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**FIXED INCOME CLEARING CORPORATION**  
**MORTGAGE-BACKED SECURITIES DIVISION**

**EPN RULES**

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## **ARTICLE VI DEFINITIONS AND GENERAL PROVISIONS**

### **Rule 1            Definitions**

Unless the context requires otherwise, the terms defined in this Rule shall, for all purposes of these EPN Rules, have the meanings herein specified.

#### **Account**

The term "Account" means an account in a designated location in the Corporation's electronic communication system for the EPN Service, maintained by the Corporation on behalf of an EPN User pursuant to Section 1 of Rule 1 of Article VII.

#### **Board of Directors**

The term "Board of Directors" means the Board of Directors of the Fixed Income Clearing Corporation.

#### **Business Day**

The term "Business Day" means any day on which the Corporation is open for business.

#### **By-Laws**

The term "By-Laws" means the By-Laws of the Corporation as they may be amended from time to time.

#### **Comparison and Clearing System**

The term "Comparison and Clearing System" means the Corporation's system for comparing trade input, margining and comparing clearance information with respect to certain transactions between Participants.

#### **Corporation**

The term "Corporation" means Fixed Income Clearing Corporation, a New York corporation, and the owner of Mortgage-Backed Securities Division. Whenever any action is permitted or required by these EPN Rules to be taken by the Corporation, reference to the Corporation shall mean the officers and senior management employees of the Corporation acting under authority conferred upon them by the By-Laws and the Board of Directors.

## **EPN Eligible Security**

The term "EPN Eligible Security" means a security which the Corporation has determined to be eligible for the Corporation's EPN Service, pursuant to Rule 2 of this Article VI.

## **EPN Procedures**

The term "EPN Procedures" means EPN Procedures of the Corporation adopted pursuant to Rule 11 of Article X.

## **EPN Rules**

The term "EPN Rules" means these rules of the Corporation relating to the EPN Service, located in Articles VI, VII, VIII, IX and X of the Rules, as amended from time to time.

## **EPN User**

The term "EPN User" means any person qualified pursuant to these EPN Rules to participate in the EPN Service.

## **EPN User Agreement**

The term "EPN User Agreement" means the agreement between the Corporation and an EPN User specified in Section 3 of Rule 1 of Article VIII.

## **EPN User Profile**

The term "EPN User Profile" means information submitted to the Corporation by an applicant on the form specified in the Corporation's EPN Procedures.

## **EPN Service**

The term "EPN Service" means the Corporation's electronic pool notification service that enables EPN Users to electronically communicate pool information, via Messages, to other EPN Users, as described in the Corporation's EPN Rules and EPN Procedures.

## **FHLMC**

The term "FHLMC" means the Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States of America.

## **FNMA**

The term "FNMA" means Fannie Mae.

## **GNMA**

The term "GNMA" means the Government National Mortgage Association, a corporate instrumentality of the U.S. Department of Housing and Urban Development.

## **Government Securities Division**

The term "Government Securities Division" means the division of the Fixed Income Clearing Corporation that provides services related to government securities.

## **Government Securities Division Member**

The term "Government Securities Division Member" means a member who utilizes the services of the Government Securities Division.

## **Interested Person**

The term "Interested Person" means a Participant, an EPN User or an applicant for membership, in the EPN Service, Comparison Only System or the Comparison and Clearing System.

## **Membership and Risk Management Committee**

The term "Membership and Risk Management Committee" means the Membership and Risk Management Committee established by the Board of Directors of the Corporation.

## **Messages**

The term "Messages" means all electronic messages sent or received, as detailed in the EPN Procedures.

## **Message Detail Report**

The term "Message Detail Report" means the report furnished by the Corporation pursuant to Section 2 of Rule 2 of Article VII, reflecting the details of all Messages during the current Business Day.

## **Message Summary Report**

The term "Message Summary Report" means the report furnished by the Corporation pursuant to Section 3 of Rule 2 of Article VII, which provides summary information for all Messages during the current Business Day.

## **Mortgage-Backed Securities**

The term "Mortgage-Backed Securities" means all participation interests in pools of mortgage loans issued or guaranteed by instrumentalities of the United States Government, including, without limitation, pass-through and modified pass-through certificates guaranteed by GNMA, Mortgage Participation Certificates and Guaranteed Mortgage Certificates issued by FHLMC and pass-through certificates issued by FNMA.

## **Mortgage-Backed Securities Division**

The term "Mortgage-Backed Securities Division" means the division of the Fixed Income Clearing Corporation that provides services related to mortgage-backed securities.

## **Operations and Planning Committee**

The term "Operations and Planning Committee" means the Fixed Income Operations and Planning Committee established by the Board of Directors of The Depository Trust & Clearing Corporation.

## **Par Amount**

The term "Par Amount" means the face value (original principal amount) of a Security.

## **Participant**

The term "Participant" means any person qualified pursuant to the Corporation's EPN Rules to participate in the Comparison and Clearing System.

## **Securities**

The term "Securities" means Mortgage-Backed Securities and any other securities designated by the Corporation as EPN Eligible Securities.

## **SIFMA Guidelines**

The term "SIFMA Guidelines" means the guidelines for good delivery of Mortgage-Backed Securities as promulgated from time to time by the Securities Industry and Financial Markets Association.

