



Dutch State Treasury Agency
Ministry of Finance

General Single Market Specialist Conditions

Dutch State Treasury Agency

2019



General Single Market Specialist Conditions

1. Definitions

In these General Single Market Specialist Conditions, terms shall be understood to have the meanings given:

Designated Electronic	Electronic trading systems designated by the DSTA after consultation with the Primary Dealers and Single Market Specialists. <i>See Annex 3;</i>
DSTA:	The Dutch State Treasury Agency of the Ministry of Finance
DTCs:	Dutch Treasury Certificates: public, euro-denominated treasury bills issued by the State of the Netherlands in accordance with the general terms and conditions for DTCs and the specific terms and conditions laid down for each issuance;
Primary Dealer (PD):	A financial institution which is party to a Primary Dealer Contract with the State of the Netherlands;
Price discovery:	The continuous availability to all market participants of bid and offer prices at which trades can be executed by Primary Dealers and Single Market Specialists amongst each other;
Primary Market:	The issuance of DTCs by the DSTA on behalf of the State of the Netherlands;
Secondary Market:	The trades in DTCs, after issuance by the DSTA;
Single Market Specialist (SMS):	A financial institution which is party to a Single Market Specialist Contract with the State of the Netherlands.

2. Privileges and obligations

- 2.1. Single Market Specialists have the right to use the title 'Single Market Specialist for the State of the Netherlands.
- 2.2. Single Market Specialists and Primary Dealers have the right and are supposed to participate in DTC-issues organised by the DSTA in accordance with the issuance policy and the issuance calendar of the DSTA. Subscription or participation by Single Market Specialists and Primary Dealers in an issue takes place independently of subscription or participation by other Single Market Specialists and Primary Dealers. Single Market Specialists are expected have a market share of at least 1 percent in the Primary market for DTCs.
- 2.3. Single Market Specialists have to sign the ISDA Master Agreement in conformity with the terms and conditions of the Dutch State in order to enter into swap transactions with the State of The Netherlands. In *Annex 6* a restricted list of the elements that are accepted by the DSTA in swap confirmations regarding EONIA and EURIBOR swap transactions is stipulated. After



deviation has been noticed or notified, the Single Market Specialist will adjust the confirmation in accordance with the restricted list in *Annex 6*. Any partial or full termination of an existing swap between a Single Market Specialist and the DSTA shall be substantially in accordance with *Annex 7*, containing at a bare minimum the two highlighted clauses therein.

- 2.4. Subject to a signed GMRA 2011 existing between the parties, Single Market Specialists and Primary Dealers have access to a repo facility for each DTC. Under the repo facility, Single Market Specialists and Primary Dealers are entitled to obtain, until the settlement date of the next issuance for the DTC concerned and up to five days before the maturity date of the DTC, part of the unsold portion of the bill via a repo-transaction with the DSTA. The minimum nominal amount for repo transactions is ten (10) million euro. The repo rate paid by the DSTA is at least 25 basis points below the rate charged in Bloomberg for a General Collateral transaction with the same maturity (GC repo rate). In principle, the maturity of repo-transactions is limited to overnight repo in respect of the repo facility.
- Single Market Specialists and Primary Dealers are entitled to receive, from the DSTA, all relevant public information about issuance policy and other public market operations.
- 2.5. Single Market Specialists and Primary Dealers are encouraged to advise the DSTA and to participate in meetings, whether or not by telephone, between the DSTA and Single Market Specialists to discuss developments in the Primary and Secondary Markets.
- 2.6. Single Market Specialists and Primary Dealers inform the DSTA of developments in the financial markets and specific developments affecting DSLs, DTCs and related products. As part of this, Single Market Specialists and Primary Dealers submit Euro Market Activity Reports in accordance with *Annex 3*. If requested by the DSTA, Single Market Specialists and Primary Dealers will co-operate in an audit of these reports. In addition the DSTA is allowed to gather information from all major data vendors and trading platforms on turnover and market share on DTCs of individual Single Market Specialists and Primary Dealers .
- 2.7. Single Market Specialists and Primary Dealers may provide specific research support to the DSTA.
- 2.8. Single Market Specialists and Primary Dealers support a liquid Secondary Market in DTCs and promotes price discovery by making a market in DTCs on a Designated Electronic Trading System. Single Market Specialists and Primary Dealers are consulted regarding the choice of the Designated Electronic Trading System. Single Market Specialists and Primary Dealers act in accordance with the obligations, rules and regulations applicable to Designated Electronic Trading System. Concerning decision-making on rules regarding DTC quotation and the publication of DTC price information, the DSTA shall take account of the interest of Single Market Specialists and Primary Dealers.
- 2.9. Privileges and obligations, as mentioned in these General Conditions do not apply to, and cannot be extended to third parties.
- 2.10. Single Market Specialists shall provide their Standard Settlement Instructions ("SSIs") before 1 January 2019 for every product transacted between the DSTA and the Single Market Specialist to bbs@minfin.nl. The SSIs shall be signed by a legal representative of the Single



