EXHIBIT 1
From: CN=Richard Gill/OU=LOC/OU=INTL/O=BNY
To: Global Markets Management Committee
Sent: 12/11/2008 11:49:40 AM
Subject: Town Hall

I attended the latest of Bob Kelly's Town Hall presentations in London this morning. He specifically mentioned Foreign Exchange as a business whose revenue levels were likely to drop in 2009, as the markets calmed a little, but then went on to say that FX had really made 'bundles of cash' this year and then thanked us for a great job.

ADR's were also singled out for a mention in dispatches.

He also told again the story Marek mentioned yesterday about our stock falling by 'only 40%', and how fellow CEO's were congratulating him on our performance.

Overall the message was to prepare for difficult times ahead, but that we are, of course, in a great situation compared to many of our peers.
February 20, 2009

32 Old Slip, New York, NY 10286

PRIM [Redacted]
C/O PRIM BOARD

Dear Valued Customer,

The Bank of New York Mellon (the "Bank") would like to take this opportunity to review the nature of our relationship for transactions in foreign exchange, currency, interest rate, fixed income, commodity, equity, total return, credit default and similar products. Such transactions may include spot transactions, forwards, futures, options, swaps, repurchase and reverse repurchase transactions, credit or structured derivatives and derivative transactions of any kind relating to such products. BNY Mellon Capital Markets, Inc., ("BNYCM") a registered broker, dealer under the Securities and Exchange Act of 1934, will act as agent for the Bank in respect of any transaction with a United States ("U.S.") customer in a non-exempted security under U.S. law. Bank of New York Mellon Europe Ltd. ("BNYE") is authorized and regulated by the Financial Services Authority and is authorized to conduct business within the European Union ("EU") and will act as agent for the Bank for any transaction with any EU customer.

The Bank enters into such transactions solely as a contractual counterparty and on an arm's length basis. Unless expressly agreed in writing, the Bank and its agents are not acting as your advisor or fiduciary with respect to such transactions. You should enter into a transaction only if you understand the nature of the transaction and if you, after careful consideration, determine that the transaction is appropriate for you in the light of your experience, objectives, financial resources, internal policies and other relevant circumstances. You should also make sure you have the capability to monitor and quantify the risks associated with the transaction. Any communication or document provided to you by the Bank or its agents should not be construed as legal, tax, accounting or business advice. When appropriate, you should consult with your lawyers, accountants and advisors concerning all legal, tax, accounting or business issues relating to, or arising from, such transactions so that such transactions meet applicable tax, accounting, legal or disclosure requirements. Each time you and the Bank enter into a transaction, the Bank and its agents will understand and assume that you fully understand the characteristics and risks of the transaction and the objectives that you have in entering into such transaction and that you have made an independent decision to enter into such transaction. Valuations and indicative prices are available upon request. A nominal amount may be charged for this service.

You do not expect the Bank or its agents to make on your behalf any report to any regulatory agency, self-regulatory agency or any other governmental or quasi-governmental body, and you recognize that neither the Bank nor its agents has made or will make any undertaking in this regard. This will include any obligation you may have to report ownership, purchase, sale or control regarding any security pursuant to Section 13 or Section 16 of the Securities and Exchange Act of 1934.

You accept that neither the Bank nor its agents are in any way responsible for any tax reporting obligations you may have, nor any liability that may arise out of the deferral or other tax consequences or lack of tax consequences from any transaction.

You are not relying upon the Bank or its agents in any way regarding how you report or characterize any transaction with regard to your own statement of financial condition or any other statement you may cause to be prepared regarding your condition or status.

If you are an advisor or other intermediary acting on behalf of another party, we are submitting this letter to you because we believe those persons who actually contact us concerning proposed transactions should be aware of our understanding of the relationship between the Bank, its agents and you (or your client, or both, as the case may be) as its counterparty. We will assume that in your role as an advisor or intermediary you will not in any way characterize the role of the Bank and its agents to any party in a manner inconsistent with the above. If you become aware of such a misunderstanding by the party for whom you are acting or rendering advice, we would expect you to take remedial action as you deem appropriate, such as giving them a copy of this letter. In any event, we encourage you to share this letter with them.

If you have any questions, or would like to discuss the foregoing, please contact your global sales representative.

Sincerely,

Jorge Rodriguez, Managing Director
Stephen Lawler, Managing Director

CONFIDENTIAL TREATMENT REQUESTED: BNYM-MASD-0160537
Dear Valued Customer,

The Bank of New York Mellon (the "Bank") would like to take this opportunity to review the nature of our relationship for transactions in foreign exchange, currency, interest rate, fixed income, commodity, equity, total return, credit default and similar products. Such transactions may include spot transactions, forwards, futures, options, swaps, repurchase and reverse repurchase transactions, credit or structured derivatives and derivative transactions of any kind relating to such products. BNY Mellon Capital Markets, Inc., ("BNYMCI"), a registered broker dealer under the Securities and Exchange Act of 1934, will act as agent for the Bank in respect of any transaction with a United States ("U.S.") customer in a non-exempted security under U.S. law. Bank of New York Mellon Europe Ltd., ("BNYE") is authorized and regulated by the Financial Services Authority and is authorized to conduct business within the European Union ("EU") and will act as agent for the Bank for any transaction with any EU customer.

The Bank enters into such transactions solely as a contractual counterparty and on an arm’s length basis. Unless expressly agreed in writing, the Bank and its agents are not acting as your advisor or fiduciary with respect to such transactions. You should enter into a transaction only if you understand the nature of the transaction and if you, after careful consideration, determine that the transaction is appropriate for you in light of your experience, objectives, financial resources, internal policies and other relevant circumstances. You should also make sure you have the capability to monitor and quantify the risks associated with the transaction. Any communication or document provided to you by the Bank or its agents should not be construed as legal, tax, accounting or business advice. When appropriate, you should consult with your lawyers, accountants and advisors concerning all legal, tax, accounting or business issues relating to, or arising from, such transactions so that such transactions meet applicable tax, accounting, legal or disclosure requirements. Each time you and the Bank enter into a transaction, the Bank and its agents will understand and assume that you fully understand the characteristics and risks of the transaction and the objectives that you have in entering into such transaction and that you have made an independent decision to enter into such transaction. Valuations and indicative prices are available upon request. A nominal amount may be charged for this service.

You do not expect the Bank or its agents to make on your behalf any report to any regulatory agency, self-regulatory agency or any other governmental or quasi-governmental body, and you recognize that neither the Bank nor its agents has made or will make any undertaking in this regard. This will include any obligation you may have to report ownership, purchase, sale or control regarding any security pursuant to Section 13 or Section 16 of the Securities and Exchange Act of 1934.

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If you are an advisor or other intermediary acting on behalf of another party, we are submitting this letter to you because we believe those persons who actually contact us concerning proposed transactions should be aware of our understanding of the relationship between the Bank, its agents and you (or your client, or both, as the case may be) as its counterparty. We will assume that in your role as an advisor or intermediary you will not in any way characterize the role of the Bank and its agents to any party in a manner inconsistent with the above. If you become aware of such a misunderstanding by the party for whom you are acting or rendering advice, we would expect you to take remedial action as you deem appropriate, such as giving them a copy of this letter. In any event, we encourage you to share this letter with them.

If you have any questions, or would like to discuss the foregoing, please contact your global sales representative.