## Rule 2. EPN Eligible Securities

The Corporation shall, from time to time, consistent with its operational capabilities and regulatory requirements, determine which Mortgage-Backed Securities and other Securities are eligible for services provided by the Corporation in the EPN Service. The existence at any time of provisions in these EPN Rules relating to Messages in particular Securities does not itself constitute a designation of such Securities as EPN Eligible Securities, and until such designation is made no Messages between EPN Users involving such Securities shall be subject to these EPN Rules. Should the Corporation discontinue the eligibility of Messages in any Security, the Corporation shall give notice thereof to all EPN Users, and from and after the effective date specified in the notice, the Corporation shall cease to render services with respect to Messages in such Security. A determination of ineligibility hereunder with respect to Messages in any Security shall be subject to appeal under Rule 7 of Article X by any EPN User. A security of an issuer that is listed on the Office of Foreign Assets Control (“OFAC”) list of specially designated nationals distributed by the U.S. Department of the Treasury, or of an issuer that is incorporated in a country that is on the OFAC list of countries shall not be an “Eligible Security”.

## **ARTICLE VII MESSAGES PROCESSED BY THE CORPORATION**

### Rule 1. Accounts

#### Sec. 1. Maintenance of Accounts

#### Sec. 2. Limitations

Notwithstanding anything to the contrary herein, the Corporation may specify in the EPN Procedures that certain Messages between EPN Users are not eligible for the EPN Service or portions thereof and may in its discretion decline to act with respect to any Message or class of Messages determined by the Corporation.

### Rule 2. Reports

#### Sec. 1. Availability of Reports.

The Corporation shall process data available to the Corporation as of the close of each Business Day and shall make available for each Account maintained by an EPN User, the Reports outlined below. Such reports shall be available at a time specified in the EPN Procedures.

#### Sec. 2. Message Detail Report

Based on information available to the Corporation, the Message Detail Report shall list the contents of each Message as described in the EPN Procedures.

#### Sec. 3. Message Summary Report

Based on information available to the Corporation, the Message Summary Report shall list the contents of each Message as described in the EPN Procedures.

#### Sec. 4. Confirmation

The Message Detail Report shall constitute the sole confirmation of Messages between EPN Users to be processed by the Corporation. As the sole confirmation, the Message Detail Report shall evidence a valid, binding and enforceable contract, and the Corporation shall be entitled to rely on the Message Detail Report for all purposes under these EPN Rules.

#### Sec. 5. Good Delivery; Time Stamps

Each EPN Message shall be time stamped with one or more time stamps, one of which will be a good delivery time stamp, as described in the EPN Procedures. The application of the good delivery time stamp shall be valid, binding and enforceable as a determination of good delivery.

## Sec. 6. Use of Information

The Corporation shall have the right to use Message information, sent or received by that EPN User, to assist the Corporation in its operation of the Comparison and Clearing System or EPN Service or for other purposes as the Corporation may determine from time to time.

## ARTICLE VIII EPN USERS

### Rule 1. Requirements Applicable to EPN Users

#### Sec. 1. Applicants Eligible to Become EPN Users

The Corporation shall provide services to those organizations, entities or persons who apply to the Corporation to become an EPN User, who qualify as an EPN User under these EPN Rules and whose EPN User Profiles are approved by the Corporation.

#### Sec. 2. Approval of Applicants

The Corporation shall approve an EPN User Profile, submitted by an applicant, to become an EPN User if the applicant:

- (a) has sufficient financial ability to meet its obligations to the Corporation; and
- (b) the applicant has affirmatively shown that it has the ability to satisfactorily communicate with the Corporation, fulfill anticipated commitments to and meet the operational requirements of the Corporation with necessary promptness and accuracy, and conform to any condition and requirement that the Corporation reasonably deems necessary for its protection or that of its Participants. The applicant agrees that it must fulfill, within the timeframes established by the Corporation, operational testing requirements (the scope of such testing to be determined by the Corporation in its sole discretion) and related reporting requirements (such as reporting test results to the Corporation in a manner specified by the Corporation) that may be imposed by the Corporation to ensure the continuing operational capability of the applicant.

The Corporation may waive any standard as to any applicant, either unconditionally or on an appropriate temporary or other conditional basis, if the Corporation determines that said standard, as applied to such applicant, is unduly or disproportionately severe or that the conduct of said applicant has been such that it would not be against the best interests of the Corporation, its EPN Users and the public to waive said standard.

Notwithstanding the foregoing, the Corporation may decline to offer the EPN Service to any applicant upon a determination by the Corporation that the Corporation does not have adequate personnel, space, data processing capacity or other operational capabilities at that time to furnish service to an additional EPN User without impairing the ability of the Corporation to provide services for its then EPN Users, or otherwise to carry out its functions; provided, however, that applicants who are declined pursuant to this paragraph shall be approved as promptly as the capabilities of the Corporation permit in the order in which such applicants applied to the Corporation, and provided, further, that the Corporation shall use its best efforts to expand its capabilities to permit approval of the applicant so denied.

### Sec. 3. Agreements of EPN Users

An applicant whose EPN User Profile, submitted for the purpose of becoming an EPN User, has been approved by the Corporation shall sign and deliver to the Corporation an EPN User Agreement whereby it agrees, in addition to such other things as the Corporation may specify:

