

TRIPARTY SEGREGATION

Margin Services



Collateral Segregation

Triparty vs. Third Party

THIRD PARTY

- Can be leveraged across all of an asset owner's managers.
- Complies with the segregation requirements of the regulations.
- Modeled after the standard segregation model most custodians use for U.S. 40 Act Mutual Funds and similar type funds.
- Traditional model subject to frequent delays in collateral returns which can impact trading as it requires signed faxed release approval from the counterparty prior to any return back to the collateral owner.
- Margin Direct Model facilitates improved liquidity management over traditional third party model as it negates the requirement for a broker faxed release letter thus expediting the return of collateral to the investment manager

TRIPARTY

- Tied to operational decision makers due to the operational components. Can be adopted as long as asset owner and asset manager are aligned.
- Automatically ensures collateral posted is eligible and is optimized based upon the agreed schedules and client preferences.
- Provides optimum liquidity management as collateral returns are book entry and automatically initiated upon receipt of the RQV.
- Can be leveraged at the asset owner level to allow for netted exposures / lower collateral required amounts, fewer collateral movements, improved transparency and risk management.
- Can be leveraged in conjunction with the asset manager at the manager level to provide automated optimization and collateral movements.

Third Party

More direct, hands-on management of collateral has proven popular with counterparties running books that do not involve large buckets of securities and require relatively little ongoing maintenance.

What does it give you?

- Similar to bilateral collateral management, enabling you to make asset selection
- Ideal when using government bonds, money funds and cash as pledged collateral
- Use market-recognized documents including the Account Control Agreement (ACA)



Triparty

A low-touch option that maximizes efficiency and flexibility for collateral pledgers by outsourcing many of your day-to-day margin segregation responsibilities.

What does it give you?

- ✓ Identifies unencumbered assets to use
- ✓ Screens those assets for eligibility
- ✓ Applies haircuts and concentration limits
- ✓ Analyzes allocations to ensure most efficient use of assets
- ✓ Instructs the movement of collateral to a counterparty
- ✓ Provides comprehensive end-of-day reporting



TRIPARTY OPERATING MODEL



Triparty Services

INITIAL MARGIN SEGREGATION: Enable you to pledge money market funds, fixed income and equity securities as collateral to your trading counterparties to comply with the regulations around the posting of Initial Margin (IM) for non-cleared OTC derivative transactions.

VARIATION MARGIN SEGREGATION: Enable you to pledge money market funds, fixed income and equity securities as collateral to your trading counterparties to satisfy variation margin requirements.

SHORT TERM FUNDING: Enable you to pledge fixed income and equity securities collateral to counterparties providing you funding / liquidity.

SECURITIES FINANCE: Enable you to pledge fixed income and equity securities collateral to your counterparties for securities lending transactions.

Service Parameters

The BNY Triparty Segregation service has been mobilized to support the regulations around the posting of Initial Margin (IM) for non-cleared OTC derivative transactions.

REQUIRED VALUE (RQV)

BNY will receive the triparty RQV/ full exposure amount* associated with the segregated margin. BNY will support the full exposure amount and not the delta. (Delta is the margin amount difference from one margin call to the next.) Our program is settlement oriented (T+0).

BILATERAL MATCHING

BNY will only act upon matching instructions from both parties (e.g., we will not modify under-collateralized shells as part of an end of day process).

PRICING SOURCES

BNY utilizes its own vendor-based pricing sources for valuing collateral within the program. Price reporting is based on previous day closing values.

SUBSTITUTIONS

Provided on a give before you get basis (GBYG). Additionally, substitutions will only be fulfilled for accounts whose value is equal to or greater than the established RQV.

LIQUIDITY/CREDIT CONSIDERATIONS

This needs to be discussed with your Relationship Manager.

CASH COLLATERAL

Currently we do not allow cash collateral in the program.

MONEY MARKET FUNDS (MMF)

A collateral option for initial margin segregation

WRONG WAY RISK (WWR)

Monitoring/eligibility** at the segregated account level as it pertains to the collateral receiver receiving issuances of the collateral provider and/or its affiliates can be accommodated. The program does not support WWR as it pertains to individual trades (e.g., CDS).

CONCENTRATION LIMITS

Monitored according to collateral schedules

HAIRCUTS

Applied according to collateral schedules

*Triparty required value (RQV) / full exposure amount is also referred by BNY Mellon as the "obligation amount", the "safe-keep amount", or "shell value."

**WWR monitoring / eligibility requires client maintenance and signoff

Service Parameters

REQUIRED VALUE (RQV)

BNY will receive the triparty RQV/ full exposure amount* associated with the margin. BNY will support the full exposure amount and not the delta. (Delta is the margin amount difference from one margin call to the next.) Our program is settlement oriented (T+0).

BILATERAL MATCHING

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MONEY MARKET FUNDS (MMF)

A collateral option.