Sincerely,

Jorge Rodriguez, Managing Director
Stephen Lawler, Managing Director

CONFIDENTIAL TREATMENT REQUESTED

BNYM-MASD-0160544
EXHIBIT 3
From: CN=Jorge Rodriguez/OU=NY/OU=DOMESTIC/O=BNY
To: CN=Richard Mahoney/OU=NY/OU=DOMESTIC/O=BNY@BNYMELLON
Sent: 10/15/2009 06:52:35 PM
Cc: Global Markets Management Committee; CN=Marek Unger/Linda Wong/Luke McFadden/James McAuliffe/Oliver Martinez

Subject: Non-negotiated FX revenue down $262MM verses 2008 -- Details enclosed

As of August 2009, year-to-date non-negotiated FX revenue totalled $351MM. Here is the breakdown:

Business Executed:

- USD Volume: $148,896,414,035
- FX Sales Margin: $350,941,815
- BPS Margin Spread: 23.57

Year-to-date non-negotiated FX volume as of August 2009 verses August 2008 is running 42%, or $111,000,000,000 behind last year's pace. Utilizing the identical bps spread (23.57) we have been able to capture year-to-date, this translates into a drop in earnings of $281,627,000, in our non-negotiated revenue channel. Why is this of particular importance:

1) the non-negotiated channel is an indicator of what BNY Mellon's Asset Servicing franchise contributes to the FX bottom line based on contractual custody agreements
2) this downturn impacts our highest quality, highest margin business. For this business to be made up by our negotiated channel, where we can control our destiny, Global Markets FX sales will have to capture an additional $2 Trillion plus in volume to make up for this revenue loss. This will require a consider uptick in our ability to trade with many of the industry's high volume players who for one reason or another fall short of our required credit standards
3) it highlights the high correlation which exist between high margin FX revenue and the total amount of the BNY Mellon's cross border assets under administration

Regards,
Jorge

Jorge Rodriguez, EVP - BNY Mellon Global Markets

e----------excellent-analysis--

CONFIDENTIAL TREATMENT REQUESTED
Have Ingrid put into presentation form that you can give to GLH this afternoon...

start with Marek's conclusions, in bullet form; follow with the tables and charts.

add some quotes from his previous email (going from 30 people to 200 in Asia, for example - I believe we have about 28 people in Asia, FX, Derivatives, and funding...), or quotes from any other third party sources.

other intended recipients of the paper should be Behlmer, Flanigan, Kreider, Keslar, Stewart, perhaps some others in technology, Warnke, McFarlan, Keaney & Palermo.

Jorge - you're in charge for formulating the final product... I expect all the FX professionals on the committee to contribute.

From: Marek Unger
To: Global Markets Management Committee
Date: 10/15/2009 01:49 AM
Subject: FX budget 2010

The channel analysis below tells the story.

<table>
<thead>
<tr>
<th>Channel Category</th>
<th>September YTD 2009 (in 000's)</th>
<th>September YTD 2008 (in 000's)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ticket Count*</td>
<td>Volume*</td>
</tr>
<tr>
<td>Standing Instruction</td>
<td>1,072,558</td>
<td>$146,616,255</td>
</tr>
<tr>
<td>Phone</td>
<td>63,323</td>
<td>$242,469,188</td>
</tr>
<tr>
<td>e-Commerce</td>
<td>695,921</td>
<td>$652,980,416</td>
</tr>
<tr>
<td>Payments</td>
<td>195,056</td>
<td>$16,727,544</td>
</tr>
<tr>
<td>TOTAL</td>
<td>2,066,863</td>
<td>$1,060,753,405</td>
</tr>
</tbody>
</table>

The fact that the comparison concerns YTD Sep 09 vs Sep 08 is of significance as it only partially includes the strongest and most volatile months of 2008 (the last 4 months of the year).

This is how our biz looks in percentage terms y/y/y.

<table>
<thead>
<tr>
<th>Channel Category</th>
<th>September YTD 2009 vs 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ticket Count*</td>
</tr>
<tr>
<td>Standing Instruction</td>
<td>(2%)</td>
</tr>
<tr>
<td>Phone</td>
<td>(12%)</td>
</tr>
<tr>
<td>e-Commerce</td>
<td>14%</td>
</tr>
<tr>
<td>Payments</td>
<td>44%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>6%</td>
</tr>
</tbody>
</table>

and in absolute terms
<table>
<thead>
<tr>
<th>Channel Category</th>
<th>Ticket Count</th>
<th>Volume</th>
<th>Sales Margin</th>
<th>Spread (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standing Instruction</td>
<td>(20,852)</td>
<td>($109,798,995)</td>
<td>($40,000)</td>
<td>8.54</td>
</tr>
<tr>
<td>Phone</td>
<td>(13,164)</td>
<td>($113,300,027)</td>
<td>($14,056)</td>
<td>0.48</td>
</tr>
<tr>
<td>e-Commerce</td>
<td>84,133</td>
<td>($174,776,567)</td>
<td>($10,474)</td>
<td>0.13</td>
</tr>
<tr>
<td>Payments</td>
<td>59,849</td>
<td>($2,975,898)</td>
<td>($10,135)</td>
<td>(2.80)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>109,966</strong></td>
<td><strong>($400,851,486)</strong></td>
<td><strong>($74,665)</strong></td>
<td><strong>0.94</strong></td>
</tr>
</tbody>
</table>

It can be articulated in English:

- Sep 2009 YTD Global Markets processed 400 billions of USD less client flows that during the same period of 2008 (27%)  
- this decline resulted in almost 75 millions of USD less margin  
- it can be estimated that the volume decline resulted in additional $ 25 millions of lost trading revenue.  
- the steepest decline occurred in the most profitable part of our business i.e. custodial flows generated by the FX standing instructions channel: flows declined by USD 110 billions (42%) and margin is lower by USD 40 millions (17%)  
- it is worth mentioning that on this part of our business the decrease in margin is substantially smaller that would warrant the decline in volumes. The spread in bps which reflects the market conditions (mainly intra-day volatility) as well as the traders productivity, increased from 15 bps in 2008 to 24 bps in 2009. With this in mind and when applied to this year volumes, all other things remaining equal, should the spread revert to last years levels, it would result in additional 134 millions of USD decrease in margin.  
- if we assume that the 27 % decline in traded volumes, all channels included, represents the industry trend and it’s due to market crisis (our figure is roughly consistent with the market data such as EBS statistics etc.,) then the reason for the much more pronounced decline in non-negotiated (standing instructions) flows should be sought in a global change in our client base behavior.  
- in this respect, while it can be expected to see the global volumes to return to its 2008 values, it’s highly probable that the observed change in the clients behavior, i.e. shift away from the non-negotiated execution mode towards the competitive or benchmarked transaction style is a permanent one. It is therefore unlikely to see the flows transacted through the standing instructions channel reclaim their last year levels.

- the activity in the regulated currencies warrants a special mention. These currencies represent 7% of the $ volume but 31% of the margin. It is therefore material to observe that y/y the volumes in these markets decreased by almost 30% from $ 89.7 billions in 2008 to 63.4 billions in 2009. At the same the recorded margin increased from $ 121.3 millions to $ 132.4 millions, i.e. by 8% and our spread went from 14 bps to 20 bps due in part to the market volatility but mainly to the margin enhancing initiatives implemented this year. The 6 bps increase in the spread resulted in an estimated $ 38 millions of recorded margin but efficiency gains realized in 2009 will not re-occur in the future.