Market Specialist as evidenced by a copy of the articles of association or extracts from public registries and a copy of an identification document. If power of authority by the legal representative has been granted to other persons, a copy of the power of authority, a copy of an identification document of the legal representative and a copy of the articles of association or extract from the public registries shall be provided.

3. General provisions

- 3.1. The DSTA appraises Single Market Specialist performance pursuant to the Single Market Specialist Contract. Single Market Specialists are obliged to provide information to that end at the request of the DSTA.
- 3.2. If the Single Market Specialist breaches any obligation under the Single Market Specialist Contract, the DSTA will notify the Single Market Specialist concerned. The DSTA shall give the Single Market Specialist a reasonable period within which the Single Market Specialist can remedy its breach. If, at the DSTA's discretion, the breach is not remedied within that period, the DSTA has the right to suspend privileges of the Single Market Specialist or to terminate the Single Market Specialist Contract. The DSTA shall inform the Single Market Specialist without delay.

4. Product range

Single Market Specialist who are selected as Global Commercial Paper (CP) dealer have to sign a supplemental Global CP-contract. Only Primary Dealers or Single Market Specialists are eligible to become a Global CP dealer.

5. Confidentiality

- 5.1. The DSTA shall treat information provided by Single Market Specialists and Primary Dealers confidentially. The DSTA shall only publish or make public information at the level of aggregated statistics. The DSTA has, however, the right to publish rankings of Single Market Specialists and Primary Dealers according to their primary issuance purchases and their Euro Market Activity Reports in DTCs.
- 5.2. By entering into the Single Market Specialist Contract or the Primary Dealer Contract, both the relevant Single Market Specialists and Primary Dealers, and the DSTA declare to comply with the confidentiality arrangements with respect to the Euro Market Activity Reports as set out in *Annex 5* and as mentioned in *Annex 2*.

6. Correspondence address DSTA

Dutch State Treasury Agency
Room CB 3.20
P.O. Box 20201
2500 EE Den Haag
The Netherlands



Tel.: +31 70 3428006

e-mail: dsta.secretariaat@minfin.nl

7. Applicable law and jurisdiction

- 7.1. The Single Market Specialist Contract or Primary Dealer Contract and any disputes, discussions, legal proceedings or demands of any nature whatsoever arising from or in any way related to the Single Market Specialist Contract or Primary Dealer Contract or its formation (including non-contractual disputes or demands) will be governed by and interpreted in accordance with the laws of the Netherlands.
- 7.2. The Parties to Single Market Specialist Contract or Primary Dealer Contract agree that the District Court of The Hague will have exclusive jurisdiction to hear and rule on all demands, disputes or proceedings arising from or related to Single Market Specialist Contract or Primary Dealer Contract or its formation or its validity and, for these purposes, all Parties submit themselves irrevocably to the jurisdiction of that court. Excluding the jurisdiction of an arbitral tribunal or court arising under any relevant (bilateral) investment treaty or friendship treaty entered into by the State of the Netherlands.

8. Changes

The DSTA may change the General Single Market Specialist Conditions from time to time, having a binding effect upon both parties. The Single Market Specialists and Primary Dealers will be informed in advance of any such changes.