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IM Segregation Triparty Model Overview

	COLLATERAL PROVIDER	COLLATERAL RECEIVER
Architecture	<ul style="list-style-type: none">• Collateral Custody Account / AccessEdge Long Box Account	<ul style="list-style-type: none">• Safekeep / Escrow Account (AccessEdge Deal shell)
Asset Types	<ul style="list-style-type: none">• US fixed income and equity securities• Fixed income and equity securities in all UMR eligible markets• Money Market Funds	<ul style="list-style-type: none">• US fixed income and equity securities• Fixed income and equity securities in all UMR eligible markets• Money Market Funds
Processing	<ul style="list-style-type: none">• RQV instruction and monitoring by Provider• Funding of securities to the Long Box instructed by Provider• Viewing and online reporting capabilities	<ul style="list-style-type: none">• RQV instruction and monitoring by Receiver• Viewing and online reporting capabilities

Triparty Model Overview

COLLATERAL PROVIDER

COLLATERAL RECEIVER

Architecture

- Collateral Custody Account / AccessEdge Long Box Account

- Safekeep / Escrow Account (AccessEdge Deal shell)

Asset Types

- US fixed income and equity securities
- Fixed income and equity securities issued in over 37 countries
- Money Market Funds

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Processing

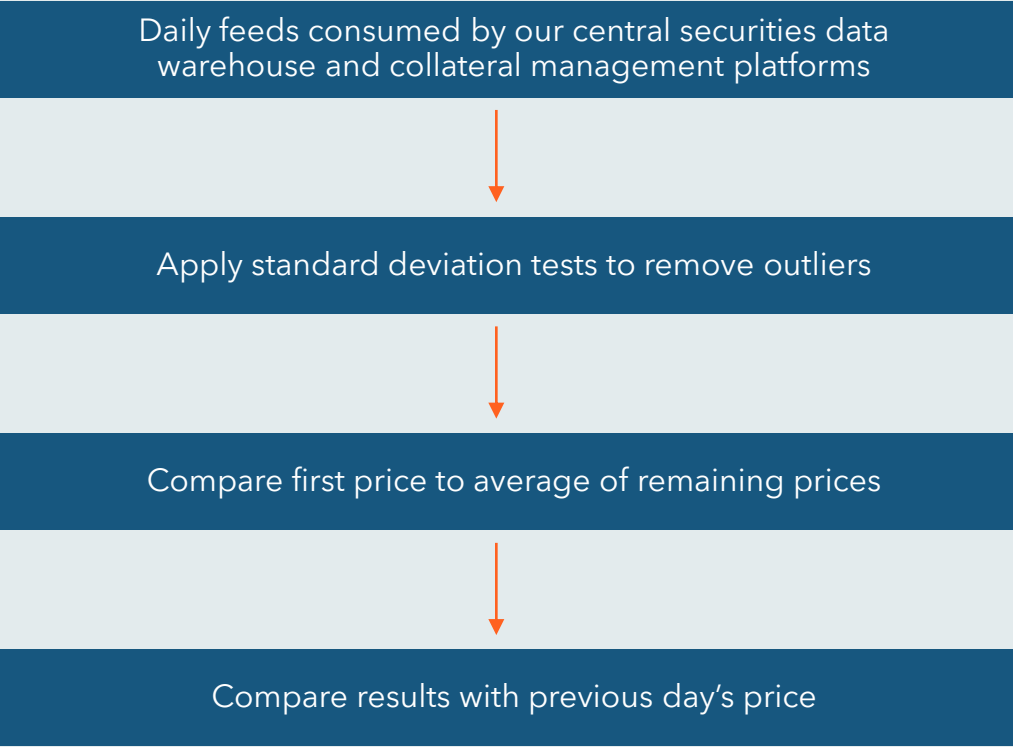
- RQV instruction and monitoring by Provider
- Funding of securities to the Long Box instructed by Provider
- Viewing and online reporting capabilities

- RQV instruction and monitoring by Receiver
- Viewing and online reporting capabilities

Collateral Valuations

The BNY Triparty Segregation service has been mobilized to support the regulations around the posting of Initial Margin (IM) for non-cleared OTC derivative transactions.

