

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

ASSISTANT VICE PRESIDENT

January 21, 2021

By email

BNY Mellon Capital Markets, LLC
Public Finance
BNY Mellon Center, Suite 475
Pittsburgh, PA 15238
Fax No.:
E-mail:

Re: Municipal Liquidity Facility/Termination Notice

In light of the cessation of purchases of Eligible Notes by Municipal Liquidity Facility LLC (the “Purchaser”) as of December 31, 2020, in accordance with the term sheet for the Municipal Liquidity Facility, the Purchaser hereby notifies BNY Mellon Capital Markets, LLC (“BNYMCM”), in accordance with section 13(a) of article VI of the Bidding Agent, Underwriter, and Settlement Agent Agreement for Competitive-Bid Purchases of Eligible Notes dated as of May 26, 2020 (the “Agreement”), that the Purchaser is terminating the Agreement effective as of February 28, 2021, and that, effective immediately, BNYMCM is to no longer have any authority to act as Bidding Agent, Underwriter, and/or Settlement Agent under the Agreement with respect to any third parties. Terms used but not defined in this notice have the meanings assigned to them in the Agreement.

In accordance with section 13(b) of article VI of the Agreement, BNYMCM must provide the Purchaser with the information BNYMCM is responsible for maintaining under Schedule A of the Agreement. By signing below, BNYMCM (i) acknowledges receipt of this notice and (ii) acknowledges that all fees and expenses due and owing it by the Purchaser under the Agreement have been paid in full, such that no final invoices for the Services will be necessary.

Please do not hesitate to contact either _____ at _____ or _____
at _____ if you have any questions.

[This space left intentionally blank.]

T | M | E | W www.newyorkfed.org

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FEDERAL RESERVE BANK *of* NEW YORK

BNY Mellon Capital Markets, LLC
January 21, 2021

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Regards,

MUNICIPAL LIQUIDITY FACILITY LLC
By: FEDERAL RESERVE BANK OF
NEW YORK, its managing member

c: BNYMCM's Head of Markets Legal Counsel
BNYMCM's Chief Compliance Officer

Acknowledged by the following as of the date below:

BNY MELLON CAPITAL MARKETS LLC

Name _____
Title: Director and Head of Public Finance
Date: 26 January 2021

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

ASSISTANT VICE PRESIDENT

November 18, 2020

By email

BNY Mellon Capital Markets, LLC
Public Finance
BNY Mellon Center, Suite 475
Pittsburgh, PA 15238
Fax No.:
E-mail:

Re: Municipal Liquidity Facility / Replacement of Authorized Representative of Company

In accordance with the Bidding Agent, Underwriter, and Settlement Agent Agreement for Competitive-Bid Purchases of Eligible Notes dated as of May 26, 2020 (the "Agreement"), the Company hereby notifies Bank of New York Mellon Capital Markets that is to replace as an authorized representative of the Company effective immediately. As such, Schedule C to the Agreement is hereby deleted and replaced in its entirety with the following Schedule C.

Please feel free to contact me if you have any questions or concerns.

Regards,

MUNICIPAL LIQUIDITY FACILITY LLC

By: FEDERAL RESERVE BANK OF
NEW YORK, its managing member

Assistant Vice President

C:

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Schedule C as of November 18, 2020

Authorized Representatives of the Company

For inquiries regarding the Services:

Name/Title

Executive Vice President

Phone:

Email:

Assistant Vice President

Phone:

Email:

Assistant Vice President

Phone:

Email:

CBS Senior Business Specialist

Phone:

Email:

For inquiries involving information security:

Officer Information Security

Phone:

Email:

EXECUTION VERSION

**BIDDING AGENT, UNDERWRITER, AND SETTLEMENT AGENT AGREEMENT
FOR COMPETITIVE-BID PURCHASES OF ELIGIBLE NOTES**

between

Municipal Liquidity Facility LLC

and

BNY Mellon Capital Markets, LLC

as Bidding Agent, Underwriter, and Settlement Agent

Dated as of May 26, 2020

This Bidding Agent, Underwriter, and Settlement Agent Agreement for Competitive-Bid Purchases of Eligible Notes (this “**Agreement**”) is made as of May 26, 2020 by and between the Municipal Liquidity Facility LLC (the “**Purchaser**”), and BNY Mellon Capital Markets, LLC (“**BNYMCM**”).

RECITALS

WHEREAS, the Board of Governors of the Federal Reserve System (“**Board of Governors**”), with the approval of the Secretary of the Treasury, authorized the establishment and operation of the Municipal Liquidity Facility (the “**MLF Program**”) under section 13(3) of the Federal Reserve Act to support lending to certain state, city, and county governments and multistate entities (“**Eligible Issuers**”);

WHEREAS, the Federal Reserve Bank of New York (“**New York Fed**”) formed the Purchaser for the purposes of implementing the MLF Program;

WHEREAS, in furtherance of the MLF Program’s objectives, the Purchaser will use financing provided pursuant to a credit agreement dated as of the date hereof between the Purchaser, as borrower, and the New York Fed, as lender (the “**Credit Agreement**”) to purchase at issuance tax anticipation notes, tax and revenue anticipation notes, bond anticipation notes, and other similar short-term notes from Eligible Issuers (such notes, “**Eligible Notes**”);

WHEREAS, the Purchaser intends that the Eligible Notes be issued in global form and registered in the name of The Depository Trust Company (“**DTC**”) or its nominee and held on behalf of members of or participants in DTC (“**DTC Participants**”) as nominee for the Purchaser (the “**Holder**”); and

WHEREAS, the Purchaser wishes to appoint BNYMCM, with respect to Eligible Notes offered for competitive sale by Eligible Issuers (“**Competitive Sales**”), as bidding agent pursuant to Article I of this Agreement (BNYMCM as bidding agent, “**Bidding Agent**”);

WHEREAS, for certain Competitive Sales, the Purchaser may wish BNYMCM to act as underwriter pursuant to Article II of this Agreement (BNYMCM as underwriter, “**Underwriter**”); and

WHEREAS, the Purchaser wishes to appoint BNYMCM as settlement agent for certain purchases of Eligible Notes under this Agreement (BNYMCM as settlement agent, “**Settlement Agent**”) under the terms and conditions of this Agreement;

NOW, in consideration of the mutual promises and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

SERVICES IN GENERAL

1. Services of BNYMCM. BNYMCM shall perform the services set forth in this Agreement, including those services specified in Schedule A (all such services collectively, the “**Services**”). If any modification of the Services by the Purchaser or any addition of Services required pursuant to section 13(c) of Article VI results in a material change in the cost of time or resources required for BNYMCM’s performance under this Agreement, the parties shall negotiate in good faith an equitable adjustment of BNYMCM’s fees for the Services or other terms of performance. The parties shall memorialize any such changes in the scope of the Services and corresponding price adjustments in

an amendment to this Agreement. Unless the parties expressly agree otherwise, any adjustment in fees for the Services is to be made effective as of the date BNYMCM begins to perform the Services as modified even if the amendment memorializing the changes is made at a later date.

2. Standard of Conduct. BNYMCM shall provide services hereunder exercising reasonable care in a manner consistent with recognized industry practices.

3. Records; Inspection and Audit Rights.

(a) BNYMCM shall maintain appropriate books of account and records relating to the Services, including all information, materials, and records that come into BNYMCM's possession or that BNYMCM creates in connection with the Services (including appropriate documentation of issues arising under BNYMCM's conflict-of-interest policies and other policies and procedures referenced in section 4 of Schedule E all such books of account and records collectively, "**Records**"). BNYMCM shall either (x) retain the Records for as long as it is performing Services and thereafter during any period the Purchaser and the New York Fed have the right under this section 3 of Article I to audit or review BNYMCM's performance and while any such audit or review remains open or (y) provide the Records (or copies of the Records) to the Purchaser prior to their destruction in accordance with BNYMCM's normal record retention policy.

(b) The Purchaser and the New York Fed shall have the right, at any time during the term of this Agreement and for a period of two years thereafter to audit or review BNYMCM's performance to determine whether BNYMCM is (or was during the term of this Agreement) acting in compliance with all of the requirements of this Agreement. Upon five business days' prior written notice to BNYMCM, BNYMCM shall grant access to its premises to the New York Fed's employees, agents, and representatives, including its internal auditors and other auditors selected by the New York Fed or the Purchaser, to conduct such audit or review. Any such audit or review will be conducted during BNYMCM's normal business hours at the Purchaser's sole expense. BNYMCM shall cooperate fully in making its premises, all relevant information related to its performance pursuant to this Agreement, and its personnel available to the Purchaser, the New York Fed, and the auditors as is reasonably requested and does not interfere with BNYMCM's performance of its obligations under this Agreement and the conduct of its other business in the ordinary course. The New York Fed may share inspection results or audit reports with whomever it deems appropriate. At the Purchaser's request, BNYMCM shall meet with the New York Fed to discuss findings of any audit or review and plan of action for BNYMCM to address any finding that any of the Services do not comply with the terms of this Agreement.

(c) At the Purchaser's request, BNYMCM shall also assist the Purchaser in responding to audits and reviews of the Purchaser by its lenders and auditors and by the Department of the Treasury (the "**Treasury**") and governmental authorities exercising oversight responsibilities under applicable law with respect to the Purchaser. BNYMCM shall use its best efforts to respond to requests for information in connection with any such audit or review of the Purchaser in a timely manner and otherwise consistent with the requirements of the Purchaser's lenders, auditors, or oversight authorities.

(d) Upon five business days' prior written notice from the Purchaser, the Board of Governors of the Federal Reserve System ("**Board of Governors**") (including the Office of the Inspector General of the Board of Governors) and other governmental authorities that have oversight responsibilities under applicable law may conduct audits and ad-hoc reviews of the Services. The Purchaser shall use commercially reasonable efforts to ensure that such audits and ad-hoc reviews are conducted on a similar basis to the audits and reviews described in subsection (b).

4. Effective Internal Controls.

(a) At the Purchaser's request, BNYMCM shall provide to the New York Fed (i) documentary evidence regarding the effectiveness of BNYMCM's internal controls over financial reporting and information security (e.g., relevant internal controls reports, including System and Organization Controls (SOC), and internal compliance assessments, and access to policies and procedures governing BNYMCM's operations as they relate to the performance of the Services (including, without limitation, ethics policies and security policies and procedures)) and (ii) any available internal or third-party reports that detail the status of compliance by BNYMCM and its affiliates with laws and regulations, including privacy laws and regulations, relevant to this Agreement and the Services. BNYMCM and the New York Fed will cooperate to determine at the time of the request the specific nature of such documentation, provided, however that nothing in this subsection (a) shall obligate BNYMCM to commission any new or additional reports regarding its compliance with internal controls.

(b) BNYMCM shall identify the technology solutions and processes it uses in the performance of the Services. BNYMCM shall provide to the New York Fed a list of such technology solutions and processes and shall provide for each such solution or process (i) information sufficient for the New York Fed to assess the appropriateness of the solution or process, (ii) information about BNYMCM's implementation of the solution or process, and (iii) information about BNYMCM's process for assessing and mitigating risks and validating the solution or process. At the New York Fed's reasonable request, BNYMCM will make available its personnel who are knowledgeable about the foregoing for meetings with the New York Fed to discuss questions and provide such additional information as may be necessary or useful to the New York Fed to assess the solutions or processes as they relate to the Services. BNYMCM shall cooperate with the New York Fed to discuss any findings identified by the New York Fed in its review and agree on an appropriate course of action. BNYMCM shall notify the New York Fed promptly of any changes in the inventory of technology solutions and processes used by BNYMCM in the performance of the Services and of any changes in any of the technology solutions and processes or the manner of their implementation that, in either case, could be material to the New York Fed's review.

5. Risk Event Reporting. For purposes of this Agreement, a "Risk Event" means any event that occurs in BNYMCM's operations, whether related directly to the performance of the Services or otherwise, that in the reasonable opinion of BNYMCM may result in (i) harm to the reputation or operations of the MLF Program, the Purchaser, the New York Fed, or any other Federal Reserve Bank or the Board of Governors (each, a "**Federal Reserve Entity**"); (ii) risk of financial loss to the Purchaser, the New York Fed, or any other Federal Reserve Entity; or (iii) risk of liability for the Purchaser, the New York Fed, or any other Federal Reserve Entity. Risk Events include, without limitation, unplanned and non-routine events in BNYMCM's operations; external events that affect BNYMCM's business processes or controls, including Security Breaches (as defined in section 13(c)(1) of Article I); human errors or technological failures that disrupt BNYMCM's operations; and misconduct by BNYMCM's employees, officers, directors, or contractors assigned to provide the Services. Promptly after BNYMCM determines that a Risk Event has occurred, BNYMCM shall notify the New York Fed by telephone and, if the Risk Event relates to a Security Breach, by email addressed to

In all cases, BNYMCM shall send written notice of the Risk Event to the New York Fed not more than one business day after BNYMCM determines that a Risk Event occurred. In all cases, the notice is to describe the Risk Event in reasonable detail. BNYMCM shall take all measures reasonably required by the Purchaser or the New York Fed to mitigate the effects of the Risk Event on the MLF Program, the Purchaser, the New York Fed, or other Federal Reserve Entities and to cooperate with the Purchaser and the New York Fed to remediate the root cause and any

resulting liability or harm. BNYMCM shall notify the New York Fed in writing as soon as practicable of developments regarding the Risk Event, including the root cause of the Risk Event, BNYMCM's assessment of the impact of the Risk Event on the MLF Program, the Purchaser, the New York Fed, and other Federal Reserve Entities, short- and long-term remediation action plans to be undertaken to address both the Risk Event and its root cause, and periodic progress made toward completion of the proposed action plans, including notice of the completion of any planned remediation.