Marek L. Unger, Managing Director, Global Markets  
The Bank of New York Mellon  
Phone (212) 712-1100  
Cell (917) 712-1100

--- Forwarded by Marek Unger/BRU/INTL/BNY on 10/15/2009 11:21 AM ---
The attached report was executed on the Business Analysis and Reporting System (BARS) at
10/4/2009 10:05 PM
[attachment "MC and A - Channel Analysis.xls" deleted by Richard Maneve]

To: david almondy

Subject: MO & A - Channel Analysis, Summary Report for September 2009

cc: gregory.wanger
richard.fischer
smark.jurow
richard.alton
michael.mcdaniel
michael.dempsey
stephen.archer
john.diprima
geoffrey.almgren
rornie.chen
james.maloney

November 10, 2004

Mr. John Smith
Advisor Firm Name
One Boston Place
Boston, MA  02108

Dear Mr. Smith:

Re: Client Name/Advisor Firm Name

<table>
<thead>
<tr>
<th>Account No.</th>
<th>Account Name</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Mellon Trust of New England, N.A. has been appointed custodian for the above referenced account on effective date November 15, 2004. Your account will be administered on a contractual settlement date basis for all purchases and sales of U.S. securities. The purchase and sale of non-U.S. securities may settle on a contractual settlement date basis depending on the market. "The Guide to Trading Around the World" is a reference book with trading and settlement practices in the global markets. This information is also available via our on-line, web-based reporting tool, Workbench.


Please transfer the following documents onto your letterhead, complete and return the originals to:

One Mellon Bank Center
500 Grant Street
AJM 151-0510
Pittsburgh, PA  15258

A list of your daily cash and accounting contacts has been provided for your convenience. Your investment manager relations officer is TBD and can be contacted at TBD for non-routine issues.

We, at Mellon Trust of New England, N.A., look forward to working with you and your representatives. Please feel free to call me at [redacted] if I can be of further assistance to you.

Best Regards,

[redacted]

Supervisor, Investment Account Specialist Group

Enclosures

CONFIDENTIAL TREATMENT REQUESTED
GLOBAL ACCOUNT OPENING DOCUMENTATION PACKAGE

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MELLON FOREIGN EXCHANGE PROCEDURES

These Procedures describe the process by which Mellon may receive and act on instructions regarding the conversion of foreign currency for accounts by fund managers and other fiduciaries (each referred to as a "manager") independent of Mellon, including ERISA-covered accounts. It does not apply to any account managed by Mellon or any of its affiliates.¹

Establishing and sending out the Daily Schedule

Each morning, Mellon’s foreign exchange desk will establish a specific buy rate and sell rate for each of the currencies in which it deals (the “Daily Schedule”). The Daily Schedule will be posted on Mellon's web site (https://fx.mellon.com/rates/) or sent to participating managers by e-mail or telefacsimile no later than 8:30 a.m. Eastern Time.²

Effecting Conversions of Income Items

Mellon will advise participating managers each morning for each of the accounts they manage, either through an on-line system or by telefacsimile, of:

1) all income items eligible for conversion that day; and
2) any other FX transactions directed by the manager on the prior day but not yet effected. (See next section.)

Daily notice will be provided through the daily cash management report or any similar report made available to a customer (“Daily Cash Management Report”). Unless we hear from you to the contrary, Mellon shall assume you are receiving or are able to access such data in a timely manner.

All income items identified on the Daily Cash Management Report for a particular day will be executed that day by Mellon on a principal basis at a rate not less favorable than indicated on the Daily Schedule for that day, unless the manager instructs Mellon otherwise by telephone at 412-234-4094 (or any other number, notice of which is given to clients) prior to 11:00 a.m. Eastern Time.

An instruction not to convert income or corporate action items will be effective for one day only. If a manager does not arrange for conversion in another manner, any remaining items that the manager has instructed Mellon not to convert will appear on the next day’s Daily Cash Management Report and will be converted by Mellon along with other income and corporate action items for that day unless the manager otherwise notifies Mellon by 11:00 a.m. Eastern Time on that day.

¹ Mellon includes Mellon Bank, N.A. and Mellon Trust of New England, N.A. (formerly Boston Safe Deposit and Trust Company), both of which are subsidiaries of Mellon Financial Corporation, either of which may use the name Mellon GSS or Mellon Trust in marketing services. FX is offered by Mellon Bank, N.A.

² Mellon may offer to a manager the opportunity to utilize Mellon's London Treasury desk for income and corporate action conversions or purchases or sales. In that event, managers must first receive supplemental procedures covering these transactions. In such cases publication of the Daily Schedule and the Daily Cash Management Report and response times shall be at times and manners specified in such supplemental procedures, in the account FX Guidelines or by agreement with the manager.
Mellon will confirm currency transactions via the Daily Cash Management Report before 9:30 a.m. Eastern Time on the next business day following the transaction ("Confirmation").

Effecting Conversions Incident to Purchases and Sales, Corporate Actions and other Items

If a manager issues instructions to Mellon to provide FX in connection with a buy or sell transaction, corporate action, capital call or other item under these Procedures and such instructions are received in good order and in a timely manner, Mellon will effect that currency transaction on a principal basis at a rate not less favorable to the account than indicated on the Daily Schedule for that day.

Mellon will provide a Confirmation of currency transactions via the Daily Cash Management Report before 9:30 a.m. Eastern Time on the next business day following the transaction.

If Mellon is, for any reason, unable to effect an individually directed currency transaction as set forth above on the date of receipt of an instruction, the transaction will be listed on the next day's Daily Cash Management Report and will be effected at a rate not less favorable than the applicable rate listed on the Daily Schedule for such day, unless the manager instructs otherwise by 11:00 a.m. Eastern Time on that day. (A manager will know that a transaction has not been effected on the day of the order if it is not reported on the next day's Confirmation and/or it appears on the next day's Daily Cash Management Report.)

Netting

Currency purchases and sales effected pursuant to these Procedures in the same currency and having the same trade and value date may be netted for pricing purposes within a customer account. Note that netting cannot be effected across accounts for different clients of Mellon, even if there is a common manager.

Special Instructions

If a manager instructs Mellon in accordance with these Procedures that it does not want Mellon to effect an FX transaction in accord with these Procedures, it will be the manager’s responsibility to arrange the necessary FX transaction. In such event, the manager may directly contact the Mellon foreign exchange desk.

Restricted Currencies

These Procedures apply to restricted currencies designated as such on the Daily Schedule. Due to trading restrictions, Mellon is not able to act as the direct counterparty in certain jurisdictions. In these jurisdictions, Mellon indirectly provides the FX through its sub-custodian. Specifically, Mellon establishes the trade terms and conditions and the subcustodian acts as the direct counterparty. Under this arrangement, Mellon assumes pricing and credit risks for the restricted currency transactions as described below. As a result, it may engage in related FX transactions and other arrangements with the sub-custodian effectively resulting in the transfer of a portion of the sub-custodian's profit on these restricted currency transactions to Mellon as part of Mellon's management of these risks.

Although Mellon does not act directly as principal in restricted currency transactions, where restricted currencies are purchased under this Procedure, Mellon shall be liable (for direct damages only) if the restricted currency is not provided by Mellon's subcustodian, except where such default is due to a force majeure event, being defined as any event beyond the reasonable control of Mellon or its agents (excluding the default of the subcustodian), including, but not limited to nationalization, expropriation, devaluation, seizure or similar action by a governmental authority, de facto or de jure; or enactment of,
imposition or enforcement of currency restrictions, controls or other factors affecting the provision of foreign exchange; strikes; or the failure or malfunction of any utilities or telecommunications systems; market conditions affecting the orderly execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or acts of God.

