entity

(2) Local Business Days:

Party A specifies the following places for the purpose of the definition of Local Business Day as it applies to it: London

Party B specifies the following place(s) for the purposes of the definition of Local Business Day as it applies to it: New York



(3) Contact details for Dispute Notices, Portfolio Data, and discrepancy notices:

Notices to Party A:

The following items may be delivered to Party A at the contact details shown below:

Portfolio Data: [portfolio.recon@credit-suisse.com](mailto:portfolio.recon@credit-suisse.com)

Notice of a discrepancy: [portfolio.recon@credit-suisse.com](mailto:portfolio.recon@credit-suisse.com)

Dispute Notice: [portfolio.recon@credit-suisse.com](mailto:portfolio.recon@credit-suisse.com)

Notices to Party B:

The following items may be delivered to Party B at the contact details shown below:

Portfolio Data: [operationsarchegos@archegoscapital.com](mailto:operationsarchegos@archegoscapital.com)

Notice of a discrepancy: [operationsarchegos@archegoscapital.com](mailto:operationsarchegos@archegoscapital.com)

Dispute Notice: [operationsarchegos@archegoscapital.com](mailto:operationsarchegos@archegoscapital.com)

Any notice given by email in accordance with this Part 5(r), will be deemed effective on the date it is delivered unless the date of that delivery (or attempted delivery) is not a Local Business Day (in respect of the receiving party) or, subject to Part I(1)(a)(iv) of the Attachment to the PDD Protocol, that notice is delivered (or attempted) after the close of business on a Local Business Day (in respect of the receiving party), in which case that notice will be deemed given and effective on the first following day that is a Local Business Day (in respect of the receiving party).

c. Party A and Party B may use a Third Party Service Provider.

**(s) Confirmation of EMIR Classification Status**

(i) Party B confirms that as of the date of this Agreement, it is a Third Country Entity and would be a Financial Counterparty if it were established in the European Union.

For purposes of the foregoing:

**"Financial Counterparty"** means an investment firm authorized in accordance with Directive 2014/65/EU of the European Parliament and of the Council; a credit institution authorised in accordance with Directive 2013/36/EU of the European Parliament and of the Council; an insurance undertaking or reinsurance undertaking authorised in accordance with Directive 2009/138/EC of the European Parliament and of the Council; a UCITS and, where relevant, its management company, authorised in accordance with Directive 2009/65/EC, unless that UCITS is set up exclusively for the purpose of serving one or more employee share purchase plans; an institution for occupational retirement provision, as defined in point (1) of Article 6 of Directive (EU) 2016/2341 of the European Parliament and of the Council; an alternative investment fund ("**AIF**") as defined in point (a) of Article 4(1) of Directive 2011/61/EU, which is either established in the European Union or managed by an alternative investment fund manager ("**AIFM**") authorised or registered in accordance with that

Directive, unless that AIF is set up exclusively for the purpose of serving one or more employee share purchase plans, or unless that AIF is a securitisation special purpose entity as referred to in point (g) of Article 2(3) of Directive 2011/61/EU, and, where relevant, its AIFM established in the European Union; and a central securities depository authorised in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council.

**"Third Country Entity"** means an entity which is not established in the European Union and which is not a Financial Counterparty.

- (t) **Incorporation of the ISDA 2016 Bail-In Art 55 BRRD Protocol (Dutch/ French/ German/ Irish/ Italian/ Luxembourg/ Spanish/ UK entity-in-resolution version).** The parties to this Agreement agree that the terms of the ISDA 2016 Bail-In Article 55 BRRD Protocol (Dutch/ French/ German/ Irish/ Italian/ Luxembourg/ Spanish/ UK entity-in-resolution version) (the **"ISDA Bail-In Protocol"**), as published by ISDA on July 14, 2016 and available on the ISDA website ([www.isda.org](http://www.isda.org)), are incorporated into and form part of this Agreement. The parties further agree that this Agreement shall be deemed to be a "Covered ISDA Master Agreement" and that the "Implementation Date" shall be the effective date of this Agreement, each for the purposes of such ISDA Bail-In Protocol, regardless of the definitions of such terms in such ISDA Bail-In Protocol. In the event of any inconsistencies between this Agreement and the ISDA Bail-In Protocol, the ISDA Bail-In Protocol will prevail.
- (u) **ISDA UK (PRA Rule) Jurisdictional Module.** The parties to this Agreement agree that the terms of the ISDA UK (PRA Rule) Jurisdictional Module to the ISDA Resolution Stay Jurisdictional Modular Protocol (the **"UK Jurisdictional Module"**), as published by ISDA on May 3, 2016 and available on the ISDA website ([www.isda.org](http://www.isda.org)), are incorporated into and form part of this Agreement. The parties further agree that this Agreement will be deemed to be a "Covered Agreement" and that the "Implementation Date" shall be the effective date of this Agreement. For the purposes of such UK Jurisdictional Module, Party B will be treated as a "Module Adhering Party" and Party A will be treated as a "Regulated Entity Counterparty" with respect to Party B as a Module Adhering Party. In the event of any inconsistencies between this Agreement and the UK Jurisdictional Module, the UK Jurisdictional Module will prevail.
- (v) **Limitation of Liability.** Notwithstanding anything to the contrary contained in this Agreement or any Schedule, addendum, Confirmation, or other document issued or delivered in connection with any Transaction entered into under this Agreement, any amounts owed or liabilities incurred by Party B, in respect of any Transaction entered into under this Agreement, may be satisfied solely from the assets of Party B. Without limiting the generality of the foregoing, in no event shall Party A have recourse, whether by set-off or otherwise, with respect to any such amounts owed or liabilities incurred, to or against (a) any assets of any person or entity (including without limitation, any person or entity whose account is under the management of the investment manager of Party B) other than Party B, (b) any assets of any affiliate of Party B (other than a Credit Support Provider), (c) any assets of the investment manager of Party B or any affiliate of such investment manager. Notwithstanding the foregoing, nothing herein shall limit Party A's rights arising under applicable laws relating to fraudulent transfers or voidable preferences.
- (w) **Limitation on Rights to Withhold Performance.** If a party ("X") (A), exercises its rights pursuant to Section 2(a)(iii)(1) of this Agreement and elects not to make any payment or delivery specified in a

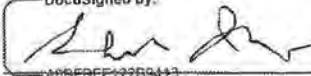
Confirmation to be made by it for 30 calendar days, (B) X does not designate an Early Termination Date in connection with such condition precedent, and (C) Y has satisfied in full all of its payment, delivery and transfer obligations to X under this Agreement then due and owing (or such payment, delivery and transfer obligations could be fully satisfied by netting such obligations against the payments or delivery X has elected not to make), then Y shall have the right to, by not less than five Business Day's written notice (delivered to X in accordance with this Agreement) but not more than twenty Business Day's written notice (delivered to X in accordance with this Agreement), designate an Early Termination Date in connection with this Agreement upon mutual agreement between the parties with Y as the Defaulting Party. For the avoidance of doubt, as a result of this clause, X does not waive any of its rights under Section 5 or 6 of this Agreement or Paragraph 8 of the Credit Support Annex.


- (x) **Form of Agreement.** The parties hereby agree that the text of the body of the Agreement is intended to be the printed form of 1992 ISDA Master Agreement as published and copyrighted by the International Swaps and Derivatives Association, Inc.
- (y) **Portfolio Swaps Standard Terms.** Attached hereto as **Exhibit I** and made a part hereof is the "Portfolio Swaps (Standard Terms) Annex."
- (z) **PRC Transactions.** Attached hereto and made a part hereof is **Addendum 1** for any PRC Transactions as defined therein and entered into hereunder.

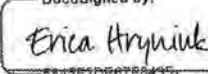
IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

**CREDIT SUISSE INTERNATIONAL**

**ARCHEGOS FUND, LP**

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Steven J. Reis  
Title: Authorized Signatory  
Date: December 16, 2020

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Sung Kook Hwang  
Title: Managing Member of the General Partner  
Date: December 15, 2020

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Erica Hryniuk  
Title: Authorized Signatory  
Date: December 16, 2020

CSI / Archegos Fund, LP  
Schedule to the ISDA Master Agreement

## Addendum 1

### PRC QFII ADDENDUM

#### 1. Definitions

The following terms are added to Section 14 of the Agreement in the appropriate alphabetical position:

**"A Shares"** means A-shares (A股) listed in PRC's stock exchanges.

**"Cut Off Date"** means the date which falls 7 years after the final valuation date of the relevant PRC Transaction or the PRC Property Transaction or where the relevant PRC Transaction is terminated early, 7 years after the early termination date).

**"Final Reference Level"** means the price in settlement currency (being the RMB price divided by the exchange rate between RMB and the settlement currency) used by Party A in computing the payout under a PRC Property Transaction.

**"Final RMB Reference Level"** means the RMB price used by Party A in computing the payout under a PRC Property Transaction.

**"Initial Reference Level"** means the price in settlement currency (being the RMB Price divided by the exchange rate between RMB and the settlement currency) used by Party A in pricing a PRC Property Transaction at the time that PRC Property Transaction was entered into.

**"Initial RMB Reference Level"** means the RMB price used by Party A in pricing a PRC Property Transaction at the time that PRC Property Transaction was entered into.

**"Legal Persons Registered in the PRC"** means an entity incorporated or organised in the PRC (excluding Hong Kong, Macau and Taiwan) and excludes foreign entities incorporated or organised in other jurisdictions even though they may have an office (i.e. branch) in the PRC.

**"PRC"** means The People's Republic of China.

**"PRC Citizen"** means any person holding a resident identification card of the PRC (excluding Hong Kong, Macau and Taiwan).

**"PRC Property Security"** means in respect of a PRC Property Transaction, a constituent stock of the SSE Real Estate Index (Bloomberg ticker "SHPROP") at the time of determination of the payout upon the termination of such PRC Property Transaction.

**"PRC Property Transaction"** means a PRC Transaction which is linked to a PRC Property Security.

**"PRC Securities"** means any shares, bonds, warrants or other securities listed on any stock exchange in the PRC (excluding Hong Kong, Macau and Taiwan), securities investment funds quoted in Renminbi or any other financial instruments in which a Qualified Foreign Institutional Investor may from time to time invest under the laws and regulations of the PRC (excluding Hong Kong, Macau and Taiwan).

“**PRC Transactions**” means any Transaction the payment/payments under which is/are linked to the performance of one or more PRC Securities.

“**Renminbi**” means the lawful currency of the PRC.

“**Qualified Foreign Institutional Investor**” means Qualified Foreign Institutional Investor (合格境外机构投资者) as defined in the Measures on the Administration of Domestic Securities Investments by Qualified Foreign Institutional Investors (合格境外机构投资者境内证券投资管理辦法), as may be amended and supplemented from time to time.

“**trust**” includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and “**trustee**” shall be construed accordingly.

## 2. Representations

Section 3 of the Agreement is amended by the addition of the following representations with respect to Party B. Accordingly, Party B makes the following representations to Party A that as at the date of this Addendum (which representations will be deemed to be repeated by Party B to Party A on each date on which a PRC Transaction is entered into):

- (a) it is not (1) a PRC Citizen resident in the PRC (excluding Hong Kong, Macau and Taiwan), (2) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or a permanent resident of Hong Kong, Macau or Taiwan, or (3) a Legal Person Registered in the PRC, (each a “**Domestic Investor**”);
- (b) in the case where the Transaction is entered into by Party B as trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust’s investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity’s financial, investment and/or operating policies; and
- (c) to the best of its knowledge and belief after enquiries that it reasonably deems necessary, all amounts paid or to be paid by it under the Transaction did not and will not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC.
- (d) To the extent that the Party B is incorporated, domiciled or resident in Taiwan or is owned or controlled by a person(s) or entity(ies), incorporated, domiciled or resident in Taiwan (collectively, a “**Taiwan Related Party**”), Party B:
  - (i) confirms that it (x) is not prohibited by any applicable Taiwan law, regulation, self regulatory guideline or policy applicable to dealings by Taiwan Related Parties with Mainland China (“**Cross Straits Rules**”) from entering into the relevant PRC Transactions and (y) will, in entering such PRC Transaction, be in full compliance with any limitations under the Cross Straits Rules or otherwise on the amount, scope or nature of investments

by him/her/it in PRC Transactions;

- (ii) confirms that it is not entering into the PRC Transactions for the purpose of gaining or exercising control or influence, directly or indirectly, over the management of any company incorporated in the PRC; and
  - (iii) acknowledges and understands that it is Party B's sole responsibility to determine, based on his/her/its own evaluation and advice from his/her/its professional advisors, that the entering by him/her/it of PRC Transactions complies with the Cross Straits Rules and that it/he/she shall place no reliance whatsoever on Party A in such regard.
- (e) It is aware and acknowledges that:
- (i) under the relevant PRC regulations, Domestic Investors are not permitted to purchase or acquire, whether directly or indirectly, actually or synthetically, inter alia, A Shares through any Qualified Foreign Institutional Investors in PRC;
  - (ii) the State Administration of Tax of PRC may at any time, even subsequent to a PRC Transaction maturing or being terminated, impose withholding or other taxes on investments held, purchased, acquired, whether directly or indirectly, actually or synthetically, through a Qualified Foreign Institutional Investor with respect to such PRC Transaction ("**PRC Tax Liability**"), and the parties to a PRC Transaction may be affected as a result; and
- (f) Party A is not in any way responsible for determining, and will not determine, whether any Transaction (including but not limited to PRC Transaction) is appropriate or suitable for Party B, or is fully consistent with and does not breach, any of Party B's investment or other internal guidelines, investment restrictions, investment objectives, financial circumstances, or constitutional or other restrictions (even if Party A has been advised of these or even if the same may be apparent from Party B's trading history or documents provided by Party B); Party B hereby confirms that entering into any PRC Transaction by Party B (i) will not contravene any law, regulation, self regulatory guideline or regulatory policy applicable to Party B or any applicable law or regulation of the PRC; (ii) will not breach any of Party B's investment guidelines, restrictions, objectives or strategies; and (iii) is not for purposes of gaining or exercising control or influence over the management of the issuer of the relevant PRC Securities, and Party B fully understands that Party A relies on this confirmation to enter into any PRC Transaction with Party B.

### 3. Agreements

Section 4 of the ISDA Master Agreement is amended by the addition of the following Party B agreements and undertakings. Accordingly, Party B agrees that, so long as it has any obligation under the Agreement or under any Credit Support Document to which it is a party:

- (a) Party B acknowledges that Party A and/or any of its affiliates may be required to disclose information relating to, among other things, the identities of any party having a legal or beneficial interest in any PRC Transaction as may be required by any relevant governmental or

regulatory authorities or as may be required under any law, regulation, orders or other lawful request, Party B agrees to all such related disclosure and hereby waives confidentiality with regard thereto.

- (b) Party B agrees to promptly provide Party A and the relevant regulators with such additional information that Party A or its affiliates (as the case may be) may require in order to comply with regulations or requests of the relevant regulator from time to time; Where Party B is not able to provide this information to Party A or any of its affiliates, it will provide this directly to the relevant regulator, where permitted by such regulator, and confirm to Party A that the requested information has been provided.
- (c) Party B agrees that where such information is maintained by any third party on behalf of Party B, it shall ensure that appropriate procedures are implemented with such third party to enable the prompt disclosure of such information to Party A, its nominated affiliate and/or the relevant regulator upon request.
- (d) notwithstanding anything to the contrary in the Agreement, it will not transfer, novate or assign any PRC Transaction or any of its interest therein (including any amounts payable on or with respect to such interest and any other rights associated with such interest) to another party without the prior written consent of Party A. To the extent such PRC Transaction or any of its interest therein (including any amounts payable on or with respect to such interest and any other rights associated with such interest) is transferred, novated or assigned by Party B in accordance with the terms of the Agreement, Party B undertakes to ensure that the transferee (i) is not a Domestic Investor, (ii) in the case where the Transaction is entered into by Party B as trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s) (in accordance with paragraph 2(b)), (iii) to the extent that the transferee is a Taiwan Related Party, provides such confirmations and acknowledgements as set out in paragraph 2(d) above, and (iv) is not, to the best of its knowledge and belief after enquiries that it reasonably deems necessary, financing all or any part of the PRC Transaction from PRC sources.
- (e) in the event that a PRC Tax Liability is imposed before the Cut-Off Date in respect of any PRC Transaction with Party B, whether or not such PRC Transaction has previously matured or been terminated, it agrees that it shall indemnify Party A and its nominated affiliate and keep them indemnified against any and all losses, claims, payments and expenses caused by or arising from such PRC Tax Liability suffered or incurred by Party A or its nominated affiliate to the extent attributable to the period before the Cut Off Date and arising from a hedge position of Party A in respect of the PRC Transaction with Party B.
- (f) Party B agrees that it will indemnify and hold harmless Party A and its affiliates, directors and officers against any and all losses, liabilities, claims, charges, expenses, actions or demands (including, but not limited to, all costs, charges and expenses (including legal costs) paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that reasonably may be made against any of them arising out of, or relating to: (i) any breach by Party B of any of the representations, agreements or undertakings contained in clauses 2 and 3 of this Addendum; or (ii) Party A investigating, responding to or defending any allegation, claim, investigation, enquiry, or request from, or commencement of proceeding by, any relevant governmental or regulatory authority with respect to any of the matters or circumstances



referred to in the representations, agreements or undertakings of Party B contained in clauses 2 and 3 of this Addendum, provided that this sub-clause 3(f) shall not apply to any such losses, liabilities, claims, charges, expenses, actions or demands that arise as a result of the wilful default of Party A.

**4. Additional Termination Event**

If a representation contained in this Addendum proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated; or if Party B fails to comply with or perform any agreement or obligation undertaken by it in this Addendum, it shall be an Additional Termination Event with all PRC Transactions being the sole Affected Transactions, and with Party B being the sole Affected Party.

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**CREDIT SUISSE**  
**PORTFOLIO SWAPS (STANDARD TERMS) ANNEX**

Credit Suisse International ("CS") and Archegos Fund, LP (the "Counterparty") have entered into a 1992 ISDA Master Agreement dated as of December 15 2020, including the Schedule and any annexes thereto (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Master Agreement"). This Portfolio Swaps (Standard Terms) Annex, including the Schedule attached hereto and made a part hereof (the "Standard Terms"), supplements and forms part of the Master Agreement and is intended to govern the parties' relationship when entering into an equity swap transaction through "Primeview" (or successor system) that the parties agree to be governed by the **Standard Terms in relation to a single Share, a basket of Shares treated together (a "Custom Basket") a single Index or a basket of Indices treated together (a "Custom Index Basket")** (each, an "Equity Swap Transaction"). Each Equity Swap Transaction shall be deemed a "Transaction" for the purposes of the Master Agreement.

The definitions and provisions contained in the 2006 ISDA Definitions (the "Swap Definitions") and in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions," and together with the Swap Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., as amended and supplemented from time to time, are incorporated into these Standard Terms. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and the Standard Terms, the Standard Terms shall prevail. The confirmation applicable to each Transaction, which shall constitute a "Confirmation" for the purposes of, and will supplement, form a part of, and be subject to, the Master Agreement, shall consist of the Standard Terms (including the Schedule hereto), as supplemented by the trade details applicable to such Transaction as set forth in the Confirmation for that Transaction.

**In order to enter into a Transaction, the Counterparty must notify (by telephone or as otherwise agreed between the parties) CS of its request for an offer, specifying the name of the relevant Shares, Custom Basket, Index or Custom Index Basket, and the proposed Number of Shares or the proposed Number of Units, as applicable, and whether the Counterparty wishes to act as Equity Amount Receiver/Synthetic Buyer or Equity Amount Payer/Synthetic Seller.** If CS agrees to provide such offer, it must then notify (by telephone or as otherwise agreed between the parties) the Counterparty of the proposed Initial Price or formula for determining the Initial Price. Should the Counterparty wish to accept this offer, it must immediately notify CS (by telephone or as otherwise agreed between the parties) of its acceptance. This acceptance gives rise to a binding Transaction between the parties. An offer by CS that is not immediately accepted shall be deemed to lapse unless CS specifically states that it shall remain open.

A Confirmation will be prepared and either (i) posted by CS on its client access website or (ii) delivered by CS to the Counterparty by other electronic means, in each case, within one Business Day of the Transaction being entered into between the parties. The Counterparty shall be deemed to have accepted the terms of the Confirmation if it does not dispute its terms within one Business Day of such posting or delivery, as the case may be. Failure to dispute the terms within one Business Day shall constitute the Counterparty's full acceptance of the Transaction upon the terms, absent manifest error, and subject to the conditions, as set out in the Confirmation and within these Standard Terms. In the event of any inconsistency between the

provisions of the Standard Terms and any Confirmation, the Confirmation shall prevail. In the event of any inconsistency between the provisions of the Standard Terms and the Master Agreement, the Standard Terms shall prevail for the purposes of the relevant Transaction.

The standard terms applicable to each Transaction to which these Standard Terms relate are as follows (unless otherwise specified in the relevant Confirmation):

**1. General Terms**

Transaction Type:

For purposes of the Equity Definitions, the relevant Equity Swap Transaction constitutes:

- (a) a "Share Swap Transaction" if the relevant Confirmation specifies a single Share;
- (b) a "Share Basket Swap Transaction" if the relevant Confirmation specifies a Custom Basket;
- (c) an "Index Swap Transaction" if the relevant Confirmation specifies a single Index; and
- (d) an "Index Basket Swap Transaction" if the relevant Confirmation specifies a Custom Index Basket.

Trade Date:

As specified in the Confirmation.

Effective Date:

As specified in the Confirmation.

Termination Date:

Is the earlier of:

- (i) the Swap Termination Date; and
- (ii) the Optional Termination Date,

in each case, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to the provisions of Section 6.6 of the Equity Definitions.