- (a) that the only service or system offered by the Corporation that it will utilize as an EPN User is the EPN Service;
- (b) that, except to the extent waived by the Corporation, the applicant shall abide by the EPN Rules and EPN Procedures of the Corporation and shall be bound by all the provisions thereof, the applicant acknowledging that the Corporation shall have all of the rights and remedies contemplated by the EPN Rules and EPN Procedures of the Corporation;
- (c) that, except to the extent waived by the Corporation, the EPN Rules and EPN Procedures of the Corporation shall be a part of the terms and conditions of every contract or Message which the applicant, while an EPN User, may make or have with the Corporation and of every contract or Message into which the applicant, while an EPN User, may enter which relates to the EPN Service;
- (d) that, upon becoming an EPN User, the applicant shall utilize the EPN Service for all Messages relating to EPN Eligible Securities, except for those Messages which the Corporation specifically exempts in the EPN Procedures and those Messages which both parties agree not to send through the EPN Service.
- (e) that the applicant shall pay to the Corporation (i) the compensation specified in the fee schedules of the Corporation for services rendered to the applicant while an EPN User, (ii) such fines as may be imposed in accordance with the EPN Rules and EPN Procedures of the Corporation for the failure of the applicant, while an EPN User, to comply therewith, and (iii) such other amounts as may become payable to the Corporation by the applicant, while an EPN User, under the EPN Rules and EPN Procedures of the Corporation; and
- (f) that the applicant shall be bound by any amendment to the EPN Rules or EPN Procedures of the Corporation with respect to any Message occurring subsequent to the time such amendment takes effect as fully as though such amendment were a part of the EPN Rules and EPN Procedures of the Corporation at the time application is made; provided, however, that no such amendment shall affect the applicant's right to cease to be an EPN User.

Notwithstanding Section 3(d) of this Rule 1, in the event of an EPN system disruption and an extension of the cut-off times for communicating pool allocation information pursuant to SIFMA

Guidelines, EPN Users will be relieved of their obligation to process Messages through the EPN Service until the beginning of the next Business Day after the EPN system has been recovered.

#### Sec. 4. Supplemental Agreements of EPN Users

The Corporation may in its discretion request any EPN User, any class of EPN Users, or all EPN Users generally, to enter into nondiscriminatory supplementary agreements relating to special services performed by the Corporation or special arrangements between the Corporation and such EPN Users, and the execution and delivery of such agreements by any EPN User shall be a condition precedent to the performance of such services or the effectiveness of such arrangements.

#### Sec. 5. EPN Users Bound by EPN Rules, EPN Procedures and Applicable Laws

Subject to the provisions of Rule 12 of Article X, the use of the facilities of the Corporation by a EPN User shall constitute such EPN User's agreement with the Corporation and with all other EPN Users to be bound by the provisions of, and by any action taken or order issued by the Corporation pursuant to, these EPN Rules and any amendment thereto, and to such EPN Procedures as the Corporation from time to time may adopt. In addition, in connection with their use of the Corporation's services, an EPN User must comply with all applicable laws, including applicable laws relating to securities, taxation, and money laundering.

## Sec. 6. EPN Rules and EPN Procedures Incorporated in EPN User Messages

These EPN Rules and the EPN Procedures adopted from time to time by the Corporation shall be deemed incorporated in each Message that occurs through the EPN Service. To the extent that the terms contained in any other agreement between EPN Users are inconsistent with the provisions of these EPN Rules or the EPN Procedures, these EPN Rules and the EPN Procedures shall be controlling.

## Sec. 7. Indemnification

EPN Users shall indemnify the Corporation against any loss, reasonable cost or expense, damage or liability arising out of the performance, non-performance or misperformance of the Corporation's duties except to the extent that the Corporation's conduct violated the standard of care set forth in Section 1 of Rule 6 of Article X. In the event that any loss, cost, expense, damage or liability with respect to which the Corporation is entitled to indemnification pursuant to this Section 7 is attributable to one or more identifiable EPN Users, an assessment shall be made against such EPN User(s). In the event that any such loss, cost, expense, damage or liability cannot be attributed to one or more identifiable EPN Users, an assessment shall be made against EPN Users generally in proportion to their relative usage of the facilities of the Corporation (based on fees for services) during the period in which such loss, cost, expense, damage or liability was incurred.

## Sec. 8. Confidentiality.

Any information furnished to the Corporation pursuant to this Rule shall be held in at least the same degree of confidence as may be required by law or the rules and regulations of the appropriate regulatory body having jurisdiction over the applicant or EPN User.

## Rule 2. Ceasing to Maintain an Account Voluntary Withdrawal of an EPN User

### Sec 1. Ceasing to Maintain an Account

A EPN User may cease to maintain an Account with the Corporation by providing the Corporation with 10 days written notice of such cessation; however the Corporation, in its discretion, may accept such cessation within a shorter notice period. Such cessation will not be effective until accepted by the Corporation. The Corporation's acceptance shall be evidenced by a notice to EPN Users announcing the EPN Users cessation and the effective date of the cessation of the EPN User's Account; provided, however, that no cessation of an Account shall be effective until the EPN User has made arrangements satisfactory to the Corporation for the payment of any unpaid obligations with respect to such Account, and no cessation of an Account maintained for an EPN User shall be effective until the EPN User has made arrangements satisfactory to the Corporation for the handling of Messages for unprocessed transactions in Eligible Securities at the time of such cessation.

## Sec. 2. Voluntary Withdrawal of an EPN User

An EPN User may withdraw as an EPN User by providing the Corporation with 10 days written notice of such withdrawal; however the Corporation, in its discretion, may accept such withdrawal within a shorter notice period. Such withdrawal will not be effective until accepted by the Corporation. The Corporation's acceptance shall be evidenced by a notice to all EPN Users announcing the EPN User's withdrawal and the effective date of the withdrawal of the EPN User; provided, however, that no withdrawal of an EPN User shall be effective until the EPN User has made arrangements satisfactory to the Corporation for the payment of all of its unpaid obligations, and no withdrawal of an EPN User shall be effective until the EPN User has made arrangements satisfactory to the Corporation for the handling of Messages for all unprocessed transactions in Eligible Securities at the time of such withdrawal.