6. Intentionally Omitted.

7. Compliance with Laws. BNYMCM provided to the Purchaser copies of its policies and procedures and the Purchaser acknowledges receipt thereof. During the term of this Agreement, the Purchaser may request copies of BNYMCM's then current policies and procedures to ensure compliance with laws and regulations. BNYMCM shall respond to reasonable inquiries made by the New York Fed's chief compliance officer to BNYMCM's chief compliance officer with respect to BNYMCM's compliance with the rules and regulations of the Securities Exchange Commission, the Municipal Securities Rulemaking Board or such other laws and regulations relevant to the performance by BNYMCM of the Services hereunder.

8. Key Personnel and Staffing Replacements.

(a) Schedule D sets forth BNYMCM's key personnel assigned to provide the Services ("**Key Personnel**"). Except when Key Personnel become unavailable for reasons beyond BNYMCM's reasonable control, including, for example, illness, death, or absence due to other personal circumstances, or termination of employment without prior notice, BNYMCM shall not replace Key Personnel unless it gives the Purchaser prior written notice and identifies substitute personnel with appropriate skills and experience to perform the responsibilities of the Key Personnel they are replacing. If Key Personnel become unavailable without prior notice to the Purchaser for reasons beyond BNYMCM's reasonable control, BNYMCM shall notify the Purchaser as soon as practicable and identify substitute personnel with appropriate skills and experience to perform the responsibilities of the Key Personnel they are replacing. In either case, the Purchaser and the New York Fed shall have the opportunity to undertake the same due diligence with respect to any individual to be assigned as a replacement for Key Personnel. BNYMCM acknowledges and agrees that the loss of Key Personnel does not excuse BNYMCM's performance of the Services.

(b) If BNYMCM for any reason replaces any of its personnel performing Services (whether or not the individual is designated as Key Personnel), BNYMCM shall facilitate the transition of responsibility for the Services to the replacement personnel in a manner that minimizes disruption to the Purchaser, the New York Fed, and the MLF Program.

9. Force Majeure. BNYMCM shall maintain and preserve its operations, facilities, and systems (including its computer and communication systems) in a manner consistent with commercial and regulatory standards prevalent in its industry. So long as BNYMCM complies with the foregoing maintenance and preservation requirements and so long as any delay or failure to take an action that may be required under this Agreement could not be prevented by the exercise of reasonable diligence by BNYMCM, BNYMCM is not liable for any delay or failure to take an action that may be required under this Agreement to the extent that any such delay or failure is caused by an act of God, acts of declared or undeclared war, acts of terrorism, public disorder, rebellion or sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods, or similar events, the interruption or suspension of any external communication or power systems, any act or provision of any present or future law or regulation or governmental authority, restraining of government and people, the

unavailability of the Federal Reserve Bank wire or telex, the DTC's book-entry-only system or other wire or communication facility, or any other act or event so long as such act or event is not reasonably foreseeable and is not reasonably within the control of BNYMCM. BNYMCM shall provide the Purchaser with written notice of any material failure or delay resulting from force majeure to the extent known to BNYMCM and the obligations of BNYMCM to comply with its obligations hereunder so far as they are affected by such force majeure shall be suspended during the continuance of the inability then claimed, which shall include a reasonable time for the removal of the effect thereof. Further BNYMCM is not excused from implementing contingency procedures in accordance with its business continuity and disaster recovery plans. BNYMCM shall make reasonable efforts to mitigate the effect of a force majeure event on the Purchaser, and BNYMCM shall not discriminate against the Purchaser in allocating BNYMCM's resources to maintain and continue its operations.

10. Disaster Recovery and Business Continuity. BNYMCM shall maintain such disaster recovery and business continuity capabilities as are commercially reasonable and appropriate to maintain the continuity of the Services in the event of a disaster or other disruption. BNYMCM shall not alter its disaster recovery plan or business continuity program in such a way that degrades in any material respect the level of protection for the Services.

11. Confidentiality.

(a) Policy Interests. BNYMCM acknowledges that (i) the New York Fed is part of the Federal Reserve System (the "**System**") and that the Board of Governors and the Treasury have policy interests in the MLF Program, (ii) perceptions of the deliberations and policies of the Purchaser, the New York Fed, the Board of Governors, and the Treasury may have an extraordinary influence on securities, financial, and capital markets, and (iii) disclosure of nonpublic information regarding the deliberations and policies of the Purchaser, the New York Fed, the Board of Governors, or the Treasury would damage the Purchaser, the New York Fed, and the System, may impede their achievement of their policy objectives, and may result in instability in such markets.

(b) Definition. "**Confidential Information**" includes all nonpublic information and material that came into the possession or knowledge of BNYMCM on or after April 2, 2020, or that subsequently comes into the possession or knowledge of BNYMCM, whether provided directly by the Purchaser, the New York Fed, or by any agent, service provider, or Eligible Issuer, or that is otherwise collected, received, or created by BNYMCM in connection with the MLF Program, the Services, or the performance of this Agreement, including but not limited to the following:

- (1) the terms and conditions of this Agreement and other documents relating to the affairs of the Purchaser;
- (2) information about business, economic, and policy plans and strategies, assets, trade secrets, business or IT architecture or operations, information systems, applications, the security of any facilities or systems, and procedures, policies, and standards of the Purchaser, any Federal Reserve Entity, the Treasury, and the System;
- (3) information about deliberations and decisions of the Purchaser, any Federal Reserve Entity, the Treasury, and the System;
- (4) reports, briefing material, information, and data, both written and oral, related to the MLF Program, the Services, or this Agreement;

- (5) nonpublic information provided by Eligible Issuers in connection with expressions of interests in, applications to, or the closing of transactions under the MLF Program;
- (6) information regarding the size of positions in specific securities held by the Purchaser in connection with the MLF Program;
- (7) information regarding the policies, procedures, practices, business affairs, or other proprietary or commercial information of any of the Purchaser's service providers (including any successor Bidding Agent, Underwriter, or Settlement Agent); and
- (8) any other nonpublic financial information.

For purposes of this Agreement, Confidential Information may be information in the possession or control of the New York Fed that belongs to (A) the Purchaser, (B) the New York Fed, (C) any other Federal Reserve Entity, (D) the Treasury, or (E) any other party with which the New York Fed engages in connection with the MLF Program. Confidential Information does not include information that (v) relates to an individual security after the information has been filed publicly with the Municipal Securities Rulemaking Board or has been made publicly available on a website pursuant to the rules and regulations of the Securities and Exchange Commission (but any other information relating to such security, such as its being held by the Purchaser, is to nonetheless constitute Confidential Information), (w) is subsequently learned by BNYMCM from a third party that, to the knowledge of BNYMCM, is not under an obligation of confidentiality to the Purchaser, any Federal Reserve Entity, or the Treasury, (x) is, at the time of disclosure, or thereafter becomes, part of the public domain through a source other than BNYMCM in violation of this Agreement, (y) was known to BNYMCM at the time of disclosure other than from the Purchaser or the New York Fed or the BNYMCM's provision of Services, or (z) is generated independently by BNYMCM without reference to the Confidential Information.

(c) Permitted Use. BNYMCM may use Confidential Information only for the benefit of the Purchaser and as necessary for BNYMCM (and its affiliates to the extent reasonable and necessary to discharge its duties hereunder) to administer this Agreement and to conduct its operations as they relate to this Agreement. BNYMCM shall not use, or permit any other person (except its affiliates to the extent reasonable and necessary to provide the Services hereunder) to use, Confidential Information for any purpose other than such permitted purposes unless, and then only to the extent, the Purchaser expressly permits BNYMCM to do so. Without the Purchaser's prior written consent, BNYMCM shall not duplicate Confidential Information, disclose Confidential Information to any person, or permit any person to use Confidential Information other than (i) those of BNYMCM's employees, officers, directors, and independent contractors who have a need to know the Confidential Information to perform the Services, administer this Agreement, or conduct the BNYMCM's operations as they relate to this Agreement, (ii) delegates and subcontractors approved by the Purchaser pursuant to section 16 of Article VI to the extent necessary for them to perform their respective delegated or subcontracted duties, (iii) BNYMCM's attorneys, accountants, and auditors whose professional standards require them to keep in confidence the Confidential Information, and (iv) as expressly permitted in this Agreement.

(d) Protection of Confidential Information. BNYMCM shall use the same or greater effort to avoid unauthorized use or disclosure of Confidential Information as it employs with respect to its own confidential information. BNYMCM shall implement, maintain, and use appropriate administrative, technical, and physical security measures to protect the Confidential Information. BNYMCM shall inform all persons to whom it discloses Confidential Information of its confidential

nature and the restrictions on its use, and BNYMCM shall require each such person, by means of a written acknowledgment (or as otherwise expressly required or permitted by this Agreement), to keep all such information obtained by them strictly confidential. BNYMCM shall ensure that its agreements with delegates and subcontractors to be given access to Confidential Information include confidentiality obligations at least as restrictive as those contemplated by this section 11 of Article I. BNYMCM shall retain all such documentation in accordance with section 4(a) of Schedule E. BNYMCM shall not process or store Confidential Information or allow Confidential Information to be accessed outside the United States without the express written consent of the New York Fed.

(e) Other Service Providers. BNYMCM may disclose Confidential Information to the parties described in section 9 of Article VI and to any successor Bidding Agent, Underwriter, or Settlement Agent, in each case to the extent necessary for them to perform their respective obligations related to the MLF Program.

(f) Required Disclosure. Notwithstanding subsection (d), BNYMCM may disclose Confidential Information to the extent required under applicable law or regulation, including to another governmental body or by valid order of a court or other governmental body having competent jurisdiction, *provided that* (i) BNYMCM notifies the New York Fed's general counsel promptly if disclosure is requested pursuant to any law, regulation, subpoena, or other legal process and in any event before disclosure becomes required (unless prior notice is expressly prohibited by law), (ii) BNYMCM takes all steps reasonably required to protect the confidentiality of the Confidential Information being disclosed, including, to the extent reasonable to do so and at the expense of the Purchaser (including reasonable legal expenses), (A) entertaining and considering any argument that the Purchaser wishes to make that disclosure is not required and/or that such disclosure is in violation of the terms and conditions of this Agreement and (B) providing the Purchaser with all reasonable assistance in resisting or limiting disclosure, (iii) BNYMCM cooperates with the Purchaser in its efforts to obtain a protective order or other appropriate remedy at the expense of the Purchaser (including reasonable legal expenses), (iv) if such protective order or other remedy is not obtained, BNYMCM furnishes only that portion of the Confidential Information that it is legally required to disclose and advises the recipient that the Confidential Information is subject to the confidentiality provisions of this Agreement; and (v) BNYMCM exercises their reasonable efforts to cooperate with the Purchaser in the Purchaser's efforts to obtain reliable assurances that confidential treatment will be accorded the Confidential Information.

(g) No Trading. BNYMCM shall not enter into any financial transactions, including purchasing or selling securities or entering into hedging transactions, using any Confidential Information.

(h) No Public Statements. Without the prior written consent of the Purchaser, BNYMCM shall not originate or encourage any news release, public announcement or publication, or any other public written or oral statement relating to any matter arising in connection with this Agreement or concerning the MLF Program, the Purchaser, or the New York Fed. BNYMCM acknowledges that the New York Fed may post this Agreement on the New York Fed's external website, along with a description of BNYMCM's role in the MLF Program. The Purchaser acknowledges that BNYMCM may be referenced in its role as Bidding Agent or Underwriter in any official statement for Eligible Notes.

(i) Duration of Obligation; Destruction or Return.

(1) BNYMCM's obligations concerning Confidential Information survive termination or expiration of this Agreement. Upon termination or

expiration of this Agreement, BNYMCM shall (i) return or destroy the Confidential Information in BNYMCM's possession or control and (ii) expunge Confidential Information that may be contained in archives, tapes, or other materials BNYMCM may maintain under its regular record-keeping policies, procedures, or practices.

