



Master Securities Lending Agreement for Interactive Brokers LLC's Fully-Paid Lending Program

1. Applicability. Pursuant to this Agreement, including any annexes or schedules thereto (together, the "Agreement"), the undersigned (the "Lender") is agreeing to enter into transactions from time to time to lend securities to Interactive Brokers LLC ("IB") as borrower, including securities carried for Lender's account (the "Account") by IB, whether as a direct customer of IB or introduced to IB by a correspondent broker-dealer and custodied by IB as clearing broker. In each case, IB will transfer Collateral (as defined herein) to Lender. Each such transaction shall be referred to herein as a "Loan" and shall be governed by this Agreement. Securities borrowed by IB from Lender pursuant to any rehypothecation rights under a margin account agreement between IB and Lender shall not be subject to this Agreement. In consideration for entering into any Loan, IB will pay Lender a fee in accordance with this Agreement and the terms of any Loan hereunder. If Lender's Account is introduced to IB by a correspondent broker-dealer, including an affiliate of IB, or serviced or managed by a third party, IB may also be paying a fee to such correspondent or third party and the amount, manner of calculation, and percentage of such fee may vary.

2. Loans of Securities.

2.1 With respect to securities carried by IB for the Account of Lender, subject to the terms and conditions of this Agreement, IB may, from time to time, in its sole discretion, initiate a transaction in which Lender will lend Securities (as defined herein) to IB on terms determined by IB, including the Security to be lent, the amount of Securities to be lent, the basis of compensation, the amount of Collateral to be transferred by IB and any additional terms. With respect to securities other than securities carried by IB for the Account of Lender at the time of a Loan, IB or Lender may, from time to time, agree on the terms of a Loan. In either case, such Loan shall be confirmed by a schedule and receipt listing the Loaned Securities provided by IB to Lender in accordance with Section 3.2. Such confirmation (the "Confirmation"), together with this Agreement, shall constitute conclusive evidence of the terms of the Loan to which the Confirmation relates. In the event of any inconsistency between the terms of such Confirmation and this Agreement, this Agreement shall prevail.

2.2 Notwithstanding any other provision in this Agreement regarding when a Loan commences, unless otherwise agreed, a Loan hereunder shall not occur until the Loaned Securities and the Collateral therefor have been transferred in accordance with Section 15.

3. Transfer of Loaned Securities.

3.1 Unless otherwise agreed, Lender shall transfer Loaned Securities to IB hereunder on or before the Cutoff Time on the date of commencement of the Loan. Lender will be deemed to have transferred Loaned Securities to IB on the date IB treats such securities as having been borrowed pursuant to Exchange Act rule 15c3-3(b)(3) and therefore not subject to the general possession or control requirements of Exchange Act rule 15c3-3(b).

3.2. Unless otherwise agreed, IB shall provide Lender, for each Loan in which Lender is a Customer, with a schedule listing the Loaned Securities. Such schedule shall consist of a confirmation or other document provided to Lender by IB.

3.3 Notwithstanding any other provision in this Agreement, the parties hereto agree that they intend the Loans hereunder to be loans of Securities. If, however, any Loan is deemed to be a loan of money by IB to Lender, then IB shall have, and Lender shall be deemed to have granted, a security interest in the Loaned Securities and the proceeds thereof.

4. Collateral.

4.1 Unless otherwise agreed, IB shall, prior to or concurrently with the transfer of the Loaned Securities to IB, but in no case later than the Close of Business on the day of such transfer, transfer to Lender Collateral with a Market Value at least equal to the Margin Percentage of the Market Value of the Loaned Securities.

4.2 The Collateral transferred by IB to the Lender, as adjusted pursuant to Section 9, shall be security for IB's obligations in respect of such Loan and for any other obligations of IB to Lender hereunder. IB hereby pledges to and grants Lender a continuing first priority security interest in, and a lien upon, the Collateral, which shall attach upon the transfer of the Loaned Securities by Lender to IB and which shall cease upon the transfer of the Loaned Securities by IB to Lender. In addition to the rights and remedies given to Lender hereunder, Lender shall have all the rights and remedies of a secured party under the UCC. Lender shall, during the term of any Loan hereunder, segregate Collateral from all securities or other assets in its possession. Segregation of Collateral may be accomplished by appropriate identification on the books and records of a securities intermediary within the meaning of the UCC.

4.3 Except as otherwise provided herein, upon transfer to Lender of the Loaned Securities on the day a Loan is terminated pursuant to Section 6, Lender shall be

obligated to transfer, and hereby authorizes IB to effect the transfer of, the Collateral (as adjusted pursuant to Section 9) to IB on such day or, if such day is not a day on which a transfer of such Collateral may be effected under Section 15, the next day on which such a transfer may be effected. IB will be deemed to have returned Loaned Securities to Lender on the date IB treats such securities as Customer securities subject to the general possession or control requirements of Exchange Act Rule 15c3-3(b), without giving effect to Exchange Act rule 15c3-3(b)(3), without regard to whether such securities are thereby returned to Lender or continue to be borrowed by IB pursuant to any rehypothecation agreement between Lender and IB.

4.4 If IB transfers Collateral to Lender, as provided in Section 4.1, and Lender does not transfer the Loaned Securities to IB, IB shall have the absolute right to the return of the Collateral; and if Lender transfers Loaned Securities to IB and IB does not transfer Collateral to Lender as provided in Section 4.1, Lender shall have the absolute right to the return of the Loaned Securities.