Annex 1: Quotation obligations in DTCs

- 1.1. A Single Market Specialists and Primary Dealers has fulfilled its quotation obligation if, on a monthly basis, it has established on a Designated Electronic Trading System a compliance score of at least 90%. Daily compliance is calculated based only on quotes in volumes in conformity with table 1 below. Daily compliance per DTC is calculated as the time (expressed as a percentage of 6 hours) that (i) the time weighted average spread of the actual hours quoted or (ii) the average time weighted spread over the best 6 hours quoted (whichever gives the highest compliance), is in conformity with table 1 below. Daily compliance is calculated as the average compliance over all DTCs. Monthly compliance is calculated as the average of the daily compliance. Obvious outliers will be left out of the calculations.
- 1.2. The Primary Dealers and Single Market Specialists are exempted from the quotation obligation on Eurosystem TARGET 2 holidays. The Single Market Specialists and Primary Dealers must submit to the DSTA a calendar of holidays during which they would like to be exempted from their obligation. A calendar can only be submitted for one country. A Single Market Specialist or Primary Dealer shall be exempted from its quotation obligations on the holidays reported in its business plan. Additionally, all Single Market Specialists and Primary Dealers shall be exempted from their quotation obligation on days on which more than half of the Single Market Specialists and Primary Dealers are exempted from the quotation obligation. The DSTA reserves the right to exempt Single Market Specialists and Primary Dealers from their quotation obligation on other days at its own discretion. When exercising this right the DSTA shall inform the Single Market Specialists and Primary Dealers in a timely manner. If the Single Market Specialists and Primary Dealers do not submit a calendar to the DSTA, the DSTA will use the public holiday calendar of the domicile country of the Single Market Specialists and Primary Dealers.
- 1.3. In the situation where a Single Market Specialist or Primary Dealer quotes on more than one Designated Electronic Trading System, only the quotes on the trading system on which the Single Market Specialist or Primary Dealer has showed the best compliance score that day (when considering the total quoting performance of all DTCs) shall be taken into consideration when evaluating the fulfillment of the quotation obligation.
- 1.4. The Single Market Specialists and Primary Dealers will be informed on their compliance with quotation obligations on a daily and monthly basis. If requested by the Single Market Specialists and Primary Dealers, the DSTA will co-operate in an audit of these reports. The format under which the information is provided, is set by the DSTA in consultation with the Single Market Specialists and Primary Dealers and electronic trading systems.



Table 1 – Quotation obligations

	<i>Standard max b/o spread</i>	<i>Aggregated Max b/o spread¹</i>	<i>Minimum quantity</i>
DTCs	4 basis points	Max(4bp; $\pi_{6h} + \sigma_{6h}$) **	€ 10 million

** π_{6h} = average of the PDs and SMSs 6 best hours quotes, σ_{6h} = standard deviation of the PDs and SMSs 6 best hours quotes

¹ If the average of the Single Market Specialists and Primary Dealers quotes is wider than the standard max b/o spread, the maximum b/o spread will be one standard deviation of the average spread of the 6 best hours quotation of all Single Market Specialists and Primary Dealers that have quoted that DTC.



Annex 2: Euro Market Activity Reports

1. Single Market Specialists and Primary Dealers shall report their monthly turnover figures in DTCs, providing data with respect to counterparty type, location, maturity bucket and trading system instrument according to the Euro Market Activity Report on the EFC-website: http://europa.eu/efc/euro-market-activity-report_en
2. Under the Euro Market Activity Reports, from 2014 onwards the turnover figures will be reported on a trade by trade basis. The usage by DSTA of the data provided is subject to the Standard Confidentiality Arrangements as set out in *Annex 5*.
3. The data is to be transmitted electronically in the format described in the Euro Market Activity Report, to tradereports@minfin.nl, duly signed by the Managing Director.
4. The data is to be received no later than ten days after the month to which they relate.