From time to time Mellon's ability to offer FX in a restricted currency may be limited. Such limitations will be noted on Mellon's Daily Schedule. Where Mellon is unable to provide a restricted currency under the Procedure, the FX will be effected with the sub-custodian on terms established by it.

Manager Concurrence with and Mellon's Modification of Procedures

A manager must execute a "Foreign Exchange Procedure Form" (a copy of which is available with this document, on line (https://fx.mellon.com/rates/) or through Mellon GSS), covering each account it manages directing Mellon to use the above Procedures for that account unless the manager has indicated on one form that all of its accounts with Mellon are to be covered under the Procedure. Mellon may refuse to retain an account under the program or refuse to accept a new account if the account does not meet counterparty credit standards. When a manager completes a Form instructing Mellon to operate under the Procedures, it will be understood to direct Mellon to effect those types of conversions indicated on the Form in accordance with these Procedures.

Mellon may modify these Procedures from time to time (including the establishment of any new or special London FX desk procedures) upon 30 days written notice (including broadcast messages) to participating managers. When notice of an amendment to these Procedures has been provided to a manager, its continued operation under the Procedures will be deemed consent to such amendment. Operating under these Procedures is intended to comply with the requirements of Department of Labor Prohibited Transaction Class Exemption 94-20 pertaining to the provision of Foreign Exchange by Mellon to a customer account pursuant to the written direction of an investment manager.

7/27/04
Foreign Exchange Procedure Form

Manager/Fiduciary acknowledges receipt of Mellon’s Foreign Exchange Procedures (the “Procedures”) and agrees that all FX transactions processed through Mellon GSS, for trading with Mellon Bank N.A., will be executed pursuant to these Procedures.

FX transactions related to “Income Items” (interest, dividends, tax reclaims, etc.) will be processed in accordance with the elections below. FX requirements other than Income Items may be processed through Mellon GSS under the Procedures, but only if the Manager/Fiduciary specifically instructs Mellon GSS to do so on a transaction-by-transaction basis.

All FX trades under the Procedure will be executed versus USS unless otherwise specified. [FX transactions directly negotiated with one of Mellon’s Foreign Exchange trading desks are not subject to the Procedure].

Account(s) covered:

☐ Specific Account(s)

Client Name/Advisor Firm Name

<table>
<thead>
<tr>
<th>Account No.</th>
<th>Account Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCOUNT NUMBER</td>
<td>ACCOUNT NAME</td>
</tr>
</tbody>
</table>

☐ All Mellon custodied accounts (current and future) under management or direction of the Manager/Fiduciary.

Election for Income Items:

☐ Manager/Fiduciary elects that Mellon GSS arrange execution of FX related to Income Items with Mellon Bank N.A.

Or

☐ Manager/Fiduciary does not elect that Mellon GSS arrange execution of FX related to Income Items with Mellon Bank N.A. Proceeds from Income Items will remain in local currency until specific directions for conversion are received by Mellon.

*Note that in some markets, local rules require conversion of certain currency amounts (including Income Items); and that in some markets a foreign exchange agent must be appointed (which for practical reasons is usually Mellon’s subcustodian). In such cases, Mellon’s sub-custodian or Mellon (either directly or indirectly per Mellon’s FX Procedure) will convert these amounts regardless of your election.*

__________________________________________  __________________________
Authorized Signature                      Date

__________________________________________
Firm/Institution

"Daily Schedule", referenced in Mellon Foreign Exchange Procedures, will be posted at: https://fx.mellon.com/rates/
Foreign Exchange Trading Authorization

July 13, 2011
Mellon Bank N.A.
One Boston Place
Boston, MA 02108

Attention: Corporate Foreign Exchange Manager

In order to induce Mellon Bank N.A. to enter into foreign exchange contracts and foreign exchange option contracts ("FX Contracts") at our direction for the account of a Client ("a Client"), we are providing you with this letter, which you may rely upon in entering into such FX Contracts.

We are an investment advisor organized under the laws of ____________, are registered under the Investment Advisors Act of 1940, as amended, and we maintain records required by that Act. We maintain a duly authorized, written contract with each client which provides that we may determine what investments shall be purchased, held, sold, or exchanged by the Client, what related FX Contracts shall be entered into by the Client, and that we may place all orders for the purchase and sale of portfolio investments and related FX Contracts for the Client's account with brokers or dealers or banks selected by us. We hereby advise you that orders for FX Contracts which are placed with you on behalf of any Client are authorized by the terms of the applicable management contract and are consistent with the investment objectives of that Client. We have taken all reasonable steps to determine and are satisfied that persons signing management contracts with us on behalf of Clients are authorized to do so.

We represent and warrant to you as of the date hereof and as of the date of each FX transaction executed with you on behalf of our Clients, that the statements noted in the paragraph above are true.

We further represent, warrant and covenant that before accepting a Client and thereafter for so long as any person or entity remains a Client, we have undertaken or will undertake appropriate due diligence and we will ensure that: (i) no Client is organized, domiciled or otherwise located in any country subject to a sanctions program administered by the United States Treasury Department's Office of Foreign Assets Control ("OFAC"); (ii) no Client is listed on the Specially Designated Nationals and Blocked Persons list or any similar list published by OFAC or any other agency or division of the United States government from time to time including without limitation, Specially Designated Terrorist, a Foreign Terrorist Organization, Designated Foreign Person Specially Designated Global Terrorist or any other government list of suspected terrorist or terrorist organizations, arms or narcotics traffickers (iii) our customer identification and verification procedures are in full compliance with the USA Patriot Act of 2001 and Regulations thereunder, as in effect from time to time, and on the basis of such procedures we have determined that none of our Clients are engaged in money laundering or similar financial crimes.

Each Client on whose behalf we will enter into FX transactions with you is listed on the accompanying documents attached hereto ("Client List"). The Client list may be changed from time to time. Transactions will only be entered into with you on behalf of Clients which have been approved by you and are listed in the Client List. Where block trades are executed, the names of the individual counterparties and amounts included in the block trade will be provided on the trade date and sufficient before the close of business to allow for necessary processing.

The Client List will provide net asset value for each Client and a valuation update will be provided quarterly or as may be agreed upon by Mellon Bank.

We authorize you to enter into FX Contracts with Clients on the basis of orders placed with you by those of our employees reasonably believed by you to be authorized to do so and, if you so request, we agree to furnish you with evidence of the authority and incumbency of such individuals.

We will also furnish you with the name of the bank or banks which hold the accounts through which FX Contracts for Clients will settle, and the respective account numbers.

This letter shall be binding upon us until terminated upon five (5) days' written notice to you, provided that no such termination shall effect any transaction entered into prior to the effective date of the termination. As you know, our list of Clients changes from time to time. The terms of this letter will automatically extend to new Clients for whom we request FX Contracts, upon your approval and as provided herein.