METHODOLOGY



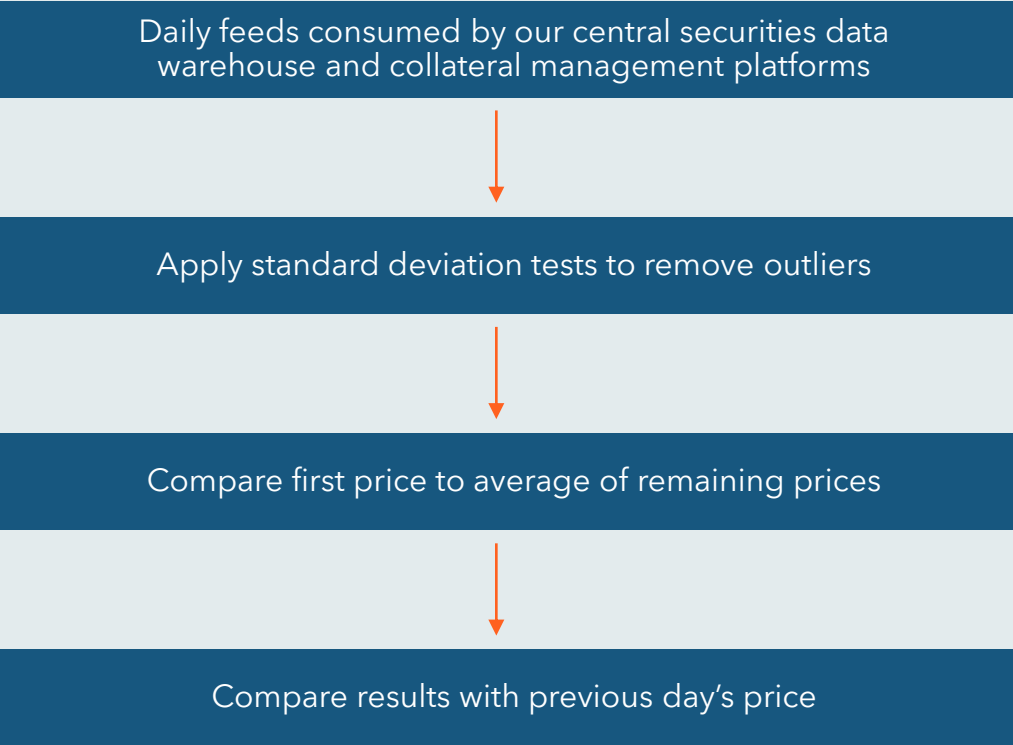
SOURCES

Asset Type	Vendor*
Equities Warrants Rights Preferred Convertible Preferred Depository Receipts	ICE Data Services Exshare Telekurs Bloomberg
Corporate Bonds Government Bonds MBS Convertible Bonds Commercial Paper	ICE Data Service Exshare Telekurs Bloomberg Euroclear Bloomberg Generic Street Software Tech
Mutual Funds Unit Investment Trusts Common Trusts	ICE Data Services Exshare Telekurs Bloomberg Euroclear Bloomberg Generic
Money Markets	ICE Data Services Exshare Telekurs Bloomberg Euroclear Bloomberg Generic

* Data vendor list subject to change

Collateral Valuations

METHODOLOGY



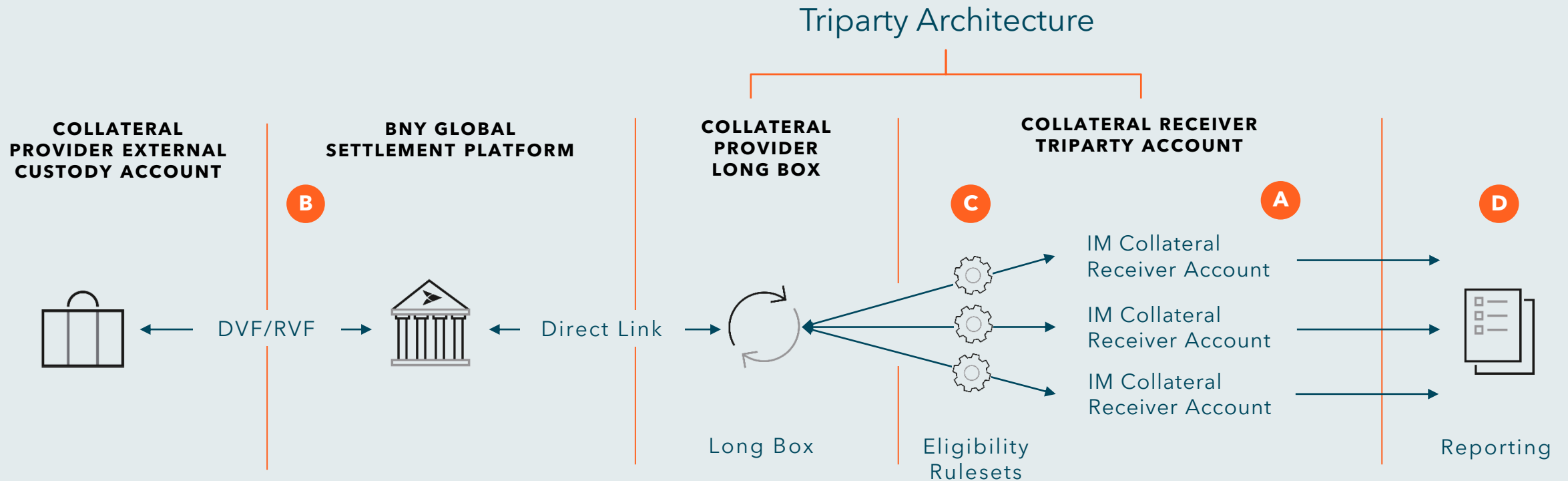
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Triparty IM Segregation Model

Process overview - New settlement location and long box (market movement)