- (2) Notwithstanding BNYMCM's obligations under subsection (i)(1), BNYMCM may retain copies of Confidential Information as may be required by law, rule, or order or to maintain backups of systems and records in the normal course of its operations. To the extent that BNYMCM retains any Confidential Information, BNYMCM remains subject to the obligations of this section 11 of Article I with respect to such Confidential Information even after termination or expiration of this Agreement.
- (3) When Confidential Information is destroyed, BNYMCM shall use destruction techniques where technically feasible that prevent the information from being reconstructed or recovered and shall exercise control or oversight of the process to confirm the destruction was effective and complete. (The parties agree that NIST Special Publication 800-88, Revision 1: Guidelines for Media Sanitization (or successor publications) is an appropriate standard for assessing the sufficiency of destruction techniques.) BNYMCM shall also take appropriate steps to sanitize media and equipment on which Confidential Information was processed or stored before such media or equipment is reused, repaired, or disposed of and to manage the process to confirm that sanitization procedures are effective and information cannot be recovered.
- (4) BNYMCM shall, if requested by the Purchaser from time to time, certify in writing that it has returned or destroyed Confidential Information in accordance with this subsection (i).

(j) Remedies. The Purchaser or the New York Fed may seek equitable relief, including injunction or specific performance, in the event of any breach of the provisions of this section 11 of Article I. In any such case, BNYMCM shall not contest the action on the grounds that damages are an adequate remedy, nor shall BNYMCM seek to have imposed on the Purchaser or the New York Fed, as the case may be, any obligation to post a bond or give other security as a condition to injunctive relief. Such remedies are to be in addition to all other remedies the Purchaser or the New York Fed have available at law or in equity.

12. Ethical Conduct. BNYMCM shall adhere to, and shall cause employees and others performing Services under this Agreement to adhere to, the conflict-of-interest undertakings set forth in Schedule E.

13. Security.

(a) Information Security Measures. During the term of this Agreement and thereafter as long as BNYMCM retains any Confidential Information, BNYMCM shall maintain security procedures that are commercially reasonable and appropriate to safeguard the security of the systems in which it processes and stores Confidential Information. These information security measures must include, among other things, physical, technical, and administrative safeguards designed to (i) ensure

the security and confidentiality of Confidential Information, (ii) identify potential threats or hazards to the security or integrity of Confidential Information and protect against them, (iii) protect against unauthorized access to or use of Confidential Information, and (iv) ensure appropriate disposal of Confidential Information.

(b) Review of Information Security Measures.

- (1) The Purchaser (directly or by its representatives, agents, or auditors) shall be permitted to review documentation of BNYMCM's information security policies, standards, and procedures and assessments of BNYMCM's information security (including penetration test results) with BNYMCM once each year. Such review may also include meeting with BNYMCM's personnel for the purpose of obtaining information regarding remediation of security findings.
- (2) As a condition for BNYMCM's continued engagement and access to Confidential Information, the Purchaser may require BNYMCM to respond to the New York Fed's Information Security Review Questionnaire. BNYMCM's response and any attachments or information provided as a follow-up to the initial response constitute, together, the "**Questionnaire Response.**" The New York Fed is to conduct its information security review of BNYMCM with reference to the Questionnaire Response. During the term of this Agreement, if and when BNYMCM makes any changes to its information security policies or to systems adversely affecting its information security program such that the Questionnaire Response would no longer be accurate or complete in any material respect, BNYMCM shall promptly notify the Purchaser that a change has been made and indicate the nature of the change. BNYMCM shall provide any information the Purchaser or the New York Fed may reasonably request so they may assess the impact of BNYMCM's change on the Services or the systems that support BNYMCM's performance of the Services. At the New York Fed's request, BNYMCM shall also update the Questionnaire Response and respond to any new or supplemental information security questions the New York Fed may require of its vendors from time to time. BNYMCM shall provide any updated Questionnaire Response and responses to any new or supplemental information security questions to the New York Fed promptly after the request (within not more than 10 business days). The Purchaser may suspend BNYMCM's provision of the Services until the New York Fed assesses the effect on the Purchaser, the MLF Program, or the New York Fed of any additional information or changes to BNYMCM's information security policies or systems affecting information security. BNYMCM shall prepare and review with the New York Fed a plan of action and report to the New York Fed periodically (on a schedule mutually agreed upon) about BNYMCM's progress to address any deficiencies identified by the New York Fed. If the New York Fed believes the plan of action is insufficient and BNYMCM declines to revise it, the parties shall escalate the disagreement through their respective managements for dispute resolution. Nothing in this Agreement shall be construed to require BNYMCM to alter its securities policies or systems affecting its information security.

(c) Security Breaches.

- (1) If BNYMCM becomes aware that Confidential Information is used or disclosed in any manner not permitted under this Agreement, if BNYMCM is unable to account for any Confidential Information, or if BNYMCM knows any security breach or other incident has occurred that could compromise the security or integrity of any system in which it stores or processes Confidential Information (each, a “**Security Breach**”), BNYMCM shall notify the Purchaser by email and telephone promptly. Such notice is to describe the Security Breach in sufficient detail (accounting for the information then available to BNYMCM) for the Purchaser or the New York Fed to assess the risk posed by the Security Breach. BNYMCM shall send its email notice to the Purchaser in accordance with section 7 of Article VI and telephone the information security contact identified in Schedule C. BNYMCM shall also maintain a log of all such Security Breaches. BNYMCM shall retain records relating to these Security Breaches in accordance with section 3 of Article I.

- (2) BNYMCM shall take all measures reasonably required to recover information, to mitigate the effects of the unauthorized use or disclosure or loss, to prevent further unauthorized use or disclosure or loss and reoccurrence of a Security Breach of that same nature, and to cooperate with the Purchaser and its representatives and agents in any investigation they may undertake relating to the unauthorized use or disclosure or loss. BNYMCM shall keep the Purchaser informed as soon as practicable of developments regarding the Security Breach, including, without limitation, effects being observed in the affected systems, investigation of the Security Breach and its effects and the root cause, and periodic progress made toward completion of action plans for remediation. BNYMCM shall send the Purchaser information about developments in its investigation and remediation activities as directed by the Purchaser by email in accordance with section 7 of Article VI and telephone the information security contact identified in Schedule C unless directed otherwise. The Purchaser and the New York Fed may share information about any Security Breach with any Federal Reserve Entity and the Treasury if the Purchaser or the New York Fed reasonably believes such party or parties may be adversely impacted by the Security Breach or otherwise have a need to know the information. BNYMCM is to bear the costs of all such measures taken or to be taken by it under this section 13 of Article I.

(d) Background Investigations. BNYMCM shall conduct (or shall have conducted) background checks of the personnel providing the Services in accordance with BNYMCM’s policies and all applicable laws.

ARTICLE II

APPOINTMENT, SETTLEMENT PROCEDURES AND DUTIES OF THE BIDDING AGENT

1. Appointment of Bidding Agent. The Purchaser hereby appoints and directs BNYMCM to act as agent of the Purchaser, but not as principal, in accordance with this Article II, and BNYMCM hereby accepts such appointment as the Bidding Agent. The duties, responsibilities and obligations of the Bidding Agent shall be limited to those expressly set forth herein and no duties, responsibilities or obligations shall be inferred or implied, except as expressly required by law.

2. Settlement Procedures and Duties of the Bidding Agent.

(a) The Bidding Agent shall perform the duties in this Article II and those set forth in Schedule A. Among other things, the Bidding Agent shall submit bids to purchase Eligible Notes from Eligible Issuers on the Purchaser's behalf on the terms specified by the Purchaser and in accordance with this Agreement.

(b) Prior to the Bidding Agent submitting any bids to purchase Eligible Notes from Eligible Issuers and in accordance with the timeframes set forth in Schedule A,

(i) the Purchaser or its designee will send to the Bidding Agent the following information (the "Initial Order Notice"), which will include but not be limited to:

(1) confirmation that the security qualifies as an Eligible Note and is issued by an entity that qualifies as an Eligible Issuer;

(2) whether the Purchaser is directing BNYMCM to act as Bidding Agent or Underwriter in connection with such bid;

(3) any other terms and conditions for the order to purchase the Eligible Notes; and

(4) an acknowledgment that the order is a firm commitment to purchase the Eligible Notes (the "**Firm Commitment**").

(ii) After delivery of the Initial Order Notice, the Purchaser will send to the Bidding Agent the following information (the "**Order Notice**"), which will include but not be limited to:

(1) the proposed interest rate to use in the bid for the purchase of the Eligible Notes;

(2) the fees, if any, to include in the bid for the purchase of the Eligible Notes; and

(3) the maximum principal amount of Eligible Notes to bid to purchase.

(c) If the Bidding Agent fails to receive all of the information required in the Initial Order Notice or the Order Notice, then the Bidding Agent shall not be required to bid on such Eligible Notes on behalf of the Purchaser. Notwithstanding anything in this Agreement to the contrary, the Bidding Agent shall not be required to expend or risk any of its own funds or capital reserves to purchase any Eligible Notes or otherwise incur any financial liability (except any liability to the Purchaser hereunder) in the performance of any of its duties or obligations in its role as Bidding Agent hereunder.

(d) The Purchaser agrees that if the Bidding Agent is the successful bidder for any Eligible Notes for which the Purchaser sent an Order Notice to the Bidding Agent that the Purchaser will purchase the Eligible Notes, unless the Purchaser exercises any rights it may have to terminate the purchase of the Eligible Notes. If the Purchaser determines to exercise such right, the Purchaser shall notify the Bidding Agent in writing.

(e) If the Purchaser fails to provide the funds to purchase any Eligible Notes on any settlement date or if the Eligible Issuer disagrees with the right of the Purchaser to exercise its termination right under the applicable agreement, then the Purchaser agrees to indemnify the Bidding Agent and its officers, employees, agents and directors (the “**Bidding Agent Parties**”) for, and hold the Bidding Agent Parties harmless from and against any and all losses, damages, claims, liabilities, costs, transfer taxes (if any) or expenses (including reasonable attorneys’ fees and expenses) (collectively, “**Losses**”) incurred by the Bidding Agent Parties in connection with such failure to purchase the Eligible Notes other than any such Losses arising out of or in connection with the gross negligence, fraud, bad faith, or willful misconduct of one or more Bidding Agent Parties.

(f) In no event shall BNYMCM as Bidding Agent be deemed to be a Holder, underwriter, purchaser or placement agent of the Eligible Notes by virtue of this Agreement, nor shall BNYMCM as Bidding Agent be deemed to have any ownership interest whatsoever, whether beneficial, indirect or direct, in such Eligible Notes. Accordingly, the Bidding Agent shall have no authority or duty to act with respect to the Eligible Notes except in accordance with the terms hereof. The Bidding Agent shall not be responsible for determining the price to bid for any Eligible Notes.

(g) The Purchaser and the Bidding Agent hereby agree and acknowledge that the Bidding Agent (i) is not making any recommendation, implied or otherwise, to Purchaser with respect to any Eligible Notes and (ii) is under no obligation to conduct any investigation into the Eligible Notes, any offering disclosure related to Eligible Notes or any responsibilities or obligations of the Purchaser in connection with the reoffering or resale of any Eligible Notes. Accordingly, the Bidding Agent shall not furnish or provide the Purchaser with any customer or broker lists for solicitation of potential purchasers, or otherwise assist in issuing, marketing or selling the Eligible Notes. In any purchase by the Purchaser of Eligible Notes where there is an underwriter, selling agent or selected dealer, the Purchaser acknowledges that the Bidding Agent is acting under this Agreement solely as bidding agent and/or settlement agent and not as an “underwriter” as defined in the Securities Act of 1933, as amended (the “**Securities Act**”). The Purchaser also agrees that the Bidding Agent is not acting as a fiduciary or municipal advisor to the Purchaser with regard to the transactions contemplated herein and that the Bidding Agent does not have a fiduciary duty to the Purchaser under federal or state securities laws and is therefore not required by federal or state law to act in the best interests of the Purchaser. The Purchaser certifies that it has retained its own advisors to advise it regarding this Agreement and also acknowledges that any information provided to the Purchaser or, directly or indirectly through the Purchaser, by the Bidding Agent shall not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and that the Bidding Agent has provided no legal, accounting, regulatory or tax advice to the Purchaser. The Purchaser acknowledges that any Eligible Issuers or any underwriters and/or placement agents (if any) shall be responsible for any filings

(and the fees related thereto) relating to the Eligible Notes required by federal or state laws or regulations, including but not limited to, rules or regulations issued by the Municipal Securities Rulemaking Board or the U.S. Securities and Exchange Commission. The Bidding Agent shall not have responsibility for making any filings due under federal or state securities laws.

ARTICLE III

DESIGNATION, SETTLEMENT PROCEDURES AND DUTIES OF THE UNDERWRITER

1. Designation of Underwriter. For certain Competitive Sales, the Purchaser may direct BNYMCM to act as Underwriter. If so directed, BNYMCM shall act as Underwriter in accordance with this Article III. The Purchaser shall provide the Underwriter with an Initial Order Notice and an Order Notice prior to the Underwriter having any obligation under this Agreement to submit a bid as underwriter for such Eligible Notes.