4.5 IB may substitute Collateral for Collateral securing any Loan or Loans; provided, however, that such substituted Collateral shall (a) consist only of cash, securities, or other property that IB and Lender agreed would be acceptable Collateral prior to the Loan or Loans and (b) have a Market Value such that the aggregate Market Value of such substituted Collateral, together with all other Collateral for Loans, shall equal or exceed the agreed upon Margin Percentage of the Market Value of the Loaned Securities.

4.6 Where Collateral in respect of any Loan is provided to Lender in the form of cash deposited at a bank or cash or other eligible Collateral deposited with a securities intermediary, in each case in an account in the name of IB pledged to Lender, and subject to a deposit account control agreement or securities account control agreement, respectively (each, a "Pledge Account"), Lender agrees that, prior to Lender's delivery of a notice of exclusive control to such bank or securities intermediary, IB may make deposits to and withdrawals from any such Pledge Account in accordance with this Section 4 without further consent from Lender. Lender hereby consents to IB sharing information about Lender with such bank or securities intermediary for the purpose of establishing the Pledge Account.

5. **Payment for Loan.**

5.1 Unless otherwise agreed, IB agrees to make a payment to Lender ("SYEP Fee"), computed daily, based on (i) the rates obtained by IB from on-lending the Loaned Securities and other securities of the same issue and (ii) current interest rates, all as further described in "Important Characteristics and Risks of Participating in IB's Fully-Paid Securities Lending Program (the "FPSL Program Document")," as such document may be amended from time to time by IB, in IB's sole discretion. A copy of the then-current FPSL Program Document is provided as an attachment to this Agreement. IB will provide Lender with notice of any

changes to the FPSL Program Document. A current version of the FPSL Program Document is available
https://www.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=4215

5.2 Unless otherwise agreed, any SYEP Fee payable hereunder shall be payable within fifteen (15) Business Days following the last Business Day of the calendar month in which such SYEP Fee was incurred.

6. **Termination of the Loan.**

6.1 Unless otherwise agreed, either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities.

6.2 Notwithstanding paragraph 6.1 and unless otherwise agreed, IB may terminate a Loan on any Business Day, effective as of such Business Day, by transferring the Loaned Securities to Lender before the Cutoff Time on such Business Day. IB will be deemed to have transferred Loaned Securities to Lender before the Cutoff Time if it treats such securities as Customer securities subject to the general possession or control requirements of Exchange Act Rule 15c3-3(b) as of such date, without giving effect to Exchange Act rule 15c3-3(b)(3), without regard to whether such securities are thereby returned to Lender or may continue to be borrowed by IB pursuant to any hypothecation agreement between Lender and IB.

6.3 Any instruction by Lender to IB to execute an order to sell the Loaned Securities or transfer or deliver the Loaned Securities shall constitute notice of termination by Lender to IB. Unless terminated earlier by IB pursuant to Section 6.2, the termination date established by such a sale or request to transfer or deliver the Loaned Securities shall be the settlement date of such sale or the transfer or delivery of the Loaned Securities.

6.4 Unless otherwise agreed, IB shall, on or before the Cutoff Time on the termination date of a Loan, transfer the Loaned Securities to Lender, which transfer shall be deemed to have been made if IB treats such securities as Customer securities subject to the general possession or control requirements of Exchange Act Rule 15c3-3(b) as of such date, without giving effect to Exchange Act rule 15c3-3(b)(3); provided, however, that upon such transfer by IB, Lender shall transfer, or consent to IB transferring on Lender's behalf, the Collateral (as adjusted pursuant to Section 9) to IB in accordance with Section 4.3.

7. **Rights in Respect of Loaned Securities.**

Except as set forth in Sections 8.1 and 8.2 and as otherwise agreed by IB and

Lender, until Loaned Securities are required to be redelivered to Lender upon termination of a Loan hereunder, IB shall have all of the incidents of ownership of the Loaned Securities, including the right to transfer the Loaned Securities to others. Lender hereby waives the right to vote, or to provide any consent or to take any similar action with respect to, the Loaned Securities in the event that the record date or deadline for such vote, consent or other action falls during the term of the Loan.

8. Distributions.

8.1 Lender shall be entitled to receive all Distributions made on or in respect of the Loaned Securities which are not otherwise received by Lender, to the full extent Lender would be so entitled if the Loaned Securities had not been lent to IB.

8.2 Any cash Distributions made on or in respect of the Loaned Securities, which Lender is entitled to receive pursuant to Section 8.1, shall be paid by the transfer of cash to Lender by IB, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as Lender is not in Default at the time of such payment. Non-cash Distributions that Lender is entitled to receive pursuant to Section 8.1 shall be added to the Loaned Securities on the date of distribution and shall be considered such for all purposes, except that if the Loan has terminated, IB shall immediately transfer the same to Lender.

8.3 IB shall be entitled to receive all Distributions made on or in respect of non-cash Collateral which are not otherwise received by IB, to the full extent it would be so entitled if the Collateral had not been transferred to Lender.

