

FRBNY Reverse Repurchase Program Master Repurchase Agreement (MRA)
For Money Market Mutual Funds, including applicable Annexes

This agreement sets the legal terms and conditions under which FRBNY and its counterparties will undertake reverse repurchase transactions. The base form is the Master Repurchase Agreement published by SIFMA, available here:

http://www.sifma.org/Services/Standard-Forms-and-Documentation/MRA,-GMRA,-MSLA-and-MSFTAs/MRA_Agreement/.

Following the SIFMA form format, Annexes I and II add the customized terms and conditions for the FRBNY RRP Program, including the auction format through which FRBNY intends to award transactions. Annexes IV and Annex VII, also following the SIFMA form, provide additional terms and conditions that may be applicable to registered investment companies. We anticipate that the other standard SIFMA annexes are inapplicable.

Reverse Repurchase Program Annex I

Supplemental Terms and Conditions

This Reverse Repurchase Program Annex I forms a part of the Master Repurchase Agreement dated as of _____ (as amended, supplemented or modified from time to time, the "Agreement") between the FEDERAL RESERVE BANK OF NEW YORK ("FRBNY" or "Seller") and _____ ("Counterparty" or "Buyer"). Capitalized terms used but not defined in this Reverse Repurchase Program Annex I shall have the meanings ascribed to them in the Agreement.

1. **Seller.** In all Transactions undertaken under the Agreement, FRBNY shall be the Seller.
2. **Triparty (or Quadparty) Transactions.**
 - a. Unless otherwise agreed, all Transactions will be triparty (or quadparty, as appropriate) transactions, governed by the provisions of the Agreement (including any applicable Annex to the Agreement) and the Custodial (or Subcustodial) Undertaking among Buyer, Seller and the applicable Triparty Custodian (or Subcustodian and Buyer's custodian) (the "Triparty (or QuadParty) Agreement"). The Triparty Custodian (or Subcustodian) shall be either JPMorgan Chase Bank, N.A. or Bank of New York Mellon. Schedules to the Triparty (or Quadparty) Agreement will indicate the eligible securities.
 - b. Notwithstanding any contrary provision in the Agreement, all transfers of securities or funds by the Seller or Buyer to the other party in connection with a Transaction, shall, unless otherwise agreed, be made pursuant to the Triparty (or Quadparty) Agreement.
3. **Announcement; Proposition; Confirmation.**
 - a. Announcement. Seller will initiate all Transactions by issuing an announcement ("Announcement") to Buyer. An Announcement may be made either via recorded telephone lines, or electronically via FedTrade.¹ Announcements will specify details of the proposed Transaction, including the type of securities (by reference to the applicable schedule in the Triparty (or Quadparty) Agreement) subject to the Transaction, the deadline for receipt of bids, the Purchase Date, and the Repurchase Date.
 - b. Proposition. Buyer will signal its commitment to undertake a Transaction specified in an Announcement by sending Seller propositions (the number of which, per transaction, shall not exceed that specified from time to time by the Seller), via FedTrade, or orally over recorded telephone lines if so directed by Seller (each, a "Proposition"). Each Proposition must specify the terms under which Buyer is willing to undertake the Transaction, including the Purchase Price and Pricing Rate, and must be consistent with the Announcement.

¹ FedTradeSM is the current electronic trading platform through which FRBNY announces and conducts auctions with respect to, or otherwise initiates and enters, various transactions, including Transactions under this Agreement and similar Agreements with other counterparties, and facilitates related communications. As used herein, the term FedTradeSM refers to the current platform and any modified, updated or replacement to or for the current platform.

Propositions may be revised by Buyer prior to the deadline specified in the Announcement. Propositions must meet any other requirements published by FRBNY, such as minimum bid size, minimum bid increment, and collateral preference.

Buyer is responsible for all Propositions submitted using computer equipment on its premises or recorded telephone lines, whether or not such Propositions have been authorized, and Seller shall have no duty to inquire as to the authorization of a Proposition.

A Proposition shall constitute conclusive evidence of the terms under which Buyer is willing to transact with Seller with respect to the Transaction to which it relates, and is binding on Buyer. In the event of any conflict between the terms of such Proposition on the one hand and the Agreement and the related Confirmation, if any, on the other, the terms of the Proposition shall prevail.

