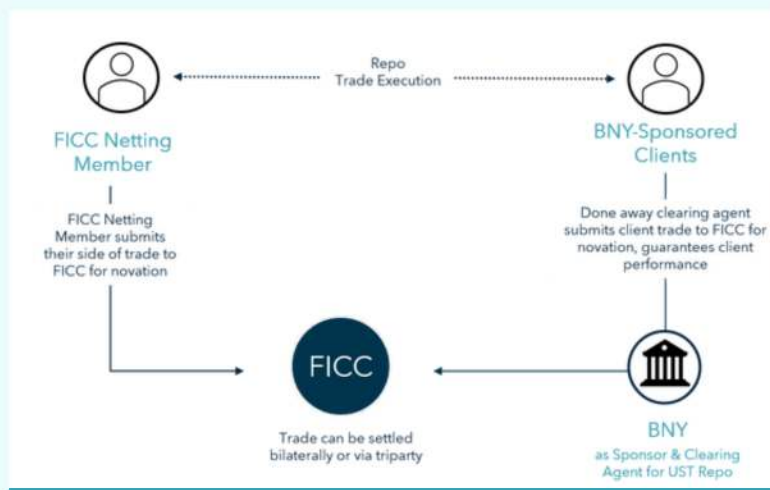


“DONE-AWAY” FICC SPONSORED REPO*

Navigating the Future of
U.S. Treasury Central
Clearing with Confidence

Traditionally, Fixed Income Clearing Corporation (FICC) Sponsored Repo operates such that sponsored clearing occurs directly with the dealer executing the transaction, this is the “Done-With” model. Through FICC’s Sponsored “Done-Away” model, trades are executed between the cash provider firm and their repo dealer, with BNY serving as the buy-side firm’s done-away sponsor and clearing agent. This enables FICC netting members to centrally clear US Treasury repo transactions without sponsoring their counterparties, keeping the clearing and execution of the trade separate. Therefore, counterparties may retain existing direct trading relationships while also outsourcing access to clearing at FICC to BNY.

HOW IT WORKS



1. FICC netting member enters into a UST repo transaction facing a buy-side counterparty
2. Trade counterparties submit Trade data to BNY's triparty platform**
3. Triparty accounts in scope for central clearing via Done-Away service will be pre-agreed by dealer, sponsored client and BNY
4. BNY submits the trade on behalf of the sponsored client to FICC and confirms that trade has been accepted for clearing (BNY does not become a counterparty to the trade)
5. Once the trade is novated to FICC, the sponsored client faces FICC as their counterparty for the remaining life of the trade

DEALER AND CASH PROVIDER BENEFITS

Grow Your Counterparties	Retain existing direct trading relationships and leverage BNY sponsorship removing the need to establish sponsored relationships with all counterparties
Operational Efficiencies	Simple integration and reduced time to market to meet mandatory clearing timeline
Reduce Cost	May lower cost for netting members compared to transacting on a “Done-With” sponsored basis

*Credit checks on the cash provider will be performed during the onboarding process so that they can have confidence sponsorship will be provided for the agreed activity within the program

**Note that BNY's Done-Away service requires clients to process their transactions on BNY's Triparty based Global Collateral infrastructure and utilize the Collateral in Lieu service



BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various group entities. This material and any products and services may be issued or provided under various brand names of BNY in various countries by duly authorized and regulated subsidiaries, affiliates, and joint ventures of BNY, which may include any of those listed below:

This material may not be distributed or used for the purpose of providing any referenced products or services or making any offers or solicitations in any jurisdiction or in any circumstances in which such products, services, offers or solicitations are unlawful or not authorized, or where there would be, by virtue of such distribution, new or additional registration requirements.

The Bank of New York Mellon, a banking corporation organized pursuant to the laws of the State of New York, whose registered office is at 240 Greenwich St. NY, NY 10286, USA. The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the Federal Reserve and is authorized by the Prudential Regulation Authority ("PRA") (Firm Reference Number: I22467).

The Bank of New York Mellon also operates in the UK through its London branch (Companies House number FC005522 and UK establishment number BR025038) with registered office at 160 Queen Victoria Street, London, EC4V 4LA and is subject to regulation by the Financial Conduct Authority ("FCA") and limited regulation by the PRA. Details about the extent of our regulation by the PRA are available from its request.

The Bank of New York Mellon operates in Germany through its Frankfurt branch The Bank of New York Mellon Filiale Frankfurt am Main and has its registered office at Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany (Zweigniederlassung registered in Germany with Registration No. HRB 12731). It is under the supervision of the German Central Bank and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, ("BaFin"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany) under BaFin-ID I0100253.