By: ___________________________ Date: ___________________________

Name:__________________________

Title: __________________________

Duly authorized on behalf of the Investment Advisor

CONFIDENTIAL TREATMENT REQUESTED
EXHIBIT 5
Dear {Contact Salutation}:

Re: {Client Name}/{IM Firm}

{Account List No TID}

The Bank of New York Mellon has been appointed {Trustee/Custodian} for the above referenced account on effective date {Eff Date}. Your account will be administered on a contractual settlement date basis for all purchases and sales of U.S. securities. {GB} The purchase and sale of non-U.S. securities may settle on a contractual settlement date basis depending on the market. {GE} {DB} We have enclosed our Security Processing and Trade Delivery Standards for Institutional Trust Accounts. {DE} {GB} "The Guide to Trading Around the World" is a reference book with trading and settlement practices in the global markets. This information is also available via our on-line, web-based reporting tool, Workbench. {GE}

Enclosed are copies of the Standard Letter of Agreement, Account Authorization Forms and Authorized Signature List. The Bank of New York Mellon requires that these legal documents be signed by an authorized individual of your organization and returned by {Ret Date}.

Please transfer the following documents onto your letterhead, complete and return the originals to:

{Sender Name}
One Mellon Center
500 Grant Street
AIM 151-0510
Pittsburgh, PA 15258

A list of your daily cash and accounting contacts has been provided for your convenience. Your investment manager relations officer is {IM Rel} and can be contacted at {IM Rel Phone} for non-routine issues.

We at The Bank of New York Mellon look forward to working with you and your representatives. Please feel free to call me at {Sender Phone} if I can be of further assistance to you. {Fax} {Sender Fax}

Please note that this account will be serviced on the legacy Mellon Bank, N.A. platform with corresponding settlement facilities and related delivery instructions.

Best Regards,

{Sender Name}
{Sender Title}

Enclosures

The information and attachments contained in this communication should be treated as Confidential and/or Restricted.
THE BANK OF NEW YORK MELLON
FOREIGN EXCHANGE PROCEDURES

These Procedures describe the process by which The Bank of New York Mellon may receive and act on instructions regarding the conversion of foreign currency for accounts by fund managers and other fiduciaries (each referred to as a "manager") independent of The Bank of New York Mellon, including ERISA-covered accounts. It does not apply to any account managed by The Bank of New York Mellon or any of its affiliates.¹

Establishing and sending out the Daily Schedule

Each morning, The Bank of New York Mellon's foreign exchange desk will establish a specific buy rate and sell rate for each of the currencies in which it deals (the "Daily Schedule"). The Daily Schedule will be posted on The Bank of New York Mellon's web site (https://fx.mellon.com/rates/) or sent to participating managers by e-mail or telefacsimile no later than 8:30 a.m. Eastern Time.²

Effecting Conversions of Income Items

The Bank of New York Mellon will advise participating managers each morning for each of the accounts they manage, either through an on-line system or by telefacsimile, of:

1) all income items eligible for conversion that day; and
2) any other FX transactions directed by the manager on the prior day but not yet effected. (See next section.)

Daily notice will be provided through the daily cash management report or any similar report made available to a customer ("Daily Cash Management Report"). Unless we hear from you to the contrary, The Bank of New York Mellon shall assume you are receiving or are able to access such data in a timely manner.

All income items identified on the Daily Cash Management Report for a particular day will be executed that day by The Bank of New York Mellon on a principal basis at a rate not less favorable than indicated on the Daily Schedule for that day, unless the manager instructs The Bank of New York Mellon otherwise by telephone at 412-234-4094 (or any other number, notice of which is given to clients) prior to 11:00 a.m. Eastern Time.


² The Bank of New York Mellon may offer to a manager the opportunity to utilize Mellon's London Treasury desk for income and corporate action conversions or purchases or sales. In that event, managers must first receive supplemental procedures covering these transactions. In such cases publication of the Daily Schedule and the Daily Cash Management Report and response times shall be at times and manners specified in such supplemental procedures, in the account FX Guidelines or by agreement with the manager.
An instruction not to convert income or corporate action items will be effective for one day only. If a manager does not arrange for conversion in another manner, any remaining items that the manager has instructed The Bank of New York Mellon not to convert will appear on the next day's Daily Cash Management Report and will be converted by The Bank of New York Mellon along with other income and corporate action items for that day unless the manager otherwise notifies The Bank of New York Mellon by 11:00 a.m. Eastern Time on that day.

The Bank of New York Mellon will confirm currency transactions via the Daily Cash Management Report before 9:30 a.m. Eastern Time on the next business day following the transaction ("Confirmation").

Effecting Conversions Incident to Purchases and Sales, Corporate Actions and other Items

If a manager issues instructions to The Bank of New York Mellon to provide FX in connection with a buy or sell transaction, corporate action, capital call or other item under these Procedures and such instructions are received in good order and in a timely manner, The Bank of New York Mellon will effect that currency transaction on a principal basis at a rate not less favorable to the account than indicated on the Daily Schedule for that day.

The Bank of New York Mellon will provide a Confirmation of currency transactions via the Daily Cash Management Report before 9:30 a.m. Eastern Time on the next business day following the transaction.

If The Bank of New York Mellon is, for any reason, unable to effect an individually directed currency transaction as set forth above on the date of receipt of an instruction, the transaction will be listed on the next day's Daily Cash Management Report and will be effected at a rate not less favorable than the applicable rate listed on the Daily Schedule for such day, unless the manager instructs otherwise by 11:00 a.m. Eastern Time on that day. (A manager will know that a transaction has not been effected on the day of the order if it is not reported on the next day's Confirmation and/or it appears on the next day's Daily Cash Management Report.)

Netting

Currency purchases and sales effected pursuant to these Procedures in the same currency and having the same trade and value date may be netted for pricing purposes within a customer account. Note that netting cannot be effected across accounts for different clients of The Bank of New York Mellon, even if there is a common manager.

Special Instructions

If a manager instructs The Bank of New York Mellon in accordance with these Procedures that it does not want The Bank of New York Mellon to effect an FX transaction in accord with these Procedures, it will be the manager's responsibility to arrange the necessary FX transaction. In such event, the manager may directly contact The Bank of New York Mellon foreign exchange desk.

Restricted Currencies

These Procedures apply to restricted currencies designated as such on the Daily Schedule. Due to trading restrictions, The Bank of New York Mellon is not able to act as the direct counterparty in certain jurisdictions. In these jurisdictions, The Bank of New York Mellon indirectly provides the FX through its...
sub-custodian. Specifically, The Bank of New York Mellon establishes the trade terms and conditions and the sub-custodian acts as the direct counterparty. Under this arrangement, The Bank of New York Mellon assumes pricing and credit risks for the restricted currency transactions as described below. As a result, it may engage in related FX transactions and other arrangements with the sub-custodian effectively resulting in the transfer of a portion of the sub-custodian's profit on these restricted currency transactions to The Bank of New York Mellon as part of The Bank of New York Mellon’s management of these risks.

Although The Bank of New York Mellon does not act directly as principal in restricted currency transactions, where restricted currencies are purchased under this Procedure, The Bank of New York Mellon shall be liable (for direct damages only) if the restricted currency is not provided by The Bank of New York Mellon’s subcustodian, except where such default is due to a force majeure event, being defined as any event beyond the reasonable control of The Bank of New York Mellon or its agents (excluding the default of the subcustodian), including, but not limited to nationalization, expropriation, devaluation, seizure or similar action by a governmental authority, de facto or de jure; or enactment of, imposition or enforcement of currency restrictions, controls or other factors affecting the provision of foreign exchange; strikes; or the failure or malfunction of any utilities or telecommunications systems; market conditions affecting the orderly execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or acts of God.

From time to time The Bank of New York Mellon's ability to offer FX in a restricted currency may be limited. Such limitations will be noted on The Bank of New York Mellon's Daily Schedule. Where The Bank of New York Mellon is unable to provide a restricted currency under the Procedure, the FX will be effected with the sub-custodian on terms established by it.