8.4 Any cash Distributions made on or in respect of such Collateral, which IB is entitled to receive pursuant to Section 8.3, shall be paid by the transfer of cash to IB by Lender, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as IB is not in Default at the time of such payment. Non-cash Distributions that IB is entitled to receive pursuant to Section 8.3 shall be added to the Collateral on the date of distribution and shall be considered such for all purposes, except that if each Loan secured by such Collateral has terminated, Lender shall forthwith transfer the same to IB and hereby authorizes IB to effect such transfer.

8.5 Unless otherwise agreed by the parties:

(a) If (i) IB is required to make a payment (an "IB Payment") with respect to cash Distributions on Loaned Securities under Sections 8.1 and 8.2 ("Securities Distributions"), or (ii) Lender is required to make a payment (a "Lender Payment") with respect to cash Distributions on Collateral under Sections 8.3 and 8.4 ("Collateral Distributions"), and (iii) IB or Lender, as the case may be ("Payor"), shall be required by law to collect any withholding or other tax, duty, fee, levy or charge required to be deducted or withheld from such IB Payment or Lender

Payment ("Tax"), then Payor shall (subject to subsections (b) and (c) below), pay such additional amounts as may be necessary in order that the net amount of the IB Payment or Lender Payment received by the Lender or IB, as the case may be ("Payee"), after payment of such Tax equals the net amount of the Securities Distribution or Collateral Distribution that would have been received if such Securities Distribution or Collateral Distribution had been paid directly to the Payee.

(b) No additional amounts shall be payable to a Payee under subsection (a) above to the extent that Tax would have been imposed on a Securities Distribution or Collateral Distribution paid directly to the Payee.

(c) No additional amounts shall be payable to a Payee under subsection (a) above to the extent that such Payee is entitled to an exemption from, or reduction in the rate of, Tax on an IB Payment or Lender Payment subject to the provision of a certificate or other documentation, but has failed timely to provide such certificate or other documentation.

(d) Lender represents that, as of the commencement of any Loan hereunder, no Tax would be imposed on any cash Distribution paid to Lender with respect to Loaned Securities subject to a Loan. Lender agrees to notify IB of any change that occurs during the term of a Loan in the rate of any Tax that would be imposed on any such cash Distributions payable to Lender.

8.6 To the extent that, under the provisions of Sections 8.1 through 8.5, (a) a transfer of cash or other property by IB would give rise to a Margin Excess or (b) a transfer of cash or other property by Lender would give rise to a Margin Deficit, IB or Lender (as the case may be) shall not be obligated to make such transfer of cash or other property in accordance with such Sections 8.1 through 8.5, but shall in lieu of such transfer immediately credit the amounts that would have been transferable under such Sections 8.1 through 8.5 to the account of Lender or IB (as the case may be) and Lender hereby authorizes IB to effect such transfer.

9. Mark to Market.

9.1 IB shall daily mark to market any Loan hereunder and in the event that at the Close of Trading on any Business Day the Market Value of the Collateral for any Loan to IB shall be less than 100% of the Market Value of all the outstanding Loaned Securities subject to such Loan, IB shall transfer additional Collateral no later than the Close of Business on the next Business Day so that the Market Value of such additional Collateral, when added to the Market Value of the other Collateral for such Loan, shall equal 100% of the Market Value of the Loaned Securities on such preceding Business Day.

9.2 In addition to any rights of Lender under Section 9.1, if at any time the aggregate Market Value of all Collateral for Loans by Lender shall be less than

the Margin Percentage of the Market Value of all the outstanding Loaned Securities subject to such Loans (a "Margin Deficit"), IB shall transfer additional Collateral no later than the Close of Business on the next Business Day so that the Market Value of such additional Collateral, when added to the Market Value of the other Collateral for such Loan, shall equal or exceed the Margin Percentage of the Market Value of the Loaned Securities on such preceding Business Day.

9.3 Subject to IB's obligations under Section 9.1, if at any time the Market Value of all Collateral for Loans to IB shall be greater than the Margin Percentage of the Market Value of all the outstanding Loaned Securities subject to such Loans (a "Margin Excess"), Lender shall transfer, and Lender hereby authorizes IB to effect such transfer, to IB such amount of the Collateral selected by IB so that the Market Value of the Collateral for such Loans, after deduction of such amounts, shall thereupon not exceed the Margin Percentage of the Market Value of the Loaned Securities.

10. Representations. The parties to this Agreement hereby make the following representations and warranties, which shall continue during the term of any Loan hereunder: 10.1 Each party hereto represents and warrants that (a) it has the power to execute and deliver this Agreement, to enter into the Loans contemplated hereby, and to perform its obligations hereunder, (b) it has taken all necessary action to authorize such execution, delivery, and performance, and (c) this Agreement constitutes a legal, valid, and binding obligation enforceable against it in accordance with its terms.

10.2 Each party hereto represents and warrants that it has not relied on the other for any tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan and any dividends, remuneration, or other funds received hereunder.

10.3 Each party hereto represents and warrants that it is acting for its own account.

10.4 To the extent applicable, IB represents and warrants that it has, or will have at the time of transfer of any Collateral, the right to grant a first priority security interest therein subject to the terms and conditions hereof.

10.5 IB represents and warrants that it (or the person to whom it relends the Loaned Securities) is borrowing or will borrow Loaned Securities that are Equity Securities for the purpose of making delivery of such Loaned Securities in the case of short sales, failure to receive securities required to be delivered, or as otherwise permitted pursuant to Regulation T as in effect from time to time.