The Bank of New York Mellon SA/NV, a Belgian public limited liability company, organized and existing under the laws of Belgium, registered with the Crossroad Bank for Enterprises under number 0806743159, whose registered office is at Boulevard Anspachlaan 1, B-1000 Brussels, Belgium, authorized and regulated as a significant credit institution by the European Central Bank ("ECB") under the prudential supervision of the National Bank of Belgium ("NBB") and under the supervision of the Belgian Financial Services and Markets Authority ("FSMA") for conduct of business rules, is a subsidiary of The Bank of New York Mellon.

The Bank of New York Mellon SA/NV operates in Ireland through its Dublin branch at Riverside II, Sir John Rogerson's Quay Grand Canal Dock, Dublin 2, D02KX60, Ireland and is registered with the Companies Registration Office in Ireland No. 907126 & with VAT No. IE 9578054E. The Bank of New York Mellon SA/NV, Dublin Branch is subject to additional regulation by the Central Bank of Ireland for Depository Services and for conduct of business rules.

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 I0122721.

The Bank of New York Mellon SA/NV operates in the Netherlands through its Amsterdam branch at Tribes SOM2 Building, Claude Debussylaan 7, 1082 MC Amsterdam, the Netherlands, registered with the Dutch Chamber of Commerce under registration number 34363596. The Bank of New York Mellon SA/NV, Amsterdam Branch is subject to limited additional supervision by the Dutch Central Bank ("De Nederlandsche Bank" or "DNB") on integrity issues only. DNB holds office at Spaklerweg 4, 1096 BA Amsterdam, the Netherlands.

The Bank of New York Mellon SA/NV operates in Luxembourg through its Luxembourg branch at 2-4 rue Eugene Ruppert, Vertigo Building - Polaris, L- 2453, Luxembourg. The Bank of New York Mellon SA/NV Luxembourg Branch (registered with the Luxembourg Registre de Commerce et des Sociétés under number B105087) is subject to limited additional regulation by the Commission de Surveillance du Secteur Financier at 283, route d'Arlon, L-1150 Luxembourg for conduct of business rules, and in its role as depository and administration agent for undertakings for collective investments (UCIs).

The Bank of New York Mellon SA/NV operates in France through its Paris branch at 7 Rue Scribe, Paris, Paris 75009, France. The Bank of New York Mellon SA/NV, Paris Branch is subject to limited additional regulation by Secrétariat Général de l'Autorité de Contrôle Prudentiel et Première Direction du Contrôle de Banques (DCB I), Service 2, 61, Rue Talibout, 75436 Paris Cedex 09, France (registration number (SIREN) Nr. 538 228 420 RCS Paris - CIB I3733).

The Bank of New York Mellon SA/NV operates in Italy through its Milan branch at Via Mike Bongiorno no. 13, Diamantino building, 5th floor, Milan, 20124, Italy. The Bank of New York Mellon SA/NV, Milan Branch is subject to limited additional regulation by Banca d'Italia - Sede di Milano at Divisione Supervisione Banche, Via Cordusio no. 5, 20123 Milano, Italy (registration number 03351).

The Bank of New York Mellon SA/NV operates in Denmark as The Bank of New York Mellon SA/NV, Copenhagen Branch, filial af The Bank of New York Mellon SA/NV, Belgien, CVR no. 41820063, and has its registered office at Strandvejen 1251, DK-2900 Hellerup, Denmark. It is subject to limited additional regulation by the Danish Financial Supervisory Authority (Finanstilsynet, Strandgade 29, DK-1401 Copenhagen K, Denmark).

The Bank of New York Mellon SA/NV operates in Spain through its Madrid branch with registered office at Calle José Abascal 45, Planta 4ª, 28003, Madrid, and enrolled on the Reg. Mercantil de Madrid, Tomo 41019, folio 185 (M-727448). The Bank of New York Mellon, Sucursal en España is registered with Banco de España (registration number I573).

The Bank of New York Mellon (International) Limited is registered in England & Wales with Company No. 03236121 with its Registered Office at 160 Queen Victoria Street, London EC4V 4LA. The Bank of New York Mellon (International) Limited is authorized by the PRA and regulated by the FCA and the PRA.

For clients located in Switzerland

To the extent no financial instruments or financial services are being provided under the Swiss Financial Services Act ("FinSA") the information provided herein does not constitute an offer of financial instrument or an offer to provide financial service in Switzerland pursuant to or within the meaning of the FinSA and its implementing ordinance.

To the extent no financial instruments or financial services are being provided under the Swiss Financial Services Act ("FinSA") the information provided herein does not constitute an offer of financial instrument or an offer to provide financial service in Switzerland

pursuant to or within the meaning of the FinSA and its implementing ordinance.