## Rule 3. When the Corporation Declines to Act for an EPN User

### Sec. 1. Ceasing to Act for an EPN User

The Corporation may at any time cease to act for an EPN User with respect to any Account or set of Accounts, a particular Message or Messages generally, in the event that (a) the EPN User has failed to perform its obligations to the Corporation or other EPN Users under these EPN Rules or the EPN Procedures, (b) the Corporation has determined that the EPN User no longer meets all of the qualifications of Sections 1, 2 and 3 of Rule 1 of this Article VIII, (c) the Corporation has reasonable grounds to believe that the EPN User has been responsible for any fraudulent or dishonest conduct, or has made a material misstatement or omitted to state a material fact in any statement to any officer or employee of the Corporation in connection with any transaction processed or service furnished by the Corporation, (d) the EPN User has materially violated any of these EPN Rules or the EPN Procedures or any agreement with the Corporation, (e) the Corporation has reasonable grounds to believe that the EPN User is in or is approaching financial difficulty or will otherwise be unable to meet its obligations to the Corporation or other EPN Users, (f) the EPN User is also a Participant in the Corporation and the Corporation has ceased to act for that Participant; or (g) the Corporation has reasonable grounds to believe that such ceasing to act is necessary for the protection of investors or other EPN Users or to facilitate the orderly and continuous performance of the Corporation's services.

### Sec. 2. Notice to EPN Users

When the Corporation has determined to cease to act for an EPN User with respect to any Account or set of Accounts, a particular Message or Messages generally, it shall notify all EPN Users of the date as of which it will cease to act and of the action to be taken by it with respect to such EPN User's Messages.

## Rule 4. Admission to Premises of Corporation; Powers of Attorney

No person shall be permitted to enter the premises of the Corporation as the representative of any EPN User unless he has first been approved by the Corporation and has

been issued such credentials as the Corporation may from time to time prescribe and such credentials have not been canceled or revoked. Such credentials must be shown on demand, and may limit the portions of the premises to which access is permitted therewith. Any credentials issued pursuant to this Rule may be revoked at any time by the Corporation in its discretion, and prompt notice of such revocation shall be given to the employer of the person whose credentials have been so revoked.

Each EPN User shall, if any person in its employ to whom any credentials have been issued pursuant to this Rule or to whom a power of attorney or other authorization has been given to act for it in connection with the work of the Corporation for any reason ceases to be so employed, give to the Corporation prompt notice in writing of such termination of employment and, if any such power of attorney or other authorization is otherwise revoked or canceled, shall likewise give to the Corporation prompt notice in writing of such revocation or cancellation. All credentials issued pursuant to this Rule shall be immediately surrendered to the Corporation upon their revocation by the Corporation or by the employer, or upon the termination of the employment of the holder thereof.

Unless revoked by the Corporation, all credentials, authorizations, and powers of attorney issued pursuant to this Rule 4 or in connection with the work of the Corporation shall remain in full force and effect until the Corporation shall have received written notice of the revocation thereof or of the termination of the holder's employment.

#### Rule 5. Use of the EPN Service

All EPN Users will use the EPN Service for EPN Eligible Securities in such manner as set forth in the EPN Procedures. This shall be accomplished by providing, for each Message, the pricing and other descriptive information, in the manner, and by the cut-off times, specified in the EPN Procedures. The EPN User that receives a Message may respond to such Message in the manner, and by the cut-off time, specified in the EPN Procedures.

Unless otherwise mutually agreed upon by both parties, all Messages processed through the EPN Service shall conform to SIFMA Guidelines.

Each EPN User shall use its best efforts to ensure that all information submitted into the EPN Service is accurate in all respects. The Corporation shall have no responsibility for the inaccuracy of any information submitted by an EPN User to the Corporation, to the EPN Service, or to any other EPN User or for the failure of any EPN User to timely submit any information required to be submitted to the Corporation or to any other EPN User.

## **ARTICLE IX RESERVED**

## **ARTICLE X MISCELLANEOUS**

### **Rule 1. Action by the Corporation**

Except where action by the Board of Directors, or any committee of the Board, is specifically required by the By-Laws or these EPN Rules, the Corporation may act by its President, any Managing Director or any Vice President or by such person as may be designated from time to time by the Board of Directors.

### **Rule 2. Charges for Services Rendered**

#### **Sec. 1. Schedule of Charges**

The Board of Directors shall adopt, and may from time to time amend, a nondiscriminatory schedule of charges for services rendered by the Corporation to EPN Users.

#### **Sec. 2. Charges for Unusual Expenses**

An EPN User may be charged for any unusual expenses caused directly or indirectly by such EPN User, including, but without limitation, the cost of producing records pursuant to court order or other legal process in any litigation or other legal proceeding, whether or not such EPN User is a party to such litigation or proceeding.

#### **Sec. 3. Billing**

The Corporation shall bill each EPN User on a monthly basis for charges for the preceding month.

### **Rule 3. Fines and Other Sanctions**

The Corporation may impose a fine on an EPN User for a violation of the EPN Rules or EPN Procedures of the Corporation or any order pursuant thereto or any agreement between the Corporation and the EPN User; for errors, delays or other conduct embarrassing the operations of the Corporation; or for not providing adequate facilities for its Messages with the Corporation or timely meeting its financial obligations to the Corporation. Fines imposed upon EPN Users for similar conduct occurring with similar frequency shall be uniform.

In addition, the Corporation shall have the right to suspend, expel, limit the activities, functions and operations of, censure or impose any other sanctions the Corporation may deem appropriate upon any EPN User for any such offense.

## Rule 4. Communications

### Sec. 1. Communications

Each EPN User maintaining an Account shall be required to maintain such data processing and communications equipment as the Corporation may specify in the EPN Procedures to effect the processing of Messages through the facilities of the Corporation and the receipt of reports, notices and other communications relating to such transactions prepared by the Corporation. The form of all reports (including the reports specified in these EPN Rules and any additional reports furnished by the Corporation), notices and other communications shall be prescribed from time to time by the Corporation.