Manager Concurrence with and The Bank of New York Mellon’s Modification of Procedures

A manager must execute a “Foreign Exchange Procedure Form” (a copy of which is available with this document, online at https://fx.mellon.com/rates/) or through The Bank of New York Mellon GSS), covering each account it manages directing The Bank of New York Mellon to use the above Procedures for that account unless the manager has indicated on one form that all of its accounts with The Bank of New York Mellon are to be covered under the Procedure. The Bank of New York Mellon may refuse to retain an account under the program or refuse to accept a new account if the account does not meet counterparty credit standards. When a manager completes a Form instructing The Bank of New York Mellon to operate under the Procedures, it will be understood to direct The Bank of New York Mellon to effect those types of conversions indicated on the Form in accordance with these Procedures.

The Bank of New York Mellon may modify these Procedures from time to time (including the establishment of any new or special London FX desk procedures) upon 30 days written notice (including broadcast messages) to participating managers. When notice of an amendment to these Procedures has been provided to a manager, its continued operation under the Procedures will be deemed consent to such amendment. Operating under these Procedures is intended to comply with the requirements of Department of Labor Prohibited Transaction Class Exemption 94-20 pertaining to the provision of Foreign Exchange by The Bank of New York Mellon to a customer account pursuant to the written direction of an investment manager.

7/27/04
Foreign Exchange Procedure Form

Manager/Fiduciary acknowledges receipt of The Bank of New York Mellon’s Foreign Exchange Procedures (the “Procedures”) and agrees that all FX transactions processed through The Bank of New York Mellon GSS, for trading with The Bank of New York Mellon N.A., will be executed pursuant to these Procedures.

FX transactions related to “Income Items” (interest, dividends, tax reclaims, etc.) will be processed in accordance with the elections below. FX requirements other than Income Items may be processed through The Bank of New York Mellon GSS under the Procedures, but only if the Manager/Fiduciary specifically instructs The Bank of New York Mellon GSS to do so on a transaction-by-transaction basis.

All FX trades under the Procedure will be executed versus USS unless otherwise specified. [FX transactions directly negotiated with one of The Bank of New York Mellon’s Foreign Exchange trading desks are not subject to the Procedure].

Account(s) covered:

☐ Specific Account(s)

[Client Name]/[IM Firm]

(Account List No TID)

Or

☐ All The Bank of New York Mellon custodied accounts (current and future) under management or direction of the Manager/Fiduciary.

Election for Income Items:

☐ Manager/Fiduciary elects that The Bank of New York Mellon GSS arrange execution of FX related to Income Items with The Bank of New York Mellon N.A.

Or

☐ Manager/Fiduciary does not elect that The Bank of New York Mellon GSS arrange execution of FX related to Income Items with The Bank of New York Mellon, N.A. Proceeds from Income Items will remain in local currency until specific directions for conversion are received by The Bank of New York Mellon.

Note that in some markets, local rules require conversion of certain currency amounts (including Income Items); and that in some markets a foreign exchange agent must be appointed (which for practical reasons is usually The Bank of New York Mellon’s subcustodian). In such cases, The Bank of New York Mellon’s sub-custodian or The Bank of New York Mellon (either directly or indirectly per The Bank of New York Mellon’s FX Procedure) will convert these amounts regardless of your election.

Authorized Signature ______________________________ Date ______________________________

Firm/Institution ______________________________


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CONFIDENTIAL TREATMENT REQUESTED

BNYM-MASD-0001019
Foreign Exchange Trading Authorization

July 27, 2010
The Bank of New York Mellon N.A.
One Boston Place
Boston, MA 02108

Attention: [Name]
Corporate Foreign Exchange Manager

In order to induce The Bank of New York Mellon N.A. to enter into foreign exchange contracts and foreign exchange option contracts ("FX Contracts") at our direction for the account of a Client ("a Client"), we are providing you with this letter, which you may rely upon in entering into such FX Contracts.

We are an investment advisor organized under the laws of [State], are registered under the Investment Advisors Act of 1940, as amended, and we maintain records required by that Act. We maintain a duly authorized, written contract with each client which provides that we may determine what investments shall be purchased, held, sold, or exchanged by the Client, what related FX Contracts shall be entered into by the Client, and that we may place all orders for the purchase and sale of portfolio investments and related FX Contracts for the Client's account with brokers or dealers or banks selected by us. We hereby advise you that orders for FX Contracts which are placed with you on behalf of any Client are authorized by the terms of the applicable management contract and are consistent with the investment objectives of that Client. We have taken all reasonable steps to determine and are satisfied that persons signing management contracts with us on behalf of Clients are authorized to do so.

We represent and warrant to you as of the date hereof and as of the date of each FX transaction executed with you on behalf of our Clients, that the statements noted in the paragraph above are true.

We further represent, warrant and covenant that before accepting a Client and thereafter for so long as any person or entity remains a Client, we have undertaken or will undertake appropriate due diligence and we will ensure that: (i) no Client is organized, domiciled or otherwise located in any country subject to a sanctions program administered by the United States Treasury Department's Office of Foreign Assets Control ("OFAC"); (ii) no Client is listed on the Specially Designated Nationals and Blocked Persons list or any similar list published by OFAC or any other agency or division of the United States government from time to time including without limitation, Specially Designated Terrorist, a Foreign Terrorist Organization, Designated Foreign Person Specially Designated Global Terrorists or any other government list of suspected terrorist or terrorist organizations, arms or narcotics traffickers; (iii) our customer identification and verification procedures are in full compliance with the USA Patriot Act of 2001 and Regulations thereunder, as in effect from time to time, and on the basis of such procedures we have determined that none of our Clients are engaged in money laundering or similar financial crimes.

Each Client on whose behalf we will enter into FX transaction with you is listed on the accompanying documents attached hereto ("Client List"). The Client list may be changed from time to time. Transactions will only be entered into with you on behalf of Clients which have been approved by you and are listed in the Client List. Where block trades are executed, the names of the individual counterparties and amounts included in the block trade will be provided on the trade date and sufficiently before the close of business to allow for necessary processing.

The Client List will provide net asset value for each Client and a valuation update will be provided quarterly or as may be agreed upon by The Bank of New York Mellon.

We authorize you to enter into FX Contracts with Clients on the basis of orders placed with you by those of our employees reasonably believed by you to be authorized to do so and, if you so request, we agree to furnish you with evidence of the authority and incumbency of such individuals.

We will also furnish you with the name of the bank or banks which hold the accounts through which FX Contracts for Clients will settle, and the respective account numbers.

This letter shall be binding upon us until terminated upon five (5) days' written notice to you, provided that no such termination shall effect any transaction entered into prior to the effective date of the termination. As you know, our list of Clients changes from time to time. The terms of this letter will automatically extend to new Clients for whom we request FX Contracts, upon your approval and as provided herein.

By: ____________________________ Date: ____________________________

[Name]
[Title]

Duly authorized on behalf of the Investment Advisor

The information and attachments contained in this communication should be treated as Confidential and/or Restricted.