Final Settlement Date:	Is the earlier of:  (i) one Settlement Cycle after the Swap Termination Date; and  (ii) one Settlement Cycle after the Optional Termination Date.
Swap Termination Date:	As specified in the Confirmation.
Shares:	The shares as specified in the Confirmation (including quantity).
Custom Basket:	As specified in the Confirmation.
Index:	As specified in the Confirmation.
Custom Index Basket:	As specified in the Confirmation.
Number (quantity) of Units:	For a Custom Basket, Index or Custom Index Basket, the Equity Notional Amount divided by the Gross Price.
Gross Price: <sup>1</sup>	As specified in the Confirmation.
Weighting:	For a Custom Basket and in respect of each Share in such Custom Basket, the number of Shares per Unit in the Custom Basket and for a Custom Index Basket and in respect of each Index in such Custom Basket, the number of units of such Index per Unit in the Custom Index Basket, as agreed between the parties at the Trade Date and specified in the Confirmation, and as may be adjusted from time to time by the Calculation Agent as a result of the occurrence of a Potential Adjustment Event, Extraordinary Event or Index Adjustment Event, as the case may be.
Equity Notional Amount:	Initially, as specified in the Confirmation, as adjusted pursuant to Section 1.24 of the Equity Definitions.

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<sup>1</sup> Note: Swap fees will *either* be separate *or* included in the Initial/Final Price, not both. If swap fees are separate from the Initial Price, then Gross Price equals Initial Price, but if swap fees are included in the Initial Price, then Gross Price equals the Initial Price minus such swap fees. Gross Price is only used to calculate the Number of Units for an Index, Custom Basket or Custom Index Basket.

Share Notional/ Index Notional for a Custom Basket or Custom Index Basket:<sup>2</sup>

As of any date, (a) the Share Notional for any Share in a Custom Basket equals the product of (i) the Weighting of such Share and (ii) the Final Price of such Share as of the last Valuation Date or, in respect of the first Valuation Date, the Initial Price and (b) the Index Notional for any Index in a Custom Index Basket equals the product of (x) the Weighting of such Index and (y) the Final Price of such Index as of the last Valuation Date or, in respect of the first Valuation Date, the Initial Price.

Exchange:

Each exchange or quotation system, as specified in the Confirmation, if any, or, in respect of any multi-exchange Index or Custom Index Basket, for each component security of such Index or of any Index in such Custom Index Basket, the principal stock exchange on which such component security is traded, if any; subject to the successor or substitute provisions in Section 1.25 of the Equity Definitions.

Related Exchange:

The principal exchange or exchanges on which futures and options contracts related to the relevant Share, Shares, Index or Indices, as applicable, are traded; *provided* that if CS determines that its Hedge Positions in respect of any Transaction will not include futures or options contracts related to the relevant Share, Shares, Index or Indices, as applicable, then the Related Exchange for such Transaction will be "None;" subject to the successor or substitute provisions in Section 1.26 of the Equity Definitions.

Schedule:

The document substantially in the form attached hereto. The Schedule referred to in the Standard Terms is distinct from all other schedules incorporated into the Master Agreement.

<sup>2</sup> Applies only for a Custom Basket or Custom Index Basket and used only if Reinvestment of Dividends is applicable.

Exchange Business Day:

Any Scheduled Trading Day on which each Exchange and Related Exchange, if any, are open for trading during their respective regular trading sessions, notwithstanding such Exchange or Related Exchange, if any, closing prior to its Scheduled Closing Time; *provided* that (i) for non-Exchange traded Shares, each day on which price quotations are available to (or provided by) CS in respect of such Shares, (ii) for an Index Swap Transaction or an Index Basket Transaction, it shall also mean each day the Index Sponsor(s) publishes the level of the Index or Indices and (iii) for a Share Basket Swap Transaction or Index Basket Swap Transaction, Exchange Business Day shall be determined on a per Share or per Index, as applicable, basis.

Settlement Currency:

As specified in the Confirmation.

Calculation Agent:

Notwithstanding any provision of the Master Agreement, CS shall be the sole Calculation Agent.

Depository Receipt Election:

Applicable with respect to any of the Shares that are depository shares or receipts, unless otherwise specified in the Confirmation.

In the event that Depository Receipt Election is Applicable, the 2002 Definitions shall be supplemented by the 2007 Partial Lookthrough Depository Receipt Supplement to the Equity Definitions or the 2007 Full Lookthrough Depository Receipt Supplement to the Equity Definitions, as specified in the Confirmation.

**2. Equity Amounts**

Equity Amount Receiver:

The party specified as the Synthetic Buyer in the Confirmation.

Equity Amount Payer:

The party specified as the Synthetic Seller in the Confirmation.

Equity Amount Payment Date:

Unless otherwise specified in the Confirmation, in respect of each Valuation

Date, the date that is one Settlement Cycle after the relevant Valuation Date, or if such date is not a Currency Business Day, the next following Currency Business Day. On each Equity Amount Payment Date for a Transaction, an Equity Amount Payment shall be made.

Valuation Date:

Each date specified as such in the Confirmation and the Termination Date, subject to the provisions of Section 6.6 of the Equity Definitions.

Averaging Dates:

In respect of each Valuation Date, each date specified or otherwise determined as provided in the Confirmation (or, if such date is not a Scheduled Trading Day, the next following Trading Day); *provided* that the Calculation Agent, in its reasonable discretion, may use a "weighted arithmetic mean" instead of the "arithmetic mean" provided in Section 6.7(b) of the Equity Definitions and the "weighting" for any applicable Share on any Averaging Date will be determined by the Calculation Agent, in its reasonable discretion, with regard to the daily trading volume of such Share on the applicable exchange on such Averaging Date.

Averaging Date Disruption:

Modified Postponement.

Equity Amount:

As calculated in respect of each Equity Amount Payment Date, (i) for a Share or an Index, an amount equal to  $Q \times (P_2 - P_1)$  and (ii) for a Custom Basket or Custom Index Basket, an amount equal to  $\sum (P_{2,i} - P_{1,i}) \times Q_i$ , where:

$Q$  = the Number of Shares with respect to a Share or the Number of Units with respect to an Index;

$Q_i$  = the number of Shares of Share<sub>i</sub> in a Custom Basket or the number of Units of Index<sub>i</sub> in a Custom Index Basket;

$P_1$  or  $P_{1,i}$  = the Final Price on the Valuation Date relating to the immediately preceding Equity Amount Payment Date or



in respect of the first Equity Amount Payment Date, the Initial Price; and

$P_2$  or  $P_{2,i}$  = the Final Price on the Valuation Date relating to such Equity Amount Payment Date.

Equity Amount Payment:

On the Equity Amount Payment Date, if  $P_2$  is greater than  $P_1$  (or, for a Custom Basket or Custom Index Basket, if  $\sum(P_{2,i}-P_{1,i})$  is positive), then the Equity Amount Payer shall pay the Equity Amount to the Equity Amount Receiver; or

If  $P_2$  is less than  $P_1$  (or, for a Custom Basket or Custom Index Basket, if  $\sum(P_{2,i}-P_{1,i})$  is negative), then the Equity Amount Receiver shall pay the absolute value of the Equity Amount to the Equity Amount Payer.

Equity Notional Reset:

Applicable/Not Applicable, as specified in the Confirmation.

Type of Return:

Total Return, unless otherwise specified in the Confirmation.

Initial Price:

In respect of a Share, the price per Share specified as such in the Confirmation; in respect of a Custom Basket, the price per Custom Basket specified as such in the Confirmation; in respect of an Index, the level of the relevant Index specified as such in the Confirmation; and in respect of a Custom Index Basket, the level of the Custom Index Basket specified as such in the Confirmation.

Final Price:

The product of (A) {One minus the Final Swap Fee Percentage (as defined in Section 4)}, if Applicable, and

(B): (a) In respect of a Share:

(i) the price per Share as of the Valuation Time on the Valuation Date (or relevant Averaging Date), as reported in the official real-time price dissemination mechanism for the Exchange or, (ii) if agreed between the parties with respect to a particular Transaction, the volume

weighted average price per Share on the Exchange during its regular trading session on the Valuation Date (or relevant Averaging Date), as displayed on Bloomberg Page AQR (or any successor thereto) or, if no such page is available or appropriate for the relevant market, then as determined by the Calculation Agent.

if (A) for any reason no quotation as specified in (i) or (ii) above is available, (B) the Calculation Agent has reasonably concluded that the Final Price determined in accordance with (i) or (ii) above is not a fair reflection of the market value the Shares at the Valuation Time on the Valuation Date (or relevant Averaging Date) or (C) the Shares are specified in the Confirmation to be non-exchange traded Shares, then the "Final Price" shall be the price per Share as reasonably determined by the Calculation Agent as at the Valuation Time on the Valuation Date (or relevant Averaging Date).

(b) In respect of a Custom Basket,  $\sum$  Final Price<sub>i</sub>X Weighting<sub>i</sub>, where

Final Price<sub>i</sub> = the Final Price of Share<sub>i</sub> in the Custom Basket (determined in accordance with clause (a) above), as of the Valuation Time on the Valuation Date (or relevant Averaging Date); and

Weighting<sub>i</sub> = the Weighting of Share<sub>i</sub> in the Custom Basket.

(c) In respect of an Index, the official closing level of the Index as calculated and published by the relevant Index Sponsor on the Valuation Date (or relevant Averaging Date), *provided*, however, that if the Calculation Agent has reasonably concluded that such level is not a fair reflection of market value of the Index on the Valuation Date (or relevant Averaging Date) then the "Final Price" shall be the level of the Index as reasonably determined by the Calculation Agent as at the Scheduled Closing Time on the Valuation Date (or relevant Averaging Date).

(d) In respect of a Custom Index Basket,  $\Sigma$  Closing Level<sub>i</sub> X Weighting<sub>i</sub>, where

Closing Level<sub>i</sub> = the Closing Level of Index<sub>i</sub> in the Custom Basket (determined in accordance with clause (c) above), on the Valuation Date (or relevant Averaging Date); and

Weighting<sub>i</sub> = the Weighting of Index<sub>i</sub> in the Custom Basket.

(e) If the Number of Shares with respect to any Transaction, together with, at the election of CS, the number of shares of such Issuer under any other equity swap transaction between the parties hereto and for which the "final Valuation Date" occurs on the same day as the Valuation Date or first Averaging Date, as applicable, for such Transaction (the "**Total Number of Shares**"), exceeds the ADTV Limitation (as defined below), the Final Price determination described in paragraph (a) above will apply only with respect to the portion of the Total Number of Shares that the Calculation Agent determines will not exceed such ADTV Limitation. The Final Price with respect to the remaining portion of the Total Number of Shares shall be determined on as many subsequent days as the Calculation Agent may require to adhere to the ADTV Limitation (each such day, an "**Extended Day**") and shall be determined in accordance with the procedures described in paragraph (a) and this paragraph (e).

The "**ADTV Limitation**" shall mean 20% of the most current 30-day trailing average daily trading volume, to the extent available, determined as of the final Valuation Date (or first Averaging Date, as applicable) as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

(f) Notwithstanding anything herein or in the Definitions to the contrary, if a Market Disruption Event with respect to any applicable Share occurs or exists on any day that, but for the Market Disruption

Event, would have been the final Valuation Date or any Extended Day, the Final Price for such Share shall be determined for such day with respect to a number of such Shares, which may be zero, as the Calculation Agent shall determine in its reasonable discretion exercised in good faith and the relevant Valuation Date for the remaining number of such Shares shall be postponed as provided in the Equity Definitions.

Futures Price Valuation:

Not Applicable, unless specified as "Applicable" in the Confirmation for an Index Swap Transaction. If Futures Price Valuation is specified as "Applicable," (i) Section 6.8(d) of the Equity Definitions is amended by replacing "Exchange" with "Related Exchange" and (ii) Section 6.8(b)(ii) of the Equity Definitions is replaced by "Official Settlement Price means the price at which the Exchange-traded Contract on the Relevant Exchange is settled."

Exchange-traded Contract:

If Futures Price Valuation is Applicable, the futures contract, or if there is no such futures contract, the options contract, on the relevant Index traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for such date being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the final Valuation Date, unless otherwise specified in the Confirmation, in which case, the futures contract, or if there is no such futures contract, the options contract, on the relevant Index traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for such date being a Disrupted Day or not being a Scheduled Trading Day) in the month and year as specified in the Confirmation.

Valuation Time:

In respect of a Share Swap Transaction or a Share Basket Swap Transaction, the Scheduled Closing Time; subject to the

provisions of Section 6.1 of the Equity Definitions.

In respect of an Index Swap Transaction or an Index Basket Swap Transaction, Not Applicable.

**3. Floating Amounts:**

Floating Amount Payer:

The Equity Amount Receiver.

Floating Amount Receiver:

The Equity Amount Payer.

Calculation Amount:

Equity Notional Amount.

Floating Amount Payment Dates:

Each date specified in the Schedule and the Final Settlement Date; subject to adjustment in accordance with the Business Day Convention.

Business Day Convention:

As specified in the Confirmation.

Floating Rate Option:

As specified in the Confirmation.

Business Day:

As appropriate, based on the jurisdiction related to the specified Floating Rate Option and the jurisdiction related to the Settlement Currency.

Designated Maturity:

As specified in the Schedule or as otherwise specified in the Confirmation.

Spread:

The percentage specified in the Confirmation as such rate may be adjusted in accordance with the Equity Definitions or the terms hereof following the occurrence of a Potential Adjustment Event or Extraordinary Event (including, for the avoidance of doubt, any Increased Cost of Hedging).

Floating Rate Day Count Fraction:

As specified in Section 6.2(g) of the 2006 Definitions in respect of the relevant Floating Rate Option, unless otherwise specified in the Confirmation.

Reset Dates (Interest):

As specified in the Schedule.

Compounding:

Not Applicable, unless otherwise specified in the Confirmation.

Compounding Dates:

If Applicable, each day in the Calculation Period.

**4. Swap Fees:**

(a) On the first Equity Amount Payment Date only, the Counterparty shall pay an amount equal to the Initial Swap Fee to CS. The Initial Swap Fee is calculated as  $Q \times P_0 \times Z$ , where:

$Q =$  In respect of a Share Swap Transaction, the Number of Shares; in respect of a Share Basket Swap Transaction, an Index Swap Transaction or an Index Basket Swap Transaction, the Number of Units;

$P_0 =$  the Initial Price;

$Z =$  Initial Swap Fee Percentage; and

Initial Swap Fee Percentage = a percentage, represented in basis points, as agreed between the parties and as specified in the Confirmation.

(b) On the Termination Date, the Counterparty shall pay an amount equal to the Final Swap Fee, to CS. The Final Swap Fee is calculated as  $(Q \times P_3 \times Z)$ , where:

$Q =$  In respect of a Share Swap Transaction, the Number of Shares; in respect of a Share Basket Swap Transaction, an Index Swap Transaction or an Index Basket Swap Transaction, the Number of Units, or, if such Transaction is terminated in part, then the Number of Shares or Number of Units, as applicable, being terminated;

$P_3 =$  the Final Price;

$Z =$  Final Swap Fee Percentage; and

Final Swap Fee Percentage = a percentage, represented in basis points, as agreed between the parties and as specified in the Confirmation.

(c) If the Transaction is terminated, in whole or in part, before the scheduled Termination Date by the Counterparty, and the Breakage Option is Applicable, then CS (on the Termination Date) shall calculate the Breakage Amount, which shall be due from the Counterparty to CS. The Breakage Amount is an amount equal to the Floating Amount for the Calculation Period beginning on and including the last Reset Date to and excluding the next scheduled Reset Date; *provided* that the Calculation Amount for such calculation is the Equity Notional Amount in respect of the Number of Shares for a Share Swap Transaction or the Number of Units for a Share Basket Swap Transaction, an Index Swap Transaction or an Index Swap Transaction being closed.

Breakage Option = Applicable/Not Applicable, as specified in the Confirmation.

**5. Payment Netting:**

If, on any Equity Amount Payment Date, Floating Amount Payment Date or Dividend Payment Date (each, a "Payment Date"), as the case may be, the same amounts would otherwise be payable by each party to the other (with respect to any Equity Swap Transaction pursuant to the Standard Terms), then on such date, each party's obligation to make such payment shall be netted against each other, and automatically satisfied and discharged. If the aggregate amount otherwise payable by one party exceeds the aggregate amount payable by the other, then the party with the larger aggregate amount shall be obligated to pay the difference on the relevant Payment Date.

**6. FX Provisions:**

If, with respect to a Transaction, the currency in which any Dividend Amount or Final Price is calculated or determined is different from the Settlement Currency, CS shall determine the value of that amount or price in the Settlement Currency.

**7. Dividend Amounts and Additional Amounts:**

- Dividend Period: As specified in the Confirmation.
- Dividend Percentage: As specified in the Confirmation.
- Dividend Option: As specified in the Confirmation.
- Dividend Amount:
  - (A) In respect of a Share Swap Transaction, (i) the Dividend Option multiplied by (ii) the Number of Shares multiplied by (iii) the Dividend Percentage;
  - (B) In respect of a Share Basket Swap Transaction, the sum of the following products for each Share in the Custom Basket: (i) the Dividend Option for such Share multiplied by (ii) the Dividend Percentage multiplied by (iii) the Weighting of such Share in the Custom Basket;
  - (C) In respect of an Index Swap Transaction, the product of (i) the Number of Units multiplied by (ii) the Realized Index Dividend Points (as defined in the Schedule), on the relevant Ex-Dividend Date; and
  - (D) In respect of an Index Basket Swap Transaction, the sum of the following products for each Index in the Custom Index Basket: (i) the Realized Index Dividend Points on the relevant Ex-

Dividend Interest Accrual:

Dividend Date multiplied by (ii) the Weighting of such Index in the Custom Index Basket, expressed as a number of units.

Applicable/Not Applicable, as specified in the Confirmation. If Dividend Interest Accrual is Applicable, interest will accrue on each Dividend Amount at the Dividend Interest Rate Option from, and including, the day on which the Issuer of the applicable Shares pays the relevant gross cash dividend to holders of record of such Shares to, and excluding, the applicable Dividend Payment Date and such interest will be payable on such Dividend Payment Date.

Dividend Interest Rate Option:

As specified in the Confirmation.

Dividend Payment Dates:

As specified in the Confirmation.

Dividend Recovery:

If (a) the amount actually paid or delivered by an Issuer to holders of record of any applicable Share in respect of any gross cash dividend, or in the case of any Share included in any applicable Index, any Qualifying Dividend (as defined in the Schedule), in each case, declared by the applicable Issuer (a "Declared Dividend") to holders of record of such Share is not equal to such Declared Dividend (a "Dividend Mismatch Event") or (b) such Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, the Calculation Agent shall determine any appropriate correction or repayment to be made by a party to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be, and determine the date any such repayment should be made, together with interest on such repayment amount as determined by the Calculation Agent.

The parties expressly acknowledge and agree that these Dividend Recovery provisions shall apply and remain in full force and effect notwithstanding the termination of the relevant Transaction.



## Re-investment of Dividends:

If specified as applicable in the relevant Confirmation (for a Share Basket Swap Transaction or an Index Basket Swap Transaction):

- (i) In respect of a Share Basket Swap Transaction or an Index Basket Swap Transaction, if Dividend Reinvestment Option is specified as Reinvest Specific Shares/Indices in the Schedule, the Calculation Agent shall adjust the Equity Notional Amount as of the Exchange Business Day immediately preceding the ex-dividend date for purposes of each subsequent Equity Amount Payment Date by adding the Dividend Amount to the Share Notional or Index Notional, as applicable, of the relevant Share or Index, as applicable, relating to such Dividend Amount.
- (ii) In respect of a Share Basket Swap Transaction or an Index Basket Swap Transaction, if Dividend Reinvestment Option is specified as Reinvest Equally in the Schedule, the Calculation Agent shall adjust the Equity Notional Amount as of the Exchange Business Day immediately preceding the ex-dividend date for purposes of each subsequent Equity Amount Payment Date by adding to each Share Notional or Index Notional, as applicable, the product of (x) the Dividend Amount and (y) the relative Weighting (expressed as a percentage) of such Share or Index, as applicable, in the Basket.

Notwithstanding anything in the foregoing to the contrary, in the case of each of (i) and (ii) above for a Share Basket Transaction, any adjustment to the Equity Notional Amount or Share Notional following the addition of the relevant Dividend Amount, as the case may be, shall be rounded down to the nearest whole number of Units, and any surplus Dividend Amount shall be paid by the relevant party to the other party on the Dividend Payment Date to which the Dividend Amount relates. In respect of an Index Swap Transaction or an Index Basket Swap Transaction, where the Confirmation specifies the Type of Return as Total Return, certain additional terms related to the Dividend Amount, which are listed and defined in the Schedule, shall apply.

Determining Party:	CS, which shall in all cases act in good faith and in a commercially reasonable manner.
Tender Offer:	Applicable
Consequences of Tender Offer:	
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for- Combined:	Modified Calculation Agent Adjustment
Determining Party:	CS, which shall in all cases act in good faith and in a commercially reasonable manner.
Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment
Determining Party:	CS, which shall in all cases act in good faith and in a commercially reasonable manner.

In a Share Basket Swap Transaction, if any Share is removed from the Custom Basket due to an Adjustment Event, Extraordinary Event or Additional Adjustment Event, then the Calculation Agent will adjust the Weightings of the remaining Shares accordingly; *provided* that, if the parties agree within one Exchange Business Day of such event, the removed Share may be replaced by a substitute Share and the Initial Price of the Custom Basket shall be adjusted as determined by the Calculation Agent.