### Sec. 2. Errors and Discrepancies in Reports

Each EPN User shall have the duty to review each report provided by the Corporation pursuant to these EPN Rules for errors and discrepancies. Upon discovery of any error or discrepancy, EPN Users shall be responsible for reporting such error or discrepancy to the Corporation. Failure by an EPN User promptly to inform the Corporation, in such form and in such manner as the Corporation may prescribe, of any error or discrepancy shall constitute a waiver of the EPN User's rights against the Corporation to have the error or discrepancy corrected or to make a claim in the future as a result of such error or discrepancy.

## Rule 5. Financial Reports

As soon as practicable after the end of each calendar year, the Corporation shall provide to EPN Users financial statements of the Corporation audited and covered by a report prepared by independent public accountants for such calendar year. The Corporation shall undertake to provide such financial statements and report to EPN Users within 60 days following the close of the Corporation's fiscal year.

The Corporation shall also provide to EPN Users unaudited financial statements of the Corporation within 30 days following the close of the Corporation's fiscal quarter for each of the first three calendar quarters of each calendar year.

## Rule 6. Limitation on Liability of the Corporation; Fidelity Bond

### Sec. 1. Limitation on Liability

Notwithstanding any other provision in the Rules:

(a) The Corporation will not be liable for any action taken, or any delay or failure to take any action, hereunder or otherwise to fulfill the Corporation's obligations to its EPN Users and Participants, other than for losses caused directly by the Corporation's gross negligence, willful misconduct, or violation of Federal securities laws for which there is a private right of action. Under no circumstances will the Corporation be liable for the acts, delays, omissions, bankruptcy, or insolvency, of any third party, including, without limitation, any depository, custodian, sub-custodian, clearing or settlement system, transfer agent, registrar, data communication service or delivery service ("Third Party"), unless the Corporation was grossly negligent, engaged in willful misconduct, or in violation of Federal securities laws for which there is a private right of action in selecting such Third Party; and

(b) Under no circumstances will the Corporation be liable for any indirect, consequential, incidental, special, punitive or exemplary loss or damage (including, but not limited to, loss of business, loss of profits, trading losses, loss of opportunity and loss of use) howsoever suffered or incurred, regardless of whether the Corporation has been advised of the possibility of such damages or whether such damages otherwise could have been foreseen or prevented.

## Sec. 2. No Right of Set Off

No EPN User shall be entitled to set off against any liability to the Corporation any liability that the Corporation may have to such EPN User under the provisions of Section 1 of this Rule 6.

## Sec. 3. Fidelity Bond

The Corporation shall maintain fidelity bond coverage in an amount of not less than \$10,000,000 insuring the Corporation against any losses which it may sustain as a result of, among other things, the dishonest or fraudulent act of employees, or the dishonesty or fraud of others.

## Rule 7. Hearings

### Sec. 1. Requests for a Hearing.

An Interested Person may, when permitted by these Rules, request a hearing by filing with the Secretary of the Corporation, within five Business Days from the date on which the Corporation informed it of an action or proposed action of the Corporation with respect to the Interested

Person, a written request for a hearing setting forth (a) the action or proposed action of the Corporation with respect to which the hearing is requested and (b) the name of the representative of the Interested Person who may be contacted with respect to the hearing. Within seven Business Days after the Interested Person files such written request with the Corporation, or two Business Days in the case of action taken against the Interested Person involving a denial of membership application, or ceasing to act for an EPN User, the Interested Person shall submit to the Corporation a clear and concise written statement setting forth with particularity the action or proposed action of the Corporation with respect to which the hearing is requested, the basis for objection to such action, whether the Interested Person intends to attend the hearing and whether the Interested Person chooses to be represented by counsel at the hearing.

If the written statement contests the Corporation's determination that the Interested Person has violated a Rule or Procedure, the statement must specifically admit or deny each violation alleged and detail the reasons why the Rules or Procedures alleged to have been violated are being contested. Any alleged violation not specifically denied shall constitute an admission to that violation. The Corporation may deny the statement if it fails to set forth a prima facie basis for contesting the violation.

The failure of the Interested Person to file the written request referred to above within the time period required by these Rules and/or the failure of the Interested Person to submit the written statement within the time period specified above will be deemed to be an election to waive the right to a hearing. The Corporation shall notify the Interested Person in writing of the date, place and hour of the hearing at least five Business Days prior to the hearing.

If the Corporation has assessed a fine against an Interested Person and such Interested Person desires to dispute the fine and complies with the requirements described above regarding filing a written request for a hearing and a written statement, the Corporation shall automatically conduct a review of the disputed fine. The Corporation may examine the written statement submitted by the Interested Person and/or arrange a meeting with the Interested Person to discuss the disputed fine. If the Corporation determines to waive the fine, it shall inform the Board of Directors or an authorized committee thereof of its determination and its reasons thereof. The Board may, in its discretion, determine to reinstate any fine waived by the Corporation. If the Corporation determines not to waive the fine as a result of the review process, the Interested Person shall be entitled to a hearing pursuant to this Rule. The Corporation shall advise the Interested Person of the result of the review process.

## Sec. 2. Minor Rule Violations.

A hearing requested in connection with a violation of the Rules of the Corporation for which a fine may be assessed against the Interested Person in an amount not to exceed \$5,000 (a "Minor Rule Violation"), shall be held before a panel of three officers of the Corporation (a "Minor Violation Panel"). The members of the Minor Violation Panel shall select one of their numbers to be the chairman, and the chairman shall be the person in charge of the conduct of the hearing. At the hearing, an officer of the Corporation shall present the case against the Interested Person. The Interested Person shall have an opportunity to be heard and may be represented by counsel.

