

NETTING CONTRACT AND LIMITED CROSS-GUARANTY

by and among

THE DEPOSITORY TRUST COMPANY

EMERGING MARKETS CLEARING CORPORATION

FIXED INCOME CLEARING CORPORATION

NATIONAL SECURITIES CLEARING CORPORATION

and

THE OPTIONS CLEARING CORPORATION

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NETTING CONTRACT AND LIMITED CROSS-GUARANTY

AGREEMENT, dated as of January 1, 2003 by and among The Depository Trust Company ("DTC"), Emerging Markets Clearing Corporation ("EMCC"), Fixed Income Clearing Corporation ("FICC"), National Securities Clearing Corporation ("NSCC") and The Options Clearing Corporation ("OCC").

Capitalized terms that are used but not defined in this Agreement that refer to (i) DTC or the business of DTC shall have the meanings given to such terms in the rules and procedures of DTC (the "DTC Rules"), (ii) EMCC or the business of EMCC shall have the meanings given to such terms in the rules and procedures of EMCC (the "EMCC Rules"), (iii) the Government Securities Division of FICC (the "GS Division") or the business of the GS Division shall have the meanings given to such terms in the rules and procedures of the GS Division (the "GS Division Rules"), (iv) the Mortgage-Backed Securities Division of FICC (the "MBS Division") or the business of the MBS Division shall have the meanings given to such terms in the rules and procedures of the MBS Division (the "MBS Division Rules"), (v) NSCC or the business of NSCC shall have the meanings given to such terms in the rules and procedures of NSCC (the "NSCC Rules") or (vi) OCC or the business of OCC shall have the meanings given to such terms in the rules and procedures of OCC (the "OCC Rules").

W I T N E S S E T H

WHEREAS, DTC is (i) a New York limited purpose trust company with its principal place of business at 55 Water Street, New York, New York 10041, (ii) a "clearing agency" registered under Section 17A(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (iii) a "clearing organization" as defined in the Federal Deposit Insurance Corporation Improvement Act of 1991, as amended (the "FDIC Act"), and (iv) a "clearing corporation" as defined in the New York Uniform Commercial Code (the "NYUCC");

WHEREAS, EMCC is (i) a New York corporation with its principal place of business at 55 Water Street, New York, New York 10041, (ii) a "clearing agency" registered under Section 17A(b) of the Exchange Act, (iii) a "clearing organization" as

defined in the FDIC Act, (iv) a "clearing corporation" as defined in the NYUCC and (v) a Member of DTC;

WHEREAS, FICC is (i) a New York corporation with its principal place of business at 55 Water Street, New York, New York 10041, (ii) a "clearing agency" registered under Section 17A(b) of the Exchange Act, (iii) a "clearing organization" as defined in the FDIC Act, (iv) a "clearing corporation" as defined in the NYUCC and (v) a Member of DTC;

WHEREAS, the GS Division is a division of FICC engaged in the business of providing services related to Government securities;

WHEREAS, the MBS Division is a division of FICC engaged in the business of providing services related to mortgage-backed securities;

WHEREAS, NSCC is (i) a New York corporation with its principal place of business at 55 Water Street, New York, New York 10041, (ii) a "clearing agency" registered under Section 17A(b) of the Exchange Act, (iii) a "clearing organization" as defined in the FDIC Act, (iv) a "clearing corporation" as defined in the NYUCC and (v) a Member of DTC;

WHEREAS, OCC is (i) a Delaware corporation with its principal place of business at One North Wacker Drive, Chicago, Illinois 60606, (ii) a "clearing agency" registered under Section 17A(b) of the Exchange Act, (iii) a "derivatives clearing organization" registered under Section 5b of the Commodity Exchange Act, (iv) a "clearing organization" as defined in the FDIC Act, (v) a "clearing corporation" as defined in the NYUCC and (vi) a Member of DTC;

WHEREAS, DTC, EMCC, FICC, NSCC and OCC (each, a "Clearing Agency") wish to set forth in this Agreement certain arrangements with respect to any Common Member (as hereinafter defined) which may, at any time, become a Defaulting Member (as hereinafter defined), so that any resources available to any Clearing Agency in excess of the Obligations (as hereinafter defined) of the Defaulting Member to such Clearing Agency may be applied to any deficiency in the resources available to any other Clearing Agency to satisfy the unpaid Obligations of the Defaulting Member to such Clearing Agency;

WHEREAS, the DTC Rules (i) govern the rights and obligations of DTC and its Members, (ii) are clearing

corporation rules for purposes of Section 8-111 of the NYUCC and (iii) constitute a "netting contract" as defined in Section 402(14) of the FDIC Act;

WHEREAS the DTC Rules (i) authorize DTC to enter into Clearing Agency Agreements with other registered clearing agencies, (ii) incorporate the terms of such Clearing Agency Agreements into the DTC Rules by reference and (iii) provide that, in the event of any conflict between the terms of such Clearing Agency Agreements and other provisions of the DTC Rules, the terms of such Clearing Agency Agreements shall prevail; and

WHEREAS, the parties hereto intend that this Agreement shall constitute a Clearing Agency Agreement, with the effect set forth in (i) Rule 9(E) of the DTC Rules, (ii) Section 404 of the FDIC Act and (iii) Section 8-111 of the NYUCC;

NOW, THEREFORE, to promote the prompt and accurate clearance and settlement of securities transactions, facilitate the orderly and efficient application of resources among the Clearing Agencies and reduce systemic risk, and in consideration of the mutual premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, it is agreed as follows:

I. ARTICLE I

TERMS AND CONVENTIONS

Section 1.01. Defined Terms. For purposes of this Agreement:

"Adjustment Calculation Period" has the meaning set forth in Section 3.02 hereof.

"Adjustment Notice" has the meaning set forth in Section 3.01 hereof.

"Adjustment Notice Date" has the meaning set forth in Section 3.01 hereof.

"Available Net Resources" means, individually or collectively as the context may require, (i) DTC Net Resources, (ii) EMCC Net Resources, (iii) Total FICC Net Resources, (iv) NSCC Net Resources and/or (v) OCC Net Resources; in each case,

determined as of the time specified in (x) Section 2.03(i) or (y) Section 3.02(i) or (ii).

"Calculation Period" has the meaning set forth in Section 2.03 hereof.

"Ceasing to Act" means (i) in the case of DTC, DTC ceasing to act for a Member with respect to transactions generally pursuant to the DTC Rules, (ii) in the case of EMCC, EMCC ceasing to act for a Member with respect to transactions generally pursuant to the EMCC Rules, (iii) in the case of FICC, (A) the GS Division treating a Member as an "insolvent" Member pursuant to the GS Division Rules and closing out its positions as a result thereof, or (B) the MBS Division ceasing to act for a Member with respect to transactions generally pursuant to the MBS Division Rules, (iv) in the case of NSCC, NSCC ceasing to act for a Member with respect to transactions generally pursuant to the NSCC Rules, or (v) in the case of OCC, the suspension of a Member by OCC pursuant to the OCC Rules.

"Clearing Agency" has the meaning set forth in the forepart of this Agreement.

"Common Business Day" means a day on which each Clearing Agency is open for business.

"Common Day Off" means a Saturday or Sunday or other day on which no Clearing Agency is open for business.

"Common Member" means any Person which at any time is concurrently a Member of two or more Clearing Agencies, notwithstanding that subsequent to an event or circumstance affecting the Common Member under this Agreement, (i) the Common Member withdraws from a Clearing Agency, (ii) a Clearing Agency Ceases to Act for the Common Member or (iii) there is any other termination of the relationship between the Common Member and a Clearing Agency.

"Court" means any court of competent jurisdiction.

"Credit Amount" means any settlement payment due from a Clearing Agency to a Common Member after netting all settlement credits and debits with respect to all accounts maintained by such Common Member with such Clearing Agency.

"Debit Amount" means any settlement payment due from a Common Member to a Clearing Agency after netting all settlement

credits and debits with respect to all accounts maintained by the Common Member with such Clearing Agency.

"Default" has the meaning set forth in Section 2.02 hereof.

"Default Notice" has the meaning set forth in Section 2.02 hereof.

"Default Notice Date" has the meaning set forth in Section 2.02 hereof.

"Defaulting Member" means a Common Member for which any Clearing Agency has Ceased to Act for any reason, including without limitation because such Common Member (i) failed to pay a Debit Amount or failed to satisfy any other Obligation to a Clearing Agency, (ii) commenced or had commenced against it any insolvency, liquidation, reorganization, receivership, conservatorship or similar proceedings or (iii) for any other reason became a Failed Member.

"Determination Period" has the meaning set forth in Section 2.03 hereof.

"DTC" has the meaning set forth in the forepart of this Agreement.

"DTC Net Resources" means, with respect to a Defaulting Member, the algebraic sum (without duplication) of (i) the total of (A) the amount of the cash deposit of the Defaulting Member to the Participants Fund, (B) any unpaid Credit Amount due from DTC to the Defaulting Member pursuant to the DTC Rules, (C) any other liabilities and obligations of DTC to the Defaulting Member pursuant to the DTC Rules and (D) any amount due to DTC from any other Person in respect of the Defaulting Member pursuant to any Other Agreement minus (ii) the total of (A) any unpaid Debit Amount due from the Defaulting Member to DTC pursuant to the DTC Rules, (B) any other liabilities and obligations of the Defaulting Member to DTC pursuant to the DTC Rules, including any liabilities and obligations of the Defaulting Member which may have been temporarily covered by (1) borrowings from third parties, (2) charges to the Participants Fund deposits of other Participants or (3) funds available to DTC from sources other than the Participants Fund and (C) any amount due from DTC to any other Person in respect of the Defaulting Member pursuant to any Other Agreement.