Each auction will be a "Multiple Price Auction", unless "Single Price Auction" is indicated in the Announcement. In a Multiple Price Auction, all buyers whose propositions have been accepted will be awarded Transactions at the Pricing Rate(s) submitted in its winning propositions. In a Single Price Auction, all buyers whose propositions have been accepted will be awarded transactions at the same Pricing Rate, which shall be the highest Pricing Rate at which propositions were accepted, regardless of the particular Proposition(s) submitted by Buyer.

- c. Proposition Results Message. Seller may accept or reject any Proposition, in whole or in part, for any reason, at its sole option. Seller will issue a Proposition Results Message via FedTrade, or, if FedTrade is unavailable, by recorded telephone line, confirming any Proposition(s) accepted by Seller. The Proposition Results Message shall state the Purchase Price and the terms of each Transaction contained in the Announcement and Proposition.
- d. Failure of Communications. With respect to any Announcement, Proposition or Proposition Results Message, Seller is not liable for any loss to Buyer caused by any disruption or failure in the operation of Seller's computer, any electronic communication facilities, or any communication lines between Seller and Buyer.
- e. Confirmation by Buyer. At the request of Seller, Buyer shall promptly deliver to Seller a written Confirmation, consistent with the Announcement, the Proposition, the Proposition Results Message, any telephonic communications with respect to that Transaction, and this Agreement, specifying the details of the Transaction(s) and the accepted Proposition(s), including Pricing Rate, Purchase Price, Purchase Date and Repurchase Date.
- f. Buyer's Authorized Persons. With respect to any telephonic communication initiated by Buyer pursuant to this Paragraph 3, Buyer will ensure that such communication is initiated only by the authorized employees of Buyer.
- g. Failure of FedTrade or Recorded Telephone Line. If, and only if, FedTrade and a recorded telephone line are not available, then any communications described in this Paragraph 3 may be made by non-recorded telephone line. In the event of such communication, Seller will call

Buyer's authorized employee back if the communication was initiated by Buyer's employee to verify the identity of the caller. Seller will not be liable for any loss to Buyer in connection with such telephonic communication, provided, however, that Seller has followed the procedure described in this subparagraph (g).

- h. Amendment. Seller may from time to time amend this Paragraph 3 of the Reverse Repurchase Program Annex I by 3 business days' written notice to Buyer of such amendment. Transactions entered after the date specified in such notice will be subject to such amendment.
4. **Early Termination**. If Buyer is removed from the list of RRP counterparties publicly maintained by Seller, Seller may, with respect to each Transaction, designate an early Repurchase Date for such Transaction pursuant to Paragraph 3(c) as if such Transactions were a demand Transaction.
5. **Governing Law**. Paragraph 16 ("Governing Law") shall be replaced in its entirety with the following:

16. Governing Law.

This Agreement shall be governed by Federal law and to the extent not inconsistent therewith by the laws of the State of New York without giving effect to the conflict of law principles thereof. Seller and Counterparty hereby irrevocably submit for all purposes of or in connection with this Agreement and each Transaction to the exclusive jurisdiction of the United States District Court located in the Borough of Manhattan in New York City. Each of Seller and Counterparty irrevocably waives, to the fullest extent, the defense of an inconvenient forum to the maintenance of an action or proceeding brought pursuant to this paragraph and any right of jurisdiction in such action or proceeding on account of the place of residence or domicile of either Seller or Seller.

6. **Confidentiality**. The following new Paragraph shall be added to the Agreement:

21. Confidentiality.

Counterparty acknowledges and agrees that (a) (i) the terms and conditions of the Agreement and any related agreement and any amendment, supplement or schedule thereto, (ii) any Transactions under the Agreement and any Confirmations thereof and (iii) any Announcements (items (i) through (iii), the "Confidential Information") shall be considered by the FRBNY to be strictly confidential and proprietary and (b) the disclosure of the Confidential Information to, or use by, third parties will be damaging to the FRBNY. Other than as expressly described below, no Confidential Information shall be duplicated for, used by, or disclosed to third parties without the prior written consent of the FRBNY. The term "Confidential Information" does not include information which is or becomes publicly known or enters the public domain other than as a result of the action or omission of Counterparty. Notwithstanding the foregoing, Counterparty may disclose Confidential Information: (1) upon the request or demand of, or in accordance with the requirements of, any auditor, regulator, self regulatory organization or governmental agency having jurisdiction over Counterparty; (2) in response to any order