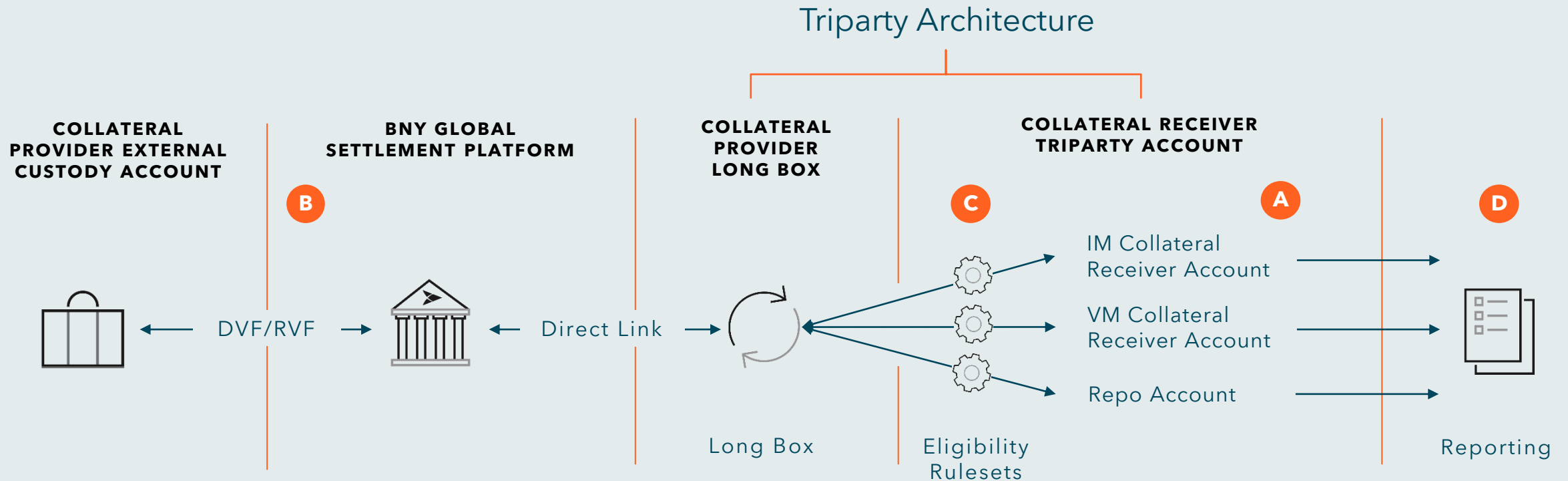


- A.** Collateral Provider and Collateral Receiver instruct RQV into BNY Automated Deal Match system for each account.
- B.** Collateral Provider instructs collateral movement into/out of collateral custody segregation account (when necessary).

- C.** BNY optimizes collateral from the long box to the Collateral Receiver Account based on the Eligibility Ruleset and Collateral Preference Schedule set up by the client.
- D.** BNY provides reporting to both Collateral Provider and Collateral Receiver.

Triparty Model

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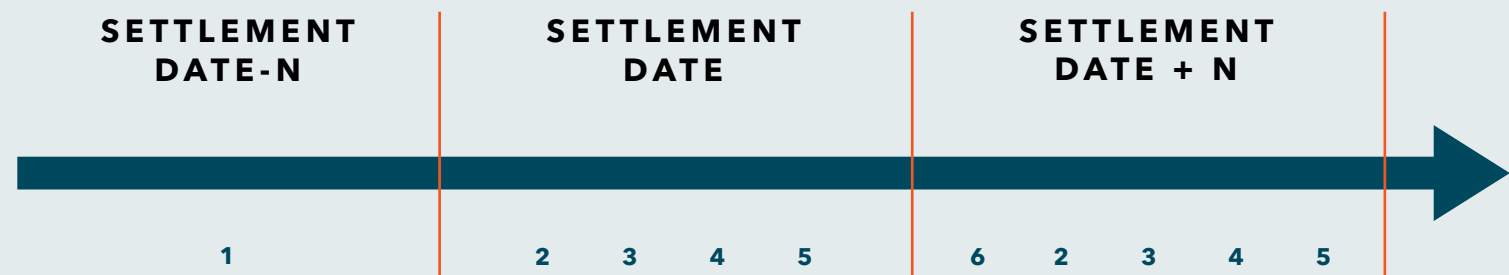
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Daily Processing Timeline

Objective: Walk through day-in-the-life and discuss the timeline with respect to messaging, processing and reporting

- Funding the long box
- RQV Creation
- Allocations & Substitutions
- Top-Ups

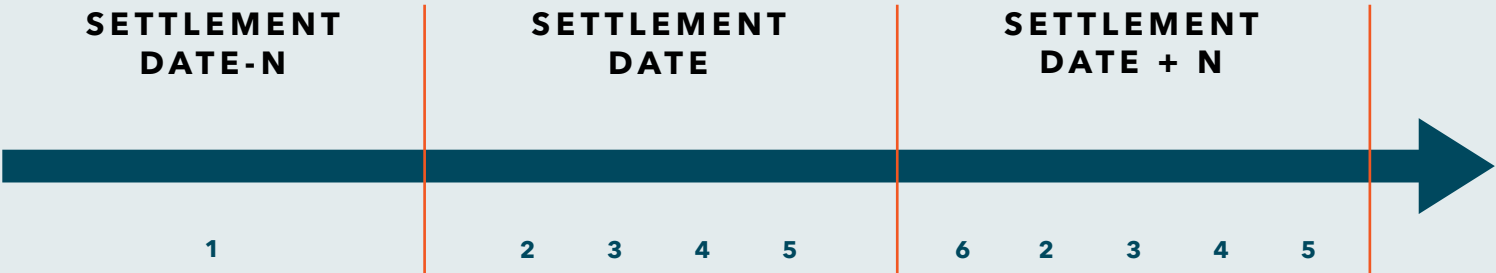


TIMELINE	ROLES AND RESPONSIBILITIES
1 Trade is booked in the client system. IM Calculation is performed, to be confirmed on Settlement Date. Risk database is populated with trade criteria.	Collateral Provider, Collateral Receiver
2 Collateral Provider instructs long box movements via Nexen / ICO / Swift MT540 and MT542	Collateral Provider
3 The amount of initial margin to be collateralized is agreed by the Collateral Provider and the Collateral Receiver and advised to BNY.	BNY, Collateral Provider, Collateral Receiver
4 Allocation / de-allocation and collateral substitutions as needed; call for additional collateral if needed; monitor settlement.	BNY and/or Collateral Provider
5 Reporting is provided to all parties.	BNY
6 Mark to Market - Top-up and return excess based on most recent prices and last agreed RQV figure.	BNY

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INSTRUCTION MESSAGING AND REPORTING OPTIONS



Messaging and Reporting Options

The following tables describe the various messaging and reporting options.