"DTC Rules" has the meaning set forth in the forepart of this Agreement.

"EMCC" has the meaning set forth in the forepart of this Agreement.

"EMCC Net Resources" means, with respect to a Defaulting Member, the algebraic sum (without duplication) of (i) the total of (A) the amount of (1) the cash deposit of the Defaulting Member to the Clearing Fund, (2) any pledge of Eligible Treasury Securities to secure an open account indebtedness of the Defaulting Member to the Clearing Fund and (3) any Eligible Letter of Credit with respect to the Defaulting Member included in the Clearing Fund, (B) any unpaid Credit Amount due from EMCC to the Defaulting Member pursuant to the EMCC Rules, (C) any other liabilities and obligations of EMCC to the Defaulting Member pursuant to the EMCC Rules and (D) any amount due to EMCC from any other Person with respect to the Defaulting Member pursuant to any Other Agreement minus (ii) the total of (A) any unpaid Debit Amount due from the Defaulting Member to EMCC pursuant to the EMCC Rules, (B) any other liabilities and obligations of the Defaulting Member to EMCC pursuant to the EMCC Rules, including any liabilities and obligations of the Defaulting Member which may have been temporarily covered by (1) borrowings from third parties, (2) charges to the Clearing Fund deposits of other Members or (3) funds available to EMCC from sources other than the Clearing Fund and (C) any amount due from EMCC to any other Person in respect of the Defaulting Member pursuant to any Other Agreement.

"EMCC Rules" has the meaning set forth in the forepart of this Agreement.

"Exchange Act" has the meaning set forth in the forepart of this Agreement.

"Failed Member" has the meaning set forth in Section 402(8) of the FDIC Act.

"FDIC Act" has the meaning set forth in the forepart of this Agreement.

"FICC" has the meaning set forth in the forepart of this Agreement.

"GS Division" has the meaning set forth in the forepart of this Agreement.

"GS Division Net Resources" means, with respect to a Defaulting Member, the algebraic sum (without duplication) of (i) the total of (A) the amount of (1) the cash deposit of the Defaulting Member to the Clearing Fund, (2) any pledge of Eligible Netting Securities to secure an open account indebtedness of the Defaulting Member to the Clearing Fund and (3) any Eligible Letter of Credit with respect to the Defaulting Member included in the Clearing Fund, (B) any unpaid Credit Amount due from the GS Division to the Defaulting Member pursuant to the GS Division Rules, (C) any other liabilities and obligations of the GS Division to the Defaulting Member pursuant to the GS Division Rules and (D) any amount due to the GS Division from any other Person in respect of the Defaulting Member pursuant to any Other Agreement minus (ii) the total of (A) any unpaid Debit Amount due from the Defaulting Member to the GS Division pursuant to the GS Division Rules, (B) any other liabilities and obligations of the Defaulting Member to the GS Division pursuant to the GS Division Rules, including any liabilities and obligations of the Defaulting Member which may have been temporarily covered by (1) borrowings from third parties, (2) charges to the Clearing Fund deposits of other Members or (3) funds available to the GS Division from sources other than the Clearing Fund and (C) any amount due from the GS Division to any other Person in respect of the Defaulting Member pursuant to any Other Agreement.

"GS Division Rules" has the meaning set forth in the forepart of this Agreement.

"Guaranty Entitlement" has the meaning set forth in Section 2.01 hereof.

"Guaranty Obligation" has the meaning set forth in Section 2.01 hereof.

"Guaranty Report" has the meaning set forth in Section 2.05 hereof.

"Guaranty Report Date" has the meaning set forth in Section 2.05 hereof.

"Indemnification Claim" has the meaning set forth in Section 4.03 hereof.

"Indemnified Party" has the meaning set forth in Section 4.03 hereof.

"Indemnifying Party" has the meaning set forth in Section 4.03 hereof.

"Information Statement" has the meaning set forth in Section 2.03 hereof.

"MBS Division" has the meaning set forth in the forepart of this Agreement.

"MBS Division Net Resources" means, with respect to a Defaulting Member, the algebraic sum (without duplication) of (i) the total of (A) the amount of (1) the cash deposit of the Defaulting Member to the Participants Fund, (2) any deposit of Securities by the Defaulting Member to the Participants Fund and (3) any letter of credit with respect to the Defaulting Member included in the Participants Fund, (B) any unpaid Credit Amount due from the MBS Division to the Defaulting Member pursuant to the MBS Division Rules, (C) any other liabilities and obligations of the MBS Division to the Defaulting Member pursuant to the MBS Division Rules and (D) any amount due to the MBS Division from any other Person in respect of the Defaulting Member pursuant to any Other Agreement minus (ii) the total of (A) any unpaid Debit Amount due from the Defaulting Member to the MBS Division pursuant to the MBS Division Rules, (B) any other liabilities and obligations of the Defaulting Member to the MBS Division pursuant to the MBS Division Rules, including any liabilities and obligations of the Defaulting Member which may have been temporarily covered by (1) borrowings from third parties, (2) charges to the Participants Fund deposits of other Participants or (3) funds available to the MBS Division from sources other than the Participants Fund and (C) any amount due from the MBS Division to any other Person in respect of the Defaulting Member pursuant to any Other Agreement.

"MBS Division Rules" has the meaning set forth in the forepart of this Agreement.

"Member" means, individually or collectively as the context may require, (i) a Participant of DTC or the MBS Division, (ii) a Member of EMCC, the GS Division, or NSCC or (iii) a Clearing Member of OCC.

"NSCC" has the meaning set forth in the forepart of this Agreement.

"NSCC Net Resources" means, with respect to a Defaulting Member, the algebraic sum (without duplication) of (i) the total of (A) the amount of (1) the cash deposit of the

Defaulting Member to the Clearing Fund, (2) any qualifying bonds pledged to the Clearing Fund to secure an open account indebtedness of the Defaulting Member to the Clearing Fund and (3) any Letter of Credit with respect to the Defaulting Member included in the Clearing Fund, (B) any unpaid Credit Amount due from NSCC to the Defaulting Member pursuant to the NSCC Rules, (C) any other liabilities and obligations of NSCC to the Defaulting Member pursuant to the NSCC Rules and (D) any amount due to NSCC from any other Person in respect of the Defaulting Member pursuant to any Other Agreement minus (ii) the total of (A) any unpaid Debit Amount due from the Defaulting Member to NSCC pursuant to the NSCC Rules, (B) any other liabilities and obligations of the Defaulting Member to NSCC pursuant to the NSCC Rules, including any liabilities and obligations of the Defaulting Member which may have been temporarily covered by (1) borrowings from third parties, (2) charges to the Clearing Fund deposits of other Members or (3) funds available to NSCC from sources other than the Clearing Fund and (C) any amount due from NSCC to any other Person in respect of the Defaulting Member pursuant to any Other Agreement.

"NSCC Rules" has the meaning set forth in the forepart of this Agreement.

"NYUCC" has the meaning set forth in the forepart of this Agreement.

"Obligation" means any obligation or liability of a Common Member to a Clearing Agency under the Rules of such Clearing Agency.

"OCC" has the meaning set forth in the forepart of this Agreement.

"OCC Net Resources" means, with respect to a Defaulting Member, the algebraic sum (without duplication) of (i) the total of (A) the amount of (1) the cash deposit of the Defaulting Member to the Clearing Fund and (2) any deposit of Government securities by the Defaulting Member to the Clearing Fund, (B) the amount of margin deposited by the Defaulting Member with OCC in respect of the Defaulting Member's firm account in the form of (1) cash, (2) Government securities, (3) letters of credit or (4) common and preferred stocks and corporate bonds, (C) any unpaid Credit Amount due from OCC to the Defaulting Member pursuant to the OCC Rules, (D) any other liabilities and obligations of OCC to the Defaulting Member pursuant to the OCC Rules and (E) any amount due to OCC from any other Person in respect of the Defaulting Member pursuant to any

Other Agreement minus (ii) the total of (A) any unpaid Debit Amount due from the Defaulting Member to OCC pursuant to the OCC Rules, (B) any other liabilities and obligations of the Defaulting Member to OCC pursuant to the OCC Rules, including any liabilities and obligations of the Defaulting Member which may have been temporarily covered by (1) borrowings from third parties, (2) charges to the Clearing Fund deposits of other Clearing Members or (3) funds available to OCC from sources other than the Clearing Fund, (C) any amount due from OCC to any other Person in respect of the Defaulting Member pursuant to any Other Agreement and (D) the value (as determined by OCC) of any property included in clause (i) hereof which constitutes identifiable customer property.

"OCC Rules" has the meaning set forth in the forepart of this Agreement.

