

# Amended and Restated Money Market Trading Practice Guidelines

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Below are the amended and restated money market guidelines (the “Guidelines”) adopted and approved by the Money Market Executive Committee as of October 23, 2007. These Guidelines supersede and replace the money market trading practice guidelines dated November 14, 1996 (the “1996 Guidelines”), as adopted by the Money Market Trading Practices Committee on October 8, 1996, in their entirety. The changes herein include deletions of certain 1996 Guidelines that are no longer applicable, modifications of certain 1996 Guidelines and inclusion of new Guidelines.

It is important that personnel at your firm, especially those on money market trading desks, be informed of these Guidelines.

By adhering to these Guidelines are designed to further the efficient, the trading of money market instruments. Therefore, although the Guidelines are non-binding, we recommend that all parties trading in money market instruments abide by these Guidelines.

1. All guidelines which concern trading in money markets on and off screen apply equally to all market participants.
2. In the course of presenting markets, brokers should maintain the anonymity of their customers.
3. Markets on screen may be either primary or secondary and should be clearly labeled as such.
4. When reporting trades, brokers should report to dealers only those trades which have actually been consummated either by themselves or "done away".
5. It is each dealer’s responsibility to establish and clear new bids and offers within a five minute time period. The five minute time period should commence when the bid or offer is entered on the screen.
6. When there are multiple bids or offers, the broker should inform participants of the size of the initial market. Once the initial market has been acted upon, participants shall be informed in sequence of their original participation and shall have the right of first refusal before additional transactions are executed.
7. Details on executed trades should be provided as soon as reasonably practicable. CUSIP numbers for standard commercial paper are provided electronically and should be made available immediately after information on executed trades is provided. CUSIP numbers for all other types of money market instruments, including but not limited to floating rate commercial paper, extendible commercial paper, callable commercial paper and certificates of deposits, should be provided promptly after details of executed trades are provided.

- 8.** If applicable, the federal securities law exemption pursuant to which the money market instrument is being offered and/or resold should be clearly indicated (e.g., a money market instrument should clearly indicate if it is being sold pursuant to Rule 144A of the Securities Act, Section 4(2) of the Securities Act, Section 3(a)(3) of the Securities Act, Section 3(c)(7) of the Investment Company Act of 1940, etc.).
- 9.** In order to be valid, trade corrections by investors need to be made in a reasonable time frame.
- 10.** All deliveries must comply with minimum denominations as stated in the offering document or dealer agreement. Primary paper issuance may be subject to a minimum size determined by the issuer.
- 11.** All outside vendor parameters shall apply when using those systems.
- 12.** Dealers have the responsibility and the obligation to keep their offerings updated at all times, subject to changing market conditions.