10.6 Lender represents and warrants that Lender has, or will have at the time of transfer of any Loaned Securities, the right to transfer the Loaned Securities subject to the terms and conditions hereof.

11. **Covenants.** Each party agrees to be liable as principal with respect to its obligations hereunder.
12. **Events of Default.** All Loans hereunder may, at the option of the non-defaulting party (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), be terminated immediately upon the occurrence of any one or more of the following events and the expiration of any stated cure periods (individually, a "Default"): 12.1 if any Loaned Securities shall not be transferred to Lender upon termination of the Loan as required by Section 6;
- 12.2 if any Collateral shall not be transferred to IB upon termination of the Loan as required by Sections 4.3 and 6;
- 12.3 if either party shall fail to transfer Collateral as required by Section 9;
- 12.4 if IB (a) shall fail to transfer to Lender amounts in respect of Distributions required to be transferred by Section 8, (b) shall have been notified of such failure by Lender prior to the Close of Business on any day, and (c) IB shall not have cured such failure by the Cutoff Time on the next day after such notice on which a transfer of cash may be effected in accordance with Section 15;
- 12.5 if an Act of Insolvency occurs with respect to either party;
- 12.6 if either party notifies the other of its inability to or its intention not to perform its obligations hereunder or otherwise disaffirms, rejects, or repudiates any of its obligations hereunder; or
- 12.7 if either party (a) shall fail to perform any material obligation under this Agreement not specifically set forth in clauses 12.1 through 12.6, above, including but not limited to the payment of any SYEP Fee as required by Section 5, and the payment of transfer taxes as required by Section 14, (b) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (c) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected in accordance with Section 15. The non-defaulting party shall (except upon the occurrence of an Act of Insolvency) give written notice as promptly as practicable to the defaulting party of the exercise of its option to terminate all Loans hereunder pursuant to this Section 12.
- 12.8 Notwithstanding Section 12.1 of the Agreement, it will not be a Default solely because of IB's failure to transfer to Lender Loaned Securities pursuant to Section 6 of the Agreement, but Lender may by written notice to IB, at any time while such failure continues, declare that such Loan (but only such Loan) shall be cancelled and closed out immediately ("Mini Close-out"), in which event Section 13 shall apply in respect of such Loan (but only such Loan).

12.9 Notwithstanding anything herein to the contrary, if there is an event of Default by IB, except for an Act of Insolvency under Section 12.5, IB will have the right to cure such breach, and such breach will not be deemed an event of Default by IB unless and until such breach remains uncured three (3) Business Days after IB's receipt of Lender's written notice of termination.

13. Remedies.

13.1 Upon the occurrence of a Default under Section 12 entitling Lender to terminate all Loans hereunder, Lender shall have the right, in addition to any other remedies provided herein, (a) to purchase a like amount of Loaned Securities ("Replacement Securities") in the principal market for such Loaned Securities in a commercially reasonable manner, (b) to sell any Collateral in the principal market for such Collateral in a commercially reasonable manner, and (c) to apply and set off the Collateral and any proceeds thereof (including any amounts drawn under a letter of credit supporting any Loan) against the payment of the purchase price for such Replacement Securities and any amounts due to Lender under Sections 5, 8, 14 and 16. In the event that Lender shall exercise such rights, IB's obligation to return a like amount of the Loaned Securities shall terminate. Lender may similarly apply the Collateral and any proceeds thereof to any other obligation of IB under this Agreement, including IB's obligations with respect to Distributions paid to IB (and not forwarded to Lender) in respect of Loaned Securities. In the event that (i) the purchase price of Replacement Securities (plus all other amounts, if any, due to Lender hereunder) exceeds (ii) the amount of the Collateral, IB shall be liable to Lender for the amount of such excess together with interest thereon at a rate equal to (A) in the case of purchases of Foreign Securities, LIBOR (or such alternative rate as IB may, from time to time, determine in its commercially reasonable discretion), (B) in the case of purchases of any other Securities (or other amounts, if any, due to Lender hereunder), the Federal Funds Rate, in each case as such rate fluctuates from day to day, from the date of such purchase until the date of payment of such excess. As security for IB's obligation to pay such excess, Lender shall have, and IB hereby grants, a security interest in any property of IB then held by or for Lender and a right of setoff with respect to such property and any other amount payable by Lender to IB. The purchase price of Replacement Securities purchased under this Section 13.1 shall include, and the proceeds of any sale of Collateral shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees, and expenses related to such purchase or sale (as the case may be). In the event Lender exercises its rights under this Section 13.1, Lender may elect in Lender's sole discretion, in lieu of purchasing all or a portion of the Replacement Securities or selling all or a portion of the Collateral, to be deemed to have made, respectively, such purchase of Replacement Securities or sale of Collateral for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 18, upon the satisfaction of all obligations hereunder, any remaining Collateral shall be returned to IB.