CONFIDENTIAL TREATMENT REQUESTED

BNYM-MASD-0001032
EXHIBIT 6
Mellon Global Securities Services  
135 Santilli Highway  
Everett, MA 02149  
Attn: Bruce Shain  

March 28, 2003  

Dear Bruce:  

Re: Alternative Investment Distributions of Foreign Currency  

This letter will serve as standing instruction for Boston-Safe-Deposit-and-Trust-Company  
("Mellon") to immediately repatriate all distributions and other inflows of foreign currency from  
alternative investment partnerships  

Sincerely,  

[Name Redacted]  

Pension Reserves Investment Management Board  

[Signature Redacted]  

Authorization Verified  
By: [Signature Redacted]  
Date: 3/28/03  

CONFIDENTIAL TREATMENT REQUESTED  

BNYM-MASD-0002963
EXHIBIT 7
From: Jorge Rodriguez
To: Richard Mahoney
CC: David Almeida, David K. Nichols, Robert Ryan
BCC:
Sent: 2/1/2008 8:10:44 PM
Subject: the negative impact of e-commerce

Rich,

As we all know, Standing Instruction FX is the most profitable form of business. It offers the traders a free intra-day option to time its currency execution in the marketplace knowing it does not have to get back to the customer immediately with the deal price. Business of this type also allows us to take advantage of increased market volatility and wide intra-day trading ranges. All these pricing advantages disappear when a client trades via an e-commerce platform and full transparency is achieved. Based on our actual records, in 2007, non-negotiated business generated an average profit of 9 basis points.

When a client shifts buyer behavior and its channel of communication, this is generally due to the client:

1) getting pressure from their internal and/or external regulators to demonstrate best execution
2) thinking they can obtain more competitive pricing by pro-actively managing their own FX execution, negotiating all deals
3) desiring a more efficient straight through processing solution to conduct their business, reducing error rates and staff costs

E-commerce helps a client accomplish all of the above, by allowing a customer the ability to integrate their existing systems with an e-commerce execution platform. Third party multi-bank systems do all this as well plus give the client the flexibility to simultaneously secure for each respective transaction, at their discretion, 1-10 price quotes from their list of approved FX providers.

Our experience has demonstrated that when a non-negotiated (ultra friendly) client converts to a multi-bank e-commerce platform (competitive price shopper) margins greatly decline as the free intra-day option feature previously enjoyed disappears, the competitive pressure of going up against as many as 10 banks at a time, and the client’s ability to carefully monitor each and every trade at the time of execution reduces margins dramatically. Recent examples of this are __________, where in 2007, BNY Mellon generated revenue of approximately $12MM, on business averaging a 7 basis point margin. Since converting over to a negotiated status, margins have compressed to 1 basis point and are possibly headed lower. __________ is an example of reason #2 above. Another noteworthy example, is __________, where margins in 2007 went from two basis points on swaps business to one-tenth of that spread today based on reason #1 above. __________ is yet a third example of what was once a very good FX high margin client who upon moving to FXall squeezed margins so much that it was more cost effective for us to earn third party fees (TPFX) than to compete for their FX business.

At the end of the day, FX is a pure commodity and it is up to the sales professional to pro-active manage a client relationship with a goal of identifying ways to add value and generate a fair return in the process. The problem is that in these cases, a fair return is only a fraction of what it could be if the business were awarded to BNY Mellon in a non-negotiated capacity.

Regards,
Jorge

Jorge A. Rodriguez, Managing Director at The Bank of New York Mellon

CONFIDENTIAL TREATMENT REQUESTED
From: CN=Richard Mahoney
To: CN=Bob P Kelly
Cc: CN=Bruce Van
Sent: 02/01/2008 09:15:44 PM
Subject: FX Channel Mix

Hi Bob,

Thanks for the question...

In the context of our foreign exchange business, the term "E-Commerce" refers generally to electronic trade initiation via the Internet, rather than dealing via the telephone or on a standing instruction ("internals" in Mellon-speak) basis.

The greater rate transparency available through these systems, and the ability to access multiple banks simultaneously for price quotes, has resulted in material compression of customer spreads across the entire FX industry, as banks bid against each other in real time for trades.

At BNYM, E-commerce is divided into two principal channels:

1. The Bank of New York Mellon's proprietary applications. These include legacy BNY systems, iFX Manager and iFX Express, and legacy Mellon systems, iDeal Forex and e-Ideal Forex. iFX Manager has certain pre-trade order management features and post-trade allocation and messaging tools specifically designed for the needs of fund managers. iDeal Forex is designed to meet the needs of corporate customers, particularly with respect to international multicurrency payments.

2. Multi-bank Portals. There are two market leading multibank portals: FXall and FX Connect (the latter owned by State Street). Each platform has roughly 50 of the world's largest banks connected, allowing customers to access multiple counterparties for price quotes, sometimes in direct competition. Legacy BNY and Mellon both participated on FXall and FX Connect. The auction based pricing mechanisms featured on these sites, and the resultant change in customer buying behavior, has adversely affected margins. (STT spent $550 million last Feb to buy another e-Commerce platform, Currinex; I believe revenues (fees) from this investment are included in their FY earnings...)

3. Other: in fact, there are many other flavors of electronic execution channels, such as Bloomberg, 360T, FX MarketSpace, Lava, Hotspot, EBS Prime and more....These are not relevant to our business at BNYM at the present time, as they serve other non-core (to us) market segments.

Although e-commerce systems include many features to offer rate transparency, increase productivity and improve straight through processing, in simple terms they do nothing more than emulate direct dealing over the telephone. In this sense, the pricing offered to customers trading electronically is not materially different than what we would offer over the phone...

The real impact to our business is felt when a customer migrates from standing instruction execution to electronic trading. Standing instruction margins are higher because we provide value-added services surrounding trade execution, such as determining the trade requirements, handling pre-trade administration for regulated market trades, aggregating and netting trade amounts, and assuring settlement. Standing instruction also offers the traders a free intra-day option to time the currency execution in the marketplace knowing we don't have to get back to the customer immediately with the deal price. Business of this type also allows us to take advantage of increased market volatility and wide intra-day trading ranges. All these pricing advantages disappear when a client trades via an e-commerce platform and full transparency is achieved. (comparison pricing, execution, and confirmation in real time)...

The secular trend favoring adoption of e-commerce trading solutions has been unfolding over many years; we can't put the smoke back in the cigarette. On the contrary, we have embraced these new technologies and now use the proprietary features of iFX Manager and iDeal Forex, as well as our active participation on multibank platforms, to attract new customers.
This shifts the "terms of trade" in custody... buying currency at razor-thin interbank margins compels us to more dynamic "cover or carry" risk decisions - essentially shifting the balance between markup (sales) to risk-positioning (trading).

When a client shifts buyer behavior and its channel of execution, this is generally because the client is:

- getting pressure from their internal and/or external regulators to demonstrate best execution;
- thinking they can obtain more competitive pricing by pro-actively managing their own FX execution, negotiating all deals;
- desiring a more efficient straight through processing solution to conduct their business, reducing error rates and staff costs.

Some anecdotes will help illustrate the impact to our business when a client moves from standing instruction to e-commerce.

- [Redacted] generated revenue of approximately $11MM in 2007 on business with an average margin of 8 basis points. Since converting to a negotiated basis via a e-commerce solution in late 2007, margins have compressed to 1 basis point and are possibly headed lower.
- [Redacted] is another example of what was once a very good FX high margin client who upon moving to FXAll squeezed margins so much that it was more cost effective for us to earn third party FX fees (TPFX) than to compete for their FX business. [Redacted] had previously been a $1.2MM per year client.
- Third party e-Commerce platforms such as FXAll and FX Connect are toll roads - we have to pay brokerage fees to deal with clients through these platforms... in addition to spread compression, current run rates (at these volumes) indicate we will pay about $2mio in fees in 2008.