Annex 3: Selection of Designated Electronic Trading Systems

For an e-trading platform to be eligible as a Designated Electronic Trading System, it must:

- 1.1. Be a Regulated Market, Multilateral Trading Facility or an Organised Trading Facility under the Markets in Financial Instruments Directive 2014/65/EU (MiFID II).
- 1.2. Offer access to all Primary Dealers and Single Market Specialists equally and fairly. The fee structure of the platform must be non-discriminatory; i.e. be based on objective criteria and must be made public. There should be no prohibitively high fees for market takers who are Primary Dealers or Single Market Specialists.
- 1.3. Make public current bid and offer prices at those levels which are advertised through the trading system on a continuous basis during normal trading hours on reasonable commercial terms to market participants. Bid and offer prices must be made available free of charge to private individuals at those levels which are advertised through the trading system on a continuous basis during normal trading hours.
- 1.4. Make public a list of market makers and market takers on the platform.
- 1.5. Provide the DSTA with all the market statistics needed to appraise the performance of its Primary Dealers and Single Market Specialists and to monitor compliance with their market making commitment. If requested by the DSTA, platforms must co-operate in an audit of these statistics. The format under which the statistics are provided is set by the DSTA in consultation with the Designated Electronic Trading Systems and the Primary Dealers and Single Market Specialists. The format and required statistics are enclosed in *Annex 7*. The DSTA will publish a list of Designated Electronic Trading Systems.

For a trading system to be designated, it must:

- 1.8. Send a duly signed application form to the DSTA satisfying that it fulfils the criteria above. The DSTA appraises applications pursuant to the above-mentioned conditions.

For a trading system to remain a Designated Electronic Trading System, it must

- 1.9. Comply with the conditions under this *Annex*. To demonstrate compliance, Designated Electronic Trading System shall provide all necessary information and shall cooperate in an audit of this information upon request of the DSTA. If a Designated Electronic Trading System fails to meet one or more conditions under this *Annex*, the DSTA brings that fact to the attention of the trading system concerned. The DSTA shall communicate to the trading system a period of time within which the trading system can demonstrate that it complies in full with



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the conditions. If, at the DSTA's discretion, the envisaged compliance is not realised within that period, the DSTA has the right to withdraw the status of Designated Electronic Trading System. The DSTA shall inform the trading system as well as all Primary Dealers and Single Market Specialists without delay.



Annex 4: Format market statistics

The following describes the format of the market statistics needed to appraise the performance of the Primary Dealers or Single Market Specialists. The statistics must be provided by email by the platforms to the DSTA on a daily basis, each market day before 09.00 AM CET for the statistics concerning the previous day (t-1).

The statistics must be delivered in Excel Workbook 97-2003 files. Statistics on DTCs must be reported in a file (called 'DTCs'). The statistics in the file must be placed in columns A to I, so that each row represents a different DTC quoted by a different Primary Dealer or Single Market Specialist. (On request of the platform an example of the format will be provided in Excel).

Column A: Name of the platform

This column must provide the name of the platform.

Column B: Date

This column must provide the date to which the market statistics apply, in the format DD/MM/YY.

Column C: Name of the Primary Dealers or Single Market Specialists This column must provide the name of the Primary Dealer/Single Market Specialist which has quoted the DTC. For identification purposes, a specific name will be assigned and communicated to each Primary Dealer or Single Market Specialist.

Column D: ISIN code

This column must provide the ISIN code for the DTC in question. (Two letters and 10 numbers)

Column E: Loan specifics

This column must provide the specifics of the loan according to the following example:DTB 030/11/17 ; where DTB is the country code for bills, 0 is the coupon and 30/11/17 is the maturity date (format DD/MM/YY).

Column F: Bucket

This column must provide the remaining maturity bucket to which the DTC in question belongs. The buckets are based on table 1 (*Annex 1*) and must be denoted as follows;

Bucket:	Denotation
DTCs	A



Column G: Quotation Time

This column must provide the total time the DTC was quoted on t-1, either within or outside the confinements of the quotation obligations during normal or exceptional circumstances. The required format is (H:MM:SS).

Column H: Spread I

This column must provide the time weighted average spread in basis points (2 decimals) of the best (i.e. sharpest) quoted 6 hours of the DTC, on t-1. In case the Primary Dealer or Single Market Specialist has quoted less than 6 hours, the time weighted average spread of the total quoted time period (column G) must be provided here.