#### **10. Additional Adjustment Events:**

Change in Law:	Applicable; <i>provided</i> that Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word “Shares” with the words “Hedge Positions”; <i>provided, further</i> , that the parties agree that for purposes of Section 12.9(a)(ii) of the 2002 Definitions, “any applicable law or regulation” includes the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (as may be amended or supplemented from time to time), any rules and regulations promulgated thereunder, any similar law or regulation and any adoption or promulgation of new regulations authorized or mandated by existing statute, and the consequences specified in Section 12.9(b)(i) of the 2002
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Adjustment to Dividend Percentage:

If CS reasonably determines that there has been, within the term of a Share Swap Transaction or a Share Basket Swap Transaction or the 12 months following the date of a distribution, a change in any applicable law or regulation (or a change in the interpretation or application by any court, governmental or other authority of such law or regulation) that has had the effect of reducing or increasing the amount of the ordinary cash dividend per Share actually due to the holder of the Shares or any Shares in the Custom Basket in the jurisdiction of incorporation of CS or the Counterparty, CS may adjust the Dividend Percentage of such Share Swap Transaction or such Share Basket Swap Transaction, as applicable, with immediate effect by notice in writing to the Counterparty. Further, if any such change is to take effect prior to the date upon which CS gives such notice, CS may make such adjustments to the payment obligations of the parties in respect of any Equity Swap Transaction to which it considers such change applicable. In the case of any Equity Swap Transaction to which "Re-investment of Dividends" is applicable and any Dividend Amount that has been affected by such change has already been re-invested in accordance with the provisions above, CS may make such adjustments to the Equity Notional Amount and/or Share Notional (as applicable) as it deems necessary to account for the economic effect of such change on such Equity Swap Transaction. In the event that such Equity Swap Transaction shall have been previously closed, the Counterparty shall indemnify CS in respect of any such change on a full indemnity basis.

**8. Index Adjustment Events (in respect of an Index Swap Transaction or an Index Basket Swap Transaction)**

Index Cancellation:	Cancellation and Payment
Index Modification:	Calculation Agent Adjustment
Index Disruption:	Calculation Agent Adjustment
Determining Party:	CS, which shall in all cases act in good faith and in a commercially reasonable manner.

**9. Adjustments and Extraordinary Events (in respect of a Share Swap Transaction or a Share Basket Swap Transaction)**

Method of Adjustment:	Calculation Agent Adjustment
Consequences of Merger Events:	
Share-for-Share:	Alternative Obligation
Share-for-Other:	Cancellation and Payment, in respect of a Share Swap Transaction, and Partial Cancellation and Payment, in respect of a Share Basket Swap Transaction.
Share-for-Combined:	Component Adjustment

Definitions shall apply to any Change in Law arising from any such act, rule or regulation.

Insolvency Filing:

Applicable

Hedging Disruption:

Applicable; *provided* that (a) Section 12.9(a)(v) of the Equity Definitions is replaced with the following:

"Hedging Disruption" means that the Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, cancel, unwind or dispose of any transaction(s) or **asset(s) (including, without limitation, stock loans and other transactions (including pending transactions) that can be used to create a long or short exposure to the Shares or Index, as the case may be)** it deems necessary to hedge the market risk (including, but not limited to the equity price risk, dividend risk, settlement risk and currency risk) of entering into and performing its obligations with respect to this Transaction (any such transactions or assets, a "Hedging Party Hedge"), including, for the avoidance of doubt, due to any legal, regulatory or compliance restrictions affecting the Hedging Party or the Hedging Party Hedge or (ii) freely and unconditionally realize, recover, receive, repatriate, remit or transfer the proceeds of the Hedging Party Hedge.

and (b) that Section 12.9(b)(iii) of the Equity Definitions is hereby amended by adding the following phrase after the phrase "to terminate the Transaction," as follows (new language shown in bold and underlined for convenience): "upon at least two Scheduled Trading Days' notice to the Non-Hedging Party unless a shorter notice period is required given the rules, regulations and practices of a particular jurisdiction, specifying the date of such termination, which may be the same day that notice of termination is effective, specifying the date of such termination,..."

Increased Cost of Hedging:

Applicable, *provided* that Section 12.9(a)(vi) of the Equity Definitions is replaced with the following:

“(vi) “Increased Cost of Hedging” means that the Hedging Party would incur a materially increased (as compared with the circumstances that existed on the Trade Date) amount of tax, duty, expense, collateral requirement, fee (other than brokerage commissions) (which amount of tax shall include, without limitation, any amount of tax due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position in relation to dividends) (a “Hedging Cost”) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of the Hedging Party Hedge or (B) freely and unconditionally realize, recover or remit the proceeds of the Hedging Party Hedge. However, any such materially increased amount that is (1) incurred solely as a result of the deterioration of the creditworthiness of the Hedging Party or (2) could be avoided by the Hedging Party, acting in a commercially reasonable manner based on prevailing circumstances applicable to the Hedging Party, shall not be an Increased Cost of Hedging.”

Determining Party:

CS, which shall in all cases act in good faith and in a commercially reasonable manner.

Hedging Party:

CS

Non-Reliance:

Applicable

Agreements and Acknowledgements Regarding Hedging Activities:

Applicable

Additional Acknowledgements:

Applicable

Index Disclaimer:

Applicable

## 11. Optional Termination and Maturity

- (i) Unless otherwise specified in the Confirmation for a particular Transaction, on any Exchange Business Day when CS or the Counterparty wishes to terminate any Transaction (whether in whole or in part), it shall give one (1) Exchange Business Day's notice of that fact to the other party (by telephone or as otherwise agreed between the parties) specifying the proportion of such Transaction it wishes to terminate; subject to Section 10 hereto.
- (ii) In respect of a Share Swap Transaction or a Share Basket Swap Transaction, if the Shares or any Shares included in the Custom Basket are registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") or convertible into securities registered pursuant to the Exchange Act and, if at any time the aggregate number of such Shares beneficially owned by CS and its affiliates (the "Transaction Equity") exceeds or could exceed 8% of the number of outstanding, voting Shares of an Issuer at such time (such event, the "Partial Termination Event"), CS may notify the Counterparty of its desire to effect an early settlement with respect to a portion of the Transactions on such Shares or Custom Basket including such Shares, as determined by CS subject to the conditions set forth below, so that, after completion of the unwind related to the Partial Termination Event, the Transaction Equity would not exceed 8% of the number of outstanding Shares of such Issuer.
- (iii) Upon sending or receiving notice on any date as discussed in (i) or (ii) above, CS shall then calculate the Final Price on such date to the extent practicable and commercially reasonable, or the next Exchange Business Day, as determined by CS (the "Optional Termination Date") and notify the Counterparty of the Final Price (by telephone or as otherwise agreed between the parties), which shall be binding upon the Counterparty. CS shall then settle the portion of the Transaction to be terminated in accordance with these Standard Terms on the Final Settlement Date with respect to such portion.
- (iv) All payments due on the Final Settlement Date shall be netted against each other, and the balance shall be due on the Final Settlement Date, unless otherwise agreed between the parties.
- (v) If CS or the Counterparty gives notice to terminate only a portion of the Number of Shares in respect of a Share Swap Transaction or the Number of Units in respect of an Index Swap Transaction or an Index Basket Swap Transaction, then the provisions of this Section shall apply only to that portion of the relevant Transaction. In the event that a Transaction is terminated only in part, CS shall make any necessary adjustments to the Number of Shares in respect of a Share Swap Transaction or the Number of Units in respect of a Share Basket Swap Transaction, an Index Swap Transaction or an Index Basket Swap Transaction. The remainder of the Transaction shall continue to be governed by these Standard Terms.

**12. Calculation and Settlement of Payments**

- (i) All payments made under a Transaction shall be made in accordance with the account details specified in the relevant Confirmation.
- (ii) All payments shall be in the Settlement Currency.

**13. Additional Representations, Agreements and Transaction Terms**

(a) Each party represents to the other party:

- (1) that such party is an “eligible contract participant” within the meaning of the CEA;
- (2) that neither these Standard Terms nor any Transaction has been executed or traded on a “trading facility” as such term is defined in the CEA;
- (3) the primary right and obligation of each party and any Transaction is to make or receive the respective payments referred to in the Confirmation; and
- (4) that each Transaction is a “swap agreement” within the meaning of Section 101 (53B) of the U.S. Bankruptcy Code entitled to the protection of Section 560 of the U.S. Bankruptcy Code.

(b) CS and the Counterparty confirm and agree that it is an express term of each Transaction that:

- (1) neither party acquires any interest in or right to acquire or dispose of any Share or any right to vote or give any consent with respect to any Share by virtue of any Transaction; and
- (2) neither party is obliged to sell, purchase, hold, deliver or receive any Share by virtue of any Transaction.

(c) The Counterparty represents that it is entering into these Standard Terms and any Confirmation in good faith and not with the intent or as a part of a plan to evade compliance with U.S. federal securities laws including, without limitation, Section 13(d) of and Rule 10b-5 promulgated under the Exchange Act.

(d) The Counterparty represents that it is not entering into any Transaction with the purpose of changing or influencing control of the Issuer of the related Shares and, if the Counterparty does seek to change or influence control of such Issuer during the terms of the Transaction, it will immediately notify CS.

(e) The Counterparty represents to CS on the date that the parties enter into a Transaction that the Counterparty is not in possession of any material non-public information regarding any Issuer of Shares, including any Shares included in a Custom Basket, underlying such Transaction. The Counterparty covenants that it will not seek to terminate, amend or otherwise modify such Transaction if the Counterparty is in possession of any material non-public information regarding the relevant Issuer.

(f) The Counterparty represents to CS on the date that the parties enter into a Transaction that the Counterparty is not an “affiliate” of the Issuer of the Shares, including any Shares included in a Custom Basket, underlying a Transaction within the meaning of any securities law applicable to such Issuer or subject to the reporting requirements of Section 16 of the Exchange Act in respect of such Shares. The Counterparty covenants that if it attains such status or becomes so subject during the term of the relevant Transaction and, if the Counterparty does attain such status, it will promptly notify CS.

(g) The Counterparty represents to CS on the date that the parties enter into any Transaction that the Counterparty has made all public filings under the Exchange Act or other applicable law with respect to the related Shares as required by applicable law or regulation and, during the term of any Transaction, it will continue to make all public filings under the Exchange Act or other applicable law with respect to the related Shares. The Counterparty further represents that if it beneficially owns 5% or more of any class of the Issuer’s securities registered under the Exchange Act, it is eligible to file reports on Schedule 13G and it will notify CS immediately following any filing in respect of such securities on Schedule 13D. The Counterparty represents that the aggregate amount of all such Shares beneficially owned by it for purposes of Section 13(d) of the Exchange Act, when combined with the notional amount of Shares underlying any long derivative position, is less than 20% of the outstanding Shares.

(h) The Counterparty represents to CS that it will make all disclosures required by law or regulation in respect of its entry into any Transaction.

(i) The Counterparty further acknowledges and agrees:

- (1) that CS and its affiliates may, at the date of any Transaction or at any time thereafter, be in possession of information in relation to Shares that is or may be material in the context of any Transaction that is not publicly available or known to the Counterparty; and
- (2) that the Master Agreement, these Standard Terms (and all related material, including but not limited to any relevant Schedule, Appendix, and Confirmations) create no obligation whatsoever on the part of CS or its affiliates to disclose to the Counterparty any such information (whether or not confidential).

(j) For the purpose of facilitating any Transaction, Credit Suisse Securities (USA) LLC (“CSSU”), which is organized in the United States of America (the “Agent”), has acted as agent for CS. The Agent is not a principal with respect to such Transaction and shall have no responsibility or liability to the parties as a principal with respect to such Transaction.

(k) Each party agrees that: (i) CSSU is not acting as a principal with respect to these Standard Terms or any Transaction hereunder and (ii) shall have no responsibility or liability (including without limitation, by way of guarantee, endorsement or otherwise) to any party in respect of these Standard Terms or any Transaction hereunder, including without limitation, in respect of the failure of a party to pay or perform under these Standard Terms or any Transaction. The Counterparty hereby agrees that it will not proceed against CSSU in respect of any obligation owed to it under these Standard Terms or any Transaction hereunder.



(l) Notwithstanding any other method of delivery, the Counterparty agrees to electronic access or delivery via the Internet, either by email or through any website designated for this purpose by CS, of Confirmations and any detailed transaction and account information.

(m) **Advanced Execution Services (AES) Platform Terms**

A. Counterparty represents to CS that:

- (1) Each Equity Swap Transaction entered into pursuant to these Standard Terms and executed through the advanced execution services platform of CS or its affiliate (each such Equity Swap Transaction, an “**AES Swap**”) is, to the best of its knowledge and belief upon due enquiry, permissible under and complies with all laws or regulations applicable to Counterparty.
- (2) On the date that the parties enter into any AES Swap, it is not subject to the reporting requirements of Section 13 or Section 16 of the Exchange Act with respect to the Shares underlying any AES Swap, and it covenants that it will not become subject to such reporting requirements with respect to Shares during the term of any AES Swap.

B. CS hereby notifies Counterparty that each of the following criteria (collectively, the “**Criteria**”) will apply to any AES Swaps:

- (1) The aggregate AES Swaps on any trading day with respect to any underlying Shares will: (i) not exceed one percent (1%) of the outstanding underlying of such Shares for that Issuer’s class of securities and (ii) not exceed fifteen percent (15%) of the average daily trading volume of such Shares based on the lesser of (x) the thirty (30) day trailing average daily trading volume of such Shares and (y) the projected trading volume of such Shares for such trading day and (iii) the resulting swap will have an Equity Notional Amount of less than USD\$125,000,000, in each case as determined by CS.
- (2) Certain additional internal limits will apply to each AES Swap as well as the aggregate AES Swaps on all underlying Shares entered into by Counterparty on any trading day; in each case, such limits will be determined by CS.
- (3) The underlying Shares in respect of each AES Swap will (x) be listed on the New York Stock Exchange or the NASDAQ National Stock Market, (y) be a Regulation NMS stock and (z) have an average daily trading volume of at least 10,000 shares, in each of cases (x) through (z) as determined by CS.

Counterparty understands that CS has the right to change the Criteria and will notify (which notice may be oral, electronic or otherwise) Counterparty of any changes in the Criteria.

#### 14. Costs and Expenses

Each party shall bear its own costs and expenses in relation to these Standard Terms and to each Transaction thereunder.

#### 15. Independent Amount

As specified in the Confirmation as a percentage of the Equity Notional Amount; *provided* that CS, acting in a commercially reasonable manner, may upon 3 Business Days prior notice to the Counterparty change the Independent Amount with respect to a Transaction to reflect the Independent Amount that CS determines in good faith and in a commercially reasonable manner would be applicable (as determined solely by reference to its internal sources used by it in the regular course of its business) to the Counterparty in respect of such Transaction as of the relevant date of determination if CS and such Counterparty had entered into such Transaction on such date of determination.

#### 16. Brazil Indemnification

In the event that a liability for any tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) imposed by tax authorities of the Federative Republic of Brazil ("Taxes") at any time in respect of any Transaction or in relation to any assets held, purchased, acquired, whether directly or indirectly, actually or synthetically, relating to such Transaction or any connected hedging activity, including any payments made under or in respect of such Transaction or assets, whether or not such Transaction has matured or been terminated and regardless of the date on which such Taxes are imposed, Counterparty agrees that it shall indemnify CS and keep it indemnified against any and all losses, claims, payments and expenses caused by or arising from or in connection with such Taxes suffered or incurred by CS.

The parties agree that the provisions of this sub-clause and the indemnity provided herein shall survive termination of the Transaction until the applicable statute of limitations for recovery of taxes by the relevant tax authorities has run out.

**Schedule to Portfolio Swaps (Standard Terms) Annex:**

Dated December 15 2020 which supplements the Master Agreement dated as of December 15, 2020 between

Credit Suisse International  
and  
The Archegos Fund, LP (the "Counterparty")

Dividend Reinvestment Option: (for a Share Basket Swap Transaction or Index Basket Swap Transaction only)	Reinvest Equally Reinvest Specific Shares/Indices
Reset Date (Interest):	Monthly
Designated Maturity:	One Month
Floating Amount Payment Date:	Each Equity Amount Payment Date

In respect of an Index Swap Transaction or an Index Basket Swap Transaction, where the Confirmation specifies the Type of Return as Total Return, references to Shares for purposes of Article 10 of the Equity Definitions shall be deemed to be references to Shares within the Index and the provisions of Section 7 shall apply and the following terms related to the Dividend Amount shall apply:

Realized Index Dividend Points: An amount determined by the Calculation Agent in accordance with the following formula:

$$\sum_t \sum_i \frac{n_{i_t} \times d_{i_t}}{D_t}$$

where:

**t** means each day in a Dividend Period (each, a "Relevant Day<sub>t</sub>");

**i** means, in respect of each Relevant Day<sub>t</sub>, each share that is comprised in the Index on that Relevant Day<sub>t</sub> (each, a "Share<sub>t</sub>");

**d<sub>it</sub>** means, in respect of each Share<sub>t</sub> and a Relevant Day<sub>t</sub>:

- (a) if an Ex-Dividend Date in respect of such Share<sub>i</sub> falls on such Relevant Day<sub>i</sub>, an amount equal to the Relevant Dividend in respect of such Share<sub>i</sub> and such Relevant Day<sub>i</sub>; and
- (b) otherwise, an amount equal to zero;

**n<sub>i</sub>** means, in respect of each Share<sub>i</sub> and a Relevant Day<sub>i</sub>, the number of shares of such Share<sub>i</sub> then comprised in one Unit of the Index, as calculated and published by the Index Sponsor (or if not published directly, a value implied by the Index Sponsor as determined by the Calculation Agent) on such Relevant Day<sub>i</sub>, subject to the terms of the Failure to Publish provision set out below;

**D<sub>i</sub>** means, in respect of each Relevant Day<sub>i</sub>, (a) the divisor, as calculated and published by the Index Sponsor on such Relevant Day<sub>i</sub>, subject to the terms of the Failure to Publish provision set out below or (b) if the Index Sponsor does not apply any such divisor, a value implied by the Index Sponsor as determined by the Calculation Agent.

**Relevant Dividend:** In respect of a Share<sub>i</sub>, a Relevant Day<sub>i</sub> and a Dividend Period, an amount per such share (as determined by the Calculation Agent) equal to:

the product of the Dividend Percentage and the relevant Qualifying Dividend whose Ex-Dividend Date falls on such Relevant Day<sub>i</sub> and which would have been received by a holder of record of such Share<sub>i</sub> from the Issuer of Share<sub>i</sub>.

**Qualifying Dividend:** In respect of a Share<sub>i</sub>:

- (a) any cash dividend declared by the Issuer of such Share<sub>i</sub> before any withholding or deduction for or on account of any tax (but excluding any associated tax credit, refund or withholding or deduction on account of any tax on any such associated tax credit or refund), arising under the law of the jurisdiction of the Issuer which would have been made by or on behalf of the Issuer in respect of the Qualifying Dividend, and, provided that such Share<sub>i</sub> is priced in a currency other than the base currency of the Index, such amount shall be converted at the foreign exchange rate published by the Index Sponsor at the Valuation Time on the preceding Exchange Business Day or at other such value implied by the Index Sponsor to formulate the number of dividend points for the total return calculation of the Index; or
- (b) in the case of any non-cash dividend, the cash value declared by the Issuer of such Share<sub>i</sub> of any such non-cash dividend (or, if no such cash value is declared by the relevant Issuer, the cash value of such stock dividend as determined by the Calculation Agent); *provided* that, in each case, any cash or non-cash dividend in relation to which the Index Sponsor makes corresponding adjustments to the Index will not be a Qualifying Dividend. If the Index Sponsor adjusts the Index

for part of a dividend, this Qualifying Dividend provision shall apply only to the unadjusted part.

**Ex-Dividend Date:** In respect of a Share<sub>i</sub> and a Qualifying Dividend, the first day (following the declaration of such Qualifying Dividend) on which such Share<sub>i</sub> commences trading ex such Qualifying Dividend on the relevant exchange.

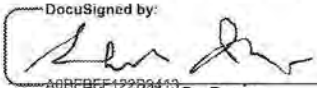
**Failure to Publish:** If, for the purposes of determining  $n_{it}$  or  $D_t$  on any Relevant Day<sub>t</sub>, the Index Sponsor fails (for whatever reason) to calculate and publish the number of shares in respect of any Share<sub>i</sub>, or the divisor, respectively, then, subject to the provision under "Corrections" below, the Calculation Agent shall determine the number of shares in respect of such Share<sub>i</sub> or the divisor (as the case may be) in respect of such Relevant Day<sub>t</sub>.

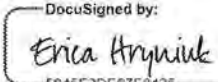
In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of shares in respect of such Share<sub>i</sub> or the divisor (as the case may be) last in effect prior to the failure by the Index Sponsor to make the relevant calculation publication.

**Corrections:** In the event that a number of shares in respect of any Share<sub>i</sub> or the divisor (as the case may be) is calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions above (Failure to Publish)) and utilized for any calculation or determination made under the relevant Transaction is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within thirty Scheduled Trading Days after the Dividend Payment Date on which a Dividend Amount has been paid, either party may notify the other party of that correction and the Calculation Agent will adjust the Dividend Amount, as required, to take into account such correction; *provided* that if such correction or subsequent publication occurs after the relevant Dividend Payment Date, the Calculation Agent shall, unless otherwise agreed by the parties determine any appropriate

repayment to be made by a party to account for such correction or subsequent publication, as the case may be, and determine the date any such repayment should be made, together with interest on such repayment amount as determined by the Calculation Agent. The parties expressly acknowledge and agree that the provisions of this paragraph (Corrections) shall apply and remain in full force and effect notwithstanding the fact that the Termination Date has occurred.