PLATFORM	DESCRIPTION	INSTRUCTION TYPE	MESSAGING CHANNEL OPTIONS	AVAILABILITY
Custody	To instruct the movement of collateral through the custody platform, clients will need to choose between SWIFT or GUI for the following instruction type:	MT54X* - Collateral Settlement instructions and Confirmation of Collateral Settlement instructions <ul style="list-style-type: none"> Instructs a receipt/delivery of financial instruments free of payment. It may also be used to request a cancellation or pre-advise an instruction. Provides confirmation of Collateral Settlement instructions 	Swift message or GUI - Workbench	Real-time process, subject to market instruction deadlines
AccessEdge	To confirm the amount to be collateralized (RQV) in AccessEdge, clients will need to choose between SWIFT, MARGINCONNECT service or GUI for the following instruction type:	MT527** - Triparty Collateral Instruction - RQV <ul style="list-style-type: none"> Performs a specific action on a collateral management transaction MarginConnect - New service offered by BNY <ul style="list-style-type: none"> We interface with AcadiaSoft Margin Manager platform, take the Pledge Accept message on client's behalf and send it to the BNY triparty platform. Status messages are provided back to AcadiaSoft Margin Manager 	Swift message MarginConnect GUI (AccessEdge input of RQV amount)	Real-time process
AccessEdge	To support your IM segregation business, the following options are available for SWIFT messaging for your RQV status:	MT558* - Triparty Collateral Status and Processing Advice <ul style="list-style-type: none"> Processing advice upon receipt of MT527 instructions Reporting will include confirmation of processing advice, on request MT558* - Deal Confirmation <ul style="list-style-type: none"> Report when deal is active following matched status message MT558* - Triparty Collateral Status and Processing Advice <ul style="list-style-type: none"> Allocation status provides updates to Collateral Provider or Collateral Receiver when a collateral management transaction is completed (full or partial allocation). 	Swift	Real-time process: Immediately upon receipt of an MT527 message (for any operation) or status change of an operation Batch process via scheduler: End of Day

Messaging and Reporting Options (cont.)

The following tables describe the various messaging and reporting options.

PLATFORM	DESCRIPTION	INSTRUCTION TYPE	MESSAGING CHANNEL OPTIONS	AVAILABILITY
AccessEdge	To support your IM Segregation business, the following options are available for SWIFT messaging:	MT535* Statement of holdings <ul style="list-style-type: none"> Created on PID or dealer id (Collateral Provider) <ul style="list-style-type: none"> ISIN only or not (as pledged by the Collateral Provider) Allocated, unallocated or allocated and unallocated (Collateral Provider only) Sort by PID, Dealer id or account id 	Swift	Batch process via scheduler: intra day, end of day
		MT536* Statement of transactions <ul style="list-style-type: none"> Contains the net differences in positions (movements) Created on PID or dealer id <ul style="list-style-type: none"> ISIN only or not Internal movements (allocations), market movements or both (for Collateral Providers only, Collateral Receivers only get internal movements) 		Batch process via scheduler: intra day, end of day
		MT569* Statement of holdings <ul style="list-style-type: none"> Created on PID or dealer id (collateral provider) <ul style="list-style-type: none"> 1 - Small version - provides only collateral status 2 - Large version - provides collateral status and individual lines of the collateral 		Batch process via scheduler: intra day, end of day
AccessEdge	To support your IM segregation business, you can download the following options from the online AccessEdge client portal:	GUI* There are various reports available for download into .csv format: <ul style="list-style-type: none"> Price Report; Transaction Journal; Ruleset report; Deals list; Collateral Dashboard Other screen reports are downloadable from the GUI 	Online Platform	On demand

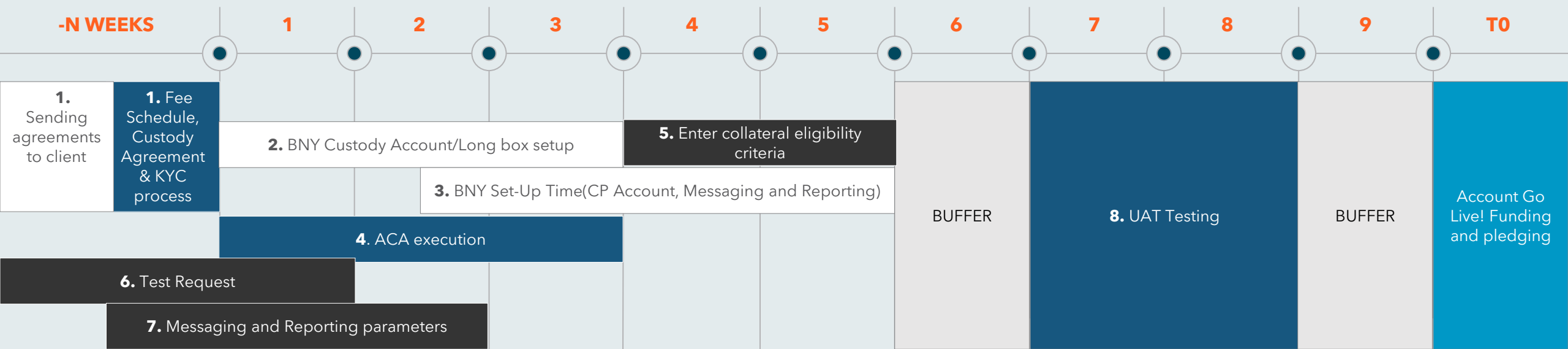
Messaging and Reporting Options (cont.)