Column I: Spread II

This column must provide the time weighted average spread in basis points (2 decimals) of the total time (column G) the DTC was quoted on t-1. (For clarification; In case the Primary Dealer or Single Market Specialist has quoted less than 6 hours, the results from columns I and H will be the same)

Remarks:

- The market statistics must be sorted firstly according to the name of the Primary Dealer or Single Market Specialist (column C) and secondly according to ISIN code (Column D).
- If a certain DTC is not quoted, column G should read '0' and columns H and I should be left blank.



Annex 5: Standard Confidentiality Arrangements in relation to Euro Market Activity Report

1. Definitions

- (A) "Affiliate" means, with respect to any party, any entity or person directly or indirectly controlling, controlled by, or is under common control with such party, person or entity, from time to time but only for so long as such control exists.
- (B) "Company Data" means trade data of the Primary Dealer or Single Market Specialist for a set of ISINs provided by the Primary Dealer or Single Market Specialist following the request of the DSTA pursuant to the Euro Market Activity Report, which shall be used solely for the permitted purposes set out under paragraph (E) below.
- (C) "Confidential Information" means any written, electronic or oral trade level data, including Company Data, provided by the Primary Dealer or Single Market Specialist or its Affiliates to the DSTA.
- (D) "Derived Data" shall mean all data that the DSTA has developed from the Company Data through a process in conjunction with additional third party data and professional experience. For the avoidance of doubt, Derived Data shall not include any data from which the Single Market Specialist or Primary Dealer or any of its clients can be identified or that can be reverse-engineered so as to show that it is originating or directly derived from Company Data.
- (E) "Permitted Purpose" shall mean:
1. The DSTA may use the Company Data to produce Derived Data that will only be incorporated in the DSTA's statistical reports or analysis in its ordinary course of business.
 2. Expressly, the DSTA may only make available and/or publish the Derived Data.
- (F) "Dispute" means any dispute arising from or connected with this Standard Confidentiality Arrangement, including a dispute regarding the existence, validity or termination of this Standard Confidentiality Arrangement or relating to any non-contractual or other obligation arising out of or in connection with this Standard Confidentiality Arrangement.
- (G) "Relevant Jurisdiction" means the laws of the country where the DSTA is established.

2. License

- (A) Pursuant to this Standard Confidentiality Arrangement, the Company and/or all or some of its "Affiliates" may make available trade data of the Primary Dealer or Single Market Specialist as requested under the Euro Market Activity Report.



(B) The Primary Dealer or Single Market Specialist hereby grants the DSTA a royalty-free non-exclusive license to use the Company Data for the Permitted Purpose (as defined in section 1, paragraph (E) of this Standard Confidentiality Arrangement). This license will remain in effect until the termination of this Standard Confidentiality Arrangement, as provided for in section 5 of this Standard Confidentiality Arrangement. Following termination of this Standard Confidentiality Arrangement, the DSTA may continue to use, improve and publish any Derived Data in the DSTA's possession. The DSTA shall not delegate, assign or sub-license its rights under this Standard Confidentiality Arrangement without the prior written consent of the Primary Dealer or Single Market Specialist.

3. Terms and conditions

The DSTA agrees to comply with the following terms and conditions:

- (A) The DSTA must keep the Confidential Information, as defined in section 1, paragraph (C) of this Standard Confidentiality Arrangement, confidential.
- (B) The DSTA must protect the Confidential Information with security measures and a degree of care equivalent to the higher of: (i) the measures and degree of care applied by the DSTA in respect of its own confidential information and (ii) the measures and degree of care that a prudent businessperson would use in protecting its confidential information.
- (C) The DSTA shall only be permitted to use the Company Data for the exclusive purpose stated in section 1, paragraph (E) (the "Permitted Purpose").
- (D) The DSTA shall not share the Confidential Information with any third party or other governmental or regulatory body unless required to do so by a binding court order or by applicable law or regulation provided that, to the extent permitted by applicable law, the DSTA shall promptly inform the Primary Dealer or Single Market Specialist of any such requirement and all the circumstances in which any such request, order or disclosure has been made. In any event, the DSTA shall only provide that part of the Primary Dealer or Single Market Specialist Data so requested which is necessary for the purposes of complying with the obligation set out by applicable law or regulation.
- (E) The DSTA will maintain a list of individuals within its organisation who have access to the Confidential Information and will provide the list promptly to the Primary Dealer or Single Market Specialist upon request.
- (F) The DSTA will promptly notify the Primary Dealer or Single Market Specialist upon a breach of confidentiality and will cooperate with the Primary Dealer or Single Market Specialist in every reasonable way to prevent further unauthorised use or disclosure under the terms of this Standard Confidentiality Arrangement.