2. Settlement Procedures and Duties of the Underwriter.

(a) The Underwriter agrees to perform the duties in this Article III and those set forth in Schedule A.

(b) At the direction of the Purchaser, and after receipt of the Initial Order Notice and the Order Notice and prior to the award of the Eligible Notes, the Underwriter shall:

- (i) review the notice of sale;
- (ii) review the preliminary official statement;
- (iii) review the historical compliance of the Eligible Issuer with its existing continuing disclosure undertakings under SEC Rule 15c2-12, if any;
- (iv) submit a binding bid to purchase the Eligible Notes on the terms specified in the Order Notice; and
- (v) promptly inform the Purchaser that the bid has been submitted for the Eligible Notes.

(c) At the direction of the Purchaser, and upon the receipt of the award of any Eligible Notes, the Underwriter shall promptly inform the Purchaser of the results of the bidding process and shall:

- (i) review the note purchase commitment agreement, the final official statement, the continuing disclosure agreement, and all closing certificates, closing memoranda and opinions;
- (ii) participate in the DTC closing call;
- (iii) obtain the closing documents and send them to the Purchaser and/or custodian; and
- (iv) send a summary of the competitive bid process to the Purchaser or its designee.

(d) The Purchaser agrees that if the Underwriter is the successful bidder on any Eligible Notes for which the Underwriter was instructed to bid that the Purchaser shall purchase the Eligible Notes, *provided*, that the Purchaser will have the same rights, and only such rights, to terminate the purchase of any Eligible Notes that the Underwriter has under any applicable note purchase agreement with an Eligible Issuer. If the Purchaser determines to exercise such right, the Purchaser shall notify the Underwriter in sufficient time to permit the Underwriter to exercise such termination right, at which time the Purchaser's obligations shall also terminate with respect to such Eligible Notes.

(e) If the Purchaser fails to provide the funds to purchase any Eligible Notes on any settlement date and the Eligible Issuer asserts that it has satisfied all conditions to closing or if the Eligible Issuer disagrees with the exercising of the termination right in the applicable note purchase commitment agreement, then the Purchaser agrees to indemnify the Underwriter and its officers, employees, agents and directors (the "**Underwriter Parties**") for, and hold the Underwriter Parties harmless from and against any and all Losses incurred by the Underwriter Parties in connection with such failure to purchase the Eligible Notes other than any such Losses arising out of or in connection with the gross negligence, fraud, bad faith, or willful misconduct of one or more Underwriter Parties.

(f) The Purchaser certifies that it has retained its own advisors to advise it regarding this Agreement and also acknowledges that any information provided to the Purchaser or, directly or indirectly through the Purchaser, by the Underwriter shall not be construed as "advice" within the meaning of Section 15B of the Exchange Act, and that the Underwriter has provided no legal, accounting, regulatory or tax advice to the Purchaser. The Purchaser acknowledges that any Eligible Issuers or the Underwriter shall be responsible for any filings (and the fees related thereto) relating to the Eligible Notes required by federal or state laws or regulations, including but not limited to rules or regulations issued by the Municipal Securities Rulemaking Board or the U.S. Securities and Exchange Commission.

(g) The Purchaser acknowledges and agrees that the Underwriter may bid on Eligible Notes for its own account or for the accounts of other investors that are at interest rates that are lower than the interest rate proposed by the Purchaser for its bid on such Eligible Notes.

(h) The Underwriter shall not be required to expend or risk any of its own funds or capital reserves to purchase any Eligible Notes or otherwise incur any financial liability in the performance of any of its duties or obligations its role as Underwriter hereunder.

ARTICLE IV

DTC ELIGIBILITY

1. The Purchaser desires to make the Eligible Notes eligible for settlement through DTC's book entry system.

2. The Purchaser, either directly or through its authorized members, managing member, agents or counsel, shall provide or cause to be provided to BNYMCM all information and/or documents that may be reasonably required for BNYMCM to complete any application that DTC may require or any information that DTC may otherwise request (the "**DTC Application**") and/or that the BNYMCM may otherwise reasonably request. The Purchaser acknowledges that it is the responsibility of the Purchaser to confirm that an Eligible Issuer has an effective Blanket Issuer Letter of Representations (as defined in the DTC rules and procedures) with DTC covering such Eligible Issuer's Eligible Notes (the

“BLOR”). The Purchaser agrees that BNYMCM shall have no obligations with respect to the Eligible Notes hereunder unless the Eligible Issuer has an effective BLOR.

3. The Purchaser understands and agrees that DTC is not required to approve the DTC Application, and BNYMCM makes no representation, warranty or guarantee regarding DTC’s review of, or approval or rejection of, the DTC Application.

4. In no event shall BNYMCM have any responsibility or liability for the DTC Application other than (i) to electronically submit the DTC Application to DTC using the information and documents provided by or on behalf of the Purchaser, and (ii) to transmit any requests or comments received from DTC to the Purchaser for response by any Eligible Issuer or the Purchaser (either directly or through its authorized members, managing member, agents or counsel).

5. BNYMCM makes no representations or warranties, and assumes no responsibility or liability beyond that set forth in section 4 of this Article IV, regarding the various financing agreements, arrangements, resolutions or other authorizing actions by any Eligible Issuer (each, a “**Financing Arrangement**”), the Eligible Notes, the DTC Application or any other information or documents submitted to DTC in connection with the DTC Application.

6. The Purchaser and the Bidding Agent agree that, under this Agreement, the Bidding Agent will be completing and submitting the DTC Application solely as a “Clearing DTC Participant” through its DTC Participant affiliate, Pershing LLC, and not as an “underwriter” (as defined in Section 2(a)(11) of the Securities Act or as defined in SEC Rule 15c2-12).

7. The Purchaser and BNYMCM hereby acknowledge and agree that BNYMCM shall have no duty to inquire into the terms and provisions of or the performance or observation of any obligation, term or condition under any Financing Arrangement, other than as outlined in this Agreement.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

1. BNYMCM. BNYMCM makes the following representations and warranties to the Purchaser as of the date of this Agreement:

(a) BNYMCM is a limited liability company duly organized, validly existing, and in good standing under the laws of Delaware and has the power, authority, and the legal right to execute, deliver, and perform this Agreement and all obligations required of it under this Agreement and this Agreement constitutes a legal, valid, and binding obligation of BNYMCM;

(b) BNYMCM has taken all necessary organizational action to authorize this Agreement on these terms and conditions; the execution, delivery, and performance of this Agreement; and the performance of all obligations imposed on it under this Agreement;

(c) BNYMCM’s execution, delivery, and performance of this Agreement and all obligations required of BNYMCM under this Agreement will not violate any law, rule, regulation, or governing document (e.g., limited liability company agreement) applicable to BNYMCM;

(d) No consent, approval, authorization, or order of or declaration or filing with any government, governmental instrumentality, agency, authority, court, or other person is required for the

performance by BNYMCM of its duties under this Agreement except such as have been duly made or obtained;

(e) No proceedings for merger, liquidation, dissolution, or bankruptcy of BNYMCM or any of its subsidiaries are pending or contemplated;

(f) Neither BNYMCM nor any of its affiliates is controlled by a foreign government or state (or a political subdivision of such a state) or by any agency, department, instrumentality, or enterprise of any such foreign government, state, or political subdivision; and

(g) BNYMCM is the owner of the intellectual property it uses to provide the Services and the use and possession of the valuations, models, analytics, information, and results furnished or made available to the Purchaser or the New York Fed under this Agreement do not infringe, misappropriate, or violate the rights of any third party.

2. Purchaser. The Purchaser makes the following representation and warranties to BNYMCM as of the date of this Agreement:

(a) The Purchaser is a limited liability company duly organized, validly existing, and in good standing under the laws of Delaware and has the power, authority, and the legal right to execute, deliver, and perform this Agreement and all obligations required of it under this Agreement and this Agreement constitutes a legal, valid, and binding obligation of the Purchaser;

(b) The Purchaser has taken all necessary organizational action to authorize entering into this Agreement on these terms and conditions; the execution, delivery, and performance of this Agreement; and the performance of all obligations imposed on it under this Agreement;

(c) The Purchaser's execution, delivery, and performance of this Agreement and all obligations required of the Purchaser under this Agreement do not violate any law, rule, regulation, or governing document (e.g., limited liability company agreement) applicable to the Purchaser, and no governmental or other notice or consent is required in connection with the execution, delivery, or performance of this Agreement by the Purchaser except such as have been duly made or obtained;

(d) The Purchaser is not in any manner relying on the information provided by BNYMCM in the purchase of the Eligible Notes from any Eligible Issuer; and

(e) The Purchaser has consulted with its own financial and legal advisors regarding the purchase of the Eligible Notes from any Eligible Issuer.

ARTICLE VI

TERMS AND CONDITIONS

1. Compliance with Other Agreements and Instructions. BNYMCM shall not be subject to, nor required to comply with, any Financing Arrangement or other agreement to which the Purchaser or Eligible Issuer is a party, even though reference thereto may be made herein, or to comply with any direction or instruction (other than those contained herein or delivered in accordance with this Agreement) from the Purchaser or Eligible Issuer or any entity or person acting on behalf of either of the foregoing. BNYMCM shall not be required to expend or risk any of its own funds or otherwise incur any financial liability (except any liability to the Purchaser under this Agreement) in the

performance of any of its duties or other obligations hereunder, or take any action which, in BNYMCM's sole and absolute judgment, could involve it in expense or liability unless furnished with security and other assurances which it deems, in its sole and absolute discretion, to be satisfactory.

2. Review of Eligible Notes and Eligible Issuers. The Purchaser represents that it will, prior to directing BNYMCM to perform its duties pursuant to this Agreement, determine that the securities to be purchased constitute Eligible Notes issued by Eligible Issuers. BNYMCM shall have no obligation or responsibility to determine that any issuer of securities constitutes an Eligible Issuer or that the securities issued by such Eligible Issuer constitute Eligible Notes, and BNYMCM shall have no responsibility to conduct any investigation whatsoever to make any such determination.

3. Reliance on Instructions. BNYMCM is expressly authorized to rely upon instructions, guidance, approvals, and notices reasonably believed by it to have been given by one or more of the individuals designated as representatives of the Purchaser in Schedule C. All such instructions, guidance, approvals, and notices are to be communicated by secure e-mail, telephone (on a recorded line), or otherwise in writing. The Purchaser may amend Schedule C from time to time by written notice to BNYMCM.

4. Limitation of Liability

- (a) BNYMCM is not liable to the Purchaser for any cost, expense, liability, or claim arising out of or in connection with the performance by BNYMCM of its obligations under the Agreement other than those arising out of BNYMCM's gross negligence, fraud, bad faith, or willful misconduct. BNYMCM shall not be liable for acting in accordance with or relying upon any instruction, notice, demand, certificate or document reasonably believed by it to have been given by the Purchaser, any Eligible Issuer or from any DTC Participant or any of their respective agents.
- (b) BNYMCM may consult with legal counsel as to any matter relating to this Agreement and BNYMCM shall not incur any liability in acting in good faith in accordance with any advice from such counsel.
- (c) In the event of any ambiguity or uncertainty hereunder or in any notice, instruction or other communication received by BNYMCM hereunder, BNYMCM may, in its sole discretion, refrain from taking any action other than to retain possession of the Eligible Notes unless and until BNYMCM receives written instructions, authorized by the Purchaser, which eliminates such ambiguity or uncertainty.
- (d) In the event of any dispute between or conflicting claims by or among the Purchaser, the Eligible Issuers, the DTC Participants or any other person or entity with respect to any Eligible Note, or any interests in the Eligible Notes, BNYMCM shall be entitled, in its sole discretion, to refuse to comply with any and all claims, demands or instructions with respect to such Eligible Notes so long as such dispute or conflict shall continue, and BNYMCM shall not be or become liable in any way to the Purchaser, the Eligible Issuers or the DTC Participants for failure or refusal to comply with such conflicting claims, demands or instructions. BNYMCM shall be entitled to refuse to act until, in its sole discretion, either (i) such conflicting or adverse claims or demands shall have been determined by a final order, judgment or decree of a court of competent jurisdiction, which order, judgment or decree is not subject to appeal, or settled by agreement between the conflicting parties as evidenced in writing satisfactory to BNYMCM or (ii) BNYMCM shall have received security or an indemnity reasonably satisfactory to it sufficient

to hold it harmless from and against any and all losses, claims, damages or liabilities (including reasonable legal expenses) (“**Covered Losses**”), which it may incur by reason of so acting. BNYMCM may, in addition, elect, in its sole discretion, to commence an interpleader action or seek other judicial relief or orders as it may deem, in its sole discretion, necessary. The costs and expenses (including reasonable attorneys’ fees and expenses) incurred in connection with such proceedings shall be paid by the Purchaser.