The following tables describe the various messaging and reporting options.

PLATFORM	DESCRIPTION	INSTRUCTION TYPE	MESSAGING CHANNEL OPTIONS	AVAILABILITY
AccessEdge	To support your IM Segregation business you can choose to receive the following Reporting options:	Price extract V6* <ul style="list-style-type: none"> • Fixed length • Deal data and all positions to the deal • Configurable option: zero shells • Set-up by parent dealer group • For collateral providers: includes excess positions (collateral provider long box) 	Swift	Batch process via scheduler: intra day, end of day
		Allocation extract V4* <ul style="list-style-type: none"> • Comma delimited • Contains details about allocated positions • <u>Most complete report currently available</u> • For Collateral Providers: contains excess positions (collateral provider long box) • For Collateral Providers, it's generated on parent dealer id group. 		Batch process via scheduler: intra day, end of day
		Net Transaction Journal* <ul style="list-style-type: none"> • Fixed Length • Contains the net differences in positions (movements) • For Collateral Providers, it's generated on parent dealer id group. 		Batch process via scheduler: end of day
		Deal extract* <ul style="list-style-type: none"> • Comma delimited • Contains deal details (start date, end date, account nr) • For Collateral Providers, it's generated on parent dealer id group. 		Batch process via scheduler: intra day, end of day

Estimated Triparty onboarding timeline

The standard timeline and requirements to onboard and go live on Triparty



TIMELINE TYPE

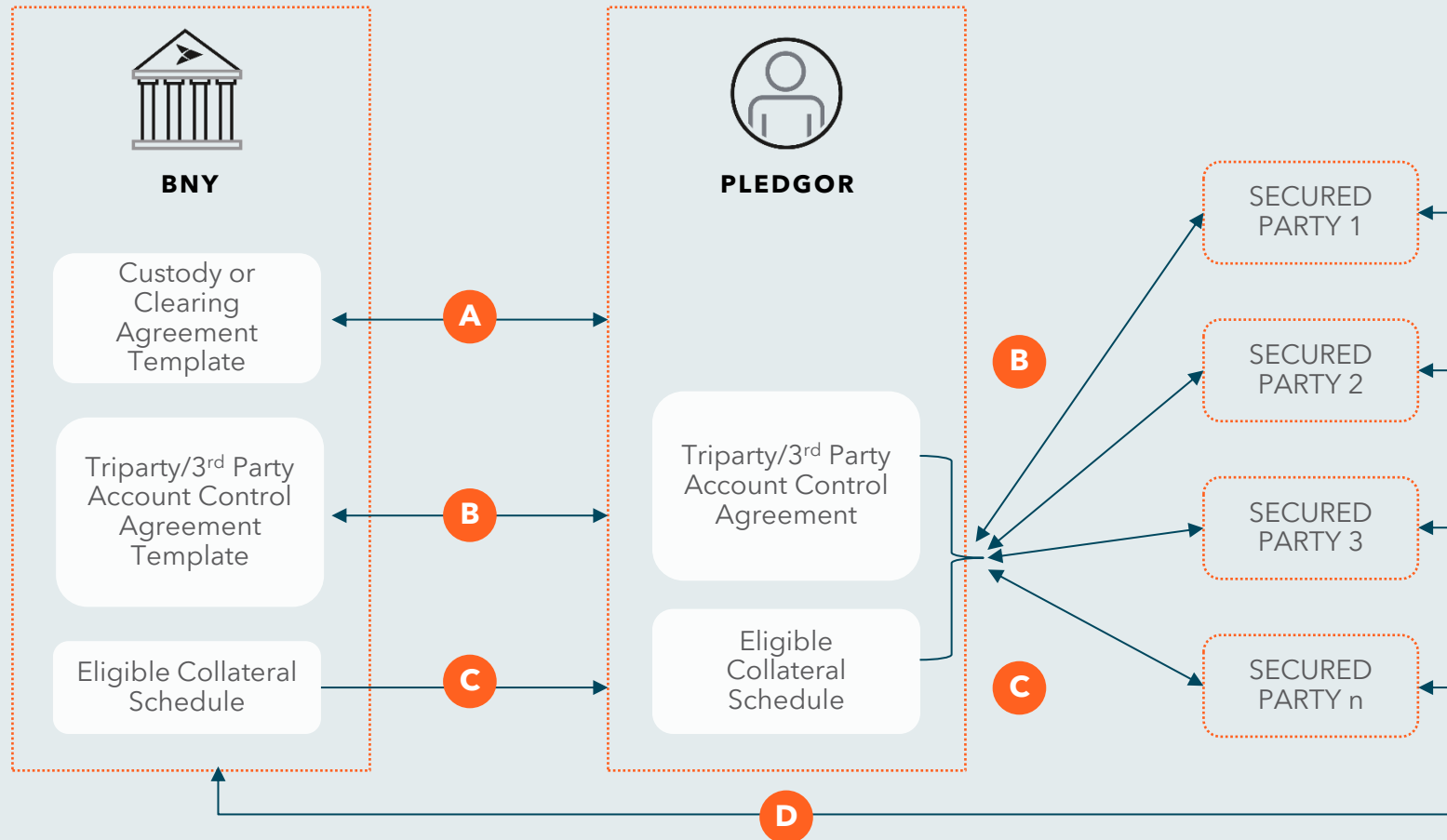
- Client
- BNY
- Both Companies
- Complete