A record shall be kept of the hearing and the costs associated with the hearing may, in the discretion of the Corporation, be charged in whole or in part to the Interested Person if the decision is adverse to the Interested Person. The Minor Violation Panel shall provide the Interested Person with a written statement of its decision no later than 10 business days after the conclusion of the hearing. If the decision of the Minor Violation Panel is adverse to the Interested Person, the Interested Person may request a further hearing under Section 3 of this Rule by filing a written request with the Secretary of the Corporation within five business days of receipt of such written statement. The Corporation shall notify the Interested Person of the date, time and place of the hearing at least five business days prior to the hearing. The failure of the Interested Person to submit the written request within the required time period shall be deemed an election to waive the right to any further hearing.

A Minor Rule Violation as defined in this Rule shall be deemed a minor rule violation within the meaning of Rule 19d-1(c)(2) under the Securities Exchange Act of 1934, as amended (the "Act"), and this Rule shall be deemed a "plan" within the meaning thereof. The action imposed by the Corporation shall not be considered "final" for purposes of paragraph (c) (1) of Rule 19d - 1 of the Act if the fine does not exceed \$2,500, and the Interested Person does not seek an adjudication pursuant to Section 4 of this Rule 7.

### Sec. 3. Hearings.

A hearing requested in connection with any matter which is not deemed a "minor rule violation" as defined in Section 3 of this Rule, and any hearing requested in connection with an appeal of the decision of the Minor Violation Panel, shall be before a panel (hereinafter the "Panel") of three individuals drawn from members of the Board of Directors, or their designees. The members of the Panel shall be selected by the Chairman of the Board.

Notwithstanding the above, the Panel shall not include any individual representing the Interested Person against which the proposed action is to be taken nor any person who had responsibility for the action or proposed action of the Corporation as to which the hearing relates.

At the hearing, the Interested Person shall be afforded an opportunity to be heard and may be represented by counsel if the Interested Person has so elected pursuant to Section 1 of this Rule. A record shall be kept of the hearing, and the cost associated with the hearing may, in the discretion of the Panel, be charged in whole or in part to the Interested Person in the event that the decision at the hearing is adverse to the Interested Person.

### Sec. 4. Hearing Procedure

The Panel shall advise the Interested Person of its decision and the specific grounds upon which the decision is based, within ten Business Days after the conclusion of the hearing. If the decision of the Panel shall have been to impose a disciplinary sanction on the Interested Person in accordance with these Rules, or to affirm any action taken by the Corporation with respect to a

denial of a membership application or ceasing to act for an EPN User, a notice of decision setting forth (a) any act or practice in which the Interested Person has been found to have engaged, or which the Interested Person has been found to have omitted, (b) the specific provision(s) of the Rules of the Corporation or of the EPN User's agreements with the Corporation which any such act or practice or omission to act has been deemed to violate, and (c) the sanction imposed and the reasons thereof shall be furnished to the Interested Person. A copy of the Panel's notice of decision shall also be furnished to the Chairman of the Board.

#### Sec. 5. Reversal or Modification of Panel Decisions

Decisions of the Panel are final, but the Board of Directors may in its discretion modify any sanction or reverse any decision of the Panel that is adverse to the Interested Person.

The reversal or modification by the Board of Directors of any action previously taken against the Interested Person pursuant to these Rules shall not invalidate the acts of the Corporation or its officers or directors taken prior to such reversal or modification.

#### Sec. 6. Finality of Corporation Action

Any action or proposed action of the Corporation as to which an Interested Person has the right to request a hearing shall be deemed final and effective (a) when the Interested Person stipulates to the taking of such action by the Corporation, (b) upon the expiration of the applicable time period provided in these Rules for the filing of a written request for a hearing or a written statement pursuant to Section 1 of this Rule, or (c) if a hearing has been held pursuant to this Rule, when the Corporation gives notice to the Interested Person of the Panel's decision.

#### Sec. 7. Alternative Procedures

The Corporation may at any time establish procedures for a hearing not otherwise provided for by these Rules with respect to any action or proposed action of the Corporation.

Rule 8. RESERVED FOR FUTURE USE

Rule 9. Governing Law and Captions

Sec. 1. The interpretation, construction and operation of these EPN Rules and the respective rights and obligations of the Corporation and EPN Users shall be determined under the laws of New York applicable to contracts executed and performed therein.

Sec. 2. Captions to any Rules are for information and guidance only, are not part of any Rule and are to be given no consideration in applying or construing any Rules.

Rule 10. Amendment of EPN Rules

The Corporation shall promptly notify all EPN Users and registered clearing agencies of any proposal it has made to change, revise, add or repeal any Rule, and of the text or a brief description of the proposed Rule and its purpose and effect. All EPN Users and registered clearing agencies may submit to the Corporation for its consideration their comments with respect to any such proposal, and such comments shall be filed with the Corporation's records and copies thereof delivered to the Securities and Exchange Commission.

Rule 11. EPN Procedures

The Corporation from time to time shall adopt and distribute to EPN Users EPN Procedures with respect to matters specifically addressed in these EPN Rules and such other matters as the Corporation deems necessary or desirable in connection with the provision of services hereunder. Each EPN User shall be bound by such EPN Procedures and any amendment thereto in the same manner as it is bound by the provisions of these EPN Rules. EPN Users shall be given prompt notice in writing of any amendment to the EPN Procedures. In the event that, in the Corporation's reasonable judgment, any such amendment may materially increase the risks to EPN Users in the Corporation, the Corporation shall notify EPN Users of such amendment in writing at least 15 days prior to its effectiveness.