13.2 Upon the occurrence of a Default under Section 12 entitling IB to terminate all Loans hereunder, IB shall have the right, in addition to any other remedies provided herein, (a) in the event of non-cash Collateral, to purchase a like amount of Collateral ("Replacement Collateral") in the principal market for such Collateral in a commercially reasonable manner, (b) to sell a like amount of the Loaned Securities in the principal market for such Loaned Securities in a commercially reasonable manner, and (c) to apply and set off the Loaned Securities and any proceeds thereof against (i) the payment of the purchase price for such Replacement Collateral, (ii) Lender's obligation to return any cash or other Collateral, and (iii) any amounts due to IB under Sections 5, 8, and 16. In such event, IB may treat the Loaned Securities as its own and Lender's obligation to return a like amount of the Collateral shall terminate; provided, however, that Lender shall immediately return any letters of credit supporting any Loan upon the exercise or deemed exercise by IB of its termination rights under Section 12. IB may similarly apply the Loaned Securities and any proceeds thereof to any other obligation of Lender under this Agreement, including Lender's obligations with respect to Distributions paid to Lender (and not forwarded to IB) in respect of Collateral. In the event that (i) the sales price received from such Loaned Securities is less than (ii) the purchase price of Replacement Collateral (plus the amount of any cash or other Collateral not replaced by IB and all other amounts, if any, due to IB hereunder), Lender shall be liable to IB for the amount of any such deficiency, together with interest on such amounts at a rate equal to (A) in the case of Collateral consisting of Foreign Securities, LIBOR (or such alternative rate as IB may, from time to time, determine in its commercially reasonable discretion), (B) in the case of Collateral consisting of any other Securities (or other amounts due, if any, to IB hereunder), the Federal Funds Rate, or (C) such other rate as may be specified in any schedule hereto, in each case as such rate fluctuates from day to day, from the date of such sale until the date of payment of such deficiency. As security for Lender's obligation to pay such deficiency, IB shall have, and Lender hereby grants, a security interest in any property of Lender then held by or for IB and a right of setoff with respect to such property and any other amount payable by IB to Lender. The purchase price of any Replacement Collateral purchased under this Section 13 shall include, and the proceeds of any sale of Loaned Securities shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase or sale (as the case may be). In the event IB exercises its rights under this Section 13.2, IB may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Collateral or selling all or a portion of the Loaned Securities, to be deemed to have made, respectively, such purchase of Replacement Collateral or sale of Loaned Securities for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 18, upon the satisfaction of all Lender's obligations hereunder, any remaining Loaned Securities (or remaining cash proceeds thereof) shall be

returned to Lender.

13.3 Unless otherwise agreed, the parties acknowledge and agree that (a) the Loaned Securities and any Collateral consisting of Securities are of a type traded in a recognized market, (b) in the absence of a generally recognized source for prices or bid or offer quotations for any security, IB may establish the source therefor in its sole discretion, and (c) all prices and bid and offer quotations shall be increased to include accrued interest to the extent not already included therein (except to the extent contrary to market practice with respect to the relevant Securities).

13.4 In addition to its rights hereunder, the non-defaulting party shall have any rights otherwise available to it under any other agreement or applicable law. In addition to any other remedies to which a non-defaulting party may be entitled under the Agreement, the defaulting party shall, with respect to an individual Loan or with respect to a class of Loans, be liable to the non-defaulting party for (a) the amount of all reasonable legal or other expenses incurred by the non-defaulting party in connection with or as a result of a Default, (b) damages in an amount equal to the cost (including all fees, expenses, and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of a Default, and (c) any other loss, damage, cost, or expense directly arising or resulting from the occurrence of a Default in respect of a Loan.

14. Transfer Taxes.

All transfer taxes with respect to the transfer of the Loaned Securities by Lender to IB and by IB to Lender upon termination of the Loan and with respect to the transfer of Collateral by IB to Lender and by Lender to IB upon termination of the Loan or pursuant to Section 4.5 or Section 9 shall be paid by IB.

15. Transfers.

15.1 All transfers by either IB or Lender of Loaned Securities or Collateral consisting of "financial assets" (within the meaning of the UCC) hereunder shall be by (a) in the case of certificated securities, physical delivery of certificates representing such securities together with duly executed stock and bond transfer powers, as the case may be, with signatures guaranteed by a bank or a member firm of the New York Stock Exchange, Inc., (b) registration of an uncertificated security in the transferee's name by the issuer of such uncertificated security, (c) the crediting by a Clearing Organization of such financial assets to the transferee's "securities account" (within the meaning of the UCC) maintained with such Clearing Organization, (d) IB debiting or crediting the Account, or (e) such other means as IB and Lender may agree.

15.2 All transfers of cash hereunder shall be by (a) wire transfer in immediately available, freely transferable funds, (b) IB debiting or crediting the Account or (c)

such other means as IB and Lender may agree.

15.3 All transfers of letters of credit from IB to Lender shall be made by confirmation to Lender of Lender being a beneficiary of an irrevocable letter of credit issued by a "bank" as defined in Section 3(a)(6)(A)-(C) of the Exchange Act. Transfers of letters of credit from Lender to IB shall be made by IB's causing the termination of such letters of credit or by causing the amount of such letters of credit to be reduced to the amount required after such transfer.

15.4 A transfer of Securities, cash, or letters of credit may be effected under this Section 15 on any day except (a) a day on which IB is closed for business at its primary place of business or (b) a day on which a Clearing Organization or wire transfer system is closed, if the facilities of such Clearing Organization or wire transfer system are required to effect such transfer.

15.5 For the avoidance of doubt, the parties agree and acknowledge that the term "securities," as used herein (except in this Section 15), shall include any "security entitlements" with respect to such securities (within the meaning of the UCC). In every transfer of "financial assets" (within the meaning of the UCC) hereunder, the transferor shall take all steps necessary (a) to effect a delivery to the transferee under Section 8-301 of the UCC, or to cause the creation of a security entitlement in favor of the transferee under Section 8-501 of the UCC, (b) to enable the transferee to obtain "control" (within the meaning of Section 8-106 of the UCC), and (c) to provide the transferee with comparable rights under any applicable foreign law or regulation.