ITEM	DEPENDENCY	CLIENT	BNY RESOURCE
1	Sending agreement(s) & client agrees to and executes	Legal	Legal & Product
2	Custody agreement executed	N/A	Operations
3	50% completion of item #2 & 40% of BNY setup time	N/A	Operations
4	Account Control Agreement execution	Legal	Legal
5	Enter collateral eligibility criteria	Operations	N/A
6	Client completes test form	Legal, IT & Operations	N/A
7	Client completes their request	Operations	N/A
8	TESTING (5 weeks after item #4 & 4 weeks after #7 completion, the later of the two)	IT & Operations	IT & Operations

	ITEM 1	ITEM 4	ITEM 6	ITEM 7
Legal	Executed Custody Agreement Executed Fee schedule Security Agreement Executed Clearing Agreement Executed Trust Agreement	Executed Account Control Agreement		
Onboarding	AML/KYC Documentation (varies by client, platform, and region) Tax Forms Certificate of Incumbency Authorized Signature List Common Reporting Standard (where applicable) Standing Settlement Instructions Call Back Contacts User Access Requests Account Opening Letter			Messaging & Reporting Preferences
Testing			Request for Testing & Testing Window Test Plan Custody & Access Edge Testing	
Operations	System Access Contact Details Training			

- The following table lists the minimal number of documents that must be provided to BNY prior to the opening of an IM segregation account.
- The list above is not exhaustive, the documents required will vary by platform and each client's situation may vary.
- For more details, please contact your BNY Relationship Manager.

Initial Margin Segregation Legal Overview



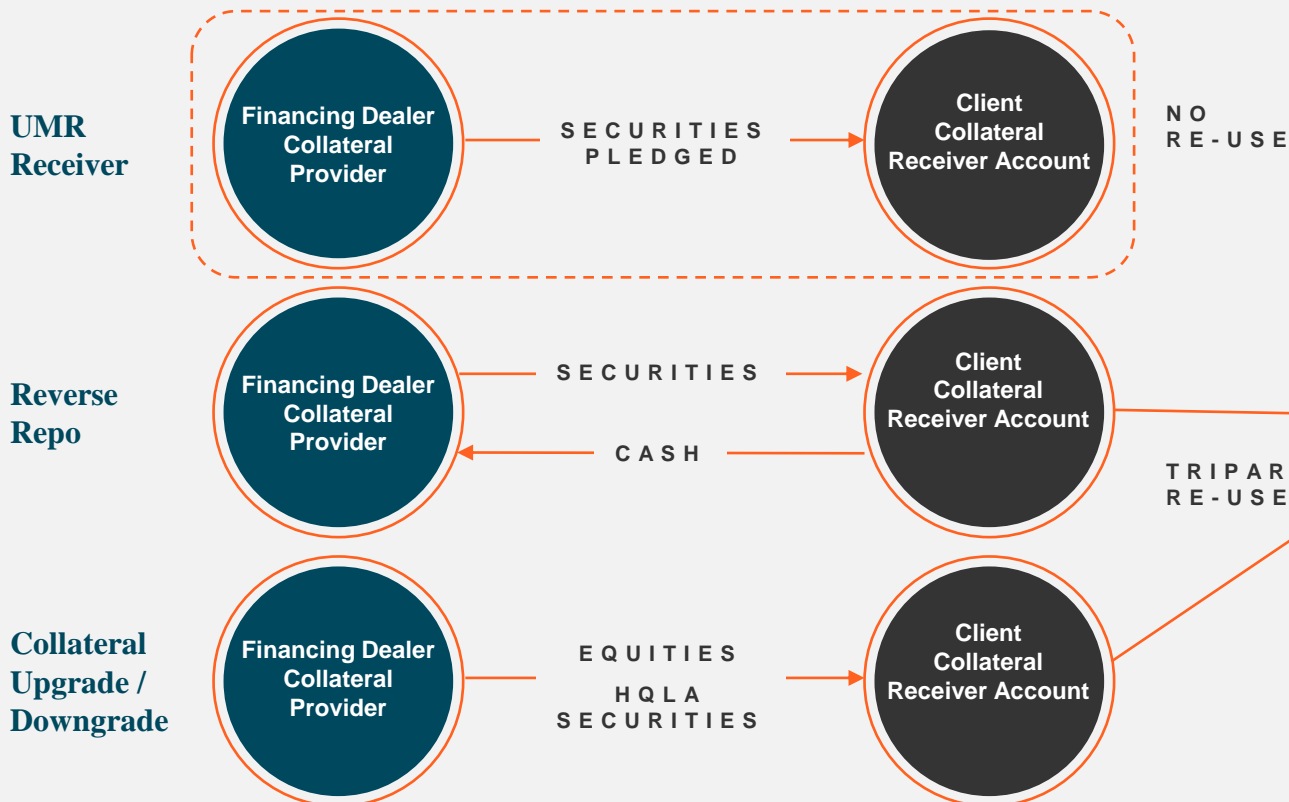
- A** BNY issues Custody or Clearing Agreement (with Security Agreement) template to Pledgor; A bilateral negotiation occurs until agreement/execution
- B** BNY issues TriParty/3rd Party ACA template to Pledgor; A bilateral negotiation occurs until agreement; Pledgor then issues agreed template to Secured Party(ies); A bilateral negotiation occurs until agreement. ACA is returned to BNY for final sign-off
- C** BNY issues Eligible Collateral Schedule template to Pledgor for review (& adds further restrictions if necessary with BNY's approval). Pledgor then issues ECS to Secured Party(ies); A bilateral negotiation occurs until agreement. ECS is returned to BNY for full execution
- D** ACA /ECS is returned to BNY for full execution