In respect of (i) non-financial instruments/services and/or OTC derivatives and (ii) financial instruments/services within the meaning of FinSA (other than OTC derivatives): This is solely an advertisement pursuant to or within the meaning of FinSA and its implementing ordinance. This contains an advertisement pursuant to or within the meaning of FinSA and its implementing ordinance. In respect of OTC derivatives, including FX: Please be informed that The Bank of New York Mellon and The Bank of New York Mellon SA/NV enter into OTC derivative transactions as a counterparty, i.e. acting for their own account or for the account of one of their affiliates. As a result, where you enter into any OTC derivative transactions (including (i) OTC derivatives and (ii) financial instruments/services within the meaning of FinSA (other than OTC derivatives)) with us, you will not be considered a "client" (within the meaning of the FinSA) and you will not benefit from the protections otherwise afforded to clients under FinSA. Accordingly, this should not be considered an advertisement with respect to such transactions pursuant to or within the meaning of FinSA and its implementing ordinance.

The Bank of New York Mellon, Singapore Branch, is subject to regulation by the Monetary Authority of Singapore. The Bank of New York Mellon, Hong Kong Branch (a branch of a banking corporation organized and existing under the laws of the State of New York with limited liability), is subject to regulation by the Hong Kong Monetary Authority and the Securities & Futures Commission of Hong Kong.

For recipients of this information located in Singapore: This material has not been reviewed by the Monetary Authority of Singapore.

The Bank of New York Mellon, Seoul Branch, is a licensed foreign bank branch in Korea and regulated by the Financial Services Commission and the Financial Supervisory Service. The Bank of New York Mellon, Seoul Branch, is subject to local regulation (e.g. the Banking Act, the Financial Investment Services and Capital Market Act, and the Foreign Exchange Transactions Act etc.)

The Bank of New York Mellon, Shanghai Branch (Financial Licence No. B0078B23H000000) and the Bank of New York Mellon, Beijing Branch (Financial Licence No. B0078B21H000000) are licensed foreign bank branches registered in the People's Republic of China and are supervised and regulated by the National Financial Regulatory Administration.

The Bank of New York Mellon is regulated by the Australian Prudential Regulation Authority and also holds an Australian Financial Services Licence No. 527917 issued by the Australian Securities and Investments Commission to provide financial services to wholesale clients in Australia.

Where a document is issued or distributed in Australia by The Bank of New York Mellon on behalf of BNY Mellon Australia Pty Ltd (ACN 113 947 309) located at Level 2, 1 Bigh Street, Sydney NSW 2000, and relates to products and services of BNY Mellon Australia Pty Ltd or one of its subsidiaries, note that The Bank of New York Mellon does not provide these products or services. None of BNY Mellon Australia Pty Ltd or its subsidiaries is an authorized deposit-taking institution and the obligations of BNY Mellon Australia Pty Ltd or its subsidiaries do not represent investments, deposits or other liabilities of The Bank of New York Mellon. Neither The Bank of New York Mellon nor any of its related entities stands behind or guarantees obligations of BNY Mellon Australia Pty Ltd.

The Bank of New York Mellon has various other subsidiaries, affiliates, branches and representative offices in the Asia-Pacific Region which are subject to regulation by the relevant local regulator in that jurisdiction.

The Bank of New York Mellon, Tokyo Branch, is a licensed foreign bank branch in Japan and regulated by the Financial Services Agency of Japan. The Bank of New York Mellon Trust (Japan), Ltd., is a licensed trust bank in Japan and regulated by the Financial Services Agency of Japan. The Bank of New York Mellon Securities Company Japan Ltd. is a registered type 1 financial instruments business operator in Japan and regulated by the Financial Services Agency of Japan.

The Bank of New York Mellon, DIFC Branch, regulated by the Dubai Financial Services Authority ("DFSA") and located at DIFC, The Exchange Building 5 North, Level 6, Room 601, P.O. Box 506723, Dubai, UAE, on behalf of The Bank of New York Mellon, which is a wholly-owned subsidiary of The Bank of New York Mellon Corporation.

The Bank of New York Mellon, Abu Dhabi Global Market Branch, regulated by the Abu Dhabi Global Market Financial Services Regulatory Authority (financial services permission number 190021) located at Level 4, Al Maryah Tower, Al Maryah Island, Abu Dhabi on behalf of The Bank of New York Mellon, which is a wholly owned subsidiary of The Bank of New York Mellon Corporation.