- (G) To the extent Company Data is used by the DSTA in accordance with this Standard Confidentiality Arrangement, the DSTA undertakes to use such data accurately and present Company Data in a way which is fair and not misleading.
- (H) All intellectual property rights in respect of the Company Data including copyright and trademarks shall remain with Company.
- (I) The obligation to maintain the confidentiality of Company Data does not extend or apply to Company Data (i) which at the time of disclosure to the DSTA was in the public domain, or (ii) which after such disclosure to the DSTA, comes into the public domain otherwise than through an unauthorised disclosure by the DSTA or their agents or advisers or by any other third party in breach of an obligation of confidentiality, or (iii) which was lawfully in the DSTA's possession or the possession of their professional advisers prior to such disclosure, as evidenced by their written records as determined by the Primary Dealer or Single Market Specialist, or (iv) which lawfully comes into the DSTA's possession from a third party on a non-confidential basis, as evidenced by written records as determined by the Primary Dealer or Single Market Specialist.
- (J) No variation of this Standard Confidentiality Arrangement shall be effective unless it is in writing and signed by each of the parties.

4. Governing law and jurisdiction.

The obligations arising out of or in connection with this Standard Confidentiality Arrangement are governed by the laws of the "Relevant Jurisdiction". The courts of the Relevant Jurisdiction have exclusive jurisdiction to settle any "Dispute" arising from or connected with this Standard Confidentiality Arrangement or the consequences of its nullity but excluding the jurisdiction of an arbitral tribunal or court arising under any relevant (bilateral) investment treaty or friendship treaty entered into by The Netherlands.

5. Duration and Termination.

- (A) This Standard Confidentiality Arrangement is concluded for an indefinite period and shall be valid until terminated by either party as specified hereafter. Either party may terminate this Standard Confidentiality Arrangement by giving the other party no fewer than thirty (30) business days prior written notice specifying the date of such termination. This Standard Confidentiality Arrangement shall survive any termination of the related Single Market Specialist Contract or Primary Dealer Contract.
- (B) The obligations set out in section 3, paragraphs A, B, D, E, F, G, H and I shall survive the termination of this Standard Confidentiality Arrangement and shall (unless otherwise agreed in writing between the parties) continue to apply to any Confidential Information that was transferred to the DSTA's prior to the termination of this Standard Confidentiality Arrangement,



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until and unless all such information is returned to the Primary Dealer or Single Market Specialist or destroyed.



Annex 6: Elements for EONIA and EURIBOR Swap Confirmations

EURIBOR

General Terms:

- Trade Date
- Effective Date
- Termination Date
- Notional Amount
- Calculation Agent
- Broker
- Business Days

Floating Amounts:

- Floating Rate Payer
- Floating Rate Payer Payment Date(s)
- Floating Rate Option
- Floating rate for initial Calculation period
- Designated Maturity
- Spread
- Day Count Fraction
- Reset Date(s)
- Compounding: not applicable

Fixed Amounts:

- Fixed Rate Payer
- Fixed Rate Payer Payment Date(s)
- Fixed Rate
- Day Count Fraction
- Fixed Amount for initial Calculation Period
- Business Days

Account details:

- Account for payments to [bank]
- Account for payment to Counterparty
- Currency



Offices:

- [Bank]
- Trading Location
- Counterparty

EONIA

General Terms:

- Trade Date
- Effective Date
- Termination Date
- Notional Amount
- Calculation Agent
- Broker
- Business Days

Floating Amounts:

- Floating Rate Payer
- Floating Rate Payer Period End Date(s)
- Floating Rate Payer Payment Date(s)
- Floating Rate Option
- Spread
- Day Count Fraction
- Reset Date(s)