Rule 12. Waivers, Etc.

The time fixed by these Rules, the Procedures or any regulations issued by the Corporation for the doing of any act or acts may be extended or the doing of any act or acts required by these Rules, the Procedures or any regulations issued by the Corporation may be waived or any provision of these Rules, the Procedures or any regulations issued by the Corporation may be suspended by the Board of Directors or by any Officer of the Corporation having a rank of Vice President or higher whenever, in its or his judgment, such extension, waiver or suspension is necessary or expedient.

A written report of any such extension, waiver or suspension (other than an extension of time of less than eight hours), stating the pertinent facts, the identity of the person or persons who authorized such extension, waiver or suspension and the reason such extension, waiver or suspension was deemed necessary or expedient, shall be promptly made and filed with the Corporation's records and shall be available for inspection by any EPN User during regular business hours on business days. Any such extension or waiver may continue in effect after the event or events giving rise thereto but shall not continue in effect for more than 60 calendar days after the date thereof unless it shall be approved by the Board of Directors within such period of 60 calendar days.

Rule 13. Offices of the Corporation

Reports shall be available to, and business with the Corporation shall be transacted by, EPN Users at the Corporation's offices in New York, New York and also at such other locations as the Corporation from time to time may designate. Each EPN User shall make arrangement satisfactory to the Corporation for receipt of reports and the transaction of other business with the Corporation at one or more of such locations.

Rule 14. Limitations of Liability

(a) Notwithstanding any affiliation between the Corporation and any other entity, including another clearing agency, except as otherwise expressly provided by written agreement between the Corporation and such other entity:

(i) the Corporation shall not be liable for any obligations of such other entity nor shall any fund or any other assets of the Corporation be available to such other entity (or any person claiming through such other entity) for any purpose, and no Participant or EPN User shall assert against the Corporation any claim based upon any obligations of any other entity to such Participant or EPN User; and

(ii) such other entity shall not be liable for any obligations of the Corporation nor shall any fund or any other assets of such other entity be available to the Corporation (or any person claiming through the Corporation) for any purpose, and no Participant or EPN User shall assert against such other entity any claim based upon any obligations of the Corporation to such Participant or EPN User.

(b) Notwithstanding the Corporation being the owner of both the Mortgage-Backed Securities Division and the Government Securities Division,

(i) the Mortgage-Backed Securities Division shall not be liable for any obligations of the Government Securities Division nor shall any fund or other assets of the Mortgage-Backed Securities Division be available to the Government Securities Division or any Government Securities Division Member for any purpose, and no Government Securities Division Member shall assert against the Mortgage-Backed Securities Division any claim based upon any

obligations of the Government Securities Division to such Government Securities Division Member; and

(ii) the Government Securities Division shall not be liable for any obligations of the Mortgage-Backed Securities Division nor shall the clearing fund or other assets of the Government Securities Division be available to the Mortgage-Backed Securities Division or any Participant or EPN User for any purpose, and no Participant or EPN User shall assert against the Government Securities Division any claim based upon the obligations of the Mortgage-Backed Securities Division to such Participant or EPN User.

(c) the Corporation may impose fines or other sanctions on a Participant or an EPN User for a violation of this Rule 14 in accordance with Rule 3 of this Article X.

#### Rule 15. Signatures

The Corporation may, at its option, in lieu of relying on an original signature, rely on a signature as if it were (and the signature shall be considered and have the same effect as) a valid and binding original signature in the following circumstances:

If such signature is transmitted, recorded or stored by any electronic, optical, or similar means (including but not limited to telecopy, imaging, xeroxing, electronic mail, electronic data interchange, telegram, or telex).

#### Rule 16. Notices

Any notice pursuant to these Rules from the Corporation to an Interested Person shall be sufficiently served on such Interested Person if the notice is in writing, and is mailed to the Interested Person's office address, is sent via electronic mail to the Interested Person's electronic mail address or is transmitted by facsimile machine to a facsimile machine located either in the Interested Person's office or elsewhere as designated by such Interested Person. Any notice to an Interested Person, if mailed, shall be deemed to have been given when deposited in the United States Postal Service, with postage thereon prepaid, directed to the Interested Person at its office address, and if sent via electronic mail, shall be deemed given when routed to the electronic mail address of the Interested Person. Any notice to an Interested Person, if transmitted by facsimile machine as provided above, shall be deemed to have been given when such transmission is verified on the facsimile machine of the Corporation as having been transmitted.

Notwithstanding anything in these Rules to the contrary, the Corporation may distribute notices to all Interested Persons by posting such notices on the Corporation's website. The Corporation shall deem a notice delivered once such notice is successfully posted to the website.

Rule 17. Forms

In connection with any transactions or matters handled through, with or by the Corporation under or pursuant to the Rules, such forms of lists, notices and other documents shall be used as the Corporation may from time to time prescribe, and additions to, changes in and elimination of any such forms may be made by the Corporation at any time in its discretion. In addition, any information required to be delivered to the Corporation by use of any such forms may be delivered by the use of any media, as shall be prescribed in the Procedures or by the Corporation from time to time.

Rule 18. Release of Processing Data

(a) Absent valid legal process or as provided in this Rule, the Corporation will only release Processing Data relating to a particular EPN User to such EPN User.

(b) The Corporation, in its sole discretion, may release Processing Data relating to EPN Users to regulatory organizations and self-regulatory organizations, as defined in the Securities Exchange Act of 1934, as amended, or other comparable Federal or State statutes, as well as to clearing organizations affiliated with or designated by contract markets trading specific futures products under the oversight of the Commodity Futures Trading Commission. Provided, however, that nothing in this Rule shall prevent the Corporation from releasing Processing Data to others, provided that such data shall be in a form as to prevent the disclosure, whether patently or in easily discernible format, of proprietary and/or confidential financial, operational or trading data of a particular EPN User or inappropriately arranged groups of EPN Users .