**CREDIT SUISSE INTERNATIONAL**

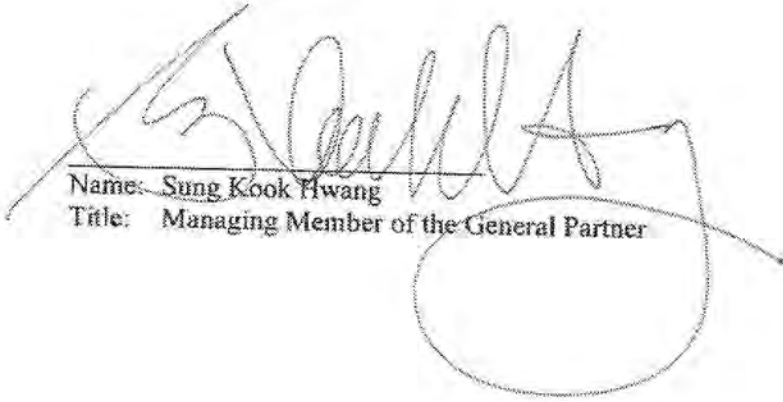
DocuSigned by:  
  
A0BF8EF122B9413  
Name Steven J Reis  
Title: Authorized Signatory  
December 16, 2020

DocuSigned by:  
  
5845E2DE67E6435  
Name Erica Hryniuk  
Title: Authorized Signatory  
December 16, 2020

Portfolio Swaps (Standard Terms) Annex  
Signature Page

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**ARHEGOS FUND, LP**



Name: Sung Kook Hwang  
Title: Managing Member of the General Partner

CSI / Archegos Fund, LP  
Portfolio Swaps Annex



## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: HUDSON BAY CAPITAL MANAGEMENT LP

CRD Number: 155910

Annual Amendment - All Sections

Rev. 10/2021

3/30/2022 12:18:11 PM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

## Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**HUDSON BAY CAPITAL MANAGEMENT LP**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**HUDSON BAY CAPITAL MANAGEMENT LP**

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-73536**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

**CIK Number**

1393825

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **155910**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

28 HAVEMEYER PLACE

City:

GREENWICH

State:

Connecticut

Number and Street 2:

2ND FLOOR

Country:

United States

ZIP+4/Postal Code:

06830

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday - Friday  Other:

Normal business hours at this location:

9:00 A.M. TO 5:00 P.M.

(3) Telephone number at this location:

203-718-5690

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of

- (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

- (g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?
- (h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?  
 Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

### Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

#### Additional Prime Broker Information : 8 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

- (b) Name of the prime broker:

BARCLAYS CAPITAL INC.

- (c) If the prime broker is registered with the SEC, its registration number:

8 - 41342

CRD Number (if any):

19714

- (d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

- (e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

- (b) Name of the prime broker:

BNP PARIBAS

- (c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

- (d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

- (e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

- (b) Name of the prime broker:

(c) If the prime broker is registered with the SEC, its registration number:

8 - 129

CRD Number (if any):

361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MERRILL LYNCH INTERNATIONAL

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MERRILL LYNCH PROFESSIONAL CLEARING CORP.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 33359

CRD Number (if any):

16139

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

NATIONAL FINANCIAL SERVICES LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 26740

CRD Number (if any):

13041

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

STATE STREET BANK AND TRUST CO.

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City: BOSTON State: Massachusetts Country: United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

UBS SECURITIES LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 22651

CRD Number (if any):

7654

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City: NEW YORK State: New York Country: United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

**Custodian**

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 11 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BARCLAYS BANK PLC

(c) Primary business name of custodian:

BARCLAYS BANK PLC

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BARCLAYS CAPITAL INC.

(c) Primary business name of custodian:

BARCLAYS CAPITAL INC.

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 41342

CRD Number (if any):

19714

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BNP PARIBAS

(c) Primary business name of custodian:

BNP PARIBAS

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BNP PARIBAS SECURITIES CORP.

(c) Primary business name of custodian:

BNP PARIBAS SECURITIES CORP.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 32682

CRD Number (if any):

15794

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:

GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 129

CRD Number (if any):

361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MERRILL LYNCH INTERNATIONAL

(c) Primary business name of custodian:

MERRILL LYNCH INTERNATIONAL

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
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(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MERRILL LYNCH PROFESSIONAL CLEARING CORP.

(c) Primary business name of custodian:

MERRILL LYNCH PROFESSIONAL CLEARING CORP.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No



(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 33359

CRD Number (if any):

16139

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

549300PMHS66E7112D34

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

NATIONAL FINANCIAL SERVICES LLC

(c) Primary business name of custodian:

NATIONAL FINANCIAL SERVICES LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No



(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 26740

CRD Number (if any):

13041

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

STATE STREET BANK AND TRUST CO.

(c) Primary business name of custodian:

STATE STREET BANK AND TRUST CO.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

BOSTON

State:

Massachusetts

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

571474GEMMWANRLN572

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

UBS AG

(c) Primary business name of custodian:

UBS AG

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

UBS SECURITIES LLC

(c) Primary business name of custodian:

UBS SECURITIES LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

State:

Country:



(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 22651

CRD Number (if any):

7654

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

T6FIZBDPKLYJKFCRVK44

### Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

#### Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

STATE STREET BANK AND TRUST COMPANY

(c) Location of administrator (city, state and country):

City:

BOSTON

State:

Massachusetts

Country:

United States

Yes No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

### Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

### A. PRIVATE FUND

#### Information About the *Private Fund*

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: PALOMA PARTNERS MANAGEMENT COMPANY

CRD Number: 138460

Other-Than-Annual Amendment - All Sections

Rev. 10/2021

3/31/2022 6:20:06 PM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

## Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**PALOMA PARTNERS MANAGEMENT COMPANY**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**PALOMA PARTNERS MANAGEMENT COMPANY**

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-72796**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

**CIK Number**

1103882

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **138460**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:

2 AMERICAN LANE

City:

GREENWICH

State:

Connecticut

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

06836-2571

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday - Friday  Other:

Normal business hours at this location:

9:00 AM-5:00 PM

(3) Telephone number at this location:

203-862-8000

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the

(b) Name of the auditing firm:

ERNST & YOUNG LTD.

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

GRAND CAYMAN KY1-1106

State:

Country:

Cayman Islands

Yes No

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:

1655

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

**Prime Broker**

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

**Additional Prime Broker Information : 17 Record(s) Filed.**

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

BARCLAYS BANK PLC

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

BARCLAYS CAPITAL INC.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 41342

CRD Number (if any):

19714

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

BNP PARIBAS

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
PARIS		France

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

BNP PARIBAS SECURITIES CORP.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 32682

CRD Number (if any):

15794

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

BOFA SECURITIES, INC.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 69787

CRD Number (if any):

283942

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

CITIGROUP GLOBAL MARKETS INC.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 8177

CRD Number (if any):

7059

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

DEUTSCHE BANK AG

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

DEUTSCHE BANK SECURITIES INC.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 17822

CRD Number (if any):

2525

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

(c) If the prime broker is registered with the SEC, its registration number:

8 - 129

CRD Number (if any):

361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

GOLDMAN SACHS INTERNATIONAL

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

J.P. MORGAN SECURITIES LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 35008

CRD Number (if any):

79

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MERRILL LYNCH INTERNATIONAL

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MERRILL LYNCH PROFESSIONAL CLEARING CORP.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 33359

CRD Number (if any):

16139

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 15869

CRD Number (if any):

8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

UBS AG

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City: ZURICH State: Country: Switzerland

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

UBS SECURITIES LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 22651

CRD Number (if any):

7654

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City: STAMFORD State: Connecticut Country: United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 24 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BARCLAYS BANK PLC

(c) Primary business name of custodian:

BARCLAYS BANK PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: LONDON State: Country: United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):



- (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

- (b) Legal name of custodian:

BARCLAYS CAPITAL INC.

- (c) Primary business name of custodian:

BARCLAYS CAPITAL INC.

- (d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

- (e) Is the custodian a *related person* of your firm?

- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 41342

CRD Number (if any):

19714

- (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

- (b) Legal name of custodian:

BNP PARIBAS

- (c) Primary business name of custodian:

BNP PARIBAS

- (d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
PARIS		France

Yes No

- (e) Is the custodian a *related person* of your firm?

- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

- (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

- (b) Legal name of custodian:

(c) Primary business name of custodian:  
BNP PARIBAS SECURITIES CORP.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 32682

CRD Number (if any):  
15794

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BOFA SECURITIES, INC.

(c) Primary business name of custodian:  
BOFA SECURITIES, INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 69787

CRD Number (if any):  
283942

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

CITIGROUP GLOBAL MARKETS INC.

(c) Primary business name of custodian:  
CITIGROUP GLOBAL MARKETS INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 8177

- (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

- (b) Legal name of custodian:

CREDIT SUISSE SECURITIES (USA) LLC

- (c) Primary business name of custodian:

CREDIT SUISSE SECURITIES (USA) LLC

- (d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

- (e) Is the custodian a *related person* of your firm?

- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 422

CRD Number (if any):

816

- (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

- (b) Legal name of custodian:

DEUTSCHE BANK AG

- (c) Primary business name of custodian:

DEUTSCHE BANK AG

- (d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

- (e) Is the custodian a *related person* of your firm?

- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

- (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

- (b) Legal name of custodian:

DEUTSCHE BANK SECURITIES INC.

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

City: NEW State: New York Country: United States

(e) Is the custodian a related person of your firm?

Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 17822  
CRD Number (if any):  
2525

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:

GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

City: NEW YORK State: New York Country: United States

(e) Is the custodian a related person of your firm?

Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 129  
CRD Number (if any):  
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

GOLDMAN SACHS INTERNATIONAL

(c) Primary business name of custodian:

GOLDMAN SACHS INTERNATIONAL

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

City: LONDON State: Country: United Kingdom

(e) Is the custodian a related person of your firm?

Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-  
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

J.P. MORGAN CHASE BANK, NA

(c) Primary business name of custodian:

J.P. MORGAN CHASE BANK, NA

(d) The location of the custodian's office responsible for custody of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

J.P. MORGAN SECURITIES LLC

(c) Primary business name of custodian:

J.P. MORGAN SECURITIES LLC

(d) The location of the custodian's office responsible for custody of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 35008

CRD Number (if any):

79

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MERRILL LYNCH INTERNATIONAL

(c) Primary business name of custodian:

MERRILL LYNCH INTERNATIONAL

(d) The location of the custodian's office responsible for custody of the *private fund's* assets (city, state and country):

City: LONDON State: Country: United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MERRILL LYNCH PROFESSIONAL CLEARING CORP.

(c) Primary business name of custodian:

MERRILL LYNCH PROFESSIONAL CLEARING CORP.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: NEW YORK State: New York Country: United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 33359

CRD Number (if any):

16139

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) Primary business name of custodian:

MORGAN STANLEY & CO. INTERNATIONAL PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: LONDON State: Country: United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier*

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:

MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 15869

CRD Number (if any):

8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

SG AMERICAS SECURITIES, LLC

(c) Primary business name of custodian:

SG AMERICAS SECURITIES, LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 66125

CRD Number (if any):

128351

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

THE BANK OF NOVA SCOTIA

(c) Primary business name of custodian:

THE BANK OF NOVA SCOTIA

(d) The location of the custodian's office responsible for custody of the *private fund's* assets (city, state and country):

City:

TORONTO

State:

Country:

Canada

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

UBS AG

(c) Primary business name of custodian:

UBS AG

(d) The location of the custodian's office responsible for custody of the *private fund's* assets (city, state and country):

City:

ZURICH

State:

Country:

Switzerland

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)



If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

UBS SECURITIES LLC

(c) Primary business name of custodian:

UBS SECURITIES LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

STAMFORD

State:

Connecticut

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 22651

CRD Number (if any):

7654

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

UBS SWITZERLAND AG

(c) Primary business name of custodian:

UBS SWITZERLAND AG

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

ZURICH

State:

Country:

Switzerland

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

WELLS FARGO BANK NA

(c) Primary business name of custodian:

WELLS FARGO BANK NA

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

State:

Country:

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

### Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

#### Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

(d) Is the administrator a *related person* of your firm?

Yes No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

93%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

### Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

**Information About the Private Fund**

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: SAMLYN CAPITAL, LLC

CRD Number: 158296

Annual Amendment - All Sections

Rev. 10/2021

3/30/2022 2:03:01 PM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

## Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**SAMLYN CAPITAL, LLC**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**SAMLYN CAPITAL, LLC**

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-74035**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **158296**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:

500 PARK AVENUE

City:

NEW YORK

State:

New York

Number and Street 2:

2ND FLOOR

Country:

United States

ZIP+4/Postal Code:

10022

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday - Friday  Other:

Normal business hours at this location:

7:30AM-6PM

(3) Telephone number at this location:

212-848-0500

(4) Facsimile number at this location, if any:

212-848-0501

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of

Yes No

- (g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?
- (h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?  
 Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

**Prime Broker**

Yes No

- 24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

**Additional Prime Broker Information : 6 Record(s) Filed.**

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

BARCLAYS CAPITAL INC.

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

FIDELITY PRIME SERVICES

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

GOLDMAN, SACHS & CO.

(c) If the prime broker is registered with the SEC, its registration number:

-  
CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

J.P. MORGAN CLEARING CORP.

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MORGAN STANLEY & CO., INC.

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

NATIONAL FINANCIAL SERVICES LLC

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

**Custodian**

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 13 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BARCLAYS BANK PLC

(c) Primary business name of custodian:

BARCLAYS BANK PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: LONDON State: Country: United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BARCLAYS CAPITAL INC.

(c) Primary business name of custodian:

BARCLAYS CAPITAL INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: NEW YORK State: New York Country: United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

FIDELITY PRIME SERVICES

(c) Primary business name of custodian:

FIDELITY PRIME SERVICES

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

GOLDMAN SACHS INTERNATIONAL

(c) Primary business name of custodian:

GOLDMAN SACHS INTERNATIONAL

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

GOLDMAN, SACHS & CO.

(c) Primary business name of custodian:

GOLDMAN, SACHS & CO.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States



(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

J.P. MORGAN CLEARING CORP.

(c) Primary business name of custodian:

J.P. MORGAN CLEARING CORP.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No



(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

JP MORGAN CHASE BANK, N.A.

(c) Primary business name of custodian:

JP MORGAN CHASE BANK, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No



(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)



(b) Legal name of custodian:

MERRILL LYNCH INTERNATIONAL

(c) Primary business name of custodian:

MERRILL LYNCH INTERNATIONAL

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) Primary business name of custodian:

MORGAN STANLEY & CO. INTERNATIONAL PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MORGAN STANLEY & CO., INC.

(c) Primary business name of custodian:

MORGAN STANLEY & CO., INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MORGAN STANLEY CAPITAL SERVICES, LLC

(c) Primary business name of custodian:

MORGAN STANLEY CAPITAL SERVICES, LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

NATIONAL FINANCIAL SERVICES LLC

(c) Primary business name of custodian:

NATIONAL FINANCIAL SERVICES LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
 THE NORTHERN TRUST INTERNATIONAL BANKING CORPORATION

(c) Primary business name of custodian:  
 THE NORTHERN TRUST INTERNATIONAL BANKING CORPORATION

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):  
 City: JERSEY CITY State: New Jersey Country: United States

Yes No

(e) Is the custodian a *related person* of your firm?  Yes  No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?  Yes  No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

**Additional Administrator Information : 1 Record(s) Filed.**

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:  
 MORGAN STANLEY FUND SERVICES (CAYMAN) LTD.

(c) Location of administrator (city, state and country):  
 City: DUBLIN State: Country: Ireland

Yes No

(d) Is the administrator a *related person* of your firm?  Yes  No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?  
 Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?  Yes  No

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

**Sent:** Tue, 2 Feb 2021 10:39:18 -0500 (EST)  
**To:** "WILLIAM TOMITA (|ARCHEGOS CAPITAL MAN|william.tomita@tigerasiafund.com)" <WTOMITA1@Bloomberg.net>; "NASTASSIA WEBER (|GOLDMAN SACHS & CO L|nastassia.weber@gs.com)" <NWEBER18@Bloomberg.net>  
**Subject:** IB Conversation, 2 participants, Hey Nastassia, good mroning! Bill wanted me to ask about if and how we can add more GSX with the stock...

---

Conversation start time: 02/02/2021 15:39:18 UTC

Conversation end time: 02/02/2021 18:05:09 UTC

Number of Participants: 2

Participants:

WILLIAM TOMITA (WTOMITA1@Bloomberg.net)  
NASTASSIA WEBER (NWEBER18@Bloomberg.net)

Room Type: Standard

Room ID: CHAT-fs:60197226435C008C

02/02/2021 15:39:18 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) entered

02/02/2021 15:40:04 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) invites NASTASSIA WEBER (NWEBER18@Bloomberg.net): Hey Nastassia, good mroning! Bill wanted me to ask about if and how we can add more GSX with the stock comign in like this

02/02/2021 15:40:04 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) entered

02/02/2021 15:40:17 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: You and Phil said there's a way to go beyong that 10% mark?

02/02/2021 15:40:29 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: \*\*\* NASTASSIA WEBER (GOLDMAN SACHS & CO L) Personal Disclaimer: © Copyright 2020 Goldman Sachs. All rights reserved. See [www.gs.com/disclaimer/emailsalesandtrading.html](http://www.gs.com/disclaimer/emailsalesandtrading.html) for risk disclosure, order handling practices, conflicts of interest and other terms and conditions relating to this e-mail and your reliance on it, and [www.gs.com/disclaimer/ipo/](http://www.gs.com/disclaimer/ipo/) for recent prospectuses for initial public offerings to which this message may relate. See [www.gs.com/swapsrelated-disclosures](http://www.gs.com/swapsrelated-disclosures) for important disclosures relating to CFTC-regulated swap transactions, and [www.gs.com/FX-disclosures](http://www.gs.com/FX-disclosures) for spot foreign exchange terms of dealing. This e-mail may contain confidential or privileged information. If you are not the intended recipient, please advise us immediately and delete it. See [www.gs.com/disclaimer/email/](http://www.gs.com/disclaimer/email/) on confidentiality and the risks of electronic communication. If you cannot access these links, please notify us by reply message and we will send the contents to you. This material is a solicitation of derivatives business generally, only for the purposes of, and to the extent it would otherwise be subject to, CFTC Regulations 1.71 and 23.605.

02/02/2021 15:40:29 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: \*\*\* GOLDMAN SACHS & CO L (30056876) Disclaimer: Not an offer, recommendation, gen. solicitation or off. confirm of terms. Prepared by Research /Sales/Trading from gen. avail. info believed reliable, but no representation of accuracy/completeness is made or that you will achieve returns indicated. Assumption changes may materially impact returns; price/avail. may change w/o notice; past perf. is not indicative of future results. GS may have a position in any subject investment. GS PRICING IS PROPRIETARY; YOU AGREE NOT TO DISCLOSE & WE RELY ON THAT AGMT WHEN FURNISHING (FULL TERMS: [www.gs.com/disclaimer/pricinginfo](http://www.gs.com/disclaimer/pricinginfo)). For UK, issued/app. by GS Int'l, authorised by the PRA and regulated by the FCA and the PRA.

02/02/2021 15:41:07 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Hi Will! Let me check in with the risk team and I will be right back to you

02/02/2021 15:41:19 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Great thanks

02/02/2021 15:41:39 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Quick response is appreciated and we are sensitivte about where we trade this name

02/02/2021 15:41:58 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: How much more are you looking at?

02/02/2021 15:42:37 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: If it keeps coming in maybe 2mm shs

02/02/2021 16:08:49 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: okay on with phil, we're working on it

02/02/2021 16:09:03 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Great thanks  
Nastassia

02/02/2021 16:41:52 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Hi Will

02/02/2021 16:42:39 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Hey hey

02/02/2021 16:42:47 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: If we were to do the additional 2mm shares at 75%, could we also do additional FAAMG at 30% or some more index shorts?

02/02/2021 16:43:15 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: I think so, what kind of size though?

02/02/2021 16:48:57 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: But yeah, I think we are looking at around \$200mm of those names potentially right now on the long side

02/02/2021 16:49:02 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: For today

02/02/2021 16:49:18 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: And we will keep adding index shorts as well as we buy long

02/02/2021 16:49:24 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: That's plenty

02/02/2021 16:50:05 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: That would be great

02/02/2021 16:50:14 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Is it a go ahead?

02/02/2021 16:53:38 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Yes thank you

02/02/2021 16:54:13 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Great thanks

02/02/2021 16:57:01 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Great thanks so much

02/02/2021 16:57:13 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: This is really helpful!

02/02/2021 16:57:22 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Please say thanks to

Phil as well

02/02/2021 17:00:45 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: We're going to get started on the FAANG names now. We are watchign GSX for the time being

02/02/2021 17:00:56 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Also DISCA is still OK?

02/02/2021 17:11:40 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Yes

02/02/2021 17:12:15 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: that is a top 5 35% IA name now

02/02/2021 17:13:13 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thank, OK soudns good. I asked Joe Monohan on GSX and he said he still needs clearance...? Can you please let him know it's OK to trade

02/02/2021 17:13:20 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: And DISCA as well he said

02/02/2021 17:13:59 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Yes I just pinged him

02/02/2021 17:14:41 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Great thanks nastassia

02/02/2021 17:22:30 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Hye Nastassia, we're buying \$275mm of the FAANG Names...more than what you guys were asking, just so happens that way so well send them there to help

02/02/2021 17:23:26 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: that's great news thank you Will!

02/02/2021 18:00:03 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: NP!

02/02/2021 18:00:10 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Does IQ have a capacity issue on swap?

02/02/2021 18:00:19 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: That's what my guys are saying

02/02/2021 18:01:38 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Liquidity - I don't see that we have capacity constraints from a firm perspective

02/02/2021 18:02:04 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: I believe the overall position size is large relative to adv

02/02/2021 18:02:07 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: We are fine for the higher haircut for it, Joe was saying a capacity issue though

02/02/2021 18:02:56 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: okay it's at 30% right now, 35% would be ideal to put this in with the other top 5

02/02/2021 18:02:59 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: I'll ping Joe

02/02/2021 18:05:09 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Yes, that's fine 35%,  
tahnks Nastassia

**Sent:** Wed, 24 Feb 2021 09:11:06 -0500 (EST)  
**To:** "WILLIAM TOMITA (|ARCHEGOS CAPITAL MAN|william.tomita@tigerasiafund.com)" <WTOMITA1@Bloomberg.net>; "NASTASSIA WEBER (|GOLDMAN SACHS & CO L|nastassia.weber@gs.com)" <NWEBER18@Bloomberg.net>  
**Subject:** IB Conversation, 2 participants, \*\*\* NASTASSIA WEBER (GOLDMAN SACHS & CO L) Personal Disclaimer: © Copyright 2020 Goldman Sachs. All...