Fixed Amounts:

- Fixed Rate Payer
- Fixed Rate Payer Period End Date(s)
- Fixed Rate Payer Payment Date(s)
- Fixed Rate
- Day Count Fraction
- Fixed Amount for initial Calculation Period

Account details:

- Account for payments to [bank]
- Account for payment to Counterparty
- Currency

Offices:

- [Bank]



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- Counterparty
- Trading Location



Annex 7: Partial and Full Termination Swap Confirmations

PARTIAL TERMINATION CONFIRMATION

[YOUR SWAP REFERENCE]

[OUR SWAP REFERENCE]

The purpose of this facsimile (this "Partial Termination Confirmation") is to confirm the terms and conditions of the partial termination of the interest rate swap referenced above ("Transaction") agreed on [INSERT DATE]. This Partial Termination Confirmation amends the previous Confirmation with Trade Date [INSERT ORIGINAL TRADE DATE] with respect to the Transaction and evidences a complete and binding agreement between us as to the terms of the Transaction. This Partial Termination Confirmation together with the original Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement dated as of [INSERT], as amended and supplemented from time to time (the "Agreement") between you and us.

In the event of any inconsistency between this Termination Confirmation and the original Confirmation, this Termination Confirmation will govern for the purposes of the Transaction.

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Partial Termination Confirmation. In the event of any inconsistency between the 2006 Definitions and this Partial Termination Confirmation, this Partial Termination Confirmation will govern for the purposes of the Transaction.

This Partial Termination Confirmation supplements, forms a part of, and is subject to the Agreement. All provisions contained in the Agreement govern this Partial Termination Confirmation except as expressly modified below.

In consideration of Party A paying a Cash Settlement Amount to Party B on or before [INSERT PARTIAL TERMINATION DATE], the Notional Amount of the Transaction shall be [NEW NOTIONAL AMOUNT].

The Cash Settlement Amount shall be [AMOUNT].

Payment of any Return Amount due from Party B to Party A whether or not resulting because of this Termination Confirmation may be suspended until such time as the Cash Settlement Amount is received from Party [A] and will not constitute an Event of Default under Section 5(a)(i) of the Agreement.



Late payment by Party A of the Cash Settlement Amount will give Party B the right but not the obligation to offset the Cash Settlement Amount against the Return Amount and any remaining or future Credit Support Balance or any other amount due.



FULL TERMINATION CONFIRMATION

[YOUR SWAP REFERENCE]

[OUR SWAP REFERENCE]

The purpose of this facsimile (this "Termination Confirmation") is to confirm the terms and conditions of the termination of the interest rate swap referenced above ("Transaction") agreed on [INSERT DATE]. This Termination Confirmation amends the previous Confirmation with Trade Date [INSERT ORIGINAL TRADE DATE] with respect to the Transaction and evidences a complete and binding agreement between us as to the terms of the Transaction. This Termination Confirmation together with the original Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement dated as of [INSERT], as amended and supplemented from time to time (the "Agreement") between you and us.

In the event of any inconsistency between this Termination Confirmation and the original Confirmation, this Termination Confirmation will govern for the purposes of the Transaction.

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Termination Confirmation. In the event of any inconsistency between the 2006 Definitions and this Termination Confirmation, this Termination Confirmation will govern for the purposes of the Transaction.

This Termination Confirmation supplements, forms a part of, and is subject to the Agreement. All provisions contained in the Agreement govern this Termination Confirmation except as expressly modified below.

In consideration of Party A paying a Cash Settlement Amount to Party B on or before [INSERT TERMINATION DATE], the Termination Date of the Transaction shall be [INSERT TERMINATION DATE].

The Cash Settlement Amount shall be [AMOUNT].

Payment of any Return Amount due from Party B to Party A whether or not resulting because of this Termination Confirmation may be suspended until such time as the Cash Settlement Amount is received from Party A and will not constitute an Event of Default under Section 5(a)(i) of the Agreement.

Late payment by Party A of the Cash Settlement Amount will give Party B the right but not the obligation to offset the Cash Settlement Amount against the Return Amount and any remaining or future Credit Support Balance or any other amount due.