- (e) The Purchaser agrees to have delivered to BNYMCM on the closing date (i) the opinion of bond counsel with respect to such Eligible Notes and (ii) a letter of counsel verifying the due authorization and enforceability of such Eligible Notes. The Purchaser further agrees to furnish or to cause to be furnished to BNYMCM such other documentation that the Purchaser has received from the Eligible Issuer with respect to the authorization of the Eligible Notes. BNYMCM shall have the right to refuse to act as Settlement Agent for an issue of Eligible Notes if the information above is not provided or is not, in its sole discretion, satisfactory to it. If BNYMCM determines not to act as Settlement Agent for a particular series of notes pursuant to this section 4(e) of Article VI, then any direct, out-of-pocket expenses incurred by BNYMCM set out in Schedule B shall become immediately due and payable upon presentment to the Purchaser of an invoice identifying the expenses owing.
- (f) Neither BNYMCM nor the Purchaser is to be liable for any indirect, incidental, special, punitive, exemplary, or consequential damages in connection with or arising out of this Agreement.

5. Terms of the MLF Program. BNYMCM acknowledges that the terms and conditions of the MLF Program may change from time to time.

6. Role of the New York Fed. Unless the context otherwise requires, all references to the New York Fed in this Agreement mean the New York Fed in its capacity as the managing member of the Purchaser.

7. Notices. Any written notice, instructions, or other communications required by or pertaining to this Agreement are to be given in writing and delivered by hand or by commercial overnight carrier or by email if an email address for notice is provided. Notices will be deemed given when received. Notice is received when delivered if by hand, on the next business day after deposit with an overnight carrier if the notice is marked for overnight delivery and delivery is acknowledged by a signature of the receiving party, or when it enters the recipient’s email system in a form capable of being processed by that system (or on the following business day if it enters that system after the recipient’s normal business hours). If it is impractical to give notice by hand or by commercial overnight carrier, notice is to be sufficient if given by email that is also acknowledged by the receiving party or otherwise verified by the sending party and, in that case, notice will be deemed given when the email is acknowledged or verified.

If to BNYMCM:
BNY Mellon Capital Markets, LLC
Public Finance
BNY Mellon Center, Suite 475
Pittsburgh, PA 15238
Fax No.:
E-mail:

With a copy to BNYMCM's Head of Markets Legal counsel:

BNY Mellon Capital Markets, LLC
240 Greenwich Street
New York, NY 10286
Email:

With a copy to BNYMCM's Chief Compliance Officer

BNY Mellon Capital Markets, LLC
240 Greenwich Street
New York, NY 10286
Email:

If to the Purchaser:

Municipal Liquidity Facility LLC
c/o Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Email: MLF@ny.frb.org
With a copy by email to

and

to

If to the New York Fed:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: Markets Group – Municipal Liquidity Facility
Email: MLF@ny.frb.org
With a copy by email to

and

to

If to the New York Fed's chief compliance officer:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: Compliance Function – Chief Compliance Officer
Email:
With a copy by email to

If to the New York Fed's general counsel:

General Counsel
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Email:

The parties do not intend the formalities of this section 7 of Article VI to inhibit their routine communication about the subject matter or administration of this Agreement. The parties may communicate about routine matters in any manner they determine to be efficient and effective, including telephone and email, subject to any Purchaser or New York Fed requirements for secure communication.

8. Recording of Telephone Conversations. BNYMCM acknowledges that telephone conversations between personnel of the New York Fed and personnel of BNYMCM in connection with the Services may be recorded.

9. Cooperation. The Purchaser expressly authorizes BNYMCM, in the performance BNYMCM's duties under this Agreement, to communicate and otherwise interact directly with other service providers retained by the Purchaser or the New York Fed in connection with the Services.

10. Facilities and Staffing. BNYMCM shall provide facilities, equipment, and personnel as necessary to perform its obligations under this Agreement.

11. Fees and Expenses.

(a) Fees. The Purchaser shall pay to BNYMCM such compensation for its acceptance of this Agreement and the Services hereunder as set forth in Schedule B. BNYMCM acknowledges that no guarantee is made regarding any minimum quantity or volume of MLF Program transactions. The Purchaser has no obligation to pay any penalty or unaccrued fees if this Agreement is terminated by either party.

(b) Most Favored Nation. BNYMCM has provided a certificate to the Purchaser as of the date of this Agreement that the fees set forth in Schedule B are provided at a discounted rate.

(c) Expenses. The Purchaser shall reimburse BNYMCM for the expenses set forth in Schedule B in accordance with that schedule. BNYMCM shall not incur any other expenses for which it will seek reimbursement without first obtaining the Purchaser's written consent.

(d) Additional Compensation. BNYMCM shall not agree to accept compensation from any entity other than the Purchaser in connection with the Services to the Purchaser under this Agreement. For the avoidance of doubt, BNYMCM is permitted to bid on Eligible Notes for its customers and for its own account and to provide services to Eligible Issuers in the normal course of BNYMCM's business and to earn compensation for such services, payable by such third party.

12. Indemnification.

(a) BNYMCM is not liable to the Purchaser for any cost, expense, liability, or claim arising out of or in connection with the performance by BNYMCM of its obligations under this Agreement

other than those arising out of BNYMCM's gross negligence, fraud, bad faith, or willful misconduct.

- (b) The Purchaser shall indemnify and hold harmless BNYMCM, its affiliates, and its respective officers, directors, employees, attorneys, and agents from and against any Covered Losses incurred by or asserted against such persons arising out of or in connection with this Agreement other than any such Covered Losses arising out of or in connection with BNYMCM's gross negligence, fraud, bad faith, or willful misconduct.
- (c) In order to recover under an indemnity in this section 12 of Article VI, the party seeking to be indemnified (the "**Indemnified Party**") (i) shall provide reasonably prompt notice to the other party (the "**Indemnifying Party**") of any claim for which indemnification is sought and (ii) shall not make any admissions of liability after receiving actual notice of the claim or agree to any settlement without the written consent of the Indemnifying Party, whose consent is not to be unreasonably withheld. The failure to give reasonably prompt notice will limit the indemnification only to the extent of any incremental expense or actual prejudice as a result of such failure.
- (d) The Indemnifying Party may, in its sole discretion and at its sole expense, control the defense of the claim, including, without limitation, designating counsel for the Indemnified Party and controlling all negotiations, litigation, arbitration, settlements, compromises, and appeals of any claim, *so long as* (i) the Indemnifying Party shall inform the Indemnified Party of any settlement offers that are made and the Indemnifying Party may not agree to any settlement involving any Indemnified Person that contains any element other than the payment of money and complete indemnification of the Indemnified Party without the prior written consent of the affected Indemnified Party, (ii) the Indemnifying Party shall engage and pay the expenses of separate counsel for the Indemnified Party to the extent that the interests of the Indemnified Party are in conflict with those of the Indemnifying Party, and (iii) the Indemnified Party has the right to approve the counsel designated by the Indemnifying Party, which approval is not to be unreasonably withheld.

13. Term; Termination

- (a) Term and Termination. This Agreement is to continue for an initial period of three months. After the initial period, this Agreement will automatically renew on a month-to-month basis until terminated. Either the Purchaser or BNYMCM may terminate this Agreement at the end of a particular month, including during the initial period, by giving 30 days' advance notice, in writing, to the other party, but no termination of this Agreement by BNYMCM is to be effective until the Purchaser has appointed a successor Bidding Agent, Underwriter, and Settlement Agent and such successors have agreed in writing to act as the respective successors. If the Purchaser has not appointed a successor within thirty (30) days of such termination, BNYMCM may apply to any court of competent jurisdiction to appoint a successor. Notwithstanding the foregoing, the Purchaser may terminate the authority of BNYMCM as Bidding Agent, Underwriter, or Settlement Agent or altogether at any time for any reason with immediate effect upon notice to BNYMCM.
- (b) Effect of Termination. On the termination date of this Agreement or as close to such date as is reasonably practicable, BNYMCM shall provide the Purchaser with such information BNYMCM has the responsibility to maintain under Schedule A. BNYMCM shall also provide the Purchaser with a final invoice with supporting documentation. Upon termination of this

Agreement, BNYMCM and the Purchaser shall cooperate to identify any ongoing record retention requirements and make arrangements for the transfer of any information the Purchaser may require for its records from BNYMCM to the New York Fed.

(c) Termination Assistance.

- i. In connection with the termination of this Agreement for any reason, BNYMCM shall provide termination assistance in order to facilitate an orderly transition or termination of Services during the period described in subsection (c)(ii). Such assistance is to be limited to the provision to the Purchaser and the New York Fed of:
 1. Information collected by BNYMCM in the course of providing the Services in a reasonable format mutually agreed by the parties at the point in time that the New York Fed requests such information;
 2. reasonable access to BNYMCM's personnel to answer questions about the Services to assist the Purchaser and the New York Fed in transition planning;
 3. information about the Purchaser's use of the Services that the New York Fed reasonably believes is necessary or useful to continue the Purchaser's activities and operations without interruption; and
 4. upon the Purchaser's request, the continued provision of the Services during the period described in subsection (c)(ii) ("**Termination Assistance Services**") to allow time for transition of the Services to the New York Fed or a third party designated by the New York Fed.
- ii. In the event that the Purchaser wishes to receive Termination Assistance Services, the New York Fed will provide BNYMCM with written notice that includes the specified period of requested Termination Assistance Services ("**Termination Assistance Period**"). The Termination Assistance Period is not to exceed six months. The Purchaser may request an extension of the Termination Assistance Period on written notice to BNYMCM at least 30 days prior to the expiration of the then-current Termination Assistance Period. The Termination Assistance Period is not to exceed six months, including any extension under the preceding sentence.
- iii. The parties agree that the terms and conditions of this Agreement, including, without limitation, the fees and payment obligations under this Agreement, are to govern the provision of the Termination Assistance Services during any Termination Assistance Period. If any such Termination Assistance Services require resources in addition to those being used by BNYMCM under this Agreement, the Purchaser shall pay BNYMCM for those additional resources on terms mutually acceptable to the parties. BNYMCM shall use commercially reasonable efforts to maintain Key Personnel and other BNYMCM personnel who regularly perform the Services in those roles so they can perform the Termination Assistance Services.
- iv. BNYMCM shall provide the Purchaser with Termination Assistance Services at the New York Fed's request regardless of the circumstance of termination, other than continuing infringement, misappropriation, or violation by the Purchaser or the New York Fed of BNYMCM's intellectual property rights, so long as, if there has been

infringement, misappropriation, or violation by the Purchaser or the New York Fed of BNYMCM's intellectual property rights, the Purchaser and the New York Fed have provided reasonable evidence of steps taken to prevent reoccurrence thereof. The Purchaser and the New York Fed agree that BNYMCM does not, by providing Termination Assistance Services, waive its rights to make a claim permitted by this Agreement against the Purchaser or the New York Fed, as applicable, if either of them is in material uncured breach of this Agreement. If the termination of this Agreement by BNYMCM was for a payment default by the Purchaser, BNYMCM may (without prejudice to its other rights and remedies) require that the Purchaser pay the undisputed portions of any outstanding fees and prepay for any such Termination Assistance Services.

- v. BNYMCM acknowledges that if it were to fail or refuse to provide Termination Assistance Services as described in this subsection (c), the Purchaser could be immediately and irreparably harmed and monetary compensation for BNYMCM's failure or refusal to perform might not be measurable or adequate. In such circumstances, the Purchaser may seek injunctive, declaratory, or other equitable relief, including specific performance of this subsection (c), and BNYMCM shall not contest the Purchaser's action for equitable remedies on the grounds that damages are an adequate remedy nor seek to have imposed on the Purchaser any obligation to post a bond or give other security as a condition to injunctive relief.

14. Engagement Not Exclusive. This Agreement and the appointment of BNYMCM to perform the Services are nonexclusive. The Purchaser may from time to time engage additional settlement agents or other service providers to perform services for the MLF Program similar to the services to be performed by BNYMCM under this Agreement. The Purchaser may also at any time replace the BNYMCM as providers of some or all of the Services. BNYMCM shall cooperate with the Purchaser and the New York Fed in transitioning responsibilities for performance of the Services to other service providers appointed by the Purchaser and undertake such transitions in a manner that maintains the quality and continuity of the Services and minimizes risk to the operation of the MLF Program and disruption to the Purchaser and the New York Fed. To that end, BNYMCM shall execute its responsibilities under this Agreement in a manner designed to facilitate the addition of other service providers and the replacement of BNYMCM, and BNYMCM shall provide termination assistance as further described in section 13(c) of this Article VI.

15. Other Clients. BNY Mellon Capital Markets, LLC shall, at all times during the term of this Agreement, comply with its obligations under Schedule E.

16. Prohibition on Delegation and Subcontracting Without Consent. BNYMCM shall not delegate or subcontract its duties under this Agreement to any other person (other than the entity identified in section 6 of Article IV) without the express written consent of the Purchaser. The Purchaser may give or withhold its consent to any proposed delegation or subcontract in its sole discretion. Any delegation or subcontract made by BNYMCM without the Purchaser's consent is void. BNYMCM shall cause any delegate or subcontractor to perform its delegated or subcontracted duties in accordance with the terms of this Agreement, including the provisions of sections 11, 12, and 13 of Article I. BNYMCM remains liable to the Purchaser for the performance of this Agreement by any approved delegatee or subcontractor. Moreover, without the express written consent of the Purchaser, no additional fees may be imposed on the Purchaser with respect to any such delegated or subcontracted duties, and neither the Purchaser nor the New York Fed will be liable to any delegate or subcontractor.