of any court of competent jurisdiction or as required by any subpoena as required by applicable law; or (3) to its shareholders, clients, custodians and rating agencies in connection with fund holdings reports and related disclosure materials disseminated in the ordinary course of business and in a manner consistent with industry practice. If the disclosure of Confidential Information is requested or required pursuant to (2) above, Counterparty shall (x) if such notice is not prohibited by law, notify the FRBNY as far in advance of such proposed disclosure as practicable and, upon the FRBNY's request, take all reasonable actions to ensure that any disclosed information is accorded confidential treatment or (y) if such notice is prohibited by law, inform the entity making such request or demand of the FRBNY's interest in the disclosed information and its confidential nature and request that such entity maintain the confidentiality of the disclosed information and inform the FRBNY of the disclosure. For avoidance of doubt, Counterparty is authorized to disclose Confidential Information to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates who have a need to know such information (collectively, its "Representatives"). Counterparty agrees that it shall be responsible for compliance by each of its Representatives with this Paragraph.

7. **Other Applicable Annexes.** In addition to this Reverse Repurchase Program Annex I and Reverse Repurchase Program Annex II, the following Reverse Repurchase Program Annexes, and any Schedules thereto, attached hereto shall form a part of this Agreement and shall be applicable thereunder:

___ FRBNY's Reverse Repurchase Program Annex IV (Party Acting as Agent)

___ FRBNY's Reverse Repurchase Program Annex VII (Transactions Involving Registered Investment Companies)

**FEDERAL RESERVE BANK
OF NEW YORK**

[BUYER]

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

REVERSE REPURCHASE PROGRAM ANNEX II

Names and Addresses for Communication Between Parties

FRBNY:

33 Liberty Street
New York, New York

Attn: [REDACTED]

Email: [REDACTED]

With a copy to:

33 Liberty Street
New York, New York

Attn: [REDACTED]

Fax: [REDACTED]

COUNTERPARTY:

Reverse Repurchase Program Annex IV

Party Acting As Agent

This Reverse Repurchase Program Annex IV forms a part of the Master Repurchase Agreement dated as of _____, 20__ (the "Agreement") between the FEDERAL RESERVE BANK OF NEW YORK ("FRBNY") and _____. This Reverse Repurchase Program Annex IV sets forth the terms and conditions governing all transactions in which a party selling securities or buying securities, as the case may be ("Agent"), in a Transaction is acting as agent for one or more third parties (each, a "Principal"). The Principals are listed on Reverse Repurchase Program Schedule IV.A, which may be amended from time to time, with the written consent of FRBNY.¹ Capitalized terms used but not defined in this Reverse Repurchase Program Annex IV shall have the meanings ascribed to them in the Agreement.

- 1. Additional Representations.** In addition to the representations set forth in Paragraph 10 of the Agreement, Agent hereby makes the following representations, which shall continue during the term of any Transaction: Principal has duly authorized Agent to execute and deliver the Agreement on its behalf, has the power to so authorize Agent and to enter into the Transactions contemplated by the Agreement and to perform the obligations of Buyer under such Transactions, and has taken all necessary action to authorize such execution and delivery by Agent and such performance by it.
- 2. Identification of Principals.** Agent agrees to identify, on the date and at the time at which Agent agrees to enter a Transaction, with notice, of the specific Principal for whom it is acting in connection with such Transaction. Absent instruction from or agreement by FRBNY to the contrary, Agent will identify the Principal by accessing and using FRBNY's electronic dealing system with the unique credentials assigned to Principal ("Principal's Credentials"). Agent agrees that all Propositions Agent submits, and any and all other, communications or actions taken by Agent using Principal's Credentials, are actions taken by Agent on behalf of such Principal.
- 3. Limitation of Agent's Liability.** The parties expressly acknowledge that if the representations of Agent under Section 1 of this Reverse Repurchase Program Annex IV, are true and correct in all material respects during the term of any Transaction and Agent otherwise complies with its covenants in Section 2, Section 4(a) and Section 4(c) of this Reverse Repurchase Program Annex IV, then (a) Agent's obligations under the Agreement shall not include a guarantee of performance by its Principal or Principals and (b) FRBNY's remedies shall not include a right of setoff in respect of rights or obligations, if any, of Agent arising in other transactions in which Agent is acting as principal.