The Bank of New York Mellon has various subsidiaries and representative offices in the Latin America Region which are subject to specific regulation by the relevant local regulator in each jurisdiction.

BNY Mellon Saudi Financial Company is licensed and regulated by the Capital Market Authority, License number 2021H-04, located in Alfaisaliah Tower, 18th Floor, King Fahad Road, P.O. Box 99936 Riyadh 11625, Kingdom of Saudi Arabia.

BNY Pershing is the umbrella name for Pershing LLC (member FINRA, SIPC and NYSE), Pershing Advisor Solutions (member FINRA and SIPC), Pershing Holdings (UK) Limited, Pershing Limited (UK), Pershing Securities Limited (UK), Pershing Securities International Limited (Ireland), Pershing (Channel Islands) Limited, Pershing Securities Singapore Private Limited, and Pershing India Operational Services Pvt Ltd. BNY Pershing businesses also include Pershing X, Inc. a technology provider. Pershing LLC is a member of SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at sipc.org. SIPC does not protect against loss due to market fluctuation. SIPC protection is not the same as, and should not be confused with, FDIC insurance.

Past performance is not a guide to future performance of any instrument, transaction or financial structure and a loss of original capital may occur. Calls and communications with BNY may be recorded, for regulatory and other reasons.

Disclosures in relation to certain other BNY group entities can be accessed at the following website: <https://www.bny.com/corporate/emea/en/disclosures/en-disclosures.html>.

This material is intended for wholesale/professional clients (or the equivalent only), and is not intended for use by retail clients and no other person should act upon it. Persons who do not have professional experience in matters relating to investments should not rely on this material. BNY will only provide the relevant investment services, and this material is only being distributed, to investment professionals.

Not all products and services are offered in all countries.

If distributed in the UK, this material is a financial promotion. If distributed in the EU, this material is a marketing communication.



This material, which may be considered advertising (but shall not be considered advertising under the laws and regulations of Singapore), is for general information purposes only and is not intended to provide legal, tax, accounting, investment, financial or other professional counsel or advice on any matter. This material does not constitute a recommendation or advice by BNY of any kind. Use of our products and services is subject to various regulations and regulatory oversight. You should discuss this material with appropriate advisors in the context of your circumstances before acting in any manner on this material or agreeing to use any of the referenced products or services and make your own independent assessment (based on such advice) as to whether the referenced products or services are appropriate or suitable for you.

This material may not be comprehensive or up to date and there is no undertaking as to the accuracy, timeliness, completeness or fitness for a particular purpose of information given. BNY will not be responsible for updating any information contained within this material and opinions and information contained herein are subject to change without notice. BNY assumes no direct or consequential liability for any errors in or reliance upon this material.

Any references to dollars are to US dollars unless specified otherwise.

This material may not be reproduced or disseminated in any form without the prior written permission of BNY. Trademarks, logos and other intellectual property marks belong to their respective owners.

The terms of any products or services provided by BNY to a client, including without limitation any administrative, valuation, trade execution or other services shall be solely determined by the definitive agreement relating to such products or services. Any products or services provided by BNY shall not be deemed to have been provided as fiduciary or adviser except as expressly provided in such definitive agreement. BNY may enter into a foreign exchange transaction, derivative transaction or collateral arrangement as a counterparty to a client, and its rights as counterparty or secured party under the applicable transactional agreement or collateral arrangement shall take precedence over any obligation it may have as fiduciary or adviser or as service provider under any other agreement.

Investment in any floating rate instrument presents unique risks, including the discontinuation of the floating rate reference or any successors or fallbacks thereto. BNY does not guarantee and is not responsible for the availability or continued existence of a floating rate reference associated with any particular instrument. Before investing in any floating rate instrument, please evaluate the risks independently with your financial, tax and other advisors as you deem necessary.

Pursuant to Title VII of The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the applicable rules thereunder, The Bank of New York Mellon is registered as a swap dealer with the Commodity Futures Trading Commission, is a swap dealer member of the National Futures Association (NFA ID 0420990) and is conditionally registered as a security-based swap dealer with the Securities Exchange Commission.

Money market fund shares are not a deposit or obligation of BNY. Investments in money market funds are not insured, guaranteed, recommended or otherwise endorsed in any way by BNY, the Federal Deposit Insurance Corporation or any other government agency. Securities instruments and services other than money market mutual funds and off-shore liquidity funds are offered by BNY Mellon Capital Markets, LLC and The Bank of New York Mellon, London Branch.