17. Miscellaneous

- (a) Governing Law. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by, and construed and interpreted in accordance with, the law of the state of New York.
- (b) Submission to Jurisdiction. Each party hereby unconditionally and irrevocably submits itself to the exclusive jurisdiction of the courts of the United States for the Southern District of New York and appellate courts thereof; *provided that*, notwithstanding the foregoing, if there is no basis for federal jurisdiction in respect of any such legal action or proceeding or recognition and enforcement action, then each party submits for itself and its property in any such legal action or proceeding or recognition and enforcement action to the exclusive jurisdiction of the courts of the State of New York located in the Borough of Manhattan in New York City and appellate courts thereof.
- (c) **WAIVER OF JURY TRIAL**. **EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM IN SUCH ACTION OR PROCEEDING.**
- (d) Integration. This Agreement, including its schedules, constitutes the entire agreement between the parties relating to its subject matter and supersedes any and all prior agreements between the parties relating to the subject matter, including the amended and restated nondisclosure agreement signed by BNYMCM's affiliate The Bank of New York Mellon in favor of the New York Fed with an effective date of April 2, 2020 (the "NDA"), solely as the NDA relates to the subject matter of this Agreement and with respect to information provided to, received by, or observed by BNYMCM by virtue of the NDA; all such information is deemed Confidential Information under this Agreement, and BNYMCM shall continue to have an obligation to keep such information confidential under section 11 of Article I. This Agreement is not intended and is not to be interpreted as superseding or terminating the NDA as to any information relating to any other matter within the scope of the NDA or as to any person other than BNYMCM. Furthermore, the parties hereto acknowledge that there is a separate agreement between them with respect to the direct purchase of Eligible Notes from Eligible Issuers and that the subject matter of that agreement is different than that of this Agreement.
- (e) No Petition. BNYMCM shall not commence or institute against the Purchaser, or join with or facilitate any other person in commencing or instituting against the Purchaser, any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency, or liquidation proceedings, or other proceedings under any United States federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any Obligations (as defined in the Credit Agreement at any time before the expiration of one year (or, if longer, the applicable preference period then in effect) plus one day following the date of the latest of the following: (i) termination or expiration of this Agreement, (ii) final payment of all Obligations, and (iii) termination or expiration of the Credit Agreement. The covenants and agreements in this section 17(e) of Article VI survive (x) the termination or expiration of this Agreement, (y) the payment of the Obligations, and (z) the termination or expiration of the Credit Agreement.
- (f) Survival. The following provisions survive the expiration or termination of this Agreement: section 3 of Article I (Records; Inspection and Audit Rights), section 11 of

Article I (Confidentiality), section 13 of Article I (Security), section 7 of Article VI (Notices), section 12 of Article VI (Indemnification), section 13 of Article VI (Term; Termination), section 17 of Article VI (Miscellaneous), section 8 of Schedule E (Compliance Activities), and any other obligation that, by its nature, cannot be fully performed before the expiration or termination of this Agreement.

- (g) Headings. The headings in this Agreement are provided for convenience of the parties and do not affect its meaning.
- (h) Amendment. No amendment or modification of this Agreement will be effective unless it is in writing and signed by each party, except that the Purchaser may unilaterally amend Schedule C as provided in section 3 of this Article VI. An exchange of email is not effective to amend or modify this Agreement.
- (i) No Waiver. The rights and remedies conferred upon the parties hereto shall be cumulative, and no failure or delay by either party to exercise any right or remedy it may have under this Agreement waives that right or remedy. A waiver by one party of the other's compliance with any provision of this Agreement is limited to the particular instance and circumstances for which it is given unless the waiver expressly provides otherwise.
- (j) No Assignment or Transfer. BNYMCM may not transfer or assign this Agreement without the prior written consent of the Purchaser. The Purchaser may give or withhold its consent to any proposed transfer or assignment in its sole discretion. Any transfer or assignment made by BNYMCM without the Purchaser's consent is void. BNYMCM remains liable to the Purchaser for the performance of this Agreement by any approved transferee or assignee. The restrictions in this subsection (j) are in addition to the restrictions on delegation and subcontracting in section 16 of this Article VI.
- (k) Severability. The invalidity, illegality or unenforceability of any provision of this Agreement shall in no way affect the validity, legality or enforceability of any other provision; and if any provision is held to be unenforceable as a matter of law, the other provisions shall not be affected thereby and shall remain in full force and effect.
- (l) Publicity. Neither BNYMCM nor any of its officers, directors, employees, contractors, agents, or representatives shall use the Purchaser's or New York Fed's names, any variation of the Purchaser's or New York Fed's names, or any Purchaser, New York Fed, or other Federal Reserve Entity trademark or logo in any customer list or advertising or promotional material or otherwise publicize or communicate BNYMCM's relationship with the Purchaser or the New York Fed without the New York Fed's prior written consent. BNYMCM shall not suggest or imply in any publication or presentation that the Purchaser or the New York Fed endorses any product or service offered by BNYMCM. The Purchaser acknowledges that BNYMCM may be referenced in its role as Bidding Agent or Underwriter in any official statement for Eligible Notes.
- (m) Except as permitted under section 11(h) of Article I, no printed or other material in any language, including prospectuses, offering documents, notices, reports, and promotional material, which mentions BNY Mellon Capital Markets, LLC by name or the rights, powers, or duties of BNYMCM under this Agreement shall be issued by the Purchaser, or on behalf of BNYMCM, without the prior written consent of BNYMCM.
- (n) Counterparts. This Agreement may be executed by each of the parties hereto in any number of counterparts, each of which counterpart, when so executed and delivered, shall be

deemed to be an original and all such counterparts shall together constitute one and the same agreement.

- (o) Third-Party Beneficiaries. The New York Fed, in its capacity as managing member of the Purchaser, lender to the Purchaser, or otherwise is a third-party beneficiary of this Agreement. No other provision of this Agreement is intended to give, or is to be interpreted to give, any other person, including any Eligible Issuer or holder of any Eligible Note, not party hereto any legal or equitable right, remedy, or claim under or in respect of it or any of its provisions.

18. Diversity and Inclusion.

- (a) Workforce Inclusion. BNYMCM shall use good faith efforts to ensure, to the maximum extent possible, the fair inclusion of women and minorities in BNYMCM's workforce. BNYMCM will maintain sufficient documentation that permits the New York Fed to determine whether or not BNYMCM has made a good faith effort in this regard. BNYMCM understands that the New York Fed's Office of Minority and Women Inclusion may make a determination about whether BNYMCM has made the required good faith effort and may recommend termination of this Agreement if the New York Fed's Office of Minority and Women Inclusion determines that the required good faith effort has not been made. The Purchaser may proceed to terminate this Agreement based on that recommendation. Any termination of this Agreement by the Purchaser pursuant to this subsection (a) will be without cost or penalty to the Purchaser (except payment for Services rendered prior to the termination date) notwithstanding any other provision of this Agreement to the contrary. BNYMCM's contact for notices from the New York Fed's Diversity & Inclusion Office is
Global Head of Diversity & Inclusion,
- (b) No Discrimination. BNYMCM shall not discriminate on the basis of race, sex, color, religion, national origin, sex, sexual orientation, gender identity, age, genetic information, or disability in its performance of the Services or in its selection of third-party agents.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by a duly authorized officer as of the day and year first written above.

MUNICIPAL LIQUIDITY FACILITY LLC
By: FEDERAL RESERVE BANK OF NEW YORK,
as its Managing Member

By:

Title: First Vice President

BNY MELLON CAPITAL MARKETS, LLC,
as the Bidding Agent, Underwriter and Settlement Agent

By:

Name:
Title:

By:

Name:
Title:

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by a duly authorized officer as of the day and year first written above.

MUNICIPAL LIQUIDITY FACILITY LLC

By: FEDERAL RESERVE BANK OF NEW YORK,
as managing member

By: _____
Name:
Title:

BNY MELLON CAPITAL MARKETS, LLC,
as Bidding Agent, Underwriter, and Settlement Agent

By:
Name:
Title: President and CAO

By:
Name:
Title: Managing Director, Head of Trading

Schedules

Schedule A: Services Provided by BNYMCM

Schedule B: Fees and Expenses

Schedule C: Authorized Representatives of the Purchaser

Schedule D: Key Personnel of BNYMCM

Schedule E: Conflict-of-Interest Undertakings

Schedule F: BNY Mellon Capital Markets, LLC – Institutional Client Brokerage Terms and Conditions.

SCHEDULE A

Services Provided by BNYMCM

BNYMCM, in its capacity as Bidding Agent or Underwriter, as directed by the Purchaser, shall perform the Services specified in part I of this schedule and such other services that are reasonably incidental to those Services. BNYMCM, as Settlement Agent, shall perform the Services specified in part II of this schedule and such other services that are reasonably incidental to those Services. These Services are subject to the limitations and obligations set forth in part III of this schedule.

I. Bid-Related Activities. If the Purchaser elects to submit a competitive bid for Eligible Notes from an Eligible Issuer (“**Competitive Bid**”), the Purchaser shall submit to BNYMCM an Initial Order Notice at least three business days prior to the date and time the Competitive Bid is required to be submitted (“**Competitive Bid Deadline**”) and upon receipt, BNYMCM shall perform the following Services:

1. No later than 2:00 p.m. New York City time one business day prior to the Competitive Bid Deadline, BNYMCM shall send to the Purchaser a prepopulated Order Notice form, along with BNYMCM’s expected fees and expenses.

2. At least 30 minutes before the Competitive Bid Deadline but in any event no later than 9:50 a.m. New York City time, the Purchaser shall send to BNYMCM an Order Notice with an instruction to submit the Competitive Bid. Upon BNYMCM’s receipt of the Order Notice, BNYMCM shall promptly confirm its receipt with the Purchaser and shall confirm that the Order Notice contains the required details for BNYMCM to submit the Competitive Bid.

(a) If serving in the capacity of Bidding Agent, BNYMCM shall then submit the Competitive Bid, based on the Order Notice, to the Eligible Issuer as agent for the Purchaser via an electronic bidding network such as iPreo, MuniAuction, or Bloomberg. If the Eligible Issuer does not accept electronic bid submissions, the Bidding Agent shall submit the Competitive Bid via facsimile.

(b) If serving in the capacity of Underwriter, BNYMCM shall then submit the Competitive Bid, based on the Order Notice, to the Eligible Issuer for BNYMCM’s own account via an electronic bidding network such as iPreo, MuniAuction, or Bloomberg. If the Eligible Issuer does not accept electronic bid submissions, the Bidding Agent shall submit the Competitive Bid via facsimile.

(c) In all cases, BNYMCM shall promptly inform the Purchaser of the submission of the Competitive Bid.

3. Once the Eligible Issuer (or the Eligible Issuer’s financial advisor) informs BNYMCM of the results of the bidding process, BNYMCM shall verify that the notice of results is complete, on its face correct, and signed by the Eligible Issuer and promptly forward the notice to the Purchaser and the Purchaser’s administrative agent (“**Administrative Agent**”). After the Purchaser accepts the

notice of results and returns it to BNYMCM, BNYMCM shall forward it to the Eligible Issuer (or the Eligible Issuer's financial advisor) and to the Administrative Agent.

II. Settlement Activities

A. Presettlement Services

1. At least three business days before the date on which settlement for the Purchaser's competitive bid purchase of Eligible Notes from an Eligible Issuer is to occur ("**Settlement Date**"), BNYMCM shall do the following:

(a) Coordinate with the Purchaser and/or the Administrative Agent to confirm (i) Settlement Date, (ii) the amount of Eligible Notes to be settled on Settlement Date, (iii) the delivery instructions for those Eligible Notes, and (iv) additional agreed-upon closing information; and

(b) Begin preparing the application to make the Eligible Notes eligible for settlement through DTC's book-entry system (the "**DTC Application**").

2. Thereafter, BNYMCM shall initiate a preclosing call to confirm closing details. This call is to include the Purchaser, the Eligible Issuer (or its paying agent), the Administrative Agent, the custodian designated by the Purchaser ("**Custodian**"), the administrator designated by the Purchaser ("**Administrator**"), and counsel designated by the Purchaser. This preclosing call is expected to occur two business days prior to the Settlement Date.

3. In a timely manner, generally at least two business days prior to the Settlement Date, BNYMCM shall file the DTC application.

4. Optional Presettlement Service. If requested by the Purchaser, BNYMCM shall obtain, at least four business days before the Settlement Date, CUSIP numbers for the Eligible Notes to be settled and shall thereafter provide that information to the Administrator, the Administrative Agent, and the Custodian.