"Other Agreement" means any netting contract, limited cross-guaranty, cross-settlement, cross-margining or other similar agreement:

- (1) between a Clearing Agency and (A) any clearing agency registered under Section 17A(b) of the Exchange Act (including but not limited to another Clearing Agency), (B) any designated clearing organization registered under Section 5b of the Commodity Exchange Act (including but not limited to another Clearing Agency), or (C) any other domestic or foreign clearinghouse, clearing association, clearing corporation or similar organization;
- (2) filed with the SEC pursuant to Section 19(b) of the Exchange Act and Rule 19b-4 thereunder (whether or not the actual text of such netting contract, limited cross-guaranty or other similar agreement is a matter of public record); and
- (3) set forth in Schedule A hereto.

Any Clearing Agency may add any Other Agreement to Schedule A hereto, with immediate effect, by giving each other Clearing Agency notice thereof (a "Schedule A Notice"); provided, however, that, if any Other Agreement is added to Schedule A after any Default Notice Date, amounts due to or from any Clearing Agency pursuant to such Other Agreement shall not be included in the Available Net Resources of such Clearing Agency with respect to the Defaulting Member unless such Other Agreement is added to Schedule A prior to the expiration of the Determination Period following such Default Notice Date.

"Participating Clearing Agency" has the meaning set forth in Section 2.03 hereof.

"Payee Clearing Agency" has the meaning set forth in Section 2.04 hereof, subject to adjustment pursuant to Section 3.03 hereof.

"Payor Clearing Agency" has the meaning set forth in Section 2.04 hereof, subject to adjustment pursuant to Section 3.03 hereof.

"Person" means any natural person or any corporation, partnership, limited liability company or other business organization or entity.

"Resignation Date" has the meaning set forth in Section 5.01 hereof.

"Resigning Party" has the meaning set forth in Section 5.01 hereof.

"Rules" means, individually or collectively as the context may require, the (i) DTC Rules, (ii) EMCC Rules, (iii) the GS Division Rules, (iv) the MBS Division Rules, (v) NSCC Rules or (vi) OCC Rules.

"Schedule A Notice" has the meaning set forth in the definition of "Other Agreement" in this Section 1.01.

"Supplemental Guaranty Report" has the meaning set forth in Section 3.03 hereof.

"Supplemental Guaranty Report Date" has the meaning set forth in Section 3.03 hereof.

"Supplemental Information Statement" has the meaning set forth in Section 3.02 hereof.

"Termination Date" has the meaning set forth in Section 5.01 hereof.

"Termination Notice" has the meaning set forth in Section 5.01 hereof.

"Total FICC Net Resources" means the algebraic sum (without duplication) of (i) GS Division Net Resources and (ii) MBS Division Net Resources.

"Withdrawal Date" has the meaning set forth in Section 5.01 hereof.

"Withdrawal Notice" has the meaning set forth in Section 5.01 hereof.

"Withdrawing Party" has the meaning set forth in Section 5.01 hereof.

Section 1.02. Certain Conventions. Unless the context of this Agreement otherwise requires, (i) words using the singular number include the plural number and words using the plural number include the singular number, (ii) the terms "hereof," "herein," "hereby", "hereto" and similar words refer to this Agreement and (iii) the terms "Article", "Section" or "Schedule" refer to the specified Article, Section or Schedule of this Agreement. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Common Business Days are specified.

II. ARTICLE II

LIMITED CROSS-GUARANTY

Section 2.01. Limited Cross-Guaranty of Certain Obligations. Subject to the terms conditions, limitations and procedures set forth in this Agreement, each Clearing Agency hereby guarantees the payment of all unpaid Obligations of a Defaulting Member to each other Clearing Agency (the obligation of a Clearing Agency to make a payment hereunder, a "Guaranty Obligation", and the right of a Clearing Agency to receive a payment hereunder, a "Guaranty Entitlement").

Section 2.02. Delivery of Default Notice. If a Clearing Agency has Ceased to Act for a Defaulting Member, such Clearing Agency shall deliver a notice thereof (a "Default Notice") to each other Clearing Agency as promptly as possible after such Clearing Agency has Ceased to Act for such Defaulting Member. Each Default Notice given by any Clearing Agency shall be given by such Clearing Agency to each recipient thereof on the same day and as contemporaneously as possible on that day (the day on which the first Default Notice with respect to a Defaulting Member is delivered, the "Default Notice Date").

Section 2.03. Information Statements. Each Clearing Agency which, within 10 Common Business Days after the Default Notice Date (such period of 10 Common Business Days, the

"Determination Period") has Ceased to Act for a Defaulting Member and delivered a Default Notice with respect to such Defaulting Member (each such Clearing Agency, a "Participating Clearing Agency") shall, within 15 Common Business Days after the end of the Determination Period (such period of 15 Common Business Days, the "Calculation Period"), deliver to each other Participating Clearing Agency (and to DTC if DTC is not a Participating Clearing Agency) a statement (an "Information Statement"), based on information then available to such Participating Clearing Agency, with (i) the amount of the Available Net Resources of such Participating Clearing Agency with respect to the Defaulting Member as of the close of business on the day such Participating Clearing Agency Ceased to Act for such Defaulting Member and (ii) the calculation made by such Participating Clearing Agency to determine such amount.

Section 2.04. Amount of Limited Cross-Guaranty. Each Participating Clearing Agency with positive Available Net Resources with respect to a Defaulting Member, determined by such Participating Clearing Agency in accordance with its Rules as of the close of business on the day such Participating Clearing Agency Ceased to Act for such Defaulting Member (a "Payor Clearing Agency"), shall be obligated to each Participating Clearing Agency with negative Available Net Resources with respect to such Defaulting Member, determined by such Participating Clearing Agency in accordance with its Rules as of the close of business on the day such Participating Clearing Agency Ceased to Act for such Defaulting Member (a "Payee Clearing Agency"), for an amount equal to $A \bullet E \bullet B/D$, where:

- A = the Available Net Resources of the Payor Clearing Agency;
- B = the Available Net Resources of the Payee Clearing Agency expressed as a positive number;
- C = the aggregate Available Net Resources of all Payor Clearing Agencies;
- D = the aggregate Available Net Resources of all Payee Clearing Agencies expressed as a positive number; and
- E = the lesser of D/C or 1.

A Clearing Agency shall have no Guaranty Obligation with respect to the unpaid Obligations of a Defaulting Member unless, (i) as

provided in Section 2.03 hereof, such Clearing Agency has Ceased to Act for the Defaulting Member prior to the expiration of the Determination Period and has become a Participating Clearing Agency, and (ii) as provided in this Section 2.04, the Available Net Resources of such Participating Clearing Agency with respect to such Defaulting Member are positive, in which case the maximum aggregate amount of the Guaranty Obligation of such Participating Clearing Agency to all other Participating Clearing Agencies with respect to such Defaulting Member shall be the amount of such positive Available Net Resources. A Clearing Agency shall have no Guaranty Entitlement with respect to the unpaid Obligations of a Defaulting Member unless, (i) as provided in Section 2.03 hereof, such Clearing Agency has Ceased to Act for the Defaulting Member prior to the expiration of the Determination Period and has become a Participating Clearing Agency, and, (ii) as provided in this Section 2.04, the Available Net Resources of such Participating Clearing Agency with respect to such Defaulting Member are negative, in which case the maximum aggregate amount of the Guaranty Entitlement of such Participating Clearing Agency from all other Participating Clearing Agencies with respect to such Defaulting Member shall be the amount of such negative Available Net Resources.

Section 2.05. Guaranty Report. DTC shall deliver to each Participating Clearing Agency a report (a "Guaranty Report"), within two Common Business Days after the end of the Calculation Period (the day on which the Guaranty Report is delivered, the "Guaranty Report Date"), using the information contained in the Information Statements, with (i) the amount of the Guaranty Obligation of each Payor Clearing Agency to each Payee Clearing Agency and the Guaranty Entitlement of each Payee Clearing Agency from each Payor Clearing Agency and (ii) the calculations made by DTC pursuant to Section 2.04 hereof to determine such amounts.

Section 2.06. Satisfaction of Guaranty Obligations and Entitlements Through the Facilities of DTC. On the second Common Business Day after the Guaranty Report Date, in complete satisfaction of the Guaranty Obligations of each Payor Clearing Agency and Guaranty Entitlements of each Payee Clearing Agency pursuant to Section 2.01 hereof, but subject to adjustment as hereinafter provided, DTC shall, in accordance with appropriate payment instructions from each Payor Clearing Agency, (i) debit the Settlement Account of each Payor Clearing Agency at DTC for the aggregate amount of all Guaranty Obligations of such Payor Clearing Agency, and (ii) credit the Settlement Account of each Payee Clearing Agency for the aggregate amount of all Guaranty Entitlements of such Payee Clearing Agency. Such debits and credits shall then be netted and settled with all other debits and credits in accordance with the DTC Rules.

III. ARTICLE III

SUBSEQUENT ADJUSTMENTS

Section 3.01. Delivery of Adjustment Notice. At any time and from time to time for a period of four years after a payment is made or received pursuant to Section 2.06 hereof, if a Participating Clearing Agency has any information that could result in any change in the calculation of any such payment, including without limitation any information with respect to any amount due but not subsequently paid or received pursuant to any Other Agreement, such Participating Clearing Agency shall deliver a notice thereof (an "Adjustment Notice") to each other Participating Clearing Agency (and to DTC if DTC is not a Participating Clearing Agency) as promptly as possible after such Participating Clearing Agency determines that such information could result in a change in the calculation of such payment. Each Adjustment Notice given by any Clearing Agency shall be given by such Clearing Agency to each recipient thereof on the same day and as contemporaneously as possible on that day (the day on which an Adjustment Notice is delivered, the "Adjustment Notice Date").