BNY (including its broker-dealer affiliates) may have long or short positions in any currency, derivative or instrument discussed herein. BNY has included data in this material from information generally available to the public from sources believed to be reliable. Any price or other data used for illustrative purposes may not reflect actual current conditions. No representations or warranties are made, and BNY assumes no liability, as to the suitability of any products and services described herein for any particular purpose or the accuracy or completeness of any information or data contained in this material. Price and other data are subject to change at any time without notice.

Pershing Prime Services is a service of Pershing LLC, member FINRA, NYSE, SIPC, a wholly owned subsidiary of The Bank of New York Mellon Corporation ("BNY"). Member of SIPC. Securities in your account protected up to \$500,000. For details, please see www.sipc.org.

Neither BNY nor any of its respective officers, employees or agents are, by virtue of providing the materials or information contained herein, acting as an adviser to any recipient (including a "municipal advisor" within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended, "Section 15B"), do not owe a fiduciary duty to the recipient hereof pursuant to Section 15B or otherwise, and are acting only for their own interests.

Money market fund shares are not a deposit or obligation of BNY. Investments in money market funds are not insured, guaranteed, recommended or otherwise endorsed in any way by BNY, the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, fund shares are subject to investment risk and your investment may lose value. Money market fund yield performance represents past performance, which is no guarantee of future results and investment returns will fluctuate. Before investing, investors should carefully consider the investment objectives, risks, charges, tax impact and expenses of the fund that are explained in each fund's prospectus. The following factors, among many, could reduce any one fund's income level and/or share price: interest rates could rise sharply, causing the value of the fund's investments and its share price to drop; interest rates could drop, thereby reducing the fund's yield; any of the fund's holdings could have its credit rating downgraded or could default; and there are risks generally associated with concentrating investments in any one industry. Investments in instruments of non-U.S. issuers are subject to the risks of certain domestic events – such as political upheaval, financial troubles, nationalization (certain assets, entities or sectors) or natural disasters – that may weaken a country's securities markets. Country risk may be especially high in emerging markets. Such investments may be affected by market risk on a global scale based on responses of certain foreign markets to markets of other countries or global market sectors. Foreign currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment. Investments in foreign instruments are subject to the risk that the value of a foreign investment will decrease because of unfavorable changes in currency exchange rates.

Securities instruments and services other than money market mutual funds and off-shore liquidity funds are offered by BNY Mellon Capital Markets, LLC.

Please note that there are other investment options available to you in addition to those referenced above. We would be happy to provide you with additional market information upon request (we shall have no responsibility for the accuracy of any market information provided). The Bank of New York Mellon is not an investment advisor and is not providing you with investment advice. If you require investment advice, please consult with an investment advisor. Investments in securities, including mutual funds, (i) are not insured in the relevant jurisdictions, (ii) are not bank-guaranteed, and (iii) may lose value.

The information we are providing regarding the BNY Funds (including Insight Funds etc) is only for your consideration. It is not a recommendation or an endorsement by us, nor are we providing you with investment advice. The BNY Funds are also not obligations of or guaranteed in any way by The Bank of New York Mellon (BNY) or its affiliates, or any other bank.

You should carefully read the KIIDs and other relevant docs of each fund (including for BNY Funds) for more information.

The terms of any products or services provided by BNY to a client, including without limitation any administrative, valuation, trade execution or other services shall be solely determined by the definitive agreement relating to such products or services. Any products or services provided by BNY shall not be deemed to have been provided as fiduciary or adviser except as expressly provided in such definitive agreement. BNY may enter into a foreign exchange transaction, derivative transaction or collateral arrangement as a counterparty to a client, and its rights as counterparty or secured party under the applicable transactional agreement or collateral arrangement shall take precedence over any obligation it may have as fiduciary or adviser or as service provider under any other agreement.

Although MSCI ESG Research LLC and its affiliates ("MSCI ESG Parties") provide information, including ESG ratings, scores and other information (collectively, "Information") to BNY Mellon and its affiliates ("BNY") based on data and sources they consider reliable, none of the MSCI ESG Parties guarantee or warrant the originality, accuracy and/or completeness of any Information or data and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the MSCI ESG Parties nor BNY shall have any liability for any errors or omissions in connection with any Information or data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damage.

Neither BNY nor any of its respective officers, employees or agents are, by virtue of providing the materials or information contained herein, acting as an adviser to any recipient (including a "municipal advisor" within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended, "Section 15B"), do not owe a fiduciary duty to the recipient hereof pursuant to Section 15B or otherwise, and are acting only for their own interests.

The Bank of New York Mellon, member of the Federal Deposit Insurance Corporation ("FDIC"). Please note that many products and affiliates of The Bank of New York Mellon are NOT covered by FDIC insurance.

© 2025 The Bank of New York Mellon Corporation. All rights reserved.