

EQUILEND PRICING

User fees are priced based on the number of trading transactions executed through the EquiLend platform. Rejected or unfilled orders are not counted toward transaction totals. EquiLend post-trade services listed below are included.

TRANSACTION SUITE

Pricing includes:

- Next Generation Trading (NGT)
- Unified Comparison
- Mark-to-Market Comparison
- Returns

TIER	QUARTERLY FEE	ALLOTTED TRANSACTIONS
Tier 1	\$358,250	Unlimited
Tier 2	\$264,500	34,000
Tier 3	\$179,250	20,000
Tier 4	\$143,250	14,000
Tier 5	\$116,750	10,000
Tier 6	\$89,500	6,500
Tier 7	\$59,500	3,500
Tier 8	\$40,500	2,300
Minimum	\$20,100	1,100

BILLING

Clients are billed quarterly.

INTEGRATION FEE

Integration options include Internet/browser, FTP or XML messaging. Integration timeline and costs will be determined based on an integration study.

* SWAPTIMIZATION

Swaptimization fees are billed quarterly and are calculated as an annualized one (1) basis point fee on the daily outstanding notional amount (price of the security multiplied by the number of shares) of transactions effected through the service. Swaptimization fees are separate from fees for other EquiLend functions and services.

* SUPPORT AND MAINTENANCE CHARGE

All fees are subject to a 7% support and maintenance charge.