¹ FRBNY's consent shall be deemed to have been obtained only if and so long as the Principal is included on the List of RRP Counterparties publicly maintained by FRBNY.

4. Multiple Principals.

- (a) In the event that Agent proposes to act for more than one Principal hereunder, Agent and the other party shall treat Transactions under the Agreement as transactions entered into on behalf of separate Principals.
- (b) The parties agree that (i) the margin maintenance obligations of Buyer and Seller under Paragraph 4 of the Agreement shall be determined on a Transaction-by-Transaction basis (unless the parties agree to determine such obligations on a Principal-by-Principal basis); and (ii) Buyer's and Seller's remedies under the Agreement upon the occurrence of an Event of Default shall be determined as if Agent had entered into a separate Agreement with FRBNY on behalf of each of its Principals.
- (c) Notwithstanding any other provision of the Agreement (including, without limitation, this Reverse Repurchase Program Annex IV), the parties agree that any Transactions by Agent on behalf of an employee benefit plan under ERISA shall be treated as Transactions on behalf of separate Principals in accordance with Paragraph 4(b) of this Reverse Repurchase Program Annex IV (and all margin maintenance obligations of the parties shall be determined on a Transaction-by-Transaction basis).

5. Interpretation of Terms. All references to "Buyer" in the Agreement shall, subject to the provisions of this Reverse Repurchase Program Annex IV (including, among other provisions, the limitations on Agent's liability in Paragraph 3 of this Reverse Repurchase Program Annex IV), be construed to reflect that (i) each Principal shall have, in connection with any Transaction or Transactions entered into by Agent on its behalf, the rights, responsibilities, privileges and obligations of "Buyer" directly entering into such Transaction or Transactions with FRBNY under the Agreement, and (ii) Agent's Principal or Principals have designated Agent as their sole agent for performance of Buyer's obligations to Seller, and for receipt of performance by Seller of its obligations to Buyer in connection with any Transaction or Transactions under the Agreement (including, among other things, as Agent for each Principal in connection with transfers of Securities, cash or other property and as Agent for giving and receiving all notices under the Agreement).

6. Limitation of Liability.

- (a) No party shall be required to pay or be liable to the other party for any consequential, indirect or punitive damages, opportunity costs or lost profits.
- (b) Notwithstanding anything to the contrary contained in the Agreement or any annex, schedule, addendum, confirmation or other document issued or delivered in connection with any transaction entered into under the Agreement, any amounts owed or liabilities incurred by a Principal, in respect of any transaction entered into under the Agreement, may be satisfied solely from the assets of such Principal. Without limiting the generality of the foregoing, in no event shall FRBNY or any of its affiliates have recourse, whether by set-off or otherwise, with respect to any such amounts owed or liabilities incurred, to or against (a) any assets of any person or entity (including without limitation any person or entity whose account is under management of the Agent), other than the Principal, (b) any assets of any affiliate of the Principal, or (c) any assets of the Agent or any affiliate or such Agent. For the avoidance of doubt, this Section 6(b) does not limit the recourse of FRBNY to Agent (or limit the liability of Agent) for Agent's breach of (i) Agent's representations under Section 1 of the Reverse Repurchase Program Annex IV or (ii) Agent's covenants in Section 2, Section 4(a) or Section 4(c) of this Reverse Repurchase Program Annex IV.

