



PLEASE NOTE THAT THE FOLLOWING TERMS OF USE WILL BE EFFECTIVE OCTOBER 3, 2011 ("EFFECTIVE DATE"). PLEASE ENSURE THAT THE APPROPRIATE PARTIES WITHIN YOUR FIRM ARE AWARE OF THESE TERMS FOR THE CONTINUED USE OF THE CLEARPAR PLATFORM.

CLEARPAR TERMS OF USE

Service

Use of Service. The subscribing party ("Subscriber") may use the ClearPar platform, information, data and material (collectively, the "Service") only for its own internal business purposes, but such permitted use shall include use by, or sharing the Service with, Subscriber affiliates, contractors and other representatives and agents authorized by Subscriber on its behalf under the terms and conditions (including Confidentiality) herein. If Subscriber wishes to use the Service for any other purpose, it shall contact Markit to obtain an appropriate license. Unless expressly otherwise provided herein or in a separate written agreement between Markit and Subscriber, Subscriber may not (i) store in a database or make available all or any portion of the Service to any other person or entity; (ii) create derivative works from the Service; (iii) use the Service in providing any product or services to third parties; or (iv) copy, translate, convert, decompile, alter, enhance, disassemble, modify, or change all or any portion of the Service.

No Advice. The Service is intended only for professionals in the financial markets and is not financial, legal or other advice of any kind, nor should it be regarded as an offer or as a solicitation of an offer to buy, sell or otherwise deal in any investment. Subscriber may not use the Service in, or to generate, any advice, recommendations, guidance, publications or alerts. Nothing in the Service constitutes a solicitation by Markit of the purchase or sale of loans, securities or any investment.

Delivery and Security. Subscriber is responsible for all equipment and connections from Subscriber's own computer systems to the Markit systems that deliver the Service. Markit shall have no responsibility for any such equipment or connections. Subscriber shall ensure that it has implemented security systems and procedures to prevent unauthorized access to, or the misuse or disruption of, the Service.

Electronic Signature

In accordance with the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 et seq., the New York Electronic Signatures and Records Act, N.Y. State Tech. Law § 301 et seq., and other similar laws in relevant jurisdictions, the parties agree that all documents, records and electronic authentications used in the Service shall be considered for all intents and purposes as valid and binding originals and signatures. Subscriber shall ensure that the persons who access and use the Service for and on behalf of Subscriber or its affiliates are duly authorized to do so.

Intellectual Property

All intellectual property rights of and in the Service and any materials therein, including but not limited to the design, structure, selection, coordination, expression, "look and feel" and arrangement of the Service, and all enhancements, modifications or additions thereto, shall be the sole and exclusive property of Markit and shall be maintained as confidential property of Markit. Subscriber shall not (i) copy, rely upon such material or disclose it to any third party for any purpose whatsoever; or (ii) by act or omission infringe upon Markit's intellectual property rights in the Service. Subscriber has no rights to and shall not use any of Markit's trademarks, trade names or service marks in any manner, other than disclosing that it is a Subscriber to the Service. Any violation by Subscriber of these Terms of Use may cause irreparable harm to Markit for which monetary damages may be inadequate, and Subscriber consents to Markit seeking to obtain any injunctive or equitable relief that Markit deems necessary or appropriate in such circumstances.

Confidentiality

Markit's "Confidential Information" includes the Service and the information contained therein, and the business methods and models, processes, software, documentation, customizations, upgrades and updates, and all source code, source documentation, object code, inventions, know-how, programs, and apparatus programs related to, connected with or arising from the Services. Subscriber's "Confidential Information" includes the data it enters on the Service directly relating to its trades (other than as to Subscriber's trade counterparty, which is a party to the trade information), but it does not include other content in the Service. Except to the extent required by applicable law or to satisfy regulatory requirements, neither party will disclose the other party's Confidential Information without

its prior written consent. Notwithstanding the above, Markit may aggregate and use data from Subscriber in a generalized manner for statistical and related market use, so long as Subscriber's identity and unique trade particulars are not disclosed and cannot be discerned from such use.

Disclaimer of Warranties and Limitation of Liability

Disclaimer of Warranties. The Service is provided on an "as is" basis. Neither Markit or its affiliates or any third party make any warranty, express or implied, as to the accuracy, timeliness or completeness of the Service or as to the results to be attained by Subscriber or others from the use of the Service. Subscriber hereby acknowledges that there are no express or implied warranties of title, merchantability or fitness for a particular purpose or use, and that it has not relied upon any warranty, guaranty or representation made by Markit, its affiliates or any third party.