BNY Triparty Centralised Collateral Management: Buy-Side

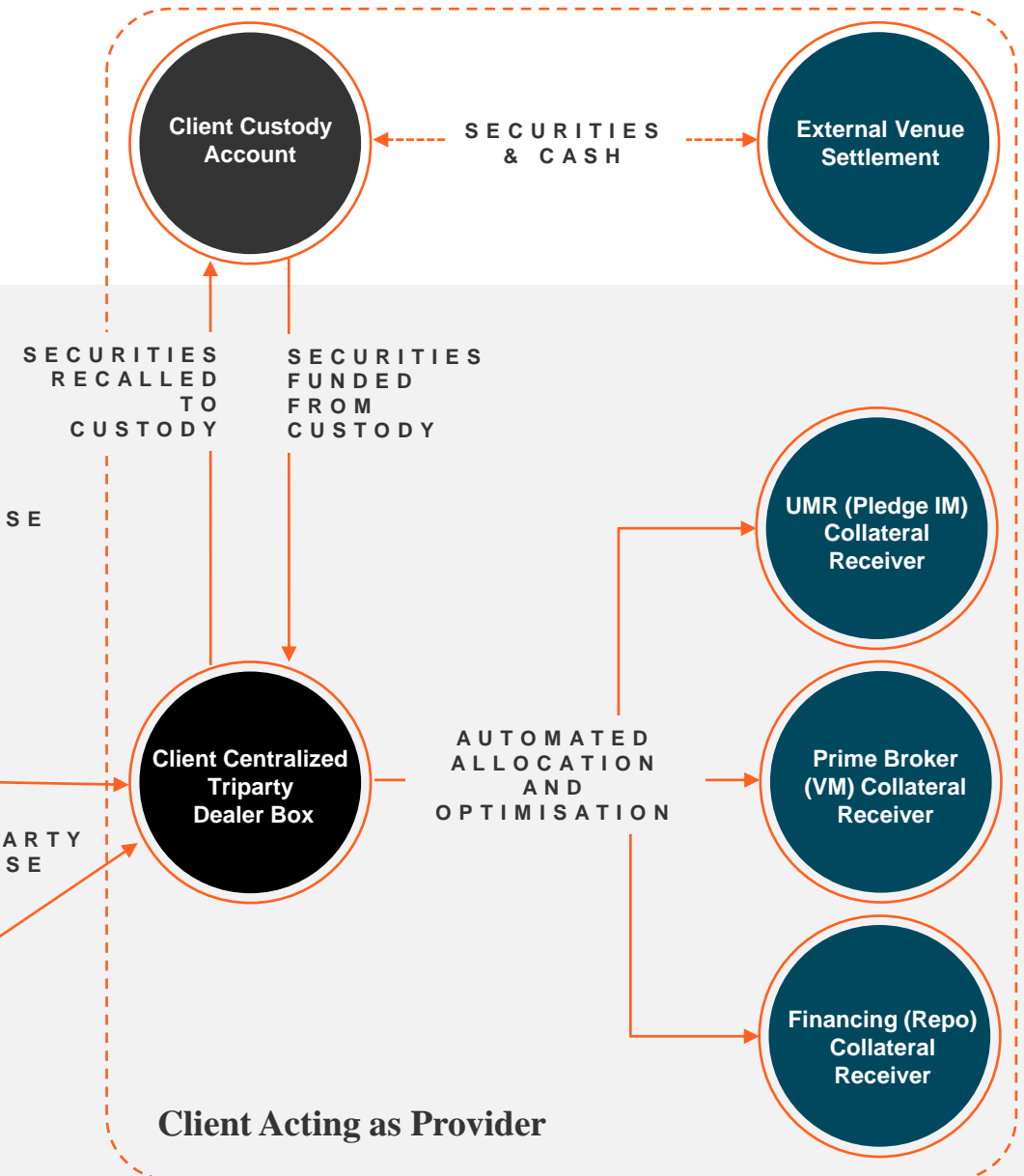
Client benefits from:

- Multi-Purpose Centralised Triparty Dealer Box
- Automated Collateral Valuation, Eligibility Screening, Optimisation, & Allocation
- Automated Collateral Transformation Connectivity
- Reduced Settlement Risk

Client Acting as Receiver



Collateral (Derivatives, Repo, Securities Finance)



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The Bank of New York Mellon SA/NV operates in Germany through its Frankfurt branch The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main, and has its registered office at MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany (Zweigniederlassung registered in Germany with registration No. HRB 87912). It is subject to limited additional supervision by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany) under BaFin ID 10122721.

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