B. Settlement Date Services. On Settlement Date, BNYMCM shall do the following:

1. Initiate a funds transfer to the Eligible Issuer in connection with the purchase of the Eligible Notes only after receiving funds in its account transferred for that purpose by the Custodian unless the Purchaser has transferred the funds directly to the Eligible Issuer;

2. Initiate a DTC closing call with the Purchaser and the Eligible Issuer and its paying agent;

3. Take delivery of the Eligible Notes in the Settlement Agent's account at DTC once those Eligible Notes have been released by the Eligible Issuer;

4. Send such Eligible Notes free of payment to the Custodian for further credit to the Purchaser's custody account;
 5. Obtain from the Eligible Issuer (or the Eligible Issuer's financial advisor or counsel) documentation required to support the purchase by the Purchaser of the Eligible Notes and forward any such documentation to the Administrator;
 6. If serving in the capacity of Underwriter, confirm that the documentation includes an executed copy of the Continuing Disclosure Agreement from the Eligible Issuer, in conformity with SEC Rule 15c2-12; and
 7. Prepare and send to the Administrator and the Purchaser a summary of the settlement process that is to detail any funds transfers and securities movements involved in the settlement, as well as a description of any problems encountered in the settlement process.
- C. Other Services. At the direction of the Purchaser, BNYMCM shall deliver information about the Eligible Notes to Bloomberg, ICE, and such other pricing services as the Purchaser may request for inclusion in their respective securities description databases.

III. Limitations and Obligations

- A. The Purchaser shall limit its submission of Competitive Bids to two Eligible Notes per day. BNYMCM will consider requests from the Purchaser to submit more than two Competitive Bids for Eligible Notes at its sole discretion. To the extent an Eligible Issuer offers a series of Eligible Notes with the same credit or security pledged on the same business day, that submission is to be considered one Competitive Bid.
- B. The Purchaser, wherever possible, shall work with the Eligible Issuer to have a reasonable amount of time between a Competitive Bid Deadline and the corresponding Settlement Date so there is sufficient time to complete and submit the documentation required to support the settlement of Eligible Notes.
- C. The Purchaser shall use good-faith efforts to limit to \$100 billion the cumulative amount of Eligible Notes which the Purchaser has committed to purchase through a Competitive Bid process in which BNYMCM acted as Underwriter but for which the Purchaser has not yet settled.

SCHEDULE B

Fees and Expenses

I. Fees and Expenses for Ongoing Services

The Purchaser shall pay BNYMCM fees and expenses set forth in this schedule within five business days after BNYMCM presents to the Purchaser (or an agent designated by the Purchaser) an invoice for Services rendered. The invoice must identify the Services covered, the Settlement Date or Settlement Dates to which the invoice relates, and the fees and expenses owing.

A. Fees. For each series of Eligible Notes issued by the Eligible Issuer for which BNYMCM successfully arranges settlement on a particular Settlement Date, the Purchaser shall pay BNYMCM the following fees (collectively, “Fees”):

1. Base Fee: \$3,000 per issuance of Eligible Notes where the Competitive Bid (as defined in Schedule A) submitted by BNYMCM, whether as Bidding Agent or as Underwriter, is the winning bid.
2. Per-Note Fee: A per-note fee for Eligible Notes that will vary based on the par amount of Eligible Notes issued. The per-note fee will be calculated as follows:

Par Amount of Eligible Notes Issued	Fee as Percentage of Par Amount Issued
Any par amount	0.010% (\$0.10 per \$1,000 of Eligible Notes issued)

3. Fee Cap. For each issuance of Eligible Notes, the total of the base fee and per-note fee is to be capped at \$100,000.

4. Same Series. For purposes of calculating the base fee, per-note fee, and fee cap, a series of Eligible Notes from a particular Eligible Issuer is to be counted as a single Eligible Note so long as (i) each Eligible Note in the series has the same credit or security pledged and (ii) BNYMCM submitted the Competitive Bid for such series on the same business day. In such a case, the per-note fee is to be calculated by multiplying the total sum of the par amount of each Eligible Note in the series by the percentage in the table above.

5. Bid Not Winning. BNYMCM shall not charge the Purchaser any fees for a Competitive Bid submitted by BNYMCM, whether as Bidding Agent or as Underwriter, that is not the winning bid.

B. Expenses. BNYMCM is entitled to be reimbursed for the following direct, out-of-pocket expenses (collectively, “Expenses”):

1. Costs incurred in having DTC make the Eligible Notes eligible for book-entry settlement, which are estimated to be \$500 to \$800;
2. Bidding platform costs, which are estimated to be \$100 per Eligible Note;
3. Ticketing, which is estimated to be \$50 per Eligible Note;
4. Fees charged by Digital Assurance Certification LLC (the vendor engaged by BNYMCM to review an Eligible Issuer's prior compliance with continuing disclosure obligations), which are estimated to be \$500 to \$1,000 per Eligible Note, if BNYMCM is acting as Underwriter;
5. Fees imposed by the Municipal Securities Rulemaking Board; and
6. BNYMCM's net capital funding costs, if any, to comply with regulatory requirements when BNYMCM is acting as Underwriter. (BNYMCM acknowledges that based upon current SEC rules and guidance from counsel no underwriting liabilities should occur so long as the Purchaser provides to BNYMCM a Firm Commitment (as defined in section 2(b)(i)(4) of this Agreement) to purchase any Eligible Notes.)

C. Third-Party Broker-Dealer Fees and Expenses. For those Competitive Bids for which BNYMCM uses another broker-dealer to submit an order on behalf of the Purchaser to the Eligible Issuer, the above-referenced Fees and Expenses would apply, but BNYMCM shall allocate the Fees and Expenses between BNYMCM and the other broker-dealer as appropriate. In such a case, the Purchaser's sole obligation is to pay BNYMCM for such Fees and Expenses in accordance with the first paragraph of this schedule. BNYMCM shall ensure the other broker-dealer is compensated appropriately.

II. Expenses for Optional Service

If the Purchaser requests the Settlement Agent to obtain a CUSIP number for an Eligible Note to be settled, the Purchaser shall reimburse the Settlement Agent for its direct, out-of-pocket expense to do so, which is estimated to be \$200.

III. One-Time Expenses

The Purchaser shall reimburse the Settlement Agent on a one-time basis for its attorneys' fees and expenses for preparing this Agreement, subject to a cap of \$37,500. The amount will be due no later than one business day after the first Settlement Date under this Agreement so long as the Settlement Agent presents to the Purchaser (or an agent designated by the Purchaser) an invoice on that Settlement Date that identifies the expenses owing. If no such settlement has occurred on or before August 31, 2020, BNYMCM may present an invoice for these expenses to the Purchaser (or an agent designated by the Purchaser), and the Purchaser shall pay such invoice within five business days of receipt.

SCHEDULE C

Authorized Representatives of the Purchaser

SCHEDULE D

Key Personnel of BNYMCM

SCHEDULE E

Conflict-of-Interest Undertakings

The Purchaser acknowledges that BNYMCM has discussed its operating procedures, standards and Policies (defined below) for the Services to be provided pursuant to this Agreement and that the Purchaser has been able to ask questions of knowledgeable staff of BNYMCM regarding such operating procedures, standards and Policies. In addition, the Purchaser acknowledges that BNYMCM has provided copies of its policies and procedures, including, but not limited to (i) confidential and proprietary information, (ii) business conflicts of interest, (iii) code of conduct, (iv) Securities Firewall, (v) Securities Firewall Control Room, (vi) Personal Securities Trading, and (vii) Incident Reporting Policy (collectively, the “Policies”).

1. Misuse of Information for Private Gain. Neither BNYMCM nor any of its affiliates (or their respective employees, officers, directors, contractors, or other agents) shall use any Confidential Information except to fulfill the purposes of this Agreement and as expressly permitted in this Agreement. This restriction prohibits, without limitation, use of any Confidential Information for the benefit of BNYMCM or any of its affiliates (or their respective employees, officers, or directors); for the benefit of any client of BNYMCM other than the Purchaser; and to inform any financial transaction, render any advice or recommendation, or attempt to influence any market or transaction for the benefit of any individual or entity other than the Purchaser.

2. Vendor Bias. BNYMCM shall not recommend to the Purchaser or the New York Fed in connection with BNYMCM’s performance of the Services any products or services of an individual or entity (including affiliates of BNYMCM) from which BNYMCM may receive a financial incentive based on (i) BNYMCM’s recommendation of the product or service to the Purchaser or the New York Fed or (ii) the Purchaser’s or the New York Fed’s purchase of the product or service unless, in each case, BNYMCM first discloses in writing to the Purchaser and the New York Fed the nature of the relationship and the specific terms of any financial incentive BNYMCM may receive.

3. New York Fed Employees. BNYMCM acknowledges that New York Fed employees are required to adhere to a code of conduct, a copy of which is posted on the “Vendor Information” page of the New York Fed’s public website. Among other things, the code of conduct prohibits New York Fed employees from using their New York Fed positions for private gain and from soliciting or accepting gifts, meals, and other things of value from persons doing business, or seeking to do business, with the New York Fed. BNYMCM shall not offer any New York Fed employee gifts, meals, or other things of value unless an exception applies that would permit the employee to accept the gift, meal, or other thing offered consistent with the code of conduct.

4. Policies and Procedures.

(a) BNYMCM shall maintain during the term of this Agreement a code of ethics and a code of business conduct that sets out basic principles designed to guide employees in the course of their business activities. BNYMCM shall include in its code of conduct, among other things, requirements that all of BNYMCM’s employees hold client information strictly confidential and that they be made aware of and comply with all laws and regulations and all policies and procedures, in each case as applicable to the individual employees’ job duties. The code of ethics must also restrict employees’ personal trading activities where conflicts may arise. In particular,

unless an investment is exempt from prior notification, employees must be required to preclear investments and be subject to certain blackout and short-term trading restrictions.

(b) BNYMCM shall abide by its code of conduct, conflict-of-interest, and ethical wall policies and procedures. BNYMCM represents, as of the date of this Agreement, that such policies and procedures are designed to, among other things (i) identify any material conflicts of interest between BNYMCM and the Purchaser or the New York Fed; (ii) require reporting of any conflicts of interest between BNYMCM and the Purchaser or the New York Fed that develop during the term of this Agreement; and (iii) prevent the use by BNYMCM of Confidential Information to enter into a trade or transaction for any party other than the Purchaser.

(c) BNYMCM shall take steps to mitigate any conflict of interest that could arise from BNYMCM's seeking to advise, or act as an underwriter for, an Eligible Issuer while acting as Bidding Agent, Underwriter, or Settlement Agent.

5. Disclosure of Conflicts.

a. BNYMCM shall disclose potential conflicts of interest to the New York Fed as they arise and, at the request of the New York Fed will cooperate with the New York Fed to mitigate or avoid the conflict or, if the conflict cannot be adequately mitigated or avoided in the New York Fed's sole discretion, recuse itself from providing the Services.

b. BNYMCM shall also provide the New York Fed with (i) a written disclosure of all material potential or actual conflicts of interest between the Purchaser or the New York Fed on the one hand and itself, its corporate parents, subsidiaries, affiliates, or proposed subcontractors on the other hand that might arise during the course of the performance of its obligations under this Agreement and (ii) a comprehensive mitigation plan for any such potential or actual conflict of interest. The mitigation plan must include details concerning the implementation of the plan, including BNYMCM's plan to avoid, mitigate, or neutralize any such conflicts.

6. Ethical Wall.

a. BNYMCM has provided an information barrier policy to the New York Fed, and thereafter agrees to maintain such policy, which at a minimum will ensure that (i) personnel assigned to provide the Services are adequately segregated from personnel involved with BNYMCM's other activities that might be in conflict with the duties BNYMCM owes to the Purchaser or the New York Fed under this Agreement and (ii) any information related to the Services is not shared with personnel involved in activities that might be in conflict with BNYMCM's duties to the Purchaser or the New York Fed under this Agreement without appropriate vetting and controls being put in place by BNYMCM's legal and compliance departments.

b. BNYMCM's compliance department provides mandatory annual compliance training relating to the firm's Securities Firewall Policy.

c. Individuals within BNYMCM's organization who sit atop the ethical wall shall be especially vigilant to ensure that discussions with or advice, guidance, or direction given to individuals on the other side of the wall from those personnel assigned to provide the Services is not based on or influenced by Confidential Information. BNYMCM's internal audit or compliance department shall review BNYMCM's implementation of its information barrier policy in accordance with BNYMCM's own policies for conducting such reviews.

7. Additional Investment Restriction. BNYMCM shall ensure that personnel with knowledge of Confidential Information related to Eligible Issuers' participation in the MLF Program refrain from purchasing or selling financial interests in those Eligible Issuers using any such Confidential Information.