16. Contractual Currency.

16.1 IB and Lender agree that (a) any payment in respect of a Distribution under Section 8 shall be made in the currency in which the underlying Distribution of cash was made, (b) any return of cash shall be made in the currency in which the underlying transfer of cash was made, and (c) any other payment of cash in connection with a Loan under this Agreement shall be in the currency agreed upon by IB and Lender in connection with such Loan (the currency established under clause (a), (b) or (c) hereinafter referred to as the "Contractual Currency"). Notwithstanding the foregoing, the payee of any such payment may, at its option, accept tender thereof in any other currency; provided, however, that, to the extent permitted by applicable law, the obligation of the payor to make such payment will be discharged only to the extent of the amount of Contractual Currency that such payee may, consistent with normal banking procedures, purchase with such other currency (after deduction of any premium and costs of exchange) on the banking day next succeeding its receipt of such currency.

16.2 If for any reason the amount in the Contractual Currency received under Section 16.1, including amounts received after conversion of any recovery under any judgment or order expressed in a currency other than the Contractual Currency, falls short of the amount in the Contractual Currency due in respect of

this Agreement, the party required to make the payment will (unless a Default has occurred and such party is the non-defaulting party) as a separate and independent obligation and to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall.

16.3 If for any reason the amount in the Contractual Currency received under Section 16.1 exceeds the amount in the Contractual Currency due in respect of this Agreement, then the party receiving the payment will (unless a Default has occurred and such party is the non-defaulting party) refund promptly the amount of such excess.

17. **ERISA.** Lender represents and warrants no Loaned Securities constitute assets of a Plan.

18. **Single Agreement.** IB and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder constitute a single business and contractual relationship and have been entered into in consideration of each other. Accordingly, IB and Lender hereby agree that payments, deliveries, and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Loan hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted. In addition, IB and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder have been entered into in consideration of each other. Accordingly, the parties hereby agree that (a) each shall perform all of its obligations in respect of each Loan hereunder, and that a default in the performance of any such obligation by IB or by Lender (the "Defaulting Party") in any Loan hereunder shall constitute a default by the Defaulting Party under all such Loans hereunder, and (b) the non-defaulting party shall be entitled to set off claims and apply property held by it in respect of any Loan hereunder against obligations owing to it in respect of any other Loan with the Defaulting Party.

19. **Applicable Law.** This agreement shall be governed and construed in accordance with the laws of the state of New York without giving effect to the conflict of law principles thereof.

20. **Waiver.** The failure of a party to this Agreement to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. All waivers in respect of a Default must be in writing.

21. **Survival of Remedies.** All remedies hereunder and all obligations with respect to any Loan shall survive the termination of the relevant Loan, return of Loaned Securities or Collateral, and termination of this Agreement.

22. Notices and Other Communications. Any and all notices, statements, demands or other communications hereunder may be given by IB to Lender by telephone, mail, email or other electronic message provided by the Lender and maintained by IB in its books and records for Lender. Any and all notices, statements, demands or other communications hereunder may be given by Lender to IB in writing electronically via the secure electronic message center maintained by IB for the account of the undersigned party. Any notice, statement, demand, or other communication made hereunder by electronic means will be deemed effective on the day and at the time on which it is sent. Any notice, statement, demand, or other communication made hereunder by any means other than electronic means will be deemed effective on the day and at the time on which it is received.

23. Jurisdiction, Forum, Arbitration.

Any disputes between the parties arising from this Agreement or any Loan hereunder shall be subject to the jurisdiction, forum or arbitration (if any) provisions contained in the account agreement governing the Account.

24. Miscellaneous.

24.1 Except as specified in Section 1 or as otherwise agreed by the parties, this Agreement supersedes any other agreement between the parties hereto concerning loans of Securities between IB and Lender. This Agreement shall not be assigned by either party without the prior written consent of the other party and any attempted assignment without such consent shall be null and void; provided however that IB may assign this Agreement upon thirty (30) calendar days' prior written notice to Lender in connection with any merger or sale of all or substantially all of the assets of IB, or in the event that IB is permitted to assign the account agreement governing the Account to an affiliate, under the prospective assignment provisions of that account agreement, and does in fact assign such account agreement contemporaneously with the assignment of this Agreement. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of IB and Lender and their respective heirs, representatives, successors, and assigns. This Agreement may be terminated by either party upon notice to the other, subject only to fulfillment of any obligations then outstanding. IB may amend this Agreement at any time upon written notice to Lender. The current version of the Agreement is available at https://www.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=4216. Lender's entering into any Loan, or Lender's failure to terminate any then-outstanding Loan, shall constitute Lender's consent to be bound by all then-in-effect amendments to the Agreement, regardless whether Lender has actually reviewed them. This Agreement may not be modified by Lender except by an instrument in writing signed by both parties. The parties hereto acknowledge and agree that, in connection with this Agreement and each Loan hereunder, time is of the essence. Each provision and agreement herein shall be treated as separate and independent from any other provision herein

and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

25. Definitions. For the purposes hereof:

25.1 "Act of Insolvency" shall mean, with respect to any party, (a) the commencement by such party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such party's seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, or the convening of any meeting of creditors for purposes of commencing any such case or proceeding or seeking such an appointment or election, (b) the commencement of any such case or proceeding against such party, or another seeking such an appointment or election, or the filing against a party of an application for a protective decree under the provisions of the Securities Investor Protection Act of 1970, which (i) is consented to or not timely contested by such party, (ii) results in the entry of an order for relief, such an appointment or election, the issuance of such a protective decree or the entry of an order having a similar effect, or (iii) is not dismissed within 15 days, (c) the making by such party of a general assignment for the benefit of creditors, or (d) the admission in writing by such party of such party's inability to pay such party's debts as they become due.