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Conversation start time: 02/24/2021 14:11:06 UTC

Conversation end time: 02/25/2021 03:16:56 UTC

Number of Participants: 2

Participants:

WILLIAM TOMITA (WTOMITA1@Bloomberg.net)  
NASTASSIA WEBER (NWEBER18@Bloomberg.net)

Room Type: Standard

Room ID: CHAT-fs:60365E7A435C006C

02/24/2021 14:11:06 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) entered

02/24/2021 14:11:06 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: \*\*\* NASTASSIA WEBER (GOLDMAN SACHS & CO L) Personal Disclaimer: © Copyright 2020 Goldman Sachs. All rights reserved. See [www.gs.com/disclaimer/emailsalesandtrading.html](http://www.gs.com/disclaimer/emailsalesandtrading.html) for risk disclosure, order handling practices, conflicts of interest and other terms and conditions relating to this e-mail and your reliance on it, and [www.gs.com/disclaimer/ipo/](http://www.gs.com/disclaimer/ipo/) for recent prospectuses for initial public offerings to which this message may relate. See [www.gs.com/swapsrelated-disclosures](http://www.gs.com/swapsrelated-disclosures) for important disclosures relating to CFTC-regulated swap transactions, and [www.gs.com/FX-disclosures](http://www.gs.com/FX-disclosures) for spot foreign exchange terms of dealing. This e-mail may contain confidential or privileged information. If you are not the intended recipient, please advise us immediately and delete it. See [www.gs.com/disclaimer/email/](http://www.gs.com/disclaimer/email/) on confidentiality and the risks of electronic communication. If you cannot access these links, please notify us by reply message and we will send the contents to you. This material is a solicitation of derivatives business generally, only for the purposes of, and to the extent it would otherwise be subject to, CFTC Regulations 1.71 and 23.605.

02/24/2021 14:11:06 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: \*\*\* GOLDMAN SACHS & CO L (30056876) Disclaimer: Not an offer, recommendation, gen. solicitation or off. confirm of terms. Prepared by Research /Sales/Trading from gen. avail. info believed reliable, but no representation of accuracy/completeness is made or that you will achieve returns indicated. Assumption changes may materially impact returns; price/avail. may change w/o notice; past perf. is not indicative of future results. GS may have a position in any subject investment. GS PRICING IS PROPRIETARY; YOU AGREE NOT TO DISCLOSE & WE RELY ON THAT AGMT WHEN FURNISHING (FULL TERMS: [www.gs.com/disclaimer/pricinginfo](http://www.gs.com/disclaimer/pricinginfo)). For UK, issued/app. by GS Int'l, authorised by the PRA and regulated by the FCA and the PRA.

02/24/2021 14:11:15 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) entered

02/24/2021 14:11:18 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: \*\*\* WILLIAM TOMITA (ARCHEGOS CAPITAL MAN) Personal Disclaimer:

02/24/2021 14:11:18 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: \*\*\* ARCHEGOS CAPITAL MAN (30383323) Disclaimer:



02/24/2021 20:46:37 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Hye Nastassia anything back on GSX?

02/24/2021 20:50:50 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Hi, still working on it

02/24/2021 20:51:30 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thanks will we have an answer before the close?

02/24/2021 20:52:22 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: We are okay on GSX up to 15%

02/24/2021 20:52:28 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: sorry for the delay

02/24/2021 20:56:50 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: and then along with all of the names we outlined, folks are still very focused on the shorts as well - net ratio remains balanced with the custom basket

02/24/2021 20:56:58 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Got it

02/24/2021 20:57:24 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: How many shares is that?

02/24/2021 20:59:32 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Looks like maximum position size of 21,702,549 shs?

02/24/2021 21:00:09 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: I can confirm that

02/24/2021 21:00:43 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: OK thanks Nastassia this is great. GSX 15% position is 100% confirmed?

02/24/2021 21:01:00 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Yes we can support that

02/24/2021 21:01:52 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thank you

02/24/2021 21:04:01 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: You're very welcome! Confirming the share count we see

02/24/2021 21:22:13 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thanks Nastassia! It looks like it's around 2.8mm shares additional which is fantastic

02/24/2021 22:32:26 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Hey Nastassia, when you can can you confirm it's around 2.8mm shs GSX, and also if the additional 1mm shs BIDU would be OK at 50% IA. Thanks!

02/24/2021 22:59:10 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: BIDU is OK at 2mm shares at 50%

02/24/2021 22:59:51 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Do you see your GSX at 18808000 shares?

02/24/2021 23:00:07 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: agreed

M4MKTOMP

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 UNITED STATES OF AMERICA,

4 v.

22 CR 231 (LTS)

5 WILLIAM TOMITA,

6 Defendant.

7 -----x  
8 New York, N.Y.  
9 April 22, 2022  
2:35 p.m.

10 Before:

HON. LAURA TAYLOR SWAIN,

District Judge

11 APPEARANCES

12  
13  
14 DAMIAN WILLIAMS  
15 United States Attorney for the  
16 Southern District of New York  
MATTHEW D. PODOLSKY  
ANDREW M. THOMAS  
Assistant United States Attorneys

17 HELEN V. CANTWELL  
18 ADELE STICHEL  
19 Attorneys for Defendant

20 ALSO PRESENT:

21 MARLON OVALLES, Pretrial Services  
22 ANDREAS ECONOMOU-ELLISON, FBI

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1 (Case called)

2 THE COURT: Good afternoon.

3 Counsel, agents, pretrial services officer, would you  
4 please introduce yourselves.

5 MR. PODOLSKY: Good afternoon, your Honor. Matthew  
6 Podolsky and Andrew Thomas, for the government. And with us at  
7 counsel table is Special Agent Andreas Economou-Ellison, of the  
8 **Federal Bureau of Investigation.**

9 THE COURT: Good afternoon, Mr. Podolsky, Mr. Thomas,  
10 and Special Agent Economou-Ellison. You may be seated.

11 MR. THOMAS: Good afternoon, your Honor.

12 MR. OVALLES: Marlon Ovalles, on behalf of pretrial  
13 services. Good afternoon, your Honor.

14 THE COURT: Good afternoon, Officer Ovalles. You may  
15 be seated.

16 MS. CANTWELL: Good afternoon, your Honor. Helen  
17 Cantwell and Adele Stichel, from Debevoise & Plimpton, on  
18 behalf of Mr. Tomita. Nice to see you.

19 THE COURT: Nice to see you.

20 Good afternoon, Ms. Cantwell; good afternoon,  
21 Ms. Stichel; and good afternoon, Mr. Tomita.

22 Is the gentleman in the back of the courtroom with  
23 either of the parties?

24 MR. PODOLSKY: Yes, your Honor. I can represent that  
25 he is also a special agent with the FBI.

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1 THE COURT: Thank you.

2 Good afternoon, sir.

3 I have received a sealed application for an order  
4 maintaining this case under seal, providing that the  
5 documentation and docket entries in this case be kept under  
6 seal, and that the case be captioned on the docket as United  
7 States v. John Doe. That, of course, also implicates the  
8 sealed filing until further order of the Court of the  
9 transcript of these proceedings.

10 Ms. Cantwell, is there any objection to the  
11 application?

12 MS. CANTWELL: No, your Honor.

13 THE COURT: I've read it thoroughly and conclude that  
14 it does set forth appropriate grounds for holding this  
15 information from public access, given certain law enforcement  
16 considerations. So I am granting it. I note that it provides  
17 for an update within three months concerning the continuing  
18 need, if any, to maintain these materials under seal.

19 So, Ms. Ng, have we been given a signature copy?

20 THE DEPUTY CLERK: Of what, the advice of rights?

21 THE COURT: Well, no. This is the sealing order. The  
22 copy that I have just has a printed S --

23 THE DEPUTY CLERK: I'll give it to you. Sorry.

24 (Pause)

25 THE COURT: So that is the order. Great. Thank you.

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1 I will sign it now.

2 I have signed the order.

3 It is my understanding that, today, we are here for a  
4 first appearance and anticipated waiver of indictment,  
5 arraignment, and plea proceeding.

6 Is that correct?

7 MR. PODOLSKY: Yes, your Honor.

8 MS. CANTWELL: Yes, your Honor.

9 THE COURT: Thank you.

10 First, I must share with you some important  
11 information. Federal Rule of Criminal Procedure 5(f) requires  
12 the Court to remind the parties orally and in writing of the  
13 prosecution's obligations under the Supreme Court's 1963 *Brady*  
14 *v. Maryland* decision and the cases that have built upon that  
15 decision and of the possible consequences of violating those  
16 obligations.

17 I hereby direct the government to comply with its  
18 obligations under *Brady v. Maryland* and its progeny to disclose  
19 to the defense all information, whether admissible or not, that  
20 is favorable to the defendant, material either to guilt or to  
21 punishment, and known to the government. Possible consequences  
22 for noncompliance may include dismissal of individual charges  
23 or the entire case, exclusion of evidence, and professional  
24 discipline or court sanctions on the attorneys responsible.

25 I will enter a written order more fully describing

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1 this obligation and the possible consequences of failing to  
2 meet it, and I direct the government to review and comply with  
3 that order.

4 Mr. Podolsky, do you and your colleagues understand  
5 these obligations, and do you confirm that they have been  
6 fulfilled or will be fulfilled?

7 MR. PODOLSKY: Yes, your Honor, I can represent that  
8 the government understands its obligations and will comply with  
9 them as required in this case.

10 THE COURT: Thank you.

11 I will now turn to the first appearance. And I inform  
12 counsel that the arraignment on the information and the waiver  
13 of indictment will be addressed as part of the anticipated plea  
14 allocution colloquy.

15 So, first, Mr. Tomita, would you please stand.

16 Thank you.

17 Please state your full name.

18 THE DEFENDANT: My full name is William Kenji Tomita,  
19 your Honor.

20 THE COURT: How old are you, sir?

21 THE DEFENDANT: Thirty-eight years old.

22 THE COURT: I will now explain to you certain rights  
23 that you have under the Constitution of the United States. You  
24 have the right to remain silent; you need not make any  
25 statement. Even if you've already made statements to the

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1 authorities, you need not make any additional statements. Any  
2 statements that you do make can be used against you.

3 Do you understand these rights?

4 THE DEFENDANT: I understand, your Honor.

5 THE COURT: You have the right to be released, either  
6 conditionally or unconditionally, pending trial unless I find  
7 that there are no conditions that would reasonably assure your  
8 presence at future court hearings and the safety of the  
9 community. If the government were to ask me to detain you  
10 pending trial, you are entitled to a prompt hearing on whether  
11 such conditions exist.

12 Do you understand this right?

13 THE DEFENDANT: I understand, your Honor.

14 THE COURT: Are you a citizen of the United States?

15 THE DEFENDANT: That is correct.

16 THE COURT: Are you also a citizen of any other  
17 country?

18 THE DEFENDANT: I'm a dual national of Japan, your  
19 Honor.

20 THE COURT: Because of your dual nationality, you are  
21 entitled to have Japan's consular representatives here in the  
22 United States notified that you have been arrested or detained.  
23 After your consular officials are notified, they may call or  
24 visit you. You are not required to accept their assistance,  
25 but they may be able to help you with legal counsel and may

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1 contact your family and visit you if you are detained, among  
2 other things.

3 I now direct the Office of the United States Attorney  
4 to make the appropriate consular notification if you request  
5 that that be made.

6 THE DEFENDANT: Thank you, your Honor.

7 THE COURT: Mr. Podolsky will do that if there is a  
8 request.

9 MR. PODOLSKY: Correct.

10 THE COURT: Thank you.

11 Mr. Tomita, you have the right to be represented by an  
12 attorney today and at all future proceedings in this case, and  
13 if you are unable to afford an attorney, I will appoint an  
14 attorney to represent you.

15 Do you understand these rights?

16 THE DEFENDANT: I do, your Honor. Thank you.

17 THE COURT: Do you wish to have, and are you able to  
18 obtain and afford, counsel on your own?

19 THE DEFENDANT: That is correct, your Honor.

20 THE COURT: Have you retained Ms. Cantwell and her  
21 firm, Debevoise & Plimpton, to represent you in this case?

22 THE DEFENDANT: That is correct, your Honor.

23 THE COURT: Do you understand that you're responsible  
24 for paying the fees and expenses associated with Ms. Cantwell's  
25 defense of you in this case?



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1 THE DEFENDANT: Yes, your Honor.

2 THE COURT: And, for the record, do you want the Court  
3 to appoint counsel for you?

4 THE DEFENDANT: Not at this time, your Honor. Thank  
5 you.

6 THE COURT: Thank you. You may be seated.

7 I would ask that Ms. Cantwell remain standing.

8 I'm informed that Mr. Tomita has an application to  
9 waive indictment and enter a plea of guilty to the five-count  
10 superseding information that is labeled United States v.  
11 William Tomita.

12 Is that correct, Ms. Cantwell?

13 MS. CANTWELL: Yes, your Honor.

14 THE COURT: And is this plea pursuant to an agreement  
15 with a printed date of April 15, 2022, and an execution date of  
16 April 22, 2022, which has been marked as Government Exhibit 1  
17 in its executed form?

18 MS. CANTWELL: Yes, your Honor.

19 THE COURT: Thank you.

20 And do you have that marked copy of the agreement  
21 there at defense table?

22 MS. CANTWELL: Yes.

23 THE COURT: Thank you.

24 Is there an executed Advice of Rights Form that has  
25 been marked as Court Exhibit 1?

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1 MS. CANTWELL: Yes, your Honor.

2 THE COURT: Do you have that at defense table as well?

3 MS. CANTWELL: I do.

4 THE COURT: Thank you, Ms. Cantwell and Ms. Stichel.

5 You can be seated at this time.

6 Mr. Podolsky, would you please make a statement for  
7 the record regarding the government's victim identification and  
8 notification activities, if any, in connection with this  
9 proceeding.

10 MR. PODOLSKY: Yes, your Honor.

11 We understand our obligations in that respect and will  
12 comply with them -- reasonably comply with them under the  
13 circumstances of this case.

14 THE COURT: And I take it that given the particular  
15 circumstances of this proceeding, although there may or may not  
16 have been victims identified, there would be no notification at  
17 this point?

18 MR. PODOLSKY: To this point in time, that is correct,  
19 but we will make reasonable efforts to notify them as we can.

20 THE COURT: Thank you. And that is for the reasons  
21 that are set forth in the application relating to the sealing  
22 of the materials?

23 MR. PODOLSKY: That's correct, your Honor.

24 THE COURT: Thank you.

25 Mr. Tomita, before I accept your waiver of indictment

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1 and your guilty plea, there are a number of questions that I  
2 must ask you while you are under oath to assure that your  
3 waiver and plea are valid. At times, I may cover a point more  
4 than once, and I may cover matters that were also addressed in  
5 the Advice of Rights Form that you have seen. If I do, that  
6 will be because it is very important that you understand what  
7 is happening here today.

8 In that connection, if you don't understand something  
9 that I ask you, please say so, and I will reword the question  
10 or you may speak with your attorney. Do you understand that?

11 THE DEFENDANT: I do, your Honor. Thank you.

12 THE COURT: Thank you.

13 Please stand now to take the oath.

14 (Defendant sworn)

15 THE COURT: Please remain standing, but put your hand  
16 down.

17 Please, again, state your full name for the record.

18 THE DEFENDANT: My full name is William Kenji Tomita.

19 THE COURT: Mr. Tomita, do you understand that you  
20 have solemnly promised to tell the truth, and that if you  
21 answer any of my questions falsely, your false or untrue  
22 answers may later be used against you in another prosecution  
23 for perjury, or making a false statement?

24 THE DEFENDANT: I understand, your Honor.

25 THE COURT: Thank you. You can be seated for the next

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1 portion of the proceeding.

2 THE DEFENDANT: Thank you.

3 THE COURT: You are 38 years old; is that correct?

4 THE DEFENDANT: Correct.

5 THE COURT: How far did you go in school?

6 THE DEFENDANT: I finished a four-year Bachelor's  
7 program.

8 THE COURT: In what field?

9 THE DEFENDANT: In economics and international  
10 studies.

11 THE COURT: Are you able to read, speak, and  
12 understand the English language well?

13 THE DEFENDANT: Yes.

14 THE COURT: And you are a citizen of both the United  
15 States and of Japan?

16 THE DEFENDANT: That is correct, your Honor.

17 THE COURT: How did you become a citizen of the United  
18 States?

19 THE DEFENDANT: By birth, your Honor.

20 THE COURT: Are you now, or have you recently been,  
21 under the care of a doctor or a psychiatrist?

22 THE DEFENDANT: I have in the past, your Honor.

23 THE COURT: Are you currently suffering from any  
24 conditions for which you are under treatment?

25 THE DEFENDANT: I do have anxiety related to public

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1 speaking, your Honor.

2 THE COURT: Does that condition affect you today in  
3 terms of your ability to understand and respond to information  
4 here in court?

5 THE DEFENDANT: No, your Honor.

6 THE COURT: Are you taking any medication that would  
7 affect negatively your ability to understand and respond to  
8 information?

9 THE DEFENDANT: I took a Xanax, per my doctor's  
10 prescription, just because of my fear of public speaking, but  
11 that will not prevent me from public speaking.

12 THE COURT: And so do you feel comfortable speaking in  
13 the courtroom today?

14 THE DEFENDANT: Yes, I do, very comfortable right now.  
15 Thank you.

16 THE COURT: Do you feel comfortable making important  
17 decisions for yourself today?

18 THE DEFENDANT: I do, your Honor.

19 THE COURT: Have you ever been hospitalized for any  
20 mental illness or treated or hospitalized for any type of  
21 addiction, including drug or alcohol addiction?

22 THE DEFENDANT: I have not, your Honor.

23 THE COURT: In the past 24 hours, have you taken any  
24 drugs, medicine, or pills or had any alcohol to drink?

25 THE DEFENDANT: No, your Honor.

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1 THE COURT: Other than the prescribed medication that  
2 you just mentioned?

3 THE DEFENDANT: Correct, your Honor.

4 THE COURT: Have you ever been addicted to any drugs  
5 or alcohol?

6 THE DEFENDANT: I have not, your Honor.

7 THE COURT: Is your mind clear today?

8 THE DEFENDANT: It is, your Honor.

9 THE COURT: Are you feeling well physically today?

10 THE DEFENDANT: Yes, your Honor.

11 THE COURT: Are you represented by lawyers here today?

12 THE DEFENDANT: Yes, your Honor.

13 THE COURT: And what are your lawyers' names?

14 THE DEFENDANT: Helen Cantwell and Adele Stichel, from  
15 Debevoise, your Honor.

16 THE COURT: Thank you.

17 Ms. Cantwell, Ms. Stichel, do either of you have any  
18 doubt as to Mr. Tomita's competence to waive indictment and  
19 plead guilty at this time?

20 MS. CANTWELL: No, your Honor.

21 MS. STICHEL: No.

22 THE COURT: Thank you.

23 Mr. Podolsky, Mr. Thomas, does either of you have any  
24 doubt as to Mr. Tomita's competence to waive indictment and  
25 plead guilty?

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1 MR. PODOLSKY: No, your Honor.

2 MR. THOMAS: No, your Honor.

3 THE COURT: Mr. Tomita, your attorney has informed me  
4 that you want to waive indictment and enter a plea of guilty to  
5 a five-count superseding information.

6 Do you wish to waive indictment and plead guilty?

7 THE DEFENDANT: That is correct, your Honor.

8 THE COURT: Have you fully discussed your case with  
9 your attorneys, including the charges to which you intend to  
10 plead guilty, and any defenses that you may have to those  
11 charges?

12 THE DEFENDANT: Yes, your Honor.

13 THE COURT: Have you and your attorneys also discussed  
14 the consequences of pleading guilty?

15 THE DEFENDANT: Yes, your Honor.

16 THE COURT: Are you satisfied with your attorneys and  
17 their representation of you?

18 THE DEFENDANT: Yes, your Honor.

19 THE COURT: On the basis of Mr. Tomita's responses to  
20 my questions and my observations of his demeanor, I find that  
21 he is fully competent to waive indictment and enter an informed  
22 plea at this time.

23 Before I accept your waiver of indictment and plea,  
24 sir, I'm going to ask you some additional questions. These  
25 questions are intended to satisfy the Court that you want to

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1 plead guilty because you are, in fact, guilty and that you  
2 fully understand your rights and the consequences of your plea.

3 I am now going to describe to you certain rights that  
4 you have under the Constitution and laws of the United States.  
5 You will be giving up these rights if you plead guilty. Please  
6 listen carefully. If you don't understand something that I'm  
7 saying or describing, stop me, and I or your attorney will  
8 explain it more fully.

9 Under the Constitution and laws of the United States,  
10 you have the right to a speedy and public trial by a jury on  
11 the charges against you that are set out in the superseding  
12 information.

13 Do you understand that?

14 THE DEFENDANT: I do, your Honor.

15 THE COURT: Do you understand that you have the right  
16 to plead not guilty, and to continue to plead not guilty to  
17 each of the charges?

18 THE DEFENDANT: I do, your Honor.

19 THE COURT: If there were a trial, you would be  
20 presumed innocent, and the government would be required to  
21 prove you guilty by competent evidence and beyond a reasonable  
22 doubt. You would not have to prove that you were innocent at a  
23 trial.

24 Do you understand that?

25 THE DEFENDANT: I understand that, your Honor.



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1 THE COURT: If there were a trial, a jury composed of  
2 12 people selected from this district would have to agree  
3 unanimously in order to find you guilty. Do you understand  
4 that?

5 THE DEFENDANT: I understand, your Honor.

6 THE COURT: If there were a trial, and at all stages  
7 leading up to it, you would have the right to be represented by  
8 an attorney, and if you could not afford one, an attorney would  
9 be provided to you free of cost.