No Liability. Neither Markit or its affiliates or any third party shall in any way be liable to Subscriber or any client of Subscriber or any other person for any inaccuracies, errors or omissions, regardless of cause, in the Service provided hereunder or for any damages (whether direct or indirect) resulting therefrom, unless resulting from Markit's proven gross negligence, willful misconduct or fraud. Without limiting the foregoing, Markit shall have no liability whatsoever to Subscriber, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by Subscriber as a result of or in connection with (i) any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by Subscriber or its clients, whether or not based on the Service; (ii) any use or abuse of the Service by another person gaining access to the Service through Subscriber or on any other basis; or (iii) any failure by Subscriber to act lawfully or in accordance with applicable market regulations and conventions; in each case unless resulting from Markit's proven gross negligence, willful misconduct or fraud.

Consequential Damages. Under no circumstances will Markit have any liability arising from contract (including under any indemnity), in tort (including negligence), under any warranty (express or implied) under statute or otherwise, in each case for any indirect, incidental, special or consequential damages with respect to the subject matter of these Terms of Use, including loss of profits, regardless of whether such damages could have been foreseen or prevented.

Indemnification

Subscriber will indemnify, defend and hold harmless Markit and its affiliates, directors, officers, agents employees, successors, assigns and each of their affiliates, directors, officers, agents, employees, members, partners, successors and assigns from and against any and all losses, liabilities, damages, costs (including reasonable attorneys' fees) and expenses arising as a result of any claims, suits or proceedings brought by any third party against them arising from Subscriber's use of the Service other than as a result of Markit's proven gross negligence, fraud or willful misconduct.

Fees

Subscriber's use of the Service shall constitute Subscriber's agreement to pay the fees as described in the attached Schedule of Fees, for which Subscriber shall remain fully obligated once a trade is settled in the Service.

Termination of Service

Markit may terminate the Service for any reason on sixty days written notice to Subscriber, however Markit shall be obligated to continue the Service until settlement of any trade pending in the Service which is entered in the Service before the expiration of the sixty day notice period.

General

Service and Terms of Use Changes. Markit reserves the right to change the Service and the Terms of Use at any time, for any reason, by notifying Subscriber via email or through the Service, at Markit's discretion and as provided herein. Subscriber's continued use of the Service following any such change shall constitute Subscriber's acceptance of the change.

Governing Law. Your access to and use of this website are governed by and will be construed in accordance with laws of the State of New York, USA, without regard to the principles of conflicts of laws of other jurisdictions. Each party submits to the exclusive jurisdiction of the courts of New York, New York, for the purposes of determining any dispute arising out of the Terms of Use or use of the Service.

SCHEDULE OF FEES

Fees

For all Loan Syndications and Trading Association ("LSTA") trades entered on ClearPar on or after the Effective Date, each allocation ("Subtrade") by a Subscriber acting as a buy-side institution (generally, as a counterparty to a trade with a broker-dealer or bank) will be assessed a fee ("Subtrade Fee") based on the number of Subtrades under a master trade, as detailed below. When available for the Loan Market Association ("LMA") market and with prior

notification, the Subtrade Fee will also apply to LMA trades. The Subtrade Fee will be assessed on the Funding Memo upon closing of each Subtrade and must be remitted by Subscriber to Markit.

<u>Subtrades per master trade</u>	<u>Subtrade Fee per SubTrade</u>
1 to 3	\$60
4 to 21	\$220 divided by number of Subtrades
22 or more	\$10

The Subtrade Fee will be discounted 50% until such time as: (i) for LSTA trades, if and when the average settlement time for LSTA par secondary trades for any three of five consecutive months is T+10 or less for trades closed on the combined ClearPar and Markit Clear platforms, and (ii) for LMA trades, if and when the average settlement time for LMA par secondary trades for any three of five consecutive months is T+15 or less for trades closed on the combined ClearPar and Markit Clear platforms. Markit will provide notice at least 30 days prior to such change.

Any increases to the Subtrade Fee will be subject to standard annual CPI adjustments/caps. Markit will provide notice at least 30 days prior to any such increase.

Fee Payment Option

We understand that due to high trade volume, payment of the Subtrade Fee may result in a large number of individual payments, which can be costly and administratively demanding. To reduce cost and effort, Subscriber may choose to aggregate the Subtrade Fees (or to direct its custodian, trustee, administrator or prime broker to aggregate them) into a single monthly remittance to Markit.

To facilitate this, Markit will provide a monthly consolidated statement (the "Statement") to Subscriber aggregating Subscriber's settled trade activity for that month. The Statement will detail the basic transaction information that will be required to be provided with each remittance so that Markit will be able to reconcile the remittance with the underlying settlement transactions. A more detailed list of settled trade activity corresponding to the Statement will also be made available on the ClearPar website. We encourage you to discuss this with the institution handling your cash movement and with Markit in order to ensure that an efficient process that meets the needs of all parties is in place.

If you would like to discuss this alternative further, please contact Ralph Della Rocca at: +1 212 488 4025 or MCInformation@markit.com.