25.2 "Bankruptcy Code" shall have the meaning assigned in Section 26.1.

25.3 "IB" shall have the meaning assigned in Section 1.

25.4 "IB Payment" shall have the meaning assigned in Section 8.5(a).

25.5 "Broker-Dealer" shall mean any person that is a broker (including a municipal securities broker), dealer, municipal securities dealer, government securities broker or government securities dealer as defined in the Exchange Act, regardless of whether the activities of such person are conducted in the United States or otherwise require such person to register with the U.S. Securities and Exchange Commission or other regulatory body.

25.6 "Business Day" shall mean, with respect to any Loan hereunder, a day on which regular trading occurs in the principal market for the Loaned Securities subject to such Loan, provided, however, that for purposes of determining the Market Value of any Securities hereunder, such term shall mean a day on which regular trading occurs in the principal market for the Securities whose value is being determined. Notwithstanding the foregoing, (a) for purposes of Section 9, "Business Day" shall mean any day on which regular trading occurs in the principal market for any Loaned Securities or for any Collateral consisting of Securities under any outstanding Loan hereunder and "next Business Day" shall mean the next day on which a transfer of Collateral may be effected in accordance with Section 15, and (b) in no event shall a Saturday or Sunday be

considered a Business Day.

25.7 "Clearing Organization" shall mean (a) The Depository Trust Company, or, if agreed to by IB and Lender, such other "securities intermediary" (within the meaning of the UCC) at which IB (or IB's agent) and Lender (or Lender's agent) maintain accounts, or (b) a Federal Reserve Bank, to the extent that it maintains a book-entry system.

25.8 "Close of Business" shall mean the later of 6:30 p.m. EST or the time at which the Fed Wire Funds Service ceases operations on a Business Day.

25.9 "Close of Trading" shall mean, with respect to any Security, the end of the primary trading session established by the principal market for such Security on a Business Day, unless otherwise agreed by the parties.

25.10 "Collateral" shall mean, whether now owned or hereafter acquired and to the extent permitted by applicable law, (a) cash, U.S. Treasury bills and notes, an irrevocable letter of credit issued by a "bank" (as defined in Section 3(a)(6)(A)-(C) of the Exchange Act), and any other property permitted to serve as collateral securing a loan of securities under Rule 15c3-3 under the Exchange Act or any comparable regulation of the Secretary of the Treasury under Section 15C of the Exchange Act pursuant to exemptive, interpretive or no-action relief or otherwise and which is provided to Lender pursuant to Sections 4 or 9, (b) any property substituted therefor pursuant to Section 4.5, (c) all accounts in which such property is deposited and all securities and the like in which any cash collateral is invested or reinvested, and (d) any proceeds of any of the foregoing. If any new or different Security shall be exchanged for any Collateral by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become Collateral in substitution for the former Collateral for which such exchange is made. For purposes of return of Collateral by Lender or purchase or sale of Securities pursuant to Section 13, such term shall include Securities of the same issuer, class and quantity as the Collateral initially transferred by IB to Lender, as adjusted pursuant to the preceding sentence.

25.11 "Collateral Distributions" shall have the meaning assigned in Section 8.5(a).

25.12 "Confirmation" shall have the meaning assigned in Section 2.1.

25.13 "Contractual Currency" shall have the meaning assigned in Section 16.1.

25.14 "Customer" shall mean any person that is a customer of IB under Exchange Act Rule 15c3-3.

25.15 "Cutoff Time" shall mean a time on a Business Day by which a transfer of

cash, securities, or other property must be made by IB or Lender to the other, as shall be agreed by IB and Lender orally or in writing or, in the absence of any such agreement, as shall be determined by IB in accordance with its standard practice.

25.16 "Default" shall have the meaning assigned in Section 12.

25.17 "Defaulting Party" shall have the meaning assigned in Section 18.

25.18 "Distribution" shall mean, with respect to any Security at any time, any distribution made on or in respect of such Security, including, but not limited to: (a) cash and all other property, (b) stock dividends, (c) Securities received as a result of split ups of such Security and distributions in respect thereof, (d) interest payments, (e) all rights to purchase additional Securities, and (f) any cash or other consideration paid or provided by the issuer of such Security in exchange for any vote, consent or the taking of any similar action in respect of such Security (regardless of whether the record date for such vote, consent or other action falls during the term of the Loan). In the event that the holder of a Security is entitled to elect the type of distribution to be received from two or more alternatives, such election shall be made by Lender, in the case of a Distribution in respect of the Loaned Securities, and by IB, in the case of a Distribution in respect of Collateral.

25.19 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

25.20 "FDIA" shall have the meaning assigned in Section 26.4.

25.21 "FDICIA" shall have the meaning assigned in Section 26.5.