10 Do you understand that?

11 THE DEFENDANT: Yes, your Honor.

12 THE COURT: If there were a trial, you would have the  
13 right to see and hear all of the witnesses against you, and  
14 your attorney could cross-examine them. In addition, you would  
15 have the right to have your attorney object to the government's  
16 evidence and offer evidence on your behalf if you so desired.  
17 You would also have the right to have witnesses required to  
18 come to court to testify in your defense, and you would have  
19 the right to testify yourself, but you would not be required to  
20 testify.

21 Do you understand all of that?

22 THE DEFENDANT: Yes, your Honor.

23 THE COURT: Do you understand that, if there were a  
24 trial, and you decided not to testify, no adverse inference  
25 could be drawn against you based on your decision not to

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1 testify?

2 THE DEFENDANT: I understand, your Honor.

3 THE COURT: Do you understand that if you were  
4 convicted at a trial, you would have the right to appeal that  
5 verdict?

6 THE DEFENDANT: Yes, your Honor.

7 THE COURT: Do you understand each and every one of  
8 the rights that I have asked you about?

9 THE DEFENDANT: Yes, your Honor.

10 THE COURT: Do you have any questions about any of  
11 these rights?

12 THE DEFENDANT: I do not, your Honor.

13 THE COURT: Do you understand that by pleading guilty  
14 today, you will be giving up each and every one of these  
15 rights?

16 THE DEFENDANT: I understand that, your Honor.

17 THE COURT: Do you also understand that you will be  
18 giving up any possible claim that your constitutional rights  
19 may have been violated?

20 THE DEFENDANT: I understand that, your Honor.

21 THE COURT: And do you understand that if you plead  
22 guilty today, you will not have a trial?

23 THE DEFENDANT: I understand that, your Honor.

24 THE COURT: Do you understand that by pleading guilty,  
25 you will also have to give up your right not to incriminate

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1 yourself because I will ask you questions about what you did in  
2 order to satisfy myself that you are guilty as charged, and you  
3 will have to admit and acknowledge your guilt?

4 THE DEFENDANT: I understand that, your Honor.

5 THE COURT: Do you understand that you can change your  
6 mind right now and refuse to plead guilty; you don't have to  
7 enter this plea if you don't want to for any reason.

8 Do you understand that fully?

9 THE DEFENDANT: I understand that fully, your Honor.

10 THE COURT: And do you still want to plead guilty?

11 THE DEFENDANT: Yes, I would like to proceed, your  
12 Honor.

13 THE COURT: The document that contains the charges to  
14 which you've indicated you wish to plead guilty is called a  
15 superseding information. It has been issued by the United  
16 States Attorney. You have a constitutional right to be charged  
17 by an indictment rather than an information. An indictment  
18 would be a charge issued from a grand jury.

19 Do you understand that?

20 THE DEFENDANT: Yes, your Honor.

21 THE COURT: Ms. Cantwell, would you please show  
22 Mr. Tomita the waiver of indictment form.

23 MS. CANTWELL: He has it, your Honor.

24 THE COURT: Thank you.

25 Mr. Tomita, have you signed this form?

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1 THE DEFENDANT: I have, your Honor.

2 THE COURT: Did you read it before you signed it?

3 THE DEFENDANT: I did, your Honor.

4 THE COURT: Did you discuss it with your attorney  
5 before you signed it?

6 THE DEFENDANT: Yes, your Honor.

7 THE COURT: And did you fully understand it before you  
8 signed it?

9 THE DEFENDANT: Yes, your Honor.

10 THE COURT: Do you understand that if you do not waive  
11 indictment, if the government wants to prosecute you on the  
12 particular charges that are in the superseding information, the  
13 government would have to present the charges to a grand jury,  
14 which might or might not indict you on them?

15 THE DEFENDANT: I understand that, your Honor.

16 THE COURT: Do you understand that you're under no  
17 obligation to waive indictment?

18 THE DEFENDANT: I understand that, your Honor.

19 THE COURT: And do you understand that by signing the  
20 waiver of indictment, you are giving up your right to have  
21 these charges presented to a grand jury?

22 THE DEFENDANT: Yes, your Honor.

23 THE COURT: Do you understand what a grand jury is?

24 THE DEFENDANT: Yes, your Honor.

25 THE COURT: Has anyone given you anything or made any

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1 threats or promises to you to get you to waive indictment?

2 THE DEFENDANT: No, your Honor.

3 THE COURT: Have you seen a copy of the superseding  
4 information, which is captioned United States of America v.  
5 William Tomita?

6 THE DEFENDANT: Yes, your Honor.

7 THE COURT: Have you read it?

8 THE DEFENDANT: Several times, your Honor.

9 THE COURT: Have you discussed it with your attorney?

10 THE DEFENDANT: Yes, your Honor.

11 THE COURT: Do you understand the charges against you  
12 that are detailed in that information?

13 THE DEFENDANT: I do, your Honor.

14 THE COURT: If you want me to, I will read the  
15 information out loud now here in full to you in court.

16 Would you like me to read it out loud to you in court?

17 THE DEFENDANT: For me, that's not necessary, your  
18 Honor.

19 THE COURT: Then it's not necessary for me, if it's  
20 not necessary for you.

21 THE DEFENDANT: Okay.

22 THE COURT: Thank you. You've waived the public  
23 reading.

24 I find that Mr. Tomita's waiver of indictment is  
25 knowing and voluntary. It is accepted and so ordered.

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1 I will now, however, ask you summary questions about  
2 the charges in the information.

3 So, first, do you understand that Count One of the  
4 information charges you with violating Title 18 of the United  
5 States Code, Section 1962(d) by willfully and knowingly being  
6 part of a conspiracy, from at least in or about 2020 up to and  
7 including in or about March 2021, to violate the racketeering  
8 laws of the United States by conducting and participating,  
9 directly and indirectly, in the affairs of what the superseding  
10 information defines as the Archegos Enterprise through a  
11 pattern of activity consisting of multiple offenses involving  
12 fraud in the sale of securities, and that's indictable under  
13 Title 18 Section 1343, relating to wire fraud, and that this  
14 count charges that it was part of the conspiracy that you  
15 agreed that a conspirator would commit at least two acts of  
16 racketeering activity in the conduct of the affairs of the  
17 Archegos Enterprise?

18 I always need you to answer in words.

19 THE DEFENDANT: Sorry. The question --

20 THE COURT: So do you understand that that is the  
21 charge?

22 THE DEFENDANT: I understand that's the charge, yes,  
23 your Honor.

24 THE COURT: Thank you.

25 Do you understand that Count Two charges you with

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1 violating Title 17 of the Code of Federal Regulations,  
2 Section 240.10b-5, Title 15 of the United States Code, Sections  
3 78j(b) and 78ff, and Section 2 of Title 18 of the United States  
4 Code, by engaging in and aiding and abetting a scheme to  
5 secretly amass market power in numerous securities traded on  
6 United States securities exchanges, and to use that market  
7 power and manipulative and abusive trading techniques for the  
8 purpose of fraudulently altering the prices of those  
9 securities, from at least in or about 2020 up to and including  
10 at least in or about March of 2021?

11 THE DEFENDANT: That is correct, your Honor, I  
12 understand it.

13 THE COURT: So you understand that that is the charge?

14 THE DEFENDANT: I understand that that's the charge,  
15 correct.

16 THE COURT: Thank you.

17 Do you understand that Count Three charges you with  
18 violating Title 15 of the United States Code, Sections  
19 78i(a)(2) and 78ff, as well as Title 18, Section 2, by engaging  
20 in and aiding and abetting a series of transactions in  
21 securities and securities-based swaps underlying certain of  
22 Archegos' positions in order to raise or depress the price of  
23 and induce others to purchase those securities, from at least  
24 in or about 2020 up to and including at least in or about March  
25 of 2021?

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1 THE DEFENDANT: I understand it, your Honor.

2 THE COURT: Do you understand that Count Four charges  
3 you with violating Title 15 of the United States Code, Sections  
4 78j(b) and 78ff, Title 17, CFR, Section 240.10b-5, and Title 18  
5 of the United States Code, Section 2, by engaging in and aiding  
6 and abetting a scheme to defraud Archegos' counterparties  
7 through false and misleading statements regarding aspects of  
8 Archegos' business, portfolio, and assets, from at least in or  
9 about 2020 up to and including at least in or about March of  
10 2021?

11 THE DEFENDANT: I understand what it means, your  
12 Honor.

13 THE COURT: Do you understand that -- when you say you  
14 understand what it means, you understand what the charge  
15 written in the information means?

16 THE DEFENDANT: Yes, I understand what the charge is  
17 and agree to the charge.

18 That's the question, right?

19 THE COURT: Yes, the question is: Do you understand  
20 what you're charged with?

21 THE DEFENDANT: Yes, I understand what I'm charged  
22 with.

23 THE COURT: Thank you.

24 THE DEFENDANT: The one we just read, I understand it.

25 THE COURT: Yes, thank you. So we have one more now.



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1 Do you understand that Count Five charges you with  
2 violating Title 18 of the United States Code, Sections 1343 and  
3 2, by engaging in and aiding and abetting a scheme to defraud  
4 Archegos' counterparties of their rights to control their  
5 assets, and thereby exposing Archegos' counterparties to risk  
6 of economic harm by false and misleading statements regarding  
7 aspects of Archegos' business, portfolio, and assets, including  
8 statements conveyed through interstate wires, from in or about  
9 2020 up to and including in or about March 2021?

10 THE DEFENDANT: I understand the charge, your Honor.

11 THE COURT: Thank you.

12 Do you understand that the government would have to  
13 prove each and every part, or element, of each of these charges  
14 beyond a reasonable doubt at a trial if you did not plead  
15 guilty?

16 THE DEFENDANT: I understand that, your Honor.

17 THE COURT: Thank you.

18 Mr. Podolsky, would you please explain what the  
19 government would have to prove if we were to go to trial on the  
20 charges in the superseding information.

21 MR. PODOLSKY: Yes, your Honor.

22 As to Count One, racketeering conspiracy, the  
23 government would have to prove beyond a reasonable doubt:

24 First, that the enterprise alleged in the indictment  
25 existed;

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1           Second, that the enterprise affected interstate or  
2 foreign commerce;

3           Third, that the defendant was associated with, or was  
4 employed by, the enterprise;

5           And, fourth, that the defendant knowingly and  
6 willfully conspired with at least one other person to  
7 participate in the conduct of the affairs of the enterprise  
8 through a pattern of racketeering activity.

9           I will note that the racketeering activities -- the  
10 predicate racketeering activities are alleged in paragraph 2 of  
11 the information, and your Honor has already read them just a  
12 few moments ago.

13           As to both Counts Two and Four, which both charge  
14 Title 15 securities fraud, the government would have to prove  
15 beyond a reasonable doubt:

16           First, that in connection with the purchase or sale of  
17 a security, the defendant did any one or more of the following:

18           First, employed a device, scheme, or artifice to  
19 defraud;

20           Or second, made an untrue statement of a material  
21 fact, or omitted to state a material fact, which made what was  
22 said under the circumstances misleading;

23           Or, third, engaged in an act, practice, or course of  
24 business that operated or would operate as a fraud or deceit  
25 upon a purchaser or seller;

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1           Second, that the defendant acted willfully, knowingly,  
2 and with the intent to defraud;

3           And, third, that the defendant knowingly used or  
4 caused to be used any means or instruments of transportation or  
5 communication in interstate commerce or the use of the mails in  
6 furtherance of the fraudulent conduct.

7           As to Count Three, market manipulation, the government  
8 would have to prove beyond a reasonable doubt:

9           First, that the defendant effected a series of  
10 transactions in a security;

11           Second, that the series of transactions either  
12 created -- either (a) created actual or apparent active trading  
13 in the security, or (b) raised or depressed the price of the  
14 security;

15           Third, that the conduct involved, directly or  
16 indirectly, the use of the mails, any means of interstate  
17 commerce, or any facility of a national securities exchange;

18           And, fourth, that the defendant acted willfully and  
19 with the purpose of inducing the purchase or sale of a security  
20 by others.

21           As to Count Five, wire fraud, the government would  
22 have to prove beyond a reasonable doubt:

23           First, that there was a scheme or artifice to defraud  
24 or to obtain money or property by materially false and  
25 fraudulent pretenses, representations, or promises;

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1           Second, that the defendant knowingly and willfully  
2 participated in a scheme or artifice to defraud with knowledge  
3 of its fraudulent intent and with the specific intent to  
4 defraud;

5           And, third, that in the execution of the scheme, the  
6 defendant used or caused the use of interstate or foreign  
7 wires, such as telephone calls, emails, or the transmission of  
8 money through the use of wire transfers.

9           The government would also have to prove venue in the  
10 Southern District of New York by a preponderance of the  
11 evidence as to each count.

12           THE COURT: Thank you, Mr. Podolsky.

13           Mr. Tomita, do you understand what the government  
14 would have to prove if you did not plead guilty to these  
15 charges?

16           THE DEFENDANT: Yes, your Honor.

17           THE COURT: Do you understand that the maximum  
18 possible penalty for the crime charged in Count One is 20 years  
19 of imprisonment, plus a fine of the greatest of \$250,000, twice  
20 the gain resulting from the offense, or twice the loss to other  
21 people resulting from the offense, plus a \$100 special  
22 assessment, plus three years of supervised release after your  
23 term of imprisonment, plus full restitution to all persons  
24 injured by your criminal conduct?

25           THE DEFENDANT: I understand that, your Honor.

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1           THE COURT: Do you understand that the maximum  
2 possible penalty for the crimes charged in each of Counts Two  
3 and Four is 20 years of imprisonment, plus a fine of the  
4 greatest of \$5 million, twice the gain resulting from the  
5 offense, or twice the loss to other people resulting from the  
6 offense, plus a \$100 special assessment, plus three years of  
7 supervised release after your term of imprisonment, plus full  
8 restitution to all persons injured by your criminal conduct?

9           THE DEFENDANT: I understand that, your Honor.

10          THE COURT: Do you understand that the maximum  
11 possible penalty for the crime charged in Count Three is  
12 20 years of imprisonment, plus a fine of the greatest of  
13 \$5 million, twice the gain resulting from the offense, or twice  
14 the loss to other people resulting from the offense, plus a  
15 \$100 special assessment, plus three years of supervised release  
16 after your term of imprisonment, plus full restitution to all  
17 persons injured by your criminal conduct?

18          THE DEFENDANT: I understand that, your Honor.

19          THE COURT: Do you understand that the maximum  
20 possible penalty for the crime charged in Count Five is  
21 20 years of imprisonment, plus a fine of the greatest of  
22 \$250,000, twice the gain resulting from the offense, or twice  
23 the loss to other people resulting from the offense, plus a  
24 \$100 special assessment, plus three years of supervised release  
25 after your term of imprisonment, plus full restitution to all

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1 persons injured by your criminal conduct?

2 THE DEFENDANT: I understand that, your Honor.

3 THE COURT: Do you understand that the maximum  
4 possible combined penalty for the five crimes to which you  
5 propose to plead guilty is 100 years of imprisonment, plus a  
6 fine of \$15,500,000, or, if greater, the sums of the relevant  
7 gains, losses, and statutory amounts associated with your  
8 offenses, plus full restitution to all persons injured by your  
9 criminal conduct, plus a total of \$500 as the mandatory special  
10 assessment, plus supervised release for three years after your  
11 term of imprisonment?

12 THE DEFENDANT: I understand that, your Honor.

13 THE COURT: I will now give you some information and  
14 verify your understanding of the supervised release aspect of  
15 the potential penalty.

16 Supervised release means that you will be subject to  
17 monitoring when you are released from prison. Terms and  
18 conditions will be imposed. If you violate any of the set  
19 terms and conditions, you can be sent back to prison without a  
20 jury trial.

21 If you are on supervised release, and you do not  
22 comply with any of the set terms or conditions, you can be sent  
23 back to prison for up to two years. You will be given no  
24 credit for the time that you served in prison as a result of  
25 your sentence and no credit for any time spent on postrelease

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1 supervision. So, for example, if you received a prison term  
2 and then a three-year term of supervised release, and, after  
3 you left prison, you lived up to the terms of supervised  
4 release for almost three years, but then you violated some term  
5 of the supervised release, you could be sent to prison for two  
6 whole years.

7 Do you understand that?

8 THE DEFENDANT: I understand that, your Honor.

9 THE COURT: Do you also understand that if I accept  
10 your guilty plea and adjudge you guilty, that adjudication may  
11 deprive you of valuable civil rights, such as the right to  
12 vote, the right to hold public office, the right to serve on a  
13 jury, and the right to possess any kind of firearm?

14 THE DEFENDANT: I understand that, your Honor.

15 THE COURT: Do you understand that there are  
16 sentencing guidelines that the Court must consider in  
17 determining your sentence?

18 THE DEFENDANT: I do, your Honor.

19 THE COURT: Have your attorneys discussed the  
20 sentencing guidelines with you?

21 THE DEFENDANT: They have, your Honor.

22 THE COURT: Do you understand that in determining your  
23 sentence, the Court must calculate the applicable sentencing  
24 guidelines range and consider that range, possible departures  
25 under the sentencing guidelines, and other sentencing factors

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1 under Title 18 of the United States Code, Section 3553(a)?

2 THE DEFENDANT: I understand that, your Honor.

3 THE COURT: Do you understand that if your attorneys  
4 or anyone else has attempted to estimate or predict what your  
5 sentence will be, their estimate or prediction could be wrong?

6 THE DEFENDANT: I do, your Honor.

7 THE COURT: Do you also fully understand that even if  
8 your sentence is different from what your attorneys or anyone  
9 else told you it might be, or if it is different from what you  
10 expect, you will still be bound to your guilty plea, and you  
11 will not be allowed to withdraw your guilty plea?

12 THE DEFENDANT: I understand that, your Honor.

13 THE COURT: Do you understand that the sentence to be  
14 imposed will be determined solely by the Court, and that I can  
15 only determine the sentence to be imposed after the probation  
16 office prepares a presentence report?

17 THE DEFENDANT: I understand that, your Honor.

18 THE COURT: Do you understand that the Court has  
19 discretion, while taking into account the specific provisions  
20 and policy statements in the guidelines, to sentence you to any  
21 period of imprisonment between time served, at the low end of  
22 the range, and the 100-year combined statutory maximums, at the  
23 high end?

24 THE DEFENDANT: I understand this, your Honor.

25 THE COURT: Are you now serving any state or federal



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1 sentence, or are you being prosecuted for any other crime?

2 THE DEFENDANT: No, your Honor.

3 THE COURT: Do you understand that in connection with  
4 Count One, the information also includes a forfeiture  
5 allegation, in which the government asserts that you are  
6 required to forfeit to the United States any interest acquired  
7 or maintained in violation of Title 18 of the United States  
8 Code, Section 1963, any interest in, security of, claim  
9 against, or property or contractual right of any kind affording  
10 a source of influence over any enterprise which you and your  
11 coconspirators established, operated, controlled, conducted, or  
12 participated in the conduct of, in violation of Title 18,  
13 Section 1962, and any property constituting or derived from any  
14 proceed obtained, directly or indirectly, from the racketeering  
15 activity charged in Count One?

16 THE DEFENDANT: I understand this, your Honor.

17 THE COURT: Do you understand that in connection with  
18 Counts Two through Five, the information includes an additional  
19 forfeiture allegation, in which the government asserts that you  
20 are required to forfeit to the United States any and all  
21 property, real and personal, that constitutes or is derived  
22 from proceeds traceable to the commission of the offenses  
23 charged in those counts, including, but not limited to, a sum  
24 of money in United States currency representing the amount of  
25 proceeds traceable to the commission of those offenses?

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1 THE DEFENDANT: I understand this, your Honor.

2 THE COURT: Would you please look again at your  
3 agreement, which has been marked as Government Exhibit 1.

4 Have you signed this agreement?

5 THE DEFENDANT: Yes, I have, your Honor.

6 THE COURT: Did you read it before you signed it?

7 THE DEFENDANT: I did, your Honor.

8 THE COURT: Did you discuss it with your attorney  
9 before you signed it?

10 THE DEFENDANT: Yes, I did, your Honor.

11 THE COURT: Did you fully understand the agreement  
12 before you signed it?

13 THE DEFENDANT: That is correct, your Honor.

14 THE COURT: Does the agreement reflect accurately your  
15 complete and total understanding of the entire agreement  
16 between the government, your attorney, and you?

17 THE DEFENDANT: It does, your Honor.

18 THE COURT: Is everything that you understand about  
19 your plea, cooperation, and sentence covered in the agreement?

20 THE DEFENDANT: Yes, your Honor.

21 THE COURT: Has anything been left out?

22 THE DEFENDANT: No, I do not believe so, your Honor.

23 THE COURT: Has anyone made any promises to you, other  
24 than what is written in that agreement, or threatened you or  
25 forced you or given you anything to get you to plead guilty or

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1 enter into the agreement?

2 THE DEFENDANT: None of the above, your Honor.

3 THE COURT: Do you understand that even if the  
4 government does not oppose or take a position on what your  
5 attorney will ask as a sentence, I am free to impose whatever  
6 sentence I believe is appropriate under the circumstances and  
7 the applicable law, and you will have no right to withdraw your  
8 plea?

9 THE DEFENDANT: I fully understand that, your Honor.

10 THE COURT: Do you understand that the agreement  
11 provides that you must cooperate fully with the Office of the  
12 United States Attorney, the Federal Bureau of Investigation,  
13 and any other law enforcement agency designated by the United  
14 States Attorney?

15 THE DEFENDANT: I understand that, your Honor.

16 THE COURT: Do you understand that the agreement does  
17 not bind any federal, state, or local prosecuting authority,  
18 other than the United States Attorney?

19 THE DEFENDANT: Yes, your Honor.

20 THE COURT: Do you understand that the agreement  
21 provides that, if the United States Attorney determines that  
22 you have provided substantial assistance in an investigation or  
23 prosecution, and if you have fully complied with the  
24 understandings specified in the agreement, the United States  
25 Attorney will file a motion pursuant to Section 5K1.1 of the

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1 sentencing guidelines, requesting that the Court sentence you  
2 in light of the factors set forth in Section 5K1.1(a)(1)  
3 through (5)?