Section 3.02. Supplemental Information Statements.

Each Participating Clearing Agency shall, within 15 Common Business Days after the Adjustment Notice Date (such period of 15 Common Business Days, the "Adjustment Calculation Period"), deliver to each other Participating Clearing Agency (and to DTC if DTC is not a Participating Clearing Agency), a statement (a "Supplemental Information Statement") with (i) the amount of the Available Net Resources of such Participating Clearing Agency with respect to the Defaulting Member as of the close of business on the day such Participating Clearing Agency Ceased to Act for such Defaulting Member but taking into account the effect (if any) of the information contained in the Adjustment Notice, (ii) the amount of the Available Net Resources of such Participating Clearing Agency with respect to the Defaulting Member as of the close of business on the Adjustment Notice Date and (iii) the calculations made by such Participating Clearing Agency to determine such amounts.

Section 3.03. Supplemental Guaranty Reports. DTC

shall deliver to each Participating Clearing Agency a report (a "Supplemental Guaranty Report"), within two Common Business Days after the end of the Adjustment Calculation Period (the day on which the Supplemental Guaranty Report is delivered, the "Supplemental Guaranty Report Date"), with appropriate changes in the calculations made in the original Guaranty Report using the amounts of the Available Net Resources of the Participating Clearing Agencies with respect to the Defaulting Member set forth in the Supplemental Information Statements pursuant to Section 3.02(i) hereof, notwithstanding that such changes may (i) increase or decrease a Guaranty Obligation or Entitlement, (ii) create or eliminate a Guaranty Obligation or Entitlement or (iii) convert a Payor Clearing Agency into a Payee Clearing Agency or vice versa; provided, however, that the amount that any Participating Clearing Agency shall be required to pay as a result of any such adjustment shall not exceed:

- (x) if such Participating Clearing Agency originally was a Payor Clearing Agency, the algebraic sum (without duplication) of (1) the total of (A) the amount of the Available Net Resources of such Participating Clearing Agency with respect to the Defaulting Member as of the close of business on the Adjustment Notice Date and (B) the aggregate amount of any adjustment payments previously received by such Participating Clearing Agency on account of such Defaulting Member pursuant to Section 3.04 hereof minus (2) the total of (A) the aggregate amount of any adjustment payments previously

made by such Participating Clearing Agency on account of such Defaulting Member pursuant to Section 3.04 hereof and (B) any amount included in subclause (1) above that such Participating Clearing Agency was previously required to repay pursuant to Section 4.02 hereof; and

- (y) if such Participating Clearing Agency was originally a Payee Clearing Agency, the algebraic sum (without duplication) of (1) the total of (A) the aggregate amount of the Guaranty Entitlements of such Participating Clearing Agency with respect to the Defaulting Member and (B) the aggregate amount of any adjustment payments previously received by such Participating Clearing Agency on account of such Defaulting Member pursuant to Section 3.04 hereof minus (2) the total of (A) the aggregate amount of any adjustment payments previously made by such Participating Clearing Agency on account of such Defaulting Member pursuant to Section 3.04 hereof and (B) any amount included in subclause (1) above that such Participating Clearing Agency was previously required to repay pursuant to Section 4.02 hereof.

Section 3.04. Adjustment of Guaranty Obligations and Entitlements Through the Facilities of DTC. On the second Common Business Day after the Supplemental Guaranty Report Date, in order to effect the adjustments contained in the Supplemental Guaranty Report, DTC shall, in accordance with appropriate payment instructions from each Participating Clearing Agency required to make a payment pursuant to Section 3.03 hereof, (i) debit the Settlement Account of each Participating Clearing Agency (whether such Participating Clearing Agency was a Payor or Payee Clearing Agency in the original Guaranty Report) for the aggregate amount of all (A) upward adjustments in the Guaranty Obligations of such Participating Clearing Agency and/or (B) downward adjustments in the Guaranty Entitlements of such Participating Clearing Agency and (ii) credit the Settlement Account of each Participating Clearing Agency (whether such Participating Clearing Agency was a Payee or Payor Clearing Agency in the original Guaranty Report) for the aggregate amount of all (A) downward adjustments in the Guaranty Obligations of such Participating Clearing Agency and/or (B) upward adjustments in the Guaranty Entitlements of such Participating Clearing Agency. Such debits and credits shall then be netted and settled with all other debits and credits in accordance with the DTC Rules.

IV. ARTICLE IV

ADDITIONAL AGREEMENTS

Section 4.01. Obligations of Defaulting Members. For purposes of this Agreement, if an Obligation of a Defaulting Member to a Participating Clearing Agency is a performance Obligation rather than a payment Obligation, such performance Obligation shall be liquidated by such Participating Clearing Agency and reduced to a payment Obligation.

Section 4.02. Order or Judgment of Court. In the event of any order or judgment of a Court that any amount paid by a Payor Clearing Agency to a Payee Clearing Agency pursuant to this Agreement was not paid on account of an amount owed by a Defaulting Member to the Payee Clearing Agency, the Payee Clearing Agency shall repay that amount to the Payor Clearing Agency; provided, however, that (i) if the Payee Clearing Agency is ordered by the Court to pay to the Defaulting Member (or any other Person on behalf of the Defaulting Member) the amount paid by the Payor Clearing Agency to the Payee Clearing Agency, then such amount shall be paid by the Payee Clearing Agency to the Defaulting Member (or to such other Person on behalf of the Defaulting Member) and such payment shall discharge any obligation of the Payor Clearing Agency to the Defaulting Member and any obligation of the Payee Clearing Agency to the Payor Clearing Agency for such amount, and (ii) if the Payee Clearing Agency is ordered by the Court to pay to the Defaulting Member (or to any other Person on behalf of the Defaulting Member) only a portion of the amount paid by the Payor Clearing Agency to the Payee Clearing Agency, then (A) such amount shall be paid by the Payee Clearing Agency to the Defaulting Member (or to such other Person on behalf of the Defaulting Member) and such payment shall discharge any obligation of the Payor Clearing Agency to the Defaulting Member and any obligation of the Payee Clearing Agency to the Payor Clearing Agency for such amount and (B) the excess which is not paid to the Defaulting Member (or to any other Person on behalf of the Defaulting Member) shall be retained by the Payee Clearing Agency or repaid to the Payor Clearing Agency in accordance with their rights and obligations under this Agreement as their interests may appear. The parties hereto shall cooperate with each other, including in any action or proceeding in any Court, to endeavor to prevent any redundant payments to a Defaulting Member.

Section 4.03. Indemnification.

(a) Each Participating Clearing Agency that receives a payment pursuant to Articles II or III hereof (an "Indemnifying Party") shall indemnify and hold harmless the Participating Clearing Agency that made such payment, its governors, directors, officers, employees and agents (each, an "Indemnified Party") from and against any claim, loss, cost, damage or expense, including without limitation reasonable attorneys' fees and disbursements (collectively, a "Claim"), which may be incurred by or asserted against such Indemnified Party as a result of or arising from such payment.

(b) If any Claim is asserted against an Indemnified Party and such Claim involves a matter which may be the subject of indemnification pursuant to this Section 4.03, the Indemnified Party shall give prompt written notice thereof to the Indemnifying Party but the failure of the Indemnified Party to give notice as aforesaid shall not relieve the Indemnifying Party of its obligations pursuant to this Section 4.03 unless and to the extent that the Indemnifying Party is actually prejudiced thereby.

(c) The Indemnifying Party may participate in the defense of any Claim at its own cost and expense or the Indemnifying Party may assume control of the defense if (i) the Indemnifying Party agrees in writing to be bound by and promptly pay the full amount of any final judgment (not limited by the proviso in Paragraph (a) of this Section 4.03) from which no further appeal may be taken and (ii) the Indemnified Party is reasonably satisfied that the Indemnifying Party has the ability to discharge such obligation. If the Indemnifying Party assumes control of the defense, the Indemnified Party may participate in the defense at its own cost and expense.

(d) The Indemnifying Party may compromise or settle any Claim provided that such compromise or settlement (i) does not involve any contribution by the Indemnified Party, (ii) does not require any admission of wrongdoing on the part of the Indemnified Party and (iii) does not otherwise materially adversely affect the rights of the Indemnified Party.

(e) The obligations set forth in this Section 4.03 shall continue indefinitely and shall survive any termination of this Agreement.

Section 4.04. List of Common Members. Within five Common Business Days after the end of each calendar month, each Clearing Agency shall make available to DTC a list of all Members of such Clearing Agency; provided, however, that no failure of a Clearing Agency to timely make available such list shall affect any of its rights or obligations under this Agreement. Within five Common Business Days after obtaining a list of Members from each Clearing Agency, DTC shall make available to each Clearing Agency a list of Common Members. Such list of Common Members shall be for informational purposes only and shall not in any way determine or affect (i) whether or not a Member is a Common Member for purposes of this Agreement or (ii) the rights and obligations of the parties hereto. It shall be the responsibility of DTC to determine, when necessary, whether or not a Member is a Common Member for purposes of this Agreement.

