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Amendment to the Master Securities Loan Agreement

Dated as of _____

Between: _____

and _____

The parties hereto, having previously entered into a [Master Securities Loan Agreement] (the "Master Agreement"), dated as of _____, _____, agree to amend and supplement the Master Agreement as set forth below. Unless otherwise defined in Section 11.1 below, capitalized terms used herein shall have the meanings assigned in the Master Agreement.

1. Collateral and Mark to Market.

Notwithstanding anything to the contrary in the Master Agreement, in connection with any Loan in which Lender is not a Customer, Borrower and Lender may agree, as provided in Section 11.2 hereof, that the market value of the Collateral, if any, transferred by Borrower to Lender, upon initial transfer and for purposes of any mark-to-market or similar provision of the Master Agreement, shall be equal to a percentage of the market value of the Loaned Securities that is less than 100%; provided, however, that in the event that the writing or other confirmation evidencing such agreement does not set out such percentage with respect to any such Loan, such percentage shall not, for purposes of any mark-to-market or similar provision of the Master Agreement, be less than the percentage that is obtained by dividing (i) the market value of the Collateral required to be transferred by Borrower to Lender with respect to such Loan at the commencement of the Loan by (ii) the market value of the Loaned Securities required to be transferred by Lender to Borrower at the commencement of the Loan.

2. Permitted Purpose.

2.1 Notwithstanding anything to the contrary in the Master Agreement, with respect to any Loan of an Equity Security, Borrower and Lender may agree, as provided in Section 11.2 hereof, that Borrower shall not be deemed to have made any representation or warranty to Lender regarding the purpose for which Borrower is borrowing or will borrow the Loaned Security, including without limitation any representation or warranty regarding the use of the Loaned Security by it (or the person to whom it relends the Loaned Security) for the purpose of making delivery of such security in the case of a short sale, failure to receive securities required to be delivered or otherwise. By entering into any such agreement, Lender shall be deemed to have represented and warranted to Borrower (which representation and warranty shall be deemed to be repeated on each day during the term of such Loan) that Lender is either (i) an "exempted borrower" within the meaning of Regulation T or (ii) a member of a national securities exchange or a broker or dealer registered with the Securities and Exchange Commission that is entering into such Loan to finance its activities as a market maker or an underwriter.

2.2 Notwithstanding anything to the contrary in the Master Agreement, with respect to any Loan of a security that is not an Equity Security, Borrower shall not be deemed to have made any representation or warranty to Lender regarding the purpose for which Borrower is borrowing or will borrow the Loaned Security, including without limitation any representation or warranty regarding the use of the Loaned Security by it (or the person to whom it relends the Loaned Security) for the purpose of making delivery of such security in the case of a short sale, failure to receive securities required to be delivered or otherwise.

3. Termination and Rights in Respect of Collateral. Notwithstanding anything to the contrary in the Master Agreement, if under the Master Agreement Lender may pledge, repledge, hypothecate, rehypothecate, lend, relend, sell or otherwise transfer the Collateral, or re-register Collateral evidenced by physical certificates in any name other than Borrower's:

- (a) Borrower may not terminate a Loan, if the Collateral for such Loan includes securities other than Government Securities, except on a termination date established by notice given to Lender prior to the close of business on a Business Day; the date established by such termination notice given by Borrower to Lender shall be a date no earlier than the standard settlement date for trades of such Collateral entered into on the date of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice; and
- (b) Borrower waives the right to vote, or to provide any consent or take any similar action with respect to, any Collateral in the event that the record date or deadline for such vote, consent or other action falls during the term of a Loan and such Collateral is not required to be returned to Borrower pursuant to any substitution, mark-to-market or similar provision of the Master Agreement.

4. Dividends, Distributions, Etc.

4.1 Notwithstanding anything to the contrary in the Master Agreement, Borrower shall be entitled to receive all distributions made on or in respect of Collateral which are not otherwise received by Borrower, to the full extent it would be so entitled if such Collateral had not been transferred to Lender, including, but not limited to (a) cash and all other property, (b) stock dividends, (c) securities received as a result of split ups of such Collateral and distributions in respect thereof, (d) interest payments, and (e) all rights to purchase additional securities.

4.2 Any cash distributions made on or in respect of Collateral, which Borrower is entitled to receive pursuant to Section 4.1 hereof, shall be treated in accordance with the Master Agreement. Non-cash distributions received by Lender shall be added to the Collateral on the date of distribution and shall be considered such for all purposes, except that if each Loan secured by such Collateral has terminated, Lender shall forthwith transfer the same to Borrower.