4 THE DEFENDANT: I understand that, your Honor.

5 THE COURT: Do you understand that the factors that  
6 the Court may consider under Section 5K1.1 include the  
7 significance and usefulness of your assistance, taking into  
8 consideration the government's evaluation of your assistance,  
9 the truthfulness, completeness, and reliability of any  
10 information or testimony you provided, the nature and extent of  
11 your assistance, any injury suffered or any danger or risk of  
12 injury to you or your family as a result of your assistance,  
13 and the timeliness of your assistance?

14 THE DEFENDANT: I understand that, your Honor.

15 THE COURT: Do you understand that even if the United  
16 States Attorney files such a motion, the sentence to be imposed  
17 on you remains within the sole discretion of the Court?

18 THE DEFENDANT: I understand this, your Honor.

19 THE COURT: Do you understand that you will not be  
20 entitled to withdraw your plea, even if the Court denies the  
21 motion?

22 THE DEFENDANT: I understand that, your Honor.

23 THE COURT: Do you understand that if the United  
24 States Attorney determines that you have not provided  
25 substantial assistance in an investigation or prosecution, or

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1 that you have violated any provision of the agreement, the  
2 United States Attorney is not obligated to file a motion under  
3 Section 5K1.1?

4 THE DEFENDANT: I understand this, your Honor.

5 THE COURT: Do you understand that you will not be  
6 entitled to withdraw your guilty plea, even if the United  
7 States Attorney does not file the motion?

8 THE DEFENDANT: Yes, your Honor.

9 THE COURT: Do you understand that, on page 4, your  
10 agreement provides that, if you commit any further crimes, or  
11 it is determined that you gave false, incomplete, or misleading  
12 testimony or information, or that you otherwise violated any  
13 provision of the agreement, you will be subject to prosecution  
14 for any federal violations of which the United States Attorney  
15 has knowledge, including perjury and obstruction of justice?

16 THE DEFENDANT: I understand this, your Honor.

17 THE COURT: Do you understand that, also on page 4,  
18 the agreement provides that, if you commit any further crimes,  
19 or it is determined that you gave false, incomplete, or  
20 misleading testimony or information, or otherwise violated any  
21 provision of the agreement, all statements that you have made  
22 to the United States Attorney and other designated law  
23 enforcement agents, and any testimony that you have given  
24 before a grand jury or other tribunal, may be admissible in  
25 evidence in any criminal proceedings against you?

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1 Do you understand that?

2 THE DEFENDANT: I do, your Honor.

3 THE COURT: Do you understand that your agreement also  
4 provides that you may not assert a claim that such statements  
5 should be suppressed from evidence, and that you have waived  
6 your right to claim that such statements should be suppressed  
7 from evidence?

8 THE DEFENDANT: I do, your Honor.

9 THE COURT: Do you understand that, on page 2, the  
10 plea agreement includes your agreement, with respect to  
11 Count One of the information, to forfeit to the United States  
12 any interest acquired or maintained as a result of the  
13 racketeering activity charged in Count One; any interest in,  
14 security of, claim against, or property or contractual right of  
15 any kind affording a source of influence over any enterprise  
16 which you and your coconspirators established, operated,  
17 controlled, conducted, or participated in the conduct of, in  
18 violation of Title 18, Section 1962, as charged in Count One;  
19 and any property constituting or derived from any proceeds  
20 obtained, directly or indirectly, from the racketeering  
21 activity charged in Count One?

22 THE DEFENDANT: I understand this, your Honor.

23 THE COURT: Do you understand that page 2 of the  
24 agreement also includes your agreement with respect to  
25 Counts Two through Five of the information to forfeit to the

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1 United States any and all property, real or personal, that  
2 constitutes, or is derived from, the commission of the offenses  
3 alleged in Counts Two through Five?

4 THE DEFENDANT: I understand this, your Honor.

5 THE COURT: Do you understand that any amount that you  
6 do forfeit will not be credited toward any fines, restitution,  
7 cost of imprisonment, or any other additional penalty that the  
8 Court may impose on you?

9 THE DEFENDANT: Yes, your Honor.

10 THE COURT: Do you understand that, on page 4, the  
11 agreement provides that the government will not object to your  
12 continued release upon bail conditions to be set, but that the  
13 government reserves the right to move for revocation or  
14 modification of those conditions without notice to you if it  
15 determines that you have violated any provision of your  
16 agreement or any release condition, or if it determines that  
17 revocation or modification is otherwise appropriate?

18 THE DEFENDANT: I understand this, your Honor.

19 THE COURT: Do you still want to plead guilty pursuant  
20 to this plea agreement?

21 THE DEFENDANT: Yes, your Honor.

22 THE COURT: Ms. Cantwell, do you know of any valid  
23 reason why Mr. Tomita would prevail at trial?

24 MS. CANTWELL: No, your Honor.

25 THE COURT: Do you know of any reason why he should

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1 not be permitted to plead guilty?

2 MS. CANTWELL: No, your Honor.

3 THE COURT: Mr. Tomita, would you and your attorneys  
4 please stand, and would you tell me what makes you guilty of  
5 each of the crimes to which you are pleading guilty today.

6 MS. CANTWELL: And, your Honor, just to be clear, he  
7 is going to read from a prepared statement that we worked on  
8 together.

9 THE COURT: Very good. And I may have some questions  
10 for him following the reading of the statement.

11 MS. CANTWELL: Okay.

12 THE DEFENDANT: Okay.

13 From March 2020 through March 2021, I was head trader  
14 at Archegos Capital Management. During this time, I and others  
15 executed trades that allowed the fund to amass market power and  
16 certain securities traded on U.S. exchanges. Archegos used  
17 security-based swaps to gain exposure to these securities while  
18 concealing the true size of the fund's positions from the  
19 market and our trading counterparties.

20 Once Archegos gained market power in these securities,  
21 I and others used this power to trade in such a way as to  
22 artificially manipulate the prices of the securities.

23 Acting at the direction of the head of the fund, I  
24 traded to increase the prices of names in which Archegos held  
25 long positions and reduced the prices of securities in which



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1 the fund helped short positions. I did this by, for example,  
2 buying large amounts of a stock when the price dropped in  
3 response to negative news or trading premarket when I knew the  
4 fund's activity would have a greater impact on price.

5 I manipulated the prices of these securities in order  
6 to influence others in the market to buy or sell the securities  
7 in ways that would benefit Archegos' key positions and increase  
8 Archegos' purchasing power through variation margin.

9 In addition to manipulating the prices of certain  
10 securities, I also made misrepresentations to Archegos' trading  
11 counterparties. These counterparties were banks and brokers  
12 who extended the fund credit to trade on margin and entered  
13 into swap agreements with the fund.

14 I knew that the fund's counterparties considered  
15 Archegos' portfolio and assets when setting margin rates and  
16 limits on swap capacity. In order to maintain favorable margin  
17 rates and gain additional swap capacity, I made false and  
18 misleading statements and omissions regarding the size and the  
19 composition of the fund's portfolio. I knew that doing so  
20 would mislead counterparties as to the true risks presented by  
21 the fund. I made these false and misleading statements and  
22 omissions during phone calls and email exchanges with  
23 representatives from the banks.

24 While engaged in the activities I described, I worked  
25 under the supervision of Sung Kook Hwang, also known as Bill

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1 Hwang, the founder and head of Archegos. I agreed with Bill  
2 and others to carry out the business of Archegos through a  
3 pattern of manipulating the prices of securities and deceiving  
4 counterparties. I did so knowing that I, Bill, or others  
5 committed at least two manipulative or deceptive acts in the  
6 course of conducting Archegos' affairs. I knew that Archegos'  
7 trading activity was carried out over interstate wires and  
8 affected interstate commerce.

9 I knew this conduct was wrong at the time that I  
10 participated in it, and I knew that things I did were illegal.

11 Thank you.

12 THE COURT: Thank you.

13 Does everything that you have just read to me from  
14 those notes truthfully relate your actions and your knowledge  
15 at the relevant time?

16 THE DEFENDANT: Correct, your Honor.

17 THE COURT: Mr. Podolsky, are there any further  
18 factual issues that the government would like addressed in the  
19 plea allocution?

20 MR. PODOLSKY: Just one, your Honor.

21 If you could ask whether any of the activities that  
22 Mr. Tomita just described took place in Manhattan or in New  
23 York City, just to clarify venue.

24 THE DEFENDANT: The answer to that question is, yes,  
25 some of these activities took place in Manhattan.

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1 THE COURT: Thank you.

2 Mr. Tomita and your counsel, you can be seated for a  
3 moment, and I am going to ask Mr. Podolsky to summarize the  
4 government's evidence against Mr. Tomita.

5 MR. PODOLSKY: Thank you, your Honor.

6 If we were to proceed to trial in this case, the  
7 evidence offered by the government would include: Testimony by  
8 law enforcement officials and percipient witnesses, extensive  
9 email Bloomberg message and text message records, notes and  
10 recordings of telephone calls, and corporate bank and other  
11 financial and trading records.

12 THE COURT: And it is the government's position that  
13 that body of evidence would be sufficient to establish guilt  
14 beyond a reasonable doubt?

15 MR. PODOLSKY: Very much, your Honor, yes.

16 THE COURT: Thank you.

17 Mr. Tomita, would you please stand again.

18 How do you now plead to the charge in Count One of the  
19 information, guilty or not guilty?

20 THE DEFENDANT: Guilty, your Honor.

21 THE COURT: How do you plead to the charge in  
22 Count Two of the information?

23 THE DEFENDANT: Guilty, your Honor.

24 THE COURT: How do you plead to the charge in  
25 Count Three of the information?

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1 THE DEFENDANT: Guilty, your Honor.

2 THE COURT: How do you plead to the charge in  
3 Count Four of the information?

4 THE DEFENDANT: Guilty, your Honor.

5 THE COURT: And how do you plead to the charge in  
6 Count Five of the information?

7 THE DEFENDANT: Guilty, your Honor.

8 THE COURT: Are you pleading guilty to each of these  
9 charges because you are, in fact, guilty of the crimes charged?

10 THE DEFENDANT: That is correct, your Honor.

11 THE COURT: Are you pleading guilty voluntarily and of  
12 your own free will?

13 THE DEFENDANT: Yes, your Honor.

14 THE COURT: Would you please look at the Advice of  
15 Rights Form, which has been labeled Court Exhibit 1.

16 Have you signed this form?

17 THE DEFENDANT: I have, your Honor.

18 THE COURT: Did you read it before you signed it?

19 THE DEFENDANT: I did, your Honor.

20 THE COURT: Did you discuss it with your attorneys  
21 before you signed it?

22 THE DEFENDANT: Yes, your Honor.

23 THE COURT: And did you understand it before you  
24 signed it?

25 THE DEFENDANT: Yes, your Honor.

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1 THE COURT: Ms. Cantwell, did you also review and sign  
2 Court Exhibit 1?

3 MS. CANTWELL: I did, your Honor.

4 THE COURT: Ms. Cantwell, are there any other  
5 questions that you believe I should ask Mr. Tomita in  
6 connection with this plea?

7 MS. CANTWELL: No, your Honor.

8 THE COURT: Mr. Podolsky, are there any other  
9 questions that you believe I should ask in connection with the  
10 plea?

11 MR. PODOLSKY: No, your Honor.

12 THE COURT: Mr. Tomita, you have acknowledged that you  
13 are guilty as charged in the superseding information. I find  
14 that you know your rights and that you are waiving them  
15 voluntarily. Because your plea is entered knowingly and  
16 voluntarily, and is supported by an independent basis in fact  
17 containing each of the essential elements of each offense, I  
18 accept your guilty plea, and I adjudge you guilty of the  
19 offenses charged in Counts One, Two, Three, Four, and Five of  
20 the superseding information captioned United States of America  
21 v. William Tomita, to which you have pleaded guilty.

22 Ms. Cantwell, do you wish to be present for any  
23 interview of Mr. Tomita in connection with the presentence  
24 report?

25 MS. CANTWELL: I do, your Honor.

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1 THE COURT: Thank you. You can be all be seated.

2 So, counsel, what is your desire with respect to  
3 setting a sentencing date or a control date?

4 MR. PODOLSKY: Your Honor, in the circumstances of  
5 this case, I think additional time would afford an opportunity  
6 for the Court to receive information that would be important to  
7 Mr. Tomita's sentencing. For that reason, we would request a  
8 control date within six months, at which time we will update  
9 the Court as to whether a presentence investigation report  
10 should be prepared, whether additional time is necessary. Of  
11 course, in the interim, if it becomes clear that we can proceed  
12 to sentence sooner, we'll update the Court and request  
13 preparation of the report at a sooner time.

14 THE COURT: Thank you.

15 Ms. Ng, may we have a control date about six months  
16 out from here?

17 THE DEPUTY CLERK: Friday, October 28, 2022, at  
18 11:00 a.m.

19 THE COURT: Counsel, are you all available on  
20 October 28, 2022, at 11:00 in the morning, for a control date?

21 MR. PODOLSKY: We are, your Honor.

22 MS. CANTWELL: Sure thing, your Honor. Thank you.

23 THE COURT: Thank you.

24 October 28, 2022, at 11:00 a.m., is set as the control  
25 date for sentencing.

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1 Counsel, when it does come time to have the  
2 presentence report prepared, I would ask that you give your  
3 comments and any objections back promptly to the probation  
4 office when the initial disclosure is made, and I ask that you  
5 make your submissions in accordance with my sentencing  
6 submission procedures, which are part of my individual  
7 practices on the Court's website.

8 Mr. Tomita, at some point, the probation office will  
9 be preparing a presentence report to assist me in sentencing  
10 you. You will be interviewed by the probation office. It is  
11 important that the information that you give to the probation  
12 officer be truthful and accurate. The report is important in  
13 my decision as to what your sentence will be. You and your  
14 attorney have a right and will have an opportunity to examine  
15 the report, to challenge or comment on it, and to speak on your  
16 behalf before sentencing. Failing to be truthful with the  
17 probation officer and the Court may have an adverse effect on  
18 your sentence and may subject you to prosecution.

19 Do you understand that?

20 THE DEFENDANT: I understand that, your Honor.

21 THE COURT: Thank you.

22 Is there a proposed bail package?

23 MR. PODOLSKY: There is, your Honor.

24 We've discussed with defense counsel and would jointly  
25 propose that Mr. Tomita be released today upon his signature of

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1 a \$500,000 personal recognizance bond, to be signed within  
2 three weeks by one financially responsible person or one  
3 additional financially responsible person.

4 THE COURT: One person in addition to Mr. Tomita?

5 MR. PODOLSKY: Exactly, your Honor.

6 THE COURT: Okay.

7 MR. PODOLSKY: His travel to be restricted to the  
8 Continental United States, and he will surrender today both his  
9 United States and Japanese passports and any other travel  
10 documents.

11 And I will say that in light of the agreement between  
12 Mr. Tomita and the government and the fact that he has his  
13 passports to be surrendered here with him, we do believe that  
14 these conditions would reasonably assure his appearance in  
15 court, as well as the protection of the community.

16 THE COURT: Thank you.

17 Would it be regular supervision?

18 MR. PODOLSKY: Yes, your Honor.

19 THE COURT: Officer Ovalles, are there any other  
20 conditions that you think need to be specified in the  
21 disposition sheet?

22 MR. OVALLES: Your Honor, the only condition that I  
23 would ask that your Honor note, as opposed to regular pretrial  
24 supervision, it would be pretrial supervision as directed.  
25 Besides that, nothing else, your Honor.



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1 THE COURT: Very good.

2 I will now prepare the disposition form.

3 This is a voluntary surrender, correct?

4 MS. CANTWELL: Yes, your Honor.

5 THE COURT: Today?

6 MS. CANTWELL: Yes, your Honor.

7 THE COURT: Shall I say defendant to be released on  
8 own signature plus surrender of passports?

9 MR. PODOLSKY: Yes, your Honor.

10 THE COURT: What I have written on this form is:

11 Date of arrest: 4/22/22, voluntary surrender.

12 Agreed conditions of release: \$500,000 PRB1FRP;  
13 travel restricted to Continental United States; surrender  
14 travel documents and no new applications; pretrial supervision  
15 as directed by pretrial services.

16 Defendant to be released on own signature plus the  
17 following conditions: Surrender of passports; remaining  
18 conditions to be met by 21 days.

19 Is there anything else you would expect me to write on  
20 this form?

21 MR. PODOLSKY: No, your Honor. Thank you.

22 THE COURT: Officer Ovalles, anything else?

23 MR. OVALLES: Nothing further, your Honor. Thank you.

24 THE COURT: Very good.

25 Let me print out copies to sign them.

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1 I find that these conditions are appropriate and  
2 sufficient based on the representations that have been made  
3 here to assure against risk of flight and any danger to the  
4 public.

5 (Pause)

6 THE COURT: I've provided the five copies to Ms. Ng.  
7 Mr. Tomita, do you understand the conditions that I  
8 have imposed for your release pending sentencing?

9 THE DEFENDANT: I do, your Honor. Thank you.

10 THE COURT: And do you understand that the violation  
11 of any conditions can have severe consequences?

12 THE DEFENDANT: I certainly do, your Honor.

13 THE COURT: Thank you.

14 Do you also understand that if you don't appear in  
15 court on the date that is finally set for your actual  
16 sentencing, you will be guilty of a criminal act for which you  
17 could be sentenced to imprisonment separate and apart from, and  
18 in addition to, any other sentence that you might receive for  
19 the crimes to which you have just pleaded guilty?

20 THE DEFENDANT: Yes, your Honor.

21 THE COURT: Then I will expect to see you on the  
22 appropriate date.

23 And I also encourage you to get yourself vaccinated  
24 and get the boosters that are available to you to protect  
25 yourself and your family.

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1 THE DEFENDANT: Thank you, your Honor. I'll keep up  
2 with my vaccinations, as I have been.

3 THE COURT: Thank you. Glad to hear it.

4 I didn't just single you out for that. I encourage  
5 everybody.

6 Is there anything else that we need to take up  
7 together this afternoon?

8 MR. PODOLSKY: No, your Honor. Thank you.

9 MS. CANTWELL: No, your Honor. Thank you very much.

10 THE COURT: Thank you.

11 Thank you, all. Stay safe and be well. We're  
12 adjourned.

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## APPENDIX A

Date	Counterparty	Instrument Name	Instrument Type	Notional (short)
3/2/2020	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$109,962,200.00
3/2/2020	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$96,450,022.50
3/2/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$35,737,427.41
3/2/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$108,079,980.59
3/12/2020	Swap Counterparty 3	Invesco QQQ Trust	ETF Swap	-\$139,320,696.48
3/12/2020	Swap Counterparty 5	Invesco QQQ Trust	ETF Swap	-\$49,653,967.13
3/12/2020	Swap Counterparty 5	Invesco QQQ Trust	ETF Swap	-\$201,132,889.88
3/12/2020	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$43,379,599.41
3/12/2020	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$49,538,431.43
3/12/2020	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$460,815,797.50
3/12/2020	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$42,078,976.50
3/12/2020	Swap Counterparty 6	Invesco QQQ Trust	ETF Swap	-\$116,368,590.07
3/12/2020	Swap Counterparty 6	Invesco QQQ Trust	ETF Swap	-\$49,632,891.00
3/12/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$49,550,785.73
3/12/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$174,930,726.77
3/17/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$86,995,518.06
3/17/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$48,963,314.16
3/17/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$66,040,025.58
3/17/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$103,881,099.19
3/17/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$134,753,894.08
3/17/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$55,889,974.93
3/17/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$39,868,016.00
3/17/2020	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$65,316,953.00
3/19/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$92,831,121.90
3/19/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$240,881,169.54
3/19/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$333,472,417.74
3/19/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$254,529,983.07
3/19/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$7,795,895.25
3/19/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$45,120,076.80
3/19/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$321,903,547.92
3/19/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$70,500,120.00
3/19/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$32,477,055.28
3/19/2020	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$98,732,757.90
3/27/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$372,735,289.35
3/27/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$38,914,144.18
3/27/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$24,833,953.02
3/27/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$42,293,897.90
3/27/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$162,512,576.00
3/27/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$337,192,998.10
3/27/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$21,068,224.17
5/4/2020	Swap Counterparty 6	Financial Sector SPDR Fund	ETF Swap	-\$1,632,451.54
9/11/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$33,420,740.00
9/11/2020	Swap Counterparty 4	SPDR S&P 500 ETF Trust	ETF Swap	-\$75,440,702.94
9/11/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$140,393,353.90
9/17/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$9,997,961.99
9/17/2020	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$29,803,465.60