Section 4.05. Assets and Property of Defaulting Member. Any Clearing Agency may at any time liquidate or dispose of any assets or property of any Common Member in accordance with its Rules and applicable law; provided, however, that:

- (a) no such liquidation or disposition of the assets or property of a Defaulting Member after the close of business on the day a Participating Clearing Agency ... Ceased to Act for such Defaulting Member shall affect the calculation of the Available Net Resources of such Participating Clearing Agency with respect to the Defaulting Member pursuant to Section 2.03(i) or 3.02(i); and
- (b) no such liquidation or disposition of the assets or property of a Defaulting Member after the close of business on any Adjustment Notice Date shall affect the calculation of the Available Net Resources of a Participating Clearing Agency with respect to such Defaulting Member pursuant to Section 3.02(ii).

V. ARTICLE V

MISCELLANEOUS

Section 5.01. Withdrawal; Resignation; Termination.

(a) A Clearing Agency other than DTC may withdraw from this Agreement (a "Withdrawing Party"), effective as of any Common Day Off (the "Withdrawal Date" for such Withdrawing Party), by giving each other party hereto written notice thereof

(a "Withdrawal Notice") at least ten days prior to such Withdrawal Date; provided, however, that the rights and obligations of the Withdrawing Party arising out of a Default with respect to which a Default Notice is given on or prior to such Withdrawal Date shall survive the withdrawal of such Withdrawing Party from this Agreement.

(b) A Clearing Agency other than DTC which resigns as a Member of DTC (a "Resigning Party") shall cease to be a party to this Agreement, effective as of the effective date of such resignation (the "Resignation Date" for such Resigning Party); provided, however, that the rights and obligations of the Resigning Party arising out of a Default with respect to which a Default Notice is given on or prior to such Resignation Date shall survive the resignation of such Resigning Party from DTC. DTC shall give the other parties hereto prompt notice if any Clearing Agency becomes a Resigning Party.

(c) DTC may terminate this Agreement, effective as of any Common Day Off (the "Termination Date"), by giving each other Clearing Agency written notice thereof (a "Termination Notice") at least one year prior to such Termination Date; provided, however, that the rights and obligations of the parties hereto arising out of a Default with respect to which a Default Notice is given on or prior to such Termination Date shall survive the termination of this Agreement.

Section 5.02. Notices. All Default and Schedule A Notices under this Agreement shall be given by telephone and confirmed by telecopy or shall be given by telecopy and confirmed by telephone and shall be effective when confirmed. No Default or Schedule A Notices may be given by voicemail or e-mail. All Termination and Withdrawal Notices and all other notices under this Agreement (except Default and Schedule A Notices) shall be given in writing by certified or registered mail, return receipt requested, or by express courier service, with receipt acknowledged, and shall be deemed effective when received. Set forth below, for each party hereto, are (i) the Persons authorized to receive notices by telephone and their telephone numbers, (ii) the Persons authorized to receive notices by telecopy and their telecopy numbers and (iii) the Persons authorized to receive notices by mail or courier and their addresses:

For DTC:

(a) Persons authorized to receive notices by telephone and their telephone numbers:

Mr. Larry E. Thompson
Managing Director & Deputy
General Counsel (212) 855-3240

- or -

Ms. Diane L. Brennan
Director Risk Management (212) 855-3320

- or -

Ms. Cheryl T. Lambert
Managing Director - Settlement (212) 855-3600

(b) Persons authorized to receive notices by telecopy and their telecopy numbers:

Mr. Larry E. Thompson
Managing Director & Deputy
General Counsel (212) 855-3274

- or -

Ms. Diane L. Brennan
Director Risk Management (212) 855-3274

- or -

Ms. Cheryl T. Lambert
Managing Director - Settlement (212) 855-5931

(c) Persons authorized to receive notices by mail or courier and their addresses:

Mr. Larry E. Thompson
Managing Director & Deputy
General Counsel
The Depository Trust Company
55 Water Street, 49th Floor
New York, New York 10041

- with a copy to -

Ms. Cheryl T. Lambert
Managing Director - Settlement
The Depository Trust Company
55 Water Street, 19th Floor
New York, New York 10041

For EMCC:

(a) Persons authorized to receive notices by telephone and their telephone numbers:

Karen Saperstein
Managing Director (212) 855-3203

- or -

Mr. Keith C. Kanaga
Managing Director (212) 855-1675

- or -

Mr. Robert DeRito
EMCC Risk Manager (212) 855-7641

(b) Persons authorized to receive notices by telecopy and their telecopy numbers:

Karen Saperstein
Managing Director (212) 855-3214

- or -

Mr. Keith C. Kanaga
Managing Director (212) 908-2284

- or -

Mr. Robert DeRito
EMCC Risk Manager (212) 855-4936

(c) Persons authorized to receive notices by mail or courier and their addresses:

Ms. Karen L. Saperstein
Managing Director
Emerging Markets Clearing Corporation
55 Water Street, 49th Floor
New York, New York 10041

- with copy to -

Mr. Keith C. Kanaga
Managing Director
Emerging Markets Clearing Corporation
55 Water Street, 26th Floor
New York, New York 10041

For FICC:

(a) Persons authorized to receive notices by telephone and their telephone numbers:

Mr. Thomas Costa (212) 855-7501
President

- or -

Mr. Jeffrey Ingber (212) 855-7630
Managing Director and General Counsel

- or -

Mr. David Buckmaster (212) 855-7610
Managing Director

(b) Persons authorized to receive notices by telecopy and their telecopy numbers:

Mr. Thomas Costa (212) 269-0162
President

- or -

Mr. Jeffrey Ingber (212) 269-0162
Managing Director and General Counsel

- or -

Mr. David Buckmaster (212) 363-4067
Managing Director

(c) Persons authorized to receive notices by mail or courier and their addresses:

Fixed Income Clearing Corporation
55 Water Street, 31st Floor
New York, New York 10041
Attention: President

- with a copy to -

Fixed Income Clearing Corporation
55 Water Street, 31st Floor
New York, New York 10041
Attention: General Counsel

For NSCC:

(a) Persons authorized to receive notices by telephone and their telephone numbers:

Ms. Karen L. Saperstein
Managing Director (212) 855-3203

- or -

Ms. Ellen Fine Levine
Managing Director (212) 855-5777

- or -

Ms. Theresa Wright
Vice President (212) 855-5780

(b) Persons authorized to receive notices by telecopy and their telecopy numbers:

Ms. Karen L. Saperstein
Managing Director (212) 855-3214

- or -

Ms. Ellen Fine Levine
Managing Director (212) 363-3120

- or -

Ms. Theresa Wright
Vice President (212) 363-3120

(c) Persons authorized to receive notices by mail or courier and their addresses:

Ms. Karen L. Saperstein
Managing Director
National Securities Clearing Corporation
55 Water Street, 49th Floor
New York, New York 10041

- with copy to -

Ms. Ellen Fine Levine
Managing Director
National Securities Clearing Corporation
55 Water Street, 22nd Floor
New York, New York 10041

For OCC:

(a) Persons authorized to receive notices by telephone and their telephone numbers:

Senior Vice President - Risk (312) 322-2069

- or -

Executive Vice President and
General Counsel (312) 322-1817

- or -

Chairman (312) 322-6222

(b) Persons authorized to receive notices by telecopy and their telecopy numbers:

First Vice President - Risk (312) 322-4442

- or -

Senior Vice President - Risk (312) 322-2689

- or -

Executive Vice President and
General Counsel (312) 322-2593

(c) Persons authorized to receive notices by mail or courier and their addresses:

The Options Clearing Corporation
One North Wacker Drive, Suite 600
Chicago, Illinois 60606
Attention: Chairman

- with a copy to -

The Options Clearing Corporation
One North Wacker Drive, Suite 600
Chicago, Illinois 60606
Attention: General Counsel

Each party hereto shall be entitled to rely upon any notice received by telephone if such party reasonably believes that such notice was given by an authorized representative of another party hereto. Any party hereto may change or supplement the information set forth above with respect to such party by giving each other party hereto written notice thereof by certified or registered mail, return receipt requested, or by express courier service, with receipt acknowledged.

Section 5.03. Entire Agreement. This Agreement supersedes all prior discussions, expressions of intent and agreements between the parties hereto with respect to the subject matter hereof.

Section 5.04. Binding Effect. This Agreement is binding upon, inures to the benefit of and is enforceable by the parties hereto and their respective successors and permitted assigns.

Section 5.05. No Assignment. Neither this Agreement nor any right, interest or obligation hereunder may be assigned by any party hereto without the prior written consent of the other parties hereto and any attempt to do so shall be void.

Section 5.06. Amendment. This Agreement may be amended, supplemented or modified only by a written instrument duly executed by or on behalf of each party hereto.

Section 5.07. No Third Party Beneficiaries. The terms and provisions of this Agreement are intended solely for the benefit of each party hereto and their respective successors or permitted assigns, and it is not the intention of the parties to confer third-party beneficiary rights upon any other Person, including without limitation any Member (other than a Clearing Agency) of any Clearing Agency.