5. Transfer. Notwithstanding anything to the contrary in the Master Agreement, all transfers by either Borrower or Lender of Loaned Securities or Collateral consisting of "financial assets" (within the meaning of the New York Uniform Commercial Code) thereunder shall be by (a) in the case of certificated securities, physical delivery of certificates representing such securities together with duly executed stock and bond transfer powers, as the case may be, with signatures

guaranteed by a bank or a member firm of the New York Stock Exchange, Inc., (b) registration of an uncertificated security in the transferee's name by the issuer of such uncertificated security, (c) the crediting by a securities intermediary of such financial assets to the transferee's securities account maintained with such securities intermediary, or (d) such other means as Borrower and Lender may agree. For the avoidance of doubt, the parties agree and acknowledge that the term "securities", as used in the Master Agreement and herein, shall include any "security entitlements" with respect to such securities (within the meaning of the New York Uniform Commercial Code), and that the terms "financial intermediary" and "clearing corporation", as used in the Master Agreement, shall mean a "securities intermediary" (within the meaning of the New York Uniform Commercial Code).

- 6. Representations and Warranties.** Each of the parties hereto (and, in the case of a party acting as agent in accordance with the terms of the Master Agreement, each of its principals) represents and warrants that (a) it has full power and authority to execute and deliver this Amendment and to enter into any Loan contemplated by the Master Agreement and to perform its obligations thereunder, as amended or supplemented herein; (b) it has taken all necessary action to authorize such execution, delivery and performance; and (c) this Amendment constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms and the terms of the Master Agreement.
- 7. ERISA.** If any of the securities transferred to Borrower for any Loan have been or shall be obtained, directly or indirectly, from or using the assets of any Plan, and Borrower and Lender have not agreed to conduct such Loan otherwise than in accordance with the terms and conditions of Department of Labor Prohibited Transaction Exemption 81-6 (46 Fed. Reg. 7527, Jan. 23, 1981; as amended, 52 Fed. Reg. 18,754, May 19, 1987) or any successor thereto, then nothing in this Amendment shall be construed to limit Borrower's obligation (i) to mark to market such Loan daily and (ii) to transfer additional Collateral, in the event that at the close of trading on any Business Day the market value of the Collateral for any Loan to Borrower shall be less than 100% of the market value of all the outstanding Loaned Securities subject to such Loan, no later than the close of the next Business Day so that the market value of such additional Collateral, when added to the market value of the other Collateral for such Loan, shall equal 100% of the market value of the Loaned Securities.
- 8. Events of Default.** In addition to any events of default set forth in the Master Agreement, it shall be an additional event of default under the Master Agreement if either party fails to perform any covenant or obligation required to be performed by it hereunder or if any representation made by either party in respect hereof shall be incorrect or untrue in any material respect during the term of any Loan under the Master Agreement, as amended or supplemented herein; provided, however, that to the extent that Section 4 hereof amends and supplements any provisions in the Master Agreement governing the rights of Borrower in respect of distributions on Collateral, any such failure under Section 4 hereof shall constitute an event of default only after the expiration of the notice period, if any, specified in the Master Agreement with respect to the occurrence of an event of default for such a failure.
- 9. Transfer Taxes.** Unless otherwise agreed, all transfer taxes with respect to the transfer of Collateral by Borrower to Lender and by Lender to Borrower upon termination of the Loan or pursuant to any substitution, mark-to-market or similar provision of the Master Agreement shall be paid by Borrower.
- 10. APPLICABLE LAW.** THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

11. Definitions and Interpretations.

11.1 Notwithstanding anything to the contrary in the Master Agreement, the following terms shall have the following meanings for purposes of this Amendment.

“Collateral” shall have the meaning specified in the Master Agreement, except that, if any new or different security shall be exchanged for any Collateral by recapitalization, merger, consolidation or other corporate action, such new or different security shall, effective upon such exchange, be deemed to become Collateral in substitution for the former Collateral for which such exchange is made.

“Customer” shall mean any person that is a customer of Borrower under Rule 15c3-3 under the Exchange Act or any comparable regulation of the Secretary of the Treasury under Section 15C of the Exchange Act (to the extent that Borrower is subject to such rule or comparable regulation).

“Equity Security” shall mean any security other than a “non-equity security”, as defined in Regulation T.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Government Securities” shall mean “government securities” as defined in Section 3(a)(42)(A)-(C) of the Exchange Act.

“Plan” shall mean (i) any “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 which is subject to Part 4 of Subtitle B of Title I of such Act; (ii) any “plan” as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986; or (iii) any entity the assets of which are deemed to be assets of any such “employee benefit plan” or “plan” by reason of the Department of Labor’s plan asset regulation, 29 C.F.R. Section 2510.3-101.

“Regulation T” shall mean Regulation T of the Board of Governors of the Federal Reserve System, as in effect from time to time.

11.2 Any agreement between the parties pursuant to Section 1 or Section 2.1 shall be made (i) in writing, (ii) orally, if confirmed promptly in writing or through any system that compares Loans and in which Borrower and Lender are participants, or (iii) in such other manner as may be agreed by the parties in writing.

This Amendment shall be effective as of the date hereof; *provided, however*, that this Amendment shall not affect the terms of any Loan entered into prior to the date hereof.

Except as otherwise provided herein, the Master Agreement shall remain unmodified and in full force and effect.

[Name of Party]

[Name of Party]

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____



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