PRE-ISSUANCE MESSAGING SERVICE

PIM Agreement

This Agreement, dated as of	, is made by and between
(Participant & Participant #) ("User"),	with an office
at	and The Depository Trust Company
("DTC") with an office at 55 Water Street, New York	NV 10041 0000 (the "Agreement"). In consideration of

("DTC"), with an office at 55 Water Street, New York, NY 10041-0099 (the "Agreement"). In consideration of the mutual representations and covenants contained herein, the parties agree as follows:

I. DEFINITIONS

"PIM" means DTC's Pre-Issuance Messaging Service for Money Market Instruments ("MMIs").

II. PURCHASE AND SALE OF SERVICES

User will purchase from DTC, and DTC will sell to User, DTC's PIM services for the transmission of preissuance messaging instructions for MMIs in accordance with this Agreement.

III. DTC SERVICES

- **A. Transmission Types.** PIM may be used to transmit information with respect to MMI issuance instructions prior to the issuance of MMIs via (1) DTC's book-entry system; or (2) physical certificates outside DTC.
- B. PIM Access. PIM must be accessed through the IBM MQSeries.
- **C. Message Retrieval.** DTC will not retrieve, or assist in retrieving, messages except as described in Subsection F hereof, nor will DTC verify or otherwise validate any information transmitted through PIM.
- **D. Delivery.** User will systemically place formatted messages as described in DTC's Record Layouts for PIM for each recipient with appropriately coded headers and trailers, after which the messages will be routed by DTC to recipient. Recipients will be expected to acknowledge receipt of messages through the PIM system.
- E. Hours. DTC will provide PIM transmission services during the hours indicated below on all days during the year except: (1) Christmas Day (December 25); and (2) New Year's Day (January 1). Times indicated below refer to Eastern Standard Time.

Monday—Friday: 3:00 AM-12:00 AM

Saturday: 3:00 AM-1:00 PM

- **F. Support.** DTC support services with respect to PIM will consist of: (1) assistance in establishing initial PIM connections; and (2) assistance in tracking any undelivered messages.
- **G. Security**. User acknowledges that although DTC has taken certain steps to protect the confidentiality and integrity of messages transmitted over PIM, the User has the option to develop its own additional security measures in using the PIM service, provided that, in no event shall the first 26 characters of any message be encrypted.

IV. PAYMENT AND TAXES

A. Payment. DTC will charge the sender of a per message fee as set forth in the DTC published fee schedule. Fees are subject to revision by DTC, and DTC will provide 30 days' prior written notice to User of any such revision.



B. Taxes. If there shall exist any federal, state, or local, sales, use, excise, privilege, property, or similar taxes based on any services performed hereunder or on the securities that are the subject of such services (except taxes imposed upon or measured by DTC's gross income, net income, receipts, one or more items of deduction, earnings, payroll, capital, net worth, or franchise), then User will pay (or reimburse DTC) for such taxes.

V. REPRESENTATIONS AND WARRANTIES

A. User represents, warrants, and covenants that it will use its best efforts to provide that its PIM transmissions will not contain any "viruses" or other codes, instructions, programs, or programming devices that might, or might be used to, access, modify, delete, damage, deactivate, or disable PIM or other software, computer hardware, or data of DTC. User will not interfere with or disrupt PIM service because of any dispute relating to this Agreement.

VI. INDEMNIFICATION AND LIABILITY

User hereby indemnifies and holds harmless DTC, its successors and assigns, and its officers, directors, employees, representatives, and agents (collectively, the "Indemnified Parties") from all claims, actions, losses, expenses, and liabilities whatsoever (including, without limitation, reasonable attorneys' fees and costs) (each, a "Loss") which is caused by any claim which arises in connection with User's use of PIM except for any Losses related to the gross negligence or willful misconduct of any of the Indemnified Parties. The provisions of this Section will survive the termination of this Agreement.

DTC DOES NOT REPRESENT THE ACCURACY, ADEQUACY, TIMELINESS, COMPLETENESS, OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY INFORMATION PROVIDED THROUGH PIM, WHICH IS PROVIDED AS-IS. DTC SHALL NOT BE LIABLE FOR ANY LOSS RELATED TO: (1) SUCH INFORMATION; OR (2) DTC'S SERVICES HEREUNDER RESULTING DIRECTLY OR INDIRECTLY FROM MISTAKES, ERRORS, OR OMISSIONS, OTHER THAN THOSE CAUSED DIRECTLY BY GROSS NEGLIGENCE OR WILLFUL MISCONDUCT ON THE PART OF DTC. FURTHERMORE, DTC SHALL NOT BE LIABLE FOR: (A) ANY LOSS RESULTING DIRECTLY OR INDIRECTLY FROM INTERRUPTIONS, DELAYS, OR DEFECTS ARISING FROM OR RELATED TO ITS SERVICES; AND (B) ANY SPECIAL, CONSEQUENTIAL, EXEMPLARY, INCIDENTAL, OR PUNITIVE DAMAGES.

VII. TERM; NOTICE; FORCE MAJEURE; MISCELLANEOUS

- **A. Term.** his Agreement shall continue until: (1) terminated by either party upon 30 days' prior written notice to the other; or (2) a material breach of this Agreement is committed by either party, provided, however, no such termination shall occur without prior written notice of at least five (5) days, and an opportunity to cure the breach.
- **B.** Notice. Notices under this Agreement must be in writing and will be considered to have been duly and properly served upon personal delivery, or if mailed, by U.S. registered or certified mail, return receipt requested, postage prepaid, addressed to the party at its address as specified below.

DTCC

If to DTC, to: Attention: General Counsel's Office

The Depository Trust Company

55 Water Street

New York, NY 10041-0099

If to User, to:	Attention: Name, Title
	Firm Name:
	Address:
	Mail Code:
	Telephone:
	Теlесору:

Either party may change its address or telephone or telecopy number by delivering written notice to the other at the addresses set forth above.

- **C.** Force Majeure. If either party is delayed in or prevented from performing any of its obligations hereunder by circumstances beyond its reasonable control and not the fault of such party, which such party is unable to prevent or overcome by the exercise of reasonable commercial efforts, then the performance of such obligation shall be excused for the period of the delay and the period for the performance of such obligation shall be extended for an equivalent period; provided, however, that such party shall have given prompt notice and full particulars of such cause to the other party.
- D. Miscellaneous. This Agreement may be altered or modified only by a writing signed by both parties. Except with regard to an affiliate or successor in interest, this Agreement may not be assigned by either party without the express written consent of the other, which consent shall not be unreasonably withheld; provided, however, that DTC may assign this Agreement to a parent or affiliate without obtaining such consent. The failure of either party to insist upon strict performance of any item of this Agreement will not constitute a waiver of any of its rights hereunder. This Agreement will be governed by New York law, without giving effect to principles of conflicts of law. This Agreement may be signed in one or more counterparts, each of which may be deemed an original.
- E. No Promotion. DTC agrees that it will not, without the prior written consent of User in each instance, (i) use in advertising, publicity, or otherwise the name of User or any affiliate of User or any partner or employee of User nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by User or its affiliates, or (ii) represent, directly or indirectly, that any product or any service provided by DTC has been approved or endorsed by User. This provision shall survive termination of the Agreement.



IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first above written.

THE DEPOSITORY TRUST COMPANY	(Name of Firm)
Ву:	Ву:
Name:	Name:
(Authorized Signature)	(Authorized Signature)



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FOR MORE INFORMATION

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or visit us on the web at: http://www.dtcc.com/client-center/