Section 5.10. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

THE DEPOSITORY TRUST COMPANY

EMERGING MARKETS CLEARING CORPORATION

By: Larry E. Thompson
Name: Larry E. Thompson
Title: Managing Director and General Counsel

By: Karen L. Saperstein
Name: Karen L. Saperstein
Title: General Counsel and Secretary

FIXED INCOME CLEARING CORPORATION

NATIONAL SECURITIES CLEARING CORPORATION

By: J.F.M.
Name:
Title:

By: Karen L. Saperstein
Name: Karen L. Saperstein
Title: Managing Director, General Counsel and Secretary

THE OPTIONS CLEARING CORPORATION

By: _____
Name:
Title:

Section 5.10. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

THE DEPOSITORY TRUST COMPANY

EMERGING MARKETS CLEARING CORPORATION

By: Larry E. Thompson
Name: Larry E. Thompson
Title: Managing Director and General Counsel

By: Ka
Name: Karen L. Saperstein
Title: General Counsel and Secretary

FIXED INCOME CLEARING CORPORATION

NATIONAL SECURITIES CLEARING CORPORATION

By: D. F. M.
Name:
Title:

By: Ka
Name: Karen L. Saperstein
Title: Managing Director, General Counsel and Secretary

THE OPTIONS CLEARING CORPORATION

By: _____
Name:
Title:

Multilateral cross-guaranty agmt final

Section 5.10. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

THE DEPOSITORY TRUST COMPANY EMERGING MARKETS CLEARING CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

FIXED INCOME
CLEARING CORPORATION

NATIONAL SECURITIES CLEARING CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

THE OPTIONS CLEARING CORPORATION

By: William H. Navin
Name: WILLIAM H. NAVIN
Title: EXEC. V.P.

Schedule A

Other Agreements of the Parties

Note: All references to agreements below shall mean and include all amendments thereto, as may be in effect from time to time.

I. DTC Other Agreements

- Second Amended and Restated Netting Contract and Limited Cross-Guaranty between NSCC and DTC (the "DTC/NSCC Agreement"), dated as of the date of this Agreement.

II. NSCC Other Agreements

- The DTC/NSCC Agreement
- Third Amended and Restated Options Exercise Settlement Agreement between NSCC and OCC, dated as of February 16, 1995 (the "OCC Accord").

III. FICC Other Agreements

A. GS Division:

- Cross-Margining Agreement between GSCC and BrokerTec Clearing Company, LLC, dated April 11, 2002.
- Cross-Margining Agreement between GSCC and the Board of Trade Clearing Corporation dated March 14, 2001.
- Cross-Margining Agreement between GSCC and Chicago Mercantile Exchange Inc. dated July 24, 2001.

B. MBS Division:

IV. EMCC Other Agreements

V. OCC Other Agreements

- The OCC Accord.
- Cross-Margining Agreement among OCC, Chicago Mercantile Exchange and the New York Commodity Clearing Corporation, dated May 19, 1997.
- Amended and Restated Cross-Margining Agreement between OCC and the Board of Trade Clearing Corporation, dated August 12, 1992.
- Amended and Restated Cross-Margining Agreement between OCC and the Kansas City Board of Trade Clearing Corporation, dated March 22, 1993.



*The Depository Trust &
Clearing Corporation
55 Water Street
New York, NY 10041-0099*

*Tel: 212 855 7630
Fax: 212 269 0162
jingber@ficc.com*

*Jeffrey F. Ingber
Managing Director
General Counsel and
Secretary*

*Fixed Income
Clearing Corporation*

August 13, 2004

Ms. Karen Saperstein
Managing Director and General Counsel
National Securities Clearing Corporation
55 Water Street, 49th Floor
New York, NY 10041

Mr. Larry Thompson
Managing Director and General Counsel
Depository Trust Company
55 Water Street, 49th Floor
New York, NY 10041

Mr. William Navin
Executive Vice President and General Counsel
Options Clearing Corporation
One North Wacker Drive, Suite 600
Chicago, IL 60606

Dear Ms. Saperstein and Messrs. Thompson and Navin:

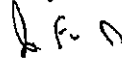
This letter is being delivered pursuant to Section 5.02 of the Netting Contract and Limited Cross-Guaranty Agreement between Fixed Income Clearing Corporation ("FICC"), Depository Trust Company, Emerging Markets Clearing Corporation and National Securities Clearing Corporation (the "Agreement") dated as of January 1, 2003. Please be advised that FICC has terminated the following Cross-Margining agreements:

- Cross-Margining Agreement between GSCC and BrokerTec Clearing Company, LLC, dated April 11, 2002
- Cross-Margining Agreement between GSCC and the Board of Trade Clearing Corporation, dated March 14, 2001; and
- Cross-Margining Agreement between GSCC and Chicago Mercantile Exchange Inc. ("CME"), dated July 24, 2001.

FICC has subsequently entered into a new Cross-Margining Agreement with CME, effective January 2, 2004 and will be entering into a Cross-Margining Agreement with The Clearing Corporation ("TCC") in the near future. As a result, FICC is hereby delivering, as required by the Agreement, revised Schedule A to the Agreement, a copy

of the Cross-Margining Agreement FICC has entered into with CME, and a copy of the proposed agreement FICC will enter into with TCC.

Sincerely,



Jeffrey F. Ingber
Managing Director and
General Counsel

Enclosures

cc: Merrie Witkin
Diane Brennan
Nikki Poulos

Schedule A

Other Agreements of the Parties

Note: All references to the agreements below shall mean and include all amendments thereto, as may be in effect from time to time.

- I. DTC Other Agreements
 - Second Amended and Restated Netting Contract and Limited Cross-Guaranty between NSCC and DTC (the "DTC/NSCC Agreement"), dated October 1, 2002.

- II. NSCC Other Agreements
 - The DTC/NSCC Agreement
 - Third Amended and Restated Options Exercise Settlement Agreement between NSCC and OCC, dated as of February 16, 1995 (the "OCC Accord").

- III. FICC Other Agreements
 - A. GS Division:
 - Cross-Margining Agreement between FICC and Chicago Mercantile Exchange ("CME"), dated January 2, 2004.

 - B. MBS Division:

- IV. EMCC Other Agreements

- V. OCC Other Agreements
 - The OCC Accord
 - Cross-Margining Agreement among OCC, CME and the New York Commodity Clearing Corporation, dated May 19, 1997.
 - Amended and Restated Cross-Margining Agreement between OCC and the Board of Trade Clearing Corporation, dated August 12, 1992.
 - Amended and Restated Cross-Margining Agreement between OCC and the Kansas City Board of Trade Clearing Corporation, dated March 22, 1993.
 - Cross-Margining Agreement between OCC and The Intermarket Clearing Corporation, dated May 20, 1993.
 - Cross-Margining Agreement between OCC and The Intermarket Clearing Corporation, dated January 14, 1994.

THE OPTIONS CLEARING CORPORATION

ONE N. WACKER DRIVE, SUITE 600, CHICAGO, ILLINOIS 60606

WILLIAM H. NAVIN

EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL, AND SECRETARY

TEL 312.322.1817 FAX 312.322.1836

WNAVIN@THEOCC.COM

September 13, 2004

VIA COURIER DELIVERY

Mr. Larry Thompson
Managing Director and General Counsel
The Depository Trust Company
55 Water Street, 49th Floor
New York, NY 10041

Mr. Thomas F. Costa
President
Fixed Income Clearing Corporation
55 Water Street
New York, NY 10041

Ms. Karen Saperstein
Managing Director
Emerging Markets Clearing Corporation
55 Water Street, 49th Floor
New York, NY 10041

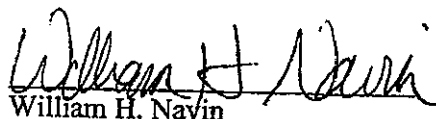
Dear Larry, Thomas and Karen:

This letter is being delivered pursuant to Section 5.02 of the Netting Contract and Limited Cross Guaranty among The Options Clearing Corporation ("OCC"), Fixed Income Clearing Corporation, The Depository Trust Company, Emerging Markets Clearing Corporation and National Securities Clearing Corporation (the "Agreement") dated as of January 1, 2003. Please be advised that OCC has terminated the following Cross-Margining agreements:

- Cross-Margining Agreement between OCC and The Intermarket Clearing Corporation ("ICC"), dated May 20, 1993.
- Cross-Netting Agreement between OCC and The Intermarket Clearing Corporation, dated January 14, 1994.

The termination resulted from the merger of The Intermarket Clearing Corporation into OCC. OCC is hereby delivering, as required by the Agreement, a revised Schedule A to the Agreement.

Sincerely,



William H. Navin
Executive Vice President and
General Counsel

Enclosure

cc: Ms. Cheryl T. Lambert
Managing Director-- Settlement
The Depository Trust Company
55 Water Street, 19th Floor
New York, NY 10041

Mr. Jeffrey F. Ingber
Managing Director, General Counsel
and Secretary
Fixed Income Clearing Corporation
55 Water Street
New York, NY 10041

Ms. Ellen Fine Levine
Managing Director
National Securities Clearing Corporation
55 Water Street, 49th Floor
New York, NY 1

Mr. Keith C. Kanaga
Managing Director
Emerging Markets Clearing Corporation
55 Water Street, 26th Floor
New York, NY 10041

Karen L. Saperstein
Managing Director
Deputy General Counsel
and Secretary

June 2, 2005



Tel: 212 855 3203
Fax: 212 855 3214
ksaperstein@dtcc.com

The Depository Trust &
Clearing Corporation
55 Water Street
New York, NY 10041-0099

Mr. Larry E. Thompson
Managing Director and First Deputy General Counsel
The Depository Trust Company
55 Water Street
New York, NY 10041

Mr. Jeffrey Ingber
Chief Operating Officer
Fixed Income Clearing Corporation
55 Water Street
New York, NY 10041

Ms. Ellen Fine Levine
Managing Director, Chief Financial Officer & Treasurer
National Securities Clearing Corporation
55 Water Street
New York, NY 10041

Mr. William Navin
Executive Vice President and General Counsel
The Options Clearing Corporation
One North Wacker Drive, Suite 500
Chicago, Illinois 60606

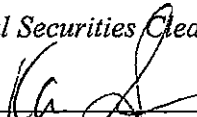
Re: Netting Contract and Limited Cross-Guaranty by and among
DTC/EMCC/FICC/NSCC and OCC

Dear Sir/Madam:

Please be advised that EMCC has ceased operation and has requested deregistration from the SEC. Accordingly, pursuant to Article V of the above-mentioned agreement, EMCC is withdrawing from the agreement effective on the 12th day of June, 2005.