25.22 "Federal Funds Rate" shall mean the rate of interest (expressed as an annual rate), as published in Federal Reserve Statistical Release H.15(519) or any publication substituted therefor, charged for federal funds (dollars in immediately available funds borrowed by banks on an overnight unsecured basis) on that day or, if that day is not a banking day in New York City, on the next preceding banking day.

25.23 "Foreign Securities" shall mean, unless otherwise agreed, Securities that are principally cleared and settled outside the United States.

25.24 "Government Securities" shall mean government securities as defined in Section 3(a)(42)(A)-(C) of the Exchange Act.

25.25 "Lender" shall have the meaning assigned in Section 1.

25.26 "Lender Payment" shall have the meaning assigned in Section 8.5(a).

25.27 "LIBOR" shall mean for any date, the overnight offered rate for deposits in U.S. dollars which appears on the Reuters Screen LIBO page as of 11:00 a.m., London time, on such date (or, if at least two such rates appear, the arithmetic mean of such rates).

25.28 "Loan" shall have the meaning assigned in Section 1.

25.29 Reserved

25.30 "Loaned Security" shall mean any Security transferred in a Loan hereunder until such Security (or an identical Security) is transferred back to Lender hereunder, except that, if any new or different Security shall be exchanged for any Loaned Security by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become a Loaned Security in substitution for the former Loaned Security for which such exchange is made. For purposes of return of Loaned Securities by IB or purchase or sale of Securities pursuant to Section 13, such term shall include Securities of the same issuer, class, and quantity as the Loaned Securities, as adjusted pursuant to the preceding sentence.

25.31 "Margin Deficit" shall have the meaning assigned in Section 9.2.

25.32 "Margin Excess" shall have the meaning assigned in Section 9.3.

25.33 "Margin Notice Deadline" shall mean the time agreed to by the parties in the relevant Confirmation or otherwise as the deadline for giving notice requiring same-day satisfaction of mark-to-market obligations as provided in Section 9 hereof (or, in the absence of any such agreement, the deadline for such purposes established in accordance with market practice).

25.34 "Margin Percentage" shall mean, with respect to any Loan as of any date, 100%, or such other amount as may be agreed to by the parties.

25.35 "Market Value" shall have the meaning agreed to by IB and Lender in writing, which shall include any Confirmation issued under Section 2.1. Notwithstanding the previous sentence, in the event that the meaning of Market Value has not been set forth in accordance with the previous sentence, Market Value shall be reasonably determined by IB in accordance with its standard practices for valuing Securities.

25.36 "Payee" shall have the meaning assigned in Section 8.5(a).

25.37 "Payor" shall have the meaning assigned in Section 8.5(a).

25.38 Reserved.

25.39 "Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System, as in effect from time to time.

25.40 "Securities" shall mean securities or, if agreed by the parties in writing, other assets.

25.41 "Securities Distributions" shall have the meaning assigned in Section 8.5(a).

25.42 "SYEP Fee" shall have the meaning assigned in Section 5.1.

25.43 "Tax" shall have the meaning assigned in Section 8.5(a).

25.44 "UCC" shall mean the New York Uniform Commercial Code.

26. Intent.

26.1 The parties recognize that each Loan hereunder is a "securities contract," as such term is defined in Section 741 of Title 11 of the United States Code (the "Bankruptcy Code"), as amended (except insofar as the type of assets subject to the Loan would render such definition inapplicable).

26.2 It is understood that each and every transfer of funds, securities and other property under this Agreement and each Loan hereunder is a "settlement payment" or a "margin payment," as such terms are used in Sections 362(b)(6) and 546(e) of the Bankruptcy Code.

27.3 It is understood that the rights given to IB and Lender hereunder upon a Default by the other constitute the right to cause the liquidation of a securities contract and the right to set off mutual debts and claims in connection with a securities contract, as such terms are used in Sections 555 and 362(b)(6) of the Bankruptcy Code.

26.4 The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Loan hereunder is a "securities contract" and "qualified financial contract," as such terms are defined in the FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to the Loan would render such definitions inapplicable).

26.5 It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment obligation under any Loan hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial

institution" as that term is defined in FDICIA).

26.6 Except to the extent required by applicable law or regulation or as otherwise agreed, IB and Lender agree that Loans hereunder shall in no event be "exchange contracts" for purposes of the rules of any securities exchange and that Loans hereunder shall not be governed by the buy-in or similar rules of any such exchange, registered national securities association, or other self-regulatory organization.

27. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

27.1 DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS. WITHOUT WAIVING ANY RIGHTS GIVEN TO LENDER HEREUNDER, IT IS UNDERSTOOD AND AGREED THAT THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT LENDER WITH RESPECT TO LOANED SECURITIES HEREUNDER AND THAT, THEREFORE, THE COLLATERAL PROVIDED TO LENDER MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF IB'S OBLIGATIONS IN THE EVENT IB FAILS TO RETURN THE LOANED SECURITIES.

27.2 LENDER ACKNOWLEDGES THAT, IN CONNECTION WITH LOANS OF GOVERNMENT SECURITIES AND AS OTHERWISE PERMITTED BY APPLICABLE LAW, SOME SECURITIES PROVIDED BY BORROWER AS COLLATERAL UNDER THIS AGREEMENT MAY NOT BE GUARANTEED BY THE UNITED STATES.