Date	Counterparty	Instrument Name	Instrument Type	Notional (short)
9/17/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$30,196,003.94
9/18/2020	Swap Counterparty 4	SPDR S&P 500 ETF Trust	ETF Swap	-\$65,821,956.40
9/18/2020	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$10,278,410.05
9/18/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$49,619,535.00
9/21/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$80,961,050.00
9/22/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$14,780,641.50
9/22/2020	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$15,233,242.84
9/23/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$9,987,336.51
9/24/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$99,929,829.01
9/25/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$75,370,878.64
9/25/2020	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$100,010,693.40
9/28/2020	Swap Counterparty 2	iShares MSCI Emerging Markets ETF	ETF Swap	-\$50,014,013.80
9/28/2020	Swap Counterparty 2	SPDR S&P 500 ETF Trust	ETF Swap	-\$99,978,690.00
9/28/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$24,904,917.50
9/28/2020	Swap Counterparty 4	iShares MSCI Emerging Markets ETF	ETF Swap	-\$6,515,666.71
9/28/2020	Swap Counterparty 4	iShares MSCI Emerging Markets ETF	ETF Swap	-\$43,368,100.00
9/28/2020	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$131,844,745.49
9/28/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$43,292,300.00
9/28/2020	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$100,010,700.22
10/6/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$2,315,586.12
10/21/2020	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$464,542,795.36
10/21/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$54,926,228.02
10/21/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$30,161,792.76
10/23/2020	Swap Counterparty 2	SPDR S&P 500 ETF Trust	ETF Swap	-\$39,979,397.76
10/26/2020	Swap Counterparty 7	iShares MSCI Emerging Markets ETF	ETF Swap	-\$84,318,709.14
10/26/2020	Swap Counterparty 7	iShares MSCI Emerging Markets ETF	ETF Swap	-\$15,497,584.20
10/28/2020	Swap Counterparty 7	iShares MSCI Emerging Markets ETF	ETF Swap	-\$74,460,661.20
10/28/2020	Swap Counterparty 8	iShares MSCI Emerging Markets ETF	ETF Swap	-\$100,354,451.08
10/30/2020	Swap Counterparty 8	iShares MSCI Emerging Markets ETF	ETF Swap	-\$98,555,546.70
11/2/2020	Swap Counterparty 2	iShares MSCI Emerging Markets ETF	ETF Swap	-\$37,955,732.69
11/2/2020	Swap Counterparty 5	SC5 Basket 1	Custom Basket Swap	-\$1,037,418,675.95
11/2/2020	Swap Counterparty 6	SC6 Basket 1	Custom Basket Swap	-\$28,889,228.70
11/3/2020	Swap Counterparty 3	SC3 Basket 1	Custom Basket Swap	-\$493,879,333.72
11/3/2020	Swap Counterparty 6	SC6 Basket 1	Custom Basket Swap	-\$678,035,341.50
11/3/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$63,653,800.00
11/3/2020	Swap Counterparty 8	SC8 Basket 1	Custom Basket Swap	-\$229,620,291.75
11/6/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$101,273,881.00
11/10/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$55,248,154.50
11/10/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$60,146,695.80
11/13/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$47,954,519.89
11/13/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$2,014,489.93
11/16/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$34,913,487.09
11/18/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$48,712,100.00
11/20/2020	Swap Counterparty 4	iShares MSCI Emerging Markets ETF	ETF Swap	-\$49,951,551.14
11/20/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$100,210,795.82
11/23/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$50,052,922.20

Date	Counterparty	Instrument Name	Instrument Type	Notional (short)
11/23/2020	Swap Counterparty 4	iShares MSCI Emerging Markets ETF	ETF Swap	-\$99,832,558.00
11/24/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$89,998,992.00
11/24/2020	Swap Counterparty 4	iShares MSCI Emerging Markets ETF	ETF Swap	-\$125,083,237.50
11/24/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$100,012,496.00
11/25/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$45,007,622.10
11/25/2020	Swap Counterparty 4	iShares MSCI Emerging Markets ETF	ETF Swap	-\$210,426,717.05
11/25/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$180,114,450.00
11/27/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$30,003,600.00
11/27/2020	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$49,977,800.00
11/27/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$134,967,330.00
11/30/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$49,857,107.13
11/30/2020	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$49,867,406.60
11/30/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$50,175,291.00
12/1/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$50,196,596.00
12/1/2020	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$50,198,818.00
12/1/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$129,995,026.10
12/2/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$50,037,903.10
12/2/2020	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$50,034,628.50
12/2/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$69,865,848.00
12/3/2020	Swap Counterparty 1	iShares MSCI Emerging Markets ETF	ETF Swap	-\$74,993,712.00
12/3/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$49,904,480.70
12/3/2020	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$49,903,588.80
12/4/2020	Swap Counterparty 1	iShares MSCI Emerging Markets ETF	ETF Swap	-\$75,106,134.30
12/4/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$49,856,631.00
12/4/2020	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$75,090,900.60
12/7/2020	Swap Counterparty 1	iShares MSCI Emerging Markets ETF	ETF Swap	-\$200,061,302.50
12/7/2020	Swap Counterparty 1	SPDR S&P 500 ETF Trust	ETF Swap	-\$100,378,302.99
12/7/2020	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$149,701,700.40
12/8/2020	Swap Counterparty 1	iShares MSCI Emerging Markets ETF	ETF Swap	-\$25,019,640.25
12/8/2020	Swap Counterparty 1	SPDR S&P 500 ETF Trust	ETF Swap	-\$75,153,645.00
12/8/2020	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$144,923,250.45
12/8/2020	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$165,031,178.40
12/9/2020	Swap Counterparty 1	iShares MSCI Emerging Markets ETF	ETF Swap	-\$9,995,747.43
12/9/2020	Swap Counterparty 1	SPDR S&P 500 ETF Trust	ETF Swap	-\$9,961,128.66
12/9/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$12,266,284.75
12/9/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$36,714,040.00
12/9/2020	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$6,663,941.32
12/9/2020	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$18,357,740.00
12/9/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$39,031,208.33
12/9/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$52,023,485.30
12/9/2020	Swap Counterparty 8	iShares MSCI Emerging Markets ETF	ETF Swap	-\$49,988,283.25
12/10/2020	Swap Counterparty 1	iShares MSCI Emerging Markets ETF	ETF Swap	-\$25,017,701.59
12/10/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$48,080,652.65
12/10/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$1,910,429.04
12/10/2020	Swap Counterparty 8	iShares MSCI Emerging Markets ETF	ETF Swap	-\$25,009,850.39
12/11/2020	Swap Counterparty 1	iShares MSCI Emerging Markets ETF	ETF Swap	-\$49,967,411.45

Date	Counterparty	Instrument Name	Instrument Type	Notional (short)
12/11/2020	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$79,978,879.28
12/11/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$24,982,595.40
12/11/2020	Swap Counterparty 7	iShares MSCI Emerging Markets ETF	ETF Swap	-\$6,291,958.40
12/14/2020	Swap Counterparty 1	iShares MSCI Emerging Markets ETF	ETF Swap	-\$25,007,150.00
12/14/2020	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$24,980,700.00
12/15/2020	Swap Counterparty 1	SCI Basket 1	Custom Basket Swap	-\$19,947,045.07
12/15/2020	Swap Counterparty 1	SCI Basket 1	Custom Basket Swap	-\$42,889.51
12/15/2020	Swap Counterparty 1	iShares MSCI Emerging Markets ETF	ETF Swap	-\$28,140,222.83
12/15/2020	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$30,063,396.12
12/15/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$20,023,539.20
12/15/2020	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$50,112,030.75
12/15/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$40,153,008.50
12/15/2020	Swap Counterparty 7	iShares MSCI Emerging Markets ETF	ETF Swap	-\$30,031,903.60
12/16/2020	Swap Counterparty 1	iShares MSCI Emerging Markets ETF	ETF Swap	-\$50,083,597.20
12/16/2020	Swap Counterparty 2	iShares MSCI Emerging Markets ETF	ETF Swap	-\$25,023,817.00
12/16/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$50,072,432.80
12/17/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$100,045,118.28
12/17/2020	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$35,103,934.31
12/18/2020	Swap Counterparty 1	iShares MSCI Emerging Markets ETF	ETF Swap	-\$25,220,702.25
12/18/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$80,056,608.06
12/18/2020	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$114,893,362.40
12/18/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$15,007,889.00
12/21/2020	Swap Counterparty 1	iShares MSCI Emerging Markets ETF	ETF Swap	-\$94,996,109.90
12/21/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$29,981,923.04
12/21/2020	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$134,934,879.20
12/21/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$64,993,026.40
12/22/2020	Swap Counterparty 1	iShares MSCI Emerging Markets ETF	ETF Swap	-\$99,731,000.00
12/22/2020	Swap Counterparty 1	iShares MSCI Emerging Markets ETF	ETF Swap	-\$70,360,220.50
12/22/2020	Swap Counterparty 2	iShares MSCI Emerging Markets ETF	ETF Swap	-\$10,011,950.70
12/22/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$74,806,200.00
12/22/2020	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$130,220,476.40
12/22/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$35,005,721.40
12/23/2020	Swap Counterparty 1	iShares MSCI Emerging Markets ETF	ETF Swap	-\$140,115,234.05
12/23/2020	Swap Counterparty 2	iShares MSCI Emerging Markets ETF	ETF Swap	-\$26,570,913.50
12/23/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$74,970,454.56
12/23/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$34,924,428.00
12/23/2020	Swap Counterparty 7	iShares MSCI Emerging Markets ETF	ETF Swap	-\$2,518,510.00
12/24/2020	Swap Counterparty 1	iShares MSCI Emerging Markets ETF	ETF Swap	-\$25,002,672.30
12/24/2020	Swap Counterparty 1	SPDR S&P 500 ETF Trust	ETF Swap	-\$24,971,435.46
12/24/2020	Swap Counterparty 2	iShares MSCI Emerging Markets ETF	ETF Swap	-\$15,005,460.00
12/24/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$15,123,435.75
12/24/2020	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$685,026.00
12/24/2020	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$224,858,200.50
12/24/2020	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$25,207,766.63
12/28/2020	Swap Counterparty 2	iShares MSCI Emerging Markets ETF	ETF Swap	-\$33,978,216.82
12/28/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$36,064,944.92

Date	Counterparty	Instrument Name	Instrument Type	Notional (short)
12/28/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$50,043,926.10
12/28/2020	Swap Counterparty 7	iShares MSCI Emerging Markets ETF	ETF Swap	-\$29,966,522.40
12/29/2020	Swap Counterparty 2	SPDR S&P 500 ETF Trust	ETF Swap	-\$11,180,272.60
12/29/2020	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$70,066,364.45
12/29/2020	Swap Counterparty 4	SPDR S&P 500 ETF Trust	ETF Swap	-\$29,990,905.30
12/29/2020	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$94,873,868.89
12/30/2020	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$49,904,965.55
12/30/2020	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$50,066,099.87
12/30/2020	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$99,861,886.63
12/30/2020	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$9,999,252.80
12/30/2020	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$44,910,483.18
12/30/2020	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$134,887,708.48
12/31/2020	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$40,079,666.04
12/31/2020	Swap Counterparty 4	iShares MSCI Emerging Markets ETF	ETF Swap	-\$20,012,966.63
12/31/2020	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$65,092,868.76
12/31/2020	Swap Counterparty 8	iShares MSCI Emerging Markets ETF	ETF Swap	-\$24,994,645.20
1/4/2021	Swap Counterparty 2	SPDR S&P 500 ETF Trust	ETF Swap	-\$5,020,291.19
1/4/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$28,032,522.75
1/4/2021	Swap Counterparty 4	SC4 Basket 1	Custom Basket Swap	-\$52,045,169.19
1/4/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$225,152,879.40
1/5/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$5,994,142.65
1/5/2021	Swap Counterparty 4	SC4 Basket 1	Custom Basket Swap	-\$12,008,693.40
1/5/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$194,931,306.57
1/6/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$20,980,278.00
1/6/2021	Swap Counterparty 4	SC4 Basket 1	Custom Basket Swap	-\$6,004,632.00
1/6/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$185,278,878.00
1/6/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$44,919,265.20
1/7/2021	Swap Counterparty 2	SPDR S&P 500 ETF Trust	ETF Swap	-\$15,015,630.96
1/7/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$4,998,604.80
1/7/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$85,032,093.51
1/7/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$84,954,208.00
1/8/2021	Swap Counterparty 2	SPDR S&P 500 ETF Trust	ETF Swap	-\$8,503,057.92
1/8/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$2,499,302.40
1/8/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$229,971,742.00
1/8/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$114,824,060.70
1/11/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$20,038,473.83
1/11/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$279,980,052.00
1/12/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$23,955,956.05
1/12/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$334,932,979.46
1/12/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$39,963,024.30
1/13/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$90,112,778.00
1/13/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$15,035,368.92
1/13/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$135,011,922.40
1/13/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$90,053,743.40
1/14/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$20,004,786.10
1/14/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$12,560,724.00



Date	Counterparty	Instrument Name	Instrument Type	Notional (short)
1/14/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$154,839,020.42
1/14/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$149,703,845.40
1/15/2021	Swap Counterparty 1	SPDR S&P 500 ETF Trust	ETF Swap	-\$14,879,767.78
1/15/2021	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$24,999,046.49
1/15/2021	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$100,149,611.80
1/19/2021	Swap Counterparty 3	iShares MSCI Emerging Markets ETF	ETF Swap	-\$5,105,417.25
1/19/2021	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$4,968,864.00
1/19/2021	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$158,450,335.65
1/19/2021	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$69,955,353.00
1/19/2021	Swap Counterparty 6	SPDR S&P 500 ETF Trust	ETF Swap	-\$41,674,501.00
1/20/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$44,984,414.25
1/20/2021	Swap Counterparty 1	iShares MSCI Emerging Markets ETF	ETF Swap	-\$34,852,246.00
1/20/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$79,997,402.40
1/20/2021	Swap Counterparty 5	iShares MSCI Emerging Markets ETF	ETF Swap	-\$64,973,123.66
1/20/2021	Swap Counterparty 6	iShares MSCI Emerging Markets ETF	ETF Swap	-\$45,074,579.25
1/21/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$55,041,134.90
1/21/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$134,971,101.20
1/22/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$134,962,564.20
1/22/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$244,883,400.12
1/22/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$84,979,953.60
1/25/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$155,123,840.40
1/25/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$18,479,004.02
1/26/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$29,970,892.80
1/26/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$289,903,976.90
1/26/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$15,006,455.05
1/27/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$641,593,204.80
1/27/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$36,871,525.60
1/27/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$420,969,870.47
1/27/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$400,549,911.60
1/29/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$150,080,985.60
1/29/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$49,068,404.00
2/1/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$18,971,787.00
2/1/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$280,062,550.95
2/1/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$79,988,355.92
2/2/2021	Swap Counterparty 1	SPDR S&P 500 ETF Trust	ETF Swap	-\$110,002,387.50
2/2/2021	Swap Counterparty 3	SPDR S&P 500 ETF Trust	ETF Swap	-\$71,045,365.98
2/2/2021	Swap Counterparty 5	SPDR S&P 500 ETF Trust	ETF Swap	-\$240,062,798.39
2/2/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$119,888,939.99
2/3/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$9,002,080.08
2/3/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$31,030,747.58
2/3/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$249,532,305.39
2/3/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$10,026,967.94
2/4/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$40,046,824.70
2/4/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$28,987,361.39
2/4/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$64,967,489.53
2/4/2021	Swap Counterparty 8	iShares MSCI Emerging Markets ETF	ETF Swap	-\$10,012,842.00

Date	Counterparty	Instrument Name	Instrument Type	Notional (short)
2/5/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$95,017,311.40
2/5/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$18,985,205.26
2/5/2021	Swap Counterparty 8	iShares MSCI Emerging Markets ETF	ETF Swap	-\$9,503,266.11
2/8/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$10,006,743.54
2/8/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$27,977,583.95
2/8/2021	Swap Counterparty 8	iShares MSCI Emerging Markets ETF	ETF Swap	-\$5,001,099.95
2/9/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$47,976,196.50
2/9/2021	Swap Counterparty 7	iShares MSCI Emerging Markets ETF	ETF Swap	-\$10,014,171.20
2/9/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$3,006,865.40
2/10/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$244,560,754.80
2/10/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$111,793,485.15
2/10/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$780,856,337.23
2/10/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$39,895,072.60
2/10/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$1,015,004.90
2/11/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$95,212,081.80
2/11/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$142,949,484.40
2/11/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$125,029,921.96
2/11/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$105,102,965.80
2/12/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$144,989,190.00
2/12/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$15,033,606.00
2/12/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$110,025,591.00
2/12/2021	Swap Counterparty 7	iShares MSCI Emerging Markets ETF	ETF Swap	-\$7,502,625.00
2/12/2021	Swap Counterparty 8	iShares MSCI Emerging Markets ETF	ETF Swap	-\$110,916,522.95
2/16/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$38,458,382.84
2/16/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$28,962,004.89
2/16/2021	Swap Counterparty 7	iShares MSCI Emerging Markets ETF	ETF Swap	-\$1,499,879.36
2/16/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$135,055,518.00
2/17/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$81,010,776.11
2/17/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$23,010,820.56
2/17/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$238,205,383.07
2/18/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$200,175,646.00
2/18/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$47,043,794.33
2/18/2021	Swap Counterparty 4	SC4 Basket 1	Custom Basket Swap	-\$214,970,520.81
2/18/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$44,930,888.20
2/18/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$93,047,028.20
2/19/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$229,949,443.15
2/19/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$126,828,725.10
2/19/2021	Swap Counterparty 4	SC4 Basket 1	Custom Basket Swap	-\$35,010,454.27
2/19/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$799,029,826.50
2/19/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$219,990,902.00
2/19/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$66,042,330.12
2/22/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$89,797,786.59
2/22/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$25,930,899.40
2/22/2021	Swap Counterparty 4	SC4 Basket 1	Custom Basket Swap	-\$270,078,331.07
2/22/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$360,034,421.80
2/22/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$104,575,480.00

Date	Counterparty	Instrument Name	Instrument Type	Notional (short)
2/22/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$35,087,693.28
2/23/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$239,822,160.00
2/23/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$395,716,736.23
2/23/2021	Swap Counterparty 4	SC4 Basket 1	Custom Basket Swap	-\$109,754,036.95
2/23/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$89,826,595.20
2/24/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$30,019,968.09
2/24/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$145,052,992.19
2/24/2021	Swap Counterparty 4	SC4 Basket 1	Custom Basket Swap	-\$150,093,566.40
2/24/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$35,003,575.25
2/24/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$31,064,910.63
2/25/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$440,638,208.64
2/25/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$154,160,844.07
2/25/2021	Swap Counterparty 4	SC4 Basket 1	Custom Basket Swap	-\$60,002,492.64
2/25/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$115,145,722.80
2/25/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$18,028,574.64
2/26/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$3,739,770.43
2/26/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$467,095,392.49
2/26/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$107,046,406.51
2/26/2021	Swap Counterparty 4	SC4 Basket 1	Custom Basket Swap	-\$99,924,812.48
2/26/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$199,479,983.50
2/26/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$224,389,431.90
2/26/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$5,013,052.98
3/1/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$25,007,403.67
3/1/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$185,191,813.95
3/1/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$95,200,830.75
3/2/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$79,854,375.00
3/2/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$56,044,601.36
3/2/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$570,063,453.90
3/2/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$400,409,323.20
3/2/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$114,182,067.50
3/3/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$169,759,289.70
3/3/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$186,559,064.55
3/3/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$49,936,905.82
3/3/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$149,929,970.40
3/3/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$1,566,480.63
3/3/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$168,333,472.73
3/4/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$339,941,647.50
3/4/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$238,520,990.50
3/4/2021	Swap Counterparty 4	SC4 Basket 1	Custom Basket Swap	-\$74,912,271.28
3/4/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$60,100,453.00
3/4/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$164,878,125.00
3/4/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$374,027,869.80
3/5/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$130,215,654.95
3/5/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$9,085,357.80
3/5/2021	Swap Counterparty 4	SC4 Basket 1	Custom Basket Swap	-\$174,653,542.00
3/5/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$160,204,638.25

Date	Counterparty	Instrument Name	Instrument Type	Notional (short)
3/5/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$200,100,654.60
3/5/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$55,196,510.40
3/8/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$260,533,139.50
3/8/2021	Swap Counterparty 4	SC4 Basket 1	Custom Basket Swap	-\$230,249,613.30
3/8/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$450,674,565.50
3/8/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$599,893,336.00
3/8/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$210,653,496.00
3/9/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$184,763,488.00
3/9/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$125,192,158.00
3/9/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$360,679,790.40
3/9/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$172,551,720.00
3/10/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$419,977,234.40
3/10/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$51,100,944.00
3/10/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$510,151,113.00
3/10/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$450,203,355.00
3/10/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$164,966,972.87
3/11/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$340,415,076.40
3/11/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$20,029,335.35
3/11/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$30,007,203.30
3/11/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$475,683,370.00
3/11/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$164,776,363.15
3/12/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$275,199,744.00
3/12/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$12,032,204.80
3/12/2021	Swap Counterparty 4	SC4 Basket 1	Custom Basket Swap	-\$160,062,174.00
3/12/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$209,999,888.00
3/12/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$146,206,239.75
3/15/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$260,379,079.30
3/15/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$41,511,332.70
3/15/2021	Swap Counterparty 4	SC4 Basket 1	Custom Basket Swap	-\$60,008,388.50
3/15/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$165,191,327.50
3/15/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$37,160,662.80
3/16/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$250,128,000.00
3/16/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$43,060,798.20
3/16/2021	Swap Counterparty 4	SC4 Basket 1	Custom Basket Swap	-\$60,036,944.61
3/16/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$299,893,955.20
3/16/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$59,115,925.05
3/17/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$160,172,852.00
3/17/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$18,071,470.80
3/17/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$849,413,990.40
3/17/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$8,025,441.82
3/18/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$290,928,480.00
3/18/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$164,118,708.20
3/18/2021	Swap Counterparty 4	SC4 Basket 1	Custom Basket Swap	-\$648,857,707.80
3/18/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$751,529,424.80
3/18/2021	Swap Counterparty 8	SPDR S&P 500 ETF Trust	ETF Swap	-\$11,976,721.70
3/19/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$170,011,659.90

Date	Counterparty	Instrument Name	Instrument Type	Notional (short)
3/19/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$209,098,921.50
3/19/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$279,726,811.50
3/19/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$579,732,321.00
3/22/2021	Swap Counterparty 1	SC1 Basket 1	Custom Basket Swap	-\$130,266,123.60
3/22/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$340,269,965.80
3/22/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$109,962,781.50
3/22/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$220,634,204.00
3/23/2021	Swap Counterparty 3	SC3 Basket 2	Custom Basket Swap	-\$457,728,612.90
3/23/2021	Swap Counterparty 5	SC5 Basket 2	Custom Basket Swap	-\$625,910,356.50
3/23/2021	Swap Counterparty 6	SC6 Basket 2	Custom Basket Swap	-\$360,220,703.50