Very truly yours,

National Securities Clearing Corporation

By: 
Karen L. Saperstein
Managing Director, General Counsel & Secretary

cc: Jerry Carpenter, SEC

Subsidiaries:
The Depository Trust Company
National Securities Clearing Corporation
Fixed Income Clearing Corporation
Emerging Markets Clearing Corporation

**AMENDMENT TO
NETTING CONTRACT AND LIMITED CROSS-GUARANTY AGREEMENT**

This AMENDMENT to the NETTING CONTRACT AND LIMITED CROSS-GUARANTY, dated as of July 1, 2008, is by and among THE DEPOSITORY TRUST COMPANY ("DTC"), FIXED INCOME CLEARING CORPORATION ("FICC"), NATIONAL SECURITIES CLEARING CORPORATION ("NSCC") AND THE OPTIONS CLEARING CORPORATION ("OCC").

RECITALS

A. DTC, FICC, NSCC and OCC entered into that certain Netting Contract and Limited Cross-Guaranty Agreement (the "Agreement") dated January 1, 2003.

B. Pursuant to the provisions of Section 5.06 of the Agreement, DTC, FICC, NSCC and OCC wish to amend the Agreement as set forth herein.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties to this Amendment agree as follows:

1. The Agreement is hereby amended by deleting Section 5.02 ("Notices") in its entirety and replacing it with the following:

Section 5.02. Notices. All Default and Schedule A Notices under this Agreement shall be given by telephone and confirmed by telecopy or shall be given by telecopy and confirmed by telephone and shall be effective when confirmed. No Default or Schedule A Notices may be given by voicemail or e-mail. All Termination and Withdrawal Notices and all other notices under this Agreement (except Default and Schedule A Notices) shall be given in writing by certified or registered mail, return receipt requested, or by express courier service, with receipt acknowledged, and shall be deemed effective when received. Set forth below, for each party hereto, are (i) the Persons authorized to receive notices by telephone and their telephone numbers, (ii) the Persons authorized to receive notices by telecopy and their telecopy numbers and (iii) the Persons authorized to receive notices by mail or courier and their addresses:

For DTC:

(a) Persons authorized to receive notices by telephone and their telephone numbers:

Mr. Larry Thompson
Managing Director & General Counsel (212) 855-3240

- or -

Ms. Diane Brennan
Director, Legal & Compliance (212) 855-3320

- or -

Ms. Cheryl Lambert
Managing Director, Settlement (212) 855-3600

- or -

Mr. Douglas George (212) 855-5720
Managing Director, Enterprise Risk
Management

(b) Persons authorized to receive notices by telecopy and their telecopy numbers:

Mr. Larry Thompson
Managing Director & General Counsel (212) 855-3279/3215

- or -

Ms. Diane Brennan
Director, Legal & Compliance (212) 855-3215

- or -

Ms. Cheryl Lambert
Managing Director, Settlement (212) 855-5138

- or -

Mr. Douglas George
Managing Director, Enterprise Risk
Management

(212) 855-4936

(c) Persons authorized to receive notices by mail or courier and their addresses:

Mr. Larry Thompson
Managing Director & General Counsel
The Depository Trust Company
55 Water Street, 22nd Floor
New York, New York 10041

- with a copy to -

Mr. Douglas George
Managing Director
Enterprise Risk Management
The Depository Trust Company
55 Water Street, 19th Floor
New York, New York 10041

For FICC:

(a) Persons authorized to receive notices by telephone and their telephone numbers:

Mr. Thomas Costa
Managing Director

(212) 855-7501

- or -

Ms. Nikki Poulos
Managing Director & General Counsel

(212) 855-7633

- or -

Ms. Cheryl Lambert
Managing Director, Settlement

(212) 855-3600

- or -

Mr. Douglas George (212) 855-5720
Managing Director, Enterprise Risk
Management

(c) Persons authorized to receive notices by telecopy and their
telecopy numbers:

Mr. Thomas Costa
Managing Director (212) 269-0162

- or -

Ms. Nikki Poulos
Managing Director & General Counsel (212) 855-3215

- or -

Ms. Cheryl Lambert
Managing Director, Settlement (212) 855-5138

- or -

Mr. Douglas George (212) 855-4936
Managing Director, Enterprise Risk
Management

(c) Persons authorized to receive notices by mail or courier and their
addresses:

Ms. Nikki Poulos
Managing Director & General Counsel
Fixed Income Clearing Corporation
55 Water Street, 22nd Floor
New York, New York 10041

- with a copy to -

Mr. Douglas George
Managing Director
Enterprise Risk Management
The Depository Trust Company
55 Water Street, 19th Floor
New York, New York 10041

For NSCC:

(a) Persons authorized to receive notices by telephone and their telephone numbers:

Mr. Larry Thompson
Managing Director & General Counsel (212) 855-3240

- or -

Ms. Merrie Witkin
Managing Director & Deputy General
Counsel (212) 855-3208

- or -

Ms. Cheryl Lambert
Managing Director, Settlement (212) 855-3600

- or -

Mr. Douglas George (212) 855-5720
Managing Director, Enterprise Risk
Management

(b) Persons authorized to receive notices by telecopy and their telecopy numbers:

Mr. Larry Thompson
Managing Director & General Counsel (212) 855-3279/3215

- or -

Ms. Merrie Witkin
Managing Director & Deputy General
Counsel

(212) 855-3215

- or -

Ms. Cheryl Lambert
Managing Director, Settlement

(212) 855-5138

- or -

Mr. Douglas George
Managing Director, Enterprise Risk
Management

(212) 855-4936

(c) Persons authorized to receive notices by mail or courier and their addresses:

Mr. Larry Thompson
Managing Director & General Counsel
National Securities Clearing Corporation
55 Water Street, 22nd Floor
New York, New York 10041

- with a copy to -

Mr. Douglas George
Managing Director
Enterprise Risk Management
National Securities Clearing Corporation
55 Water Street, 19th Floor
New York, New York 10041

For OCC:

(a) Persons authorized to receive notices by telephone and their telephone numbers:

Senior Vice President –Risk Management &
Membership

(312) 322-4451

- or -

Executive Vice President & General Counsel (312) 322-1817

- or -

President & Chief Operating Officer (312) 322-2069

(b) Persons authorized to receive notices by telecopy and their telecopy numbers:

Senior Vice President –Risk Management & Membership (312) 322-2689

- or -

Executive Vice President & General Counsel (312) 322-2689

- or -

President & Chief Operating Officer (312) 322-2015

(c) Persons authorized to receive notices by mail or courier and their addresses:

The Options Clearing Corporation
One North Wacker Drive, Suite 500
Chicago, IL 60606
Attention: Chairman

- or -

The Options Clearing Corporation
One North Wacker Drive, Suite 500
Chicago, IL 60606
Attention: President

with a copy to General Counsel (at the same address)

2. The Agreement is amended further by substituting Schedule A attached hereto for Schedule A as has heretofore been attached to the Agreement.

IN WITNESS WHEREOF, the undersigned have entered into this Amendment as of the date first written above.

THE DEPOSITORY TRUST
COMPANY

By: Larry E. Thompson
Name: Larry Thompson
Title: Managing Director &
General Counsel

FIXED INCOME CLEARING
CORPORATION

By: Nikki Poulos
Name: Nikki Poulos
Title: Managing Director &
General Counsel

NATIONAL SECURITIES
CLEARING CORPORATION

By: Larry E. Thompson
Name: Larry Thompson
Title: Managing Director
& General Counsel

THE OPTIONS CLEARING
CORPORATION

By: Jean M. Cawley
Name: Jean M. Cawley
Title: SVP + Deputy General Counsel

Schedule A

Other Agreements of the Parties

Note: All references to agreements below shall mean and include all amendments thereto, as may be in effect from time to time.

I. DTC Other Agreements

- Second Amended and Restated Netting Contract and Limited Cross-Guaranty between NSCC and DTC (the "DTC/NSCC Agreement"), dated as of the date of this Agreement.