(b) With respect to the foregoing, the release of any Processing Data shall be conditioned upon either (i) a written request, or (ii) the execution of a written agreement with the Corporation, whichever is appropriate in the Corporation's discretion and the Corporation, in its discretion, shall establish the conditions under which such data shall be released and the fees, if any, to be paid for such data.

(c) The term "Processing Data" shall mean, for the purposes of this Rule, messages, transmissions and other data which is received by the Corporation in the processing of MBS allocation and pool information communications between EPN Users or such data, reports or summaries thereof, which may be produced as a result of processing such data.

(e) The foregoing notwithstanding, this Rule is not intended to, nor shall it be deemed to be in contravention, or a limitation, of the Corporation's obligations, as a self-regulatory organization, to cooperate and share data with other regulatory and self-regulatory organizations for regulatory purposes.

Rule 19. Lists to be Maintained

The Corporation shall maintain a list of all EPN Users, which list shall be made available to an EPN User upon request.

Rule 20. Distribution Facilities

If deemed necessary, the Corporation will establish distribution facilities which may, subject to such regulations as the Corporation may from time to time prescribe, be used by EPN User for the distribution of papers, documents and other material incidental to the ordinary course of business.

The Corporation assumes no responsibility whatever for the form or content of any papers, documents or other material (other than items prepared by it) placed in the boxes in its distribution facilities assigned to each EPN User or otherwise handled by the Corporation; nor does the Corporation assume any responsibility for any improper or unauthorized removal from such boxes or from the Corporation's facilities of any such papers, documents or other material, including items prepared by the Corporation.

Each EPN User shall send an authorized representative to the Corporation's distribution facilities at frequent intervals to pickup documents or material made available to the EPN User by the Corporation.

The Corporation's distribution facilities will remain open on Business Days during the hours specified by the Corporation.

**FICC**  
**MORTGAGE-BACKED SECURITIES DIVISION (“MBSD”)**  
**EPN SCHEDULE OF CHARGES**

**ACCOUNT MAINTENANCE FEES**

Direct Account: \$250.00/month (per account)

**COMMUNICATION FEES**

Failure to migrate from legacy networks to SMART and/or SFTI. Cost\*

\*The entire cost of supporting the legacy network connections will be allocated among remaining users pro rata.

**MESSAGE PROCESSING FEES**

ON Send: \$.15/million Current Face (Opening of Business to 1:00 p.m.)  
\$.75/million Current Face (1:00 p.m. to 2:00 p.m.)  
\$1.50/million Current Face (2:00 p.m. to 3:00 p.m.)  
\$1.25/million Current Face (3:00 p.m. to Close of Business)

ON Receive: \$.40/million Current Face (Opening of Business to 1:00 p.m.)  
\$.20/million Current Face (1:00 p.m. to 2:00 p.m.)  
\$.20/million Current Face (2:00 p.m. to 3:00 p.m.)  
No Charge (3:00 p.m. to Close of Business)

DK Send or Receive: No Charge

Cancel Send or Receive: No Charge

Retransmission Request: No Charge

Pool Substitution Cancel/Correct

Cancel/Correct Send: \$0.15/million Current Face (Open of Business up to 11:00 a.m.)  
\$0.75/million Current Face (11:00 a.m. up to 12:00 p.m.)  
\$1.50/million Current Face (12:00 p.m. up to 12:15 p.m.)  
\$0.15/million Current Face (12:15 p.m. to End of Day)

Cancel/Correct Receive: No Charge

Cancel/Correct DK Send or Receive: No Charge

Cancel/Correct Retransmission Request: No Charge

## ADDITIONAL FEES FOR LATE PAYMENT OF EPN BILLS

| Payable Cash<br>Obligation | 1st Occurrence * | 2nd Occurrence | 3rd Occurrence | 4th Occurrence |
|----------------------------|------------------|----------------|----------------|----------------|
| \$50.00 - \$100,000.00     | \$50.00          | \$100.00       | \$250.00       | \$500.00       |

\* The number of occurrences are calculated based on a rolling 90-day basis, with any one day on which a late payment is made counted as a separate occurrence, even if such participant incurred a late fee on the prior day. A Participant who fails to timely satisfy its Cash Obligations on more than four occasions within a rolling 90-day period will be subject to additional late fees for each such occurrence in an amount equal to the fee for the fourth occurrence up to twice the fee for the fourth occurrence determined at FICC's discretion depending on the magnitude and history of the Participant's late payments. FICC reserves the discretion to waive or reduce late fees when a particular occurrence is not deemed to be the fault of the Participant or the Participant has provided FICC with evidence that it is taking appropriate corrective action to prevent reoccurrence.

## THIRD PARTY FEES AND CHARGES

FICC may also bill EPN Users for, and include on the EPN Users' billing statements, fees and charges which may be imposed on such EPN Users by third parties such as: (a) other subsidiaries of The Depository Trust Corporation; (b) self-regulatory organizations and other securities industry organizations or entities of which such EPN User is a member, where such third party has represented to the Corporation that it has an agreement with the EPN User allowing the EPN User's payment of such fees and charges; and (c) other organizations and entities which provide services or equipment to EPN Users which are integral to services provided by FICC. Any amounts so collected will be remitted to the entity imposing such fee or charge.

Such fees and charges may include those of companies that identify themselves as being an affiliate of the EPN User. EPN Users should check their billing statements, which shall reflect all such charges, and report any problems to FICC immediately.