Reverse Repurchase Program Schedule IV.A

**Supplemental Terms and Conditions of Transactions
Involving Party Acting As Agent**

Principal

[List Principals]

Acknowledged and Agreed

FEDERAL RESERVE BANK OF NEW YORK

By: _____

Name: _____

Date: _____

Reverse Repurchase Program Annex VII

Transactions Involving Registered Investment Companies

This Reverse Repurchase Program Annex VII (including any Schedules hereto) forms a part of the Master Repurchase Agreement dated as of _____, 20__ (the "Agreement") between the FEDERAL RESERVE BANK OF NEW YORK ("Seller" or "FRBNY") and each investment company identified on Schedule VII.A hereto (as such schedule may be amended from time to time with the consent of FRBNY¹) acting on behalf of its respective series or portfolios identified on such Schedule VII.A, or in the case of those investment companies for which no separate series or portfolios are identified on such Schedule VII.A, acting for and on behalf of itself (each such series, portfolio or investment company, as the case may be, hereinafter referred to as a "Fund"). In the event of any conflict between the terms of this Reverse Repurchase Program Annex VII and any other term of the Agreement, the terms of this Reverse Repurchase Program Annex VII shall prevail. Capitalized terms used but not defined in this Reverse Repurchase Program Annex VII shall have the meanings ascribed to them in the Agreement.

- 1. Multiple Funds.** For any Transaction in which a Fund is acting as Buyer, each reference in the Agreement and this Reverse Repurchase Program Annex VII to Buyer shall be deemed a reference solely to the particular Fund to which such Transaction relates, as identified to Seller by the Fund and as may be specified in the Confirmation therefor. In no circumstances shall the rights, obligations or remedies of either party with respect to a particular Fund constitute a right, obligation or remedy applicable to any other Fund. Specifically, and without otherwise limiting the scope of this Paragraph: (a) the margin maintenance obligations of Buyer and Seller specified in Paragraph 4 or any other provisions of the Agreement and the single agreement provisions of Paragraph 12 of the Agreement shall be applied based solely upon Transactions entered into by a particular Fund, (b) Buyer's and Seller's remedies under the Agreement upon the occurrence of an Event of Default shall be determined as if each Fund had entered into a separate Agreement with FRBNY, and (c) Seller and Buyer shall have no right to set off claims related to Transactions entered into by a particular Fund against claims related to Transactions entered into by any other Fund.
- 2. Financial Condition.** Each Fund acknowledges and agrees that it has made an independent evaluation of the creditworthiness of the other party that is required pursuant to the Investment Company Act of 1940 or the regulations thereunder. Each Fund agrees that its agreement to enter into each Transaction hereunder shall constitute an acknowledgment and agreement that it has made such an evaluation.

¹ FRBNY's consent shall be deemed to have been obtained only if and so long as the investment company is included on the List of RRP Counterparties publicly maintained by FRBNY.

3. **7-Day Put.** Notwithstanding any other provisions of the Agreement, in connection with any Transaction with a fixed term, Fund may designate an early Repurchase Date for such Transaction pursuant to Paragraph 3(c) as if such Transactions were a demand Transaction, *provided* that the early Repurchase Date so designated is no earlier than the seventh calendar day following the Business Day on which notice is provided pursuant to Paragraph 3(c).

Reverse Repurchase Program Schedule VII.A

Supplemental Terms and Conditions of Transactions Involving Registered Investment Companies

This Reverse Repurchase Program Schedule VII.A forms a part of Reverse Repurchase Program Annex VII to the Master Repurchase Agreement dated as of _____, 20__ (the "Agreement") between _____ and the FEDERAL RESERVE BANK OF NEW YORK. Capitalized terms used but not defined in this Reverse Repurchase Program Schedule VII.A shall have the meanings ascribed to them in Reverse Repurchase Program Annex VII.

1. This Agreement is entered into by or on behalf of the following Funds:

Name of Fund

2. **Limitation of Liability.** For any Transaction involving a Fund organized as a business trust (or a series thereof) where the trustees, officers, employees or interest holders of such business trust (or series thereof) may be held personally liable for its obligations, Seller acknowledges and agrees that, to the extent such trustees are regarded as entering into the Agreement, they do so only as trustees and not individually and that the obligations of the Agreement are not binding upon any such trustee, officer, employee or interest holder individually, but are binding only upon the assets and property of said Fund (or series thereof). Seller hereby agrees that such trustees, officers, employees or interest holders shall not be personally liable under the Agreement and that Seller shall look solely to the property of the Fund (or series thereof) for the performance of the Agreement or payment of any claim under the Agreement.

Acknowledged and Agreed:

FEDERAL RESERVE BANK OF NEW YORK

By: _____

Name: _____

Date: _____