II. FICC Other Agreements

A. GS Division

- Cross-Margining Agreement between FICC and Chicago Mercantile Exchange Inc., dated January 2, 2004
- Cross-Margining Agreement between FICC and The Clearing Corporation, dated November 8, 2004

B. MBS Division

III. NSCC Other Agreements

- The DTC/NSCC Agreement
- Third Amended and Restated Options Exercise Settlement Agreement between NSCC and OCC, dated as of February 16, 1995 (the "OCC Accord")

IV. OCC Other Agreements

- The OCC Accord
- Amended and Restated Cross-Margining Agreement between the OCC and the Board of Trade Clearing Corporation, dated August 12, 1992
- Amended and Restated Cross-Margining Agreement between OCC and the Kansas City Board of Trade Clearing Corporation, dated March 22, 1993
- Cross-Margining Agreement between OCC and ICE Clear US, Inc., dated November 6, 2007
- Amended and Restated Cross-Margining Agreement between OCC and CME, dated May 28, 2008.

Nikki M. Poulos
Managing Director
General Counsel FICC and
Chief Privacy Officer

May 29, 2009

Tel: 212 855 7633
Fax: 212 855 3215
npoulos@dtcc.com



**The Depository Trust &
Clearing Corporation**
55 Water Street
New York, NY 10041-0099

Mr. Larry Thompson
Managing Director and General Counsel
✓ The Depository Trust Company &
National Securities Clearing Corporation
55 Water Street, 22nd Floor
New York, New York 10041

Mr. William Navin
Executive Vice President and General Counsel
Options Clearing Corporation
One North Wacker Drive, Suite 600
Chicago, IL 60606

Re: Netting Contract and Limited Cross Guaranty Agreement

Dear Messrs. Thompson and Navin:

This letter is being delivered pursuant to Section 5.02 of the Netting Contract and Limited Cross Guaranty Agreement (the "Agreement") among Options Clearing Corporation ("OCC"), The Depository Trust Company ("DTC"), National Securities Clearing Corporation ("NSCC") and Fixed Income Clearing Corporation ("FICC") dated as of January 1, 2003.

Recently FICC amended its Cross Margining Agreement between FICC and the Chicago Mercantile Exchange ("CME") to indicate that the Agreement among OCC, DTC, NSCC and FICC takes priority over the FICC/CME Cross Margining Agreement. Therefore, we are removing from Schedule A the reference to the "Cross Margining Agreement between FICC and Chicago Mercantile Exchange Inc., dated January 2, 2004" and FICC is hereby delivering, as required by the Agreement, a revised Schedule A.

Sincerely,

A handwritten signature in black ink that reads "Nikki Poulos". The signature is fluid and cursive, written over a white background.

Nikki Poulos
Managing Director and General Counsel

Subsidiaries:
The Depository Trust Company
National Securities Clearing Corporation
Fixed Income Clearing Corporation
DTCC Deriv/SERV LLC
DTCC Solutions LLC

Enclosures

Schedule A

Other Agreements of the Parties

Note: All references to agreements below shall mean and include all amendments thereto, as may be in effect from time to time.

- I. DTC Other Agreements
 - Second Amended and Restated Netting Contract and Limited Cross-Guaranty between NSCC and DTC (the "DTC/NSCC Agreement"), dated as of the date of this Agreement.
- II. FICC Other Agreement
 - A. GS Division
 - B. MBS Division
- III. NSCC Other Agreements
 - The DTC/NSCC Agreement
 - Third Amended and Restated Options Exercise Settlement Agreement Between NSCC and OCC, dated as of February 16, 1995 (the "OCC Accord")
- IV. OCC Other Agreements
 - The OCC Accord
 - Amended and Restated Cross-Margining Agreement between OCC and the Board of Trade Clearing Corporation, dated August 12, 1992
 - Amended and Restated Cross-Margining Agreement between OCC And the Kansas City Board of Trade Clearing Corporation, dated March 22, 1993
 - Cross-Margining Agreement between OCC and ICE Clear US, Inc., dated November 6, 2007
 - Amended and Restated Cross-Margining Agreement between OCC and CME, dated May 28, 2008



**The Depository Trust &
Clearing Corporation**
55 Water Street
New York, NY 10041-0099

Nikki M. Poulos
Managing Director
General Counsel FICC and
Chief Privacy Officer

Tel: 212 855 7633
Fax: 212 855 3215
npoulos@dtcc.com

Via Telecopier and FedEx

March 8, 2011

Mr. Larry Thomspson
Managing Director and General Counsel
The Depository Trust Company &
National Securities Clearing Corporation
55 Water Street, 22nd Floor
New York, New York 10041

Mr. William Navin
Executive Vice President and General Counsel
The Options Clearing Corporation
One North Wacker Drive, Suite 600
Chicago, IL 60606

Re: Netting Contract and Limited Cross Guaranty Agreement

Dear Messrs. Thompson and Navin:

This letter is being delivered pursuant to Section 5.02 of the Netting Contract and Limited Cross Guaranty Agreement (the "Agreement") among Options Clearing Corporation ("OCC"), The Depository Trust Company ("DTC"), National Securities Clearing Corporation ("NSCC") and Fixed Income Clearing Corporation ("FICC") dated as of January 1, 2003 and amended July 1, 2008.

Recently, FICC entered into a Cross-Margining Agreement with New York Portfolio Clearing, LLC. Therefore, FICC is hereby adding the Agreement to Schedule A and FICC is hereby delivering, as required by the Agreement, a revised Schedule A. This letter notification follows our telephone discussion on March 7, 2011 during which I advised you of this change.

Sincerely,

Nikki Poulos
Managing Director and General Counsel

Enclosure

Subsidiaries:
The Depository Trust Company
National Securities Clearing Corporation
Fixed Income Clearing Corporation
DTCC Deriv/SERV LLC
DTCC Solutions LLC

Schedule A

Other Agreements of the Parties

Note: All references to agreements below shall mean and include all amendments thereto, as may be in effect from time to time.

I. DTC Other Agreements

- Second Amended and Restated Netting Contract and Limited Cross-Guaranty between NSCC and DTC (the "DTC/NSCC Agreement"), dated as of the date of this Agreement.

II. FICC Other Agreement

- Cross-Margining Agreement between FICC and New York Portfolio Clearing, LLC, dated as of March 4, 2011.

III. NSCC Other Agreements

- The DTC/NSCC Agreement
- Third Amended and Restated Options Exercise Settlement Agreement Between NSCC and OCC, dated as of February 16, 1995 (the "OCC Accord")

IV. OCC Other Agreements

- The OCC Accord
- Amended and Restated Cross-Margining Agreement between OCC and the Board of Trade Clearing Corporation, dated August 12, 1992
- Amended and Restated Cross-Margining Agreement between OCC And the Kansas City Board of Trade Clearing Corporation, dated March 22, 1993
- Cross-Margining Agreement between OCC and ICE Clear US, Inc., dated November 6, 1997
- Amended and Restated Cross-Margining Agreement between OCC and CME, dated May 28, 2008



Nikki M. Poulos
Managing Director
General Counsel FICC and
Chief Privacy Officer

55 WATER STREET
NEW YORK, NY 10041-0099

TEL: 212-855-7633
npoulos@dtcc.com

August 22, 2012

Mr. Larry Thompson
Managing Director and General Counsel
The Depository Trust Company &
National Securities Clearing Corporation
55 Water Street, 22nd Floor
New York, NY 10041

Mr. James Brown
Executive Vice President and General Counsel
The Options Clearing Corporation
One North Wacker Drive, Suite 600
Chicago, IL 60606

Re: Netting Contract and Limited Cross Guaranty Agreement

Dear Messrs. Thompson and Brown:

This letter is being delivered pursuant to Section 5.02 of the Netting Contract and Limited Cross Guaranty Agreement (the "Agreement") among The Options Clearing Corporation ("OCC"), The Depository Trust Company ("DTC"), National Securities Clearing Corporation ("NSCC") and Fixed Income Clearing Corporation ("FICC") dated as of January 1, 2003 and amended July 1, 2008.

Recently, FICC and New York Portfolio Clearing, LLC amended and restated their Cross-Margining Agreement. Therefore, FICC is hereby: (i) adding the revised Agreement to Schedule A; (ii) deleting the reference of the March 4, 2011 NYPC Cross-Margining Agreement; and (iii) delivering, as required by the Agreement, a revised Schedule A. This letter notification follows my required telephonic notification to your organizations.

Sincerely,

Nikki Poulos
Managing Director and General Counsel

Enclosure

Schedule A

Other Agreements of the Parties

Note: All references to agreements below shall mean and include all amendments thereto, as may be in effect from time to time.

I. DTC Other Agreements

- Second Amended and Restated Netting Contract and Limited Cross-Guaranty between NSCC and DTC (the "DTC/NSCC Agreement"), dated as of October 1, 2002.

II. FICC Other Agreement

- Amended and Restated NYPC Cross-Margining Agreement between FICC and NYPC, dated as of August 7, 2012.

III. NSCC Other Agreements

- The DTC/NSCC Agreement
- Third Amended and Restated Options Exercise Settlement Agreement Between NSCC and OCC, dated as of February 16, 1995 (the "OCC Accord")

IV. OCC Other Agreements

- The OCC Accord
- Amended and Restated Cross-Margining Agreement between OCC and the Board of Trade Clearing Corporation, dated August 12, 1992
- Amended and Restated Cross-Margining Agreement between OCC And the Kansas City Board of Trade Clearing Corporation, dated March 22, 1993
- Cross-Margining Agreement between OCC and ICE Clear US, Inc., dated November 6, 1997
- Amended and Restated Cross-Margining Agreement between OCC and CME, dated May 28, 2008