8. Compliance Activities.

a. BNYMCM shall conduct periodic e-mail surveillance reviews of all individuals with access to Confidential Information to ensure compliance with the information barrier policy described in section 6(a) of this schedule. BNYMCM shall also conduct periodic reviews of access permissions for all network systems and folders containing Confidential Information.

b. BNYMCM shall maintain a list of each of the individuals who have been assigned to provide Services and the dates of those assignments that can be reviewed by the New York Fed.

c. BNYMCM shall require employees, officers, directors, and agents to promptly report any breach or suspected breach of the requirements in this article to the appropriate compliance officer. BNYMCM's compliance department shall maintain a log of all incidents of noncompliance and shall complete a review of any reported incidents. The results of the review are to be analyzed and appropriate actions or mitigating remedies, such as counseling employees, are to be taken in an effort to avoid similar incidents.

d. BNYMCM shall retain records relating to these compliance activities in accordance with section 3(a) of Article I of this Agreement.

Schedule F

BNY Mellon Capital Markets, LLC - Institutional Client Brokerage Terms and Conditions

As a condition of, and in consideration for, BNY Mellon Capital Markets, LLC ("BNYMCM") accepting orders ("Orders") and/or effecting transactions ("Transactions") in primary issuances of securities issued by certain state, city, and county governments and multistate entities at the direction and/or on behalf of Municipal Liquidity Facility LLC ("Client"), Client agrees to the terms and conditions set forth below. Client's agreement to these terms and conditions (the "Terms") will be deemed to be given when it places its first Order with BNYMCM and these Terms will be deemed to be accepted by BNYMCM and any affiliates when BNYMCM acts on such Order, and hereafter will be deemed to be renewed with each Order placed with, or Transaction effected through BNYMCM. These Terms will apply to all accounts ("Accounts") at BNYMCM in which Client has beneficial ownership, exercises investment discretion or has trading authorization.

1. Applicable Laws and Rules

Transactions will be subject to all applicable laws, rules, regulations, interpretations, rulings, directives, customs, practices and usages of the exchange or market and its clearing house, if any, where executed by BNYMCM, including its affiliates or agents, and all applicable laws, rules, regulations, interpretations, rulings, and directives of any governmental or regulatory authority or any self-regulatory organization ("SRO"), BNYMCM's policies and procedures, including without limitation any anti-money laundering, terrorist financing and suspicious activities laws, rules, procedures and regulations, as amended from time to time, U.S. and state constitutions (collectively, "Applicable Laws"). Orders and Transactions of non U.S. Clients will also be subject to any laws, rules or regulations applicable to such Client under the country of Client's incorporation and the country of its principal place of business (the "Local Laws"). BNYMCM may self clear certain Transactions (including mortgage backed securities) and may use its affiliates to execute, clear and custody other financial instruments. Pershing LLC ("Pershing"), an affiliate of BNYMCM, executes and clears trades and performs other financial instruments processing functions for accounts introduced by BNYMCM to Pershing. Pershing shall, at BNYMCM's direction on Client's behalf: (1) execute, clear and settle Transactions processed through Pershing; (2) prepare and send Transaction confirmations and periodic statements of Client's Account unless BNYMCM undertakes to do so (certain pricing and other information, which will not be verified by Pershing, may be provided by BNYMCM or obtained from third parties); (3) act as custodian for funds and financial instruments received by Pershing on Client's behalf; and (4) follow BNYMCM's instructions with respect to Transactions and the receipt and delivery of funds and financial instruments for Client's Account. Pershing shall maintain the required books and records for the services it performs for the period prescribed by law or the period under which BNYMCM is required to retain records under section 3(a) of Article I of the Agreement to which these Terms are attached, whichever is longer.

2. [INTENTIONALLY OMITTED]

3. Representations and Warranties

Client represents, warrants, and covenants when doing business with BNYMCM that:

- (a) Opening the Account, submitting Orders and effecting Transactions will not violate or conflict with any Applicable Laws or Local Laws to which Client is subject, or violate, conflict with, or constitute a default under any agreement to which Client is a party or by which Client is bound, and all consents, licenses, authorizations and approvals of, and exemptions by, any governmental authority or under any Applicable Laws and/or Local Laws that are required for Client's performance of these Terms have been received;
- (b) Client has full power, authority and legal right to enter into these Terms, open the Account for itself and/or its customers, place Orders and effect Transactions, and these Terms constitute a direct, general and unconditional obligation of Client which is legal, valid and binding upon Client and enforceable in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law;
- (c) no communication (written or oral) received from BNYMCM shall be deemed to be an assurance or guarantee as to the expected results of any Order or

- Transaction;
- (d) Client fully understands all the terms, conditions, and risks (economic and otherwise) of these Terms and of each Order and Transaction, and is capable of assuming and willing to assume (financially and otherwise) those risks; and
- (e) BNYMCM shall have no responsibility to notify Client of the status of any Order (other than as provided in section 2(c) of part I of Schedule A of the Agreement to which these Terms are attached), and Client is responsible for any Order and any Transaction.

4. General Agreements

- (a) Client authorizes BNYMCM to use the services of one or more other persons or entities (including its affiliates) in connection with the execution, clearance and/or settlement of any Order and/or Transaction, or custody of funds or financial instruments or otherwise to service Client or perform its obligations. BNYMCM is not responsible for Client's obligations to its customers or for fulfilling its legal or regulatory obligations, including but not limited to those which relate to "know your customer," suitability, best execution, fiduciary or recordkeeping laws, rules or regulations.

5. [INTENTIONALLY OMITTED]

6. [INTENTIONALLY OMITTED]

7. Conflicts of Interest

- (a) BNYMCM maintains a proprietary trading desk that is not separated from its client facilitation trading desk. This desk may from time to time have information about Client activity. BNYMCM has implemented policies and procedures reasonably designed to comply with Applicable Laws regarding the use and handling of customer information.
- (b) BNYMCM and its affiliates, and their respective directors, officers, employees and agents, may underwrite, privately place, have positions in, effect transactions in and purchase from or sell to an affiliate, financial instruments of companies with respect to which BNYMCM provides brokerage, advisory or other services to its customers, and may also perform or seek to perform investment banking, credit extension and other services for these companies. To the extent required by Applicable Laws, the prospectus or other offering documentation provided in connection with an underwriting or private placement will disclose (i) the existence of any material lending relationship by or other relationship of any affiliate of BNYMCM with such an issuer and (ii) whether the proceeds of an issuance of such financial instruments will be used by the issuer to repay any outstanding indebtedness to BNYMCM or its affiliates.

8. [INTENTIONALLY OMITTED]

9. Events of Default; Remedies; Indemnification

(a) As used in these Terms, each of the following shall be deemed an "Event of Default":

- (i) the commencement of any case with respect to Client under any Applicable Law or Local Law relating to bankruptcy, insolvency, or reorganization law, or the filing of a petition for the appointment of a receiver by or against Client; an assignment made by Client for the benefit of creditors, an admission in writing by Client that it is insolvent or unable to pay its debts when due, or the failure to pay debts when due; the dissolution or termination of Client; the commencement of dissolution proceedings with respect to Client; the suspension by Client of its usual business or any material portion of such usual business; or any material adverse change in Client's financial condition; or
 - (ii) the filing by Client of a notice of intent to dissolve or wind-up; the filing by Client with any governmental, regulatory or self-regulatory agency or body of a notice of intent to dissolve or terminate; or the receipt of a notice of intent to terminate Client from a governmental, regulatory or self-regulatory agency or body.
- (b) Upon the occurrence of an Event of Default or if BNYMCM considers it necessary or appropriate for its protection, BNYMCM or Pershing shall have the right (but not the obligation) to cancel any unexecuted Orders (or

unexecuted portions thereof), liquidate any outstanding positions, or take such other or further action as BNYMCM or Pershing performing activities with respect to the Account deem necessary or appropriate for their protection. Any such action may be made in the sole discretion of BNYMCM or Pershing without notice to or demand of the Client, and at such times and places as BNYMCM or Pershing may determine. The rights of BNYMCM and Pershing provided above shall be in addition to any other right or remedy available to BNYMCM and its affiliates at law, by statute or in equity or under any Applicable Laws or Local Laws.

(e) [INTENTIONALLY OMITTED]

(f) BNYMCM is a member of the Securities Investor Protection Corporation ("SIPC"), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Client may obtain information about SIPC, including the SIPC brochure, by contacting SIPC at <http://www.sipc.org/>

10. No Warranties; Waiver of Immunity

- (a) Neither BNYMCM nor its affiliates makes any representation or warranty, express or implied, as to the services provided in accordance with these Terms or the results to be achieved by the use thereof. BNYMCM and its affiliates do not guarantee the accuracy, quality, sequence, timeliness, reliability, performance, completeness, continued availability, title or non-infringement of any data or third party provider services and each of BNYMCM and its affiliates disclaims any express or implied warranties including, without limitation, any implied warranties of merchantability, fitness for a particular purpose or non-infringement. These services are provided on an "as is", "as available" basis without warranty of any kind to the maximum extent permitted by Applicable Laws. There may be delays, omissions or inaccuracies in any data.
- (b) Client hereby irrevocably agrees that to the extent that Client or any of its assets has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the U.S. or outside the U.S., to enforce or collect upon any liability or obligation of Client related to or arising from the Transactions contemplated by these Terms, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, Client hereby expressly and irrevocably waives any such immunity and agrees not to assert any such right or claim in any such proceeding, whether in the U.S. or outside the U.S.

11. [INTENTIONALLY OMITTED]

12. [INTENTIONALLY OMITTED]

13. [INTENTIONALLY OMITTED]

14. [INTENTIONALLY OMITTED]

15. Cancellation Requests; Late and Corrected Reports; Cancellation of Erroneous Orders

Cancellation of any Order is not guaranteed and is rarely possible. An Order will only be cancelled if the request is received by the market center to which the Order was routed and matched with the Order to be cancelled before it is executed. Client should not assume that any Order has been executed or cancelled until it has received a transaction or cancellation confirmation from BNYMCM. Any reporting or posting of errors, including execution prices, will be corrected to reflect what actually occurred in the marketplace. A Transaction may, under Applicable Laws, be cancelled on the grounds that it was "clearly erroneous" and BNYMCM shall have no liability for any loss either as a result of any such cancelled Transaction or Client's reliance on such confirmation.

16. [INTENTIONALLY OMITTED]

17. General

- (a) BNYMCM, a wholly owned indirect subsidiary of The Bank of New York Mellon Corporation (NYSE: BK), is a separate legal entity from its parent and other affiliates, and is solely responsible for its obligations and commitments. No public distribution or solicitation is being made by BNYMCM to any person or entity, nor is BNYMCM offering services, products or services in jurisdictions where prohibited. Not all products and services are offered at all locations and such products or services may differ among locations.
- (b) [INTENTIONALLY OMITTED]
- (c) All headings in these Terms are for description only, and do not modify or qualify any rights or obligations.
- (d) [INTENTIONALLY OMITTED]

BNY Mellon Capital Markets, LLC's Business Continuity Planning Disclosure

BNY Mellon Capital Markets, LLC (BNYMCM) has developed a Business Continuity Plan (BCP) on how we will respond to events that significantly disrupt our business. This BCP Disclosure provides summary detail on BNYMCM's risk mitigation strategy in the event of interruption(s) to daily business operations. The plan is designed to support all BNYMCM obligations to clients and customers in the event of a major disruption. The BCP is intended to comply with obligations pursuant to regulatory rules and requirements as promulgated by the Financial Industry Regulatory Authority (FINRA).

BNYMCM maintains multiple facilities across diverse locations supporting general business operations (sales, trading, accounting, operations). The diversity of corporate locations across broad geographic locations allows BNYMCM to maintain lines of business in the event that a single area is affected by disruptions. Our plan prevents the loss of connectivity to or from a single area of operations to interrupt business. Regardless of the scope of the disruption (firm-only, single building disruption, and area – or city-wide disruption), BNYMCM believes that our plan adequately identifies and mitigates our risk as it pertains to business continuity.

Our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our clearing firm, Pershing LLC, backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within four hours. Your orders and requests for funds and securities could be delayed during this period.

Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to an alternate firm location and expect to recover and resume business within four hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and expect to recover and resume business within four hours. In either situation, we plan to continue our business operations. If the significant business disruption is so severe that it prevents us from remaining in business, we will work with Pershing to assure you prompt access to your funds and securities.

Client's account is maintained by BNYMCM; BNYMCM in turn has a clearing account at Pershing.

Our BCP is intended to allow BNYMCM to continue to meet all existing obligations in the event of a disaster. We have evaluated numerous emergency situations and designed multiple solutions to meet disparate circumstances. Regardless of all the effort put forth on this vital concern, we acknowledge that no disaster recovery plan is perfect. The unpredictable nature of disasters precludes absolute preparedness for any plan. Certain situations may arise that affect outside entities upon which we rely for some measure of service or collaboration. This BCP is subject to change without notice. In the event that the BCP is modified, the updated disclosure will be promptly posted to the BNYMCM Internet website. A hardcopy of BNYMCM's BCP Disclosure can be obtained through a written request to the BNYMCM Chief Administration Officer at 240 Greenwich Street, 3rd Floor, New York, NY 10286.