If you have any further questions regarding the e-commerce channel, our proprietary platforms, or our strategy to address these market challenges, please contact me...

or, if all this sounds like too much market jargon and double talk, I'll walk over at your convenience and try to answer your questions directly.

Rich

Attached below is a screenshot from iFX:

iFX Express client 3.bmp
From: CN=Jorge Rodriguez
To: CN=David G. Green
Sent: 07/26/2010 06:59:01 PM
Subject: Re: Follow-up Strategy Session - Standing Instruction Business
This is very good.

Thanks for taking the time. we are making quick progress.

JORGE

From: David G. Green
To: James McAuliffe
Cc: A J Quitadamo/MA/DOMESTIC
Almeida/MA/DOMESTIC
Edward McGann
John Cipriano
E. Murray
Wong
Oliver Martinez

Date: 07/26/2010 02:26 PM
Subject: Re: Follow-up Strategy Session - Standing Instruction Business

The current menu available to me, is to say: "We price at the high and low of the day". There is no other way to say this, - since it's the truth and can be tested by any fund manager willing to do a little bit of work with the empirical data at their disposal. In this regard, our execution is very transparent. "It's the high and low of the day, depending on which one is against you." We have never lied about this, nor should we.

So Dave Almeida's point, that most of our customers may not need a change, may be valid. More than a few fund managers have said the current process is acceptable, given the amount of work they would have to do and the risks they would run, if they executed on their own (especially restricted currencies). They still want something clear though, to appease the asset owners who are worried about losing their jobs over "best execution" practices of the fund managers that they hired. In other words, "transparency" is not synonymous with "better" in the medium term. Fund managers want to have a partner in the custodian who is helping them with these shared customers. The fact that each custodian has different answers and some are dodgy about answering at all only serves to make us look bad.

The question you have to ask next is whether our current transparency is competitive. Do we lead the market? Are we a standard of excellence? I would say "no". So, do we want to be a market leader? This is below my pay grade but I'm betting "yes" is the right answer.

So how do you become a leader and a standard by which others are measured without losing revenue? You come up with a revenue neutral model that is transparent and clear and you market the program as if you just figured out how to slice bread. Advertisements in Pension and Investments Magazine (and the like) that say: "BNYMellon: a custodian committed to FX transparency" are a good place to start. State Street, NT and JPMChase may have already come up with something - but none of them have advertised it. So we advertise our intentions with pride, win the hearts and minds, and include the fact that the work we do is so detailed and complex that only we can do it well enough to be so bold in our scheme.

I've seen a few of the models produced by AJ Q and by Jorge. These models show revenue neutral transparent tiers are possible. Are they practical? Can we actually execute the plan? These are questions for Trading, not Sales because they'll be doing the actual work:
• **Technology**: Is this plan possible before WSS phase 2 conversion in July of 2011? The only system we all have in common that is capable of executing in formulaic spreads above a timed benchmark is iFX. Can Brussels, New York and Pittsburgh use iFX to work this scheme? And can it be done in a more timely manner than July 2011? If not, then this conversation is irrelevant.

• **Time stamping**: Whether we use a benchmark model or not, it's likely that the Frank/Dodd bill of 2010 will mean that we have to report our executions to a repository. This means time stamping. iFX is also the only system that all centers have in common that can stamp an execution time on a ticket. Is there an alternative?

• **Global Policy**: Within their respective time zones, can all centers execute with similar cut off times and apply the same spreads on certain? (We have to solve for ERISA in the U.S.)

• **Restricted vs un-restricted**: Currencies that have restrictions should not be included in any "big bang" conversion to the tiered pricing model. The risks of failure and "buy in" far outweigh any gain in market stature. Can we move the un-restricted execution first, get really good at it and advertise our success? Later, can we slowly begin to move restricted currencies, starting with the easiest, lowest volume ones first?

Summation: If we can get around the technology and multi center issues, (the devil will be in the details) we should move to a tiered pricing model, addressing smaller tick costs, benchmarked where possible, with time stamping, adding restricting currencies slowly over time in a way that is revenue neutral. (Transparent does not mean better in the short term). A dedicated team, as Jim suggested is probably a good idea, but all Sales should be able to speak to the new menu and never vary from it, as Dave Almeida suggested. Pressure will come over time to reduce our spread but managing expectations and justifying our charges based on transparency is a much easier argument than the current policy where our answers are murky and engender distrust unjustifiably.

Finally, heavily advertise our role as a market leader. Recognize the changing environment publicly and the need to have transparency without jeopardizing operational excellence. Create an image of "best practice" wherever possible, especially with Consultants.

dg

From: James McAliffe
To: David G. Green/PA/DOMESTIC
Melanie Wong
John J. Frank
Pusateri/PA/DOMESTIC
Oliver Martin
Murray
Edward McGann
Nicholas
A. Quitadamo/MA/DOMESTIC
David Almeida
Cipriani/NY/DOMESTIC

Cc: Jorge Rodriguez

Subject: Follow-up Strategy Session - Standing Instruction Business

Dear All,
As a follow-up to our meeting last Thursday Jorge has scheduled two calls this week. Tuesday at 11 AM NY time and Thursday at 11 AM NY time. Each is scheduled to last one hour. The first call is to get everyone's views on the standing instruction business - approach and pricing. The second call is intended to start to drill down into a going forward strategy. In anticipation of tomorrow's meeting Jorge has requested that everyone write down their comments and distribute them to the group. To assist the process I have included Oliver's and my comments below. If you cannot make the meeting, please let me

CONFIDENTIAL TREATMENT REQUESTED

BNYM-MASD-0058473
know (Ed and Oliver are on vacation).

Oliver's comments:

- **Education programme for all sales staff.** Sales staff, they need to fully understand all aspects of the "Franchise" execution process - All centres - All platforms - All currencies.
- **A Ticket Processing Cost Analysis** for each of the "franchise" processes, including currency pair cost. An appreciation/understanding of the cost to transact is imperative - Transparency should work both ways. It will also assist when pricing or valuing potential or existing business.
- If the view is that the eventually 100% of clients will exit to benchmarking, we need to make the process more transparent, **remove the "grey area"** and if we are pushed by clients to provide details on the costs/process and methodology we must have the ability to provide a clear and accountable answer. One additional point is that it may to more trust with the client and therefore the retention of flow. As a concept:
  1. The removal of netting of trades + we manage the risk concept as this add ambiguity to the process
  2. Make it all transparent with a margin/basis applied to size of trade and include time stamping for both buys and sells.
  3. **Enforce a fee for smaller/retail tickets rather than a margin for trades below a certain threshold** (for example - $10,000). As the client works in a fee based environment one would hope that there would be an appreciation (maybe not an acceptance) of this principal.
  4. Have the above or any of the terms embedded in the custody agreement.
- **Global approach** - We cannot execute any new processes/procedure or reviews on a regionalised basis, we have clients whose trade requirements on a "franchise basis" are being executed on a variety of platforms in different regions. Consistency and continuity are key.

Jim's Comments:

1. We need a dedicated Standing Instruction/Custody FX Sales Team. This team would be similar to the Currency Hedge Administration team. They would work in concert with the regional sales staffs and independently to service the client base. Existing staff from various disciplines would make up the team. This team would allow us to act in a pro-active disciplined fashion going forward. Put another way they would implement the strategy we are currently developing for the short and long term.

2. Whatever pricing methodology we develop, we are going to have to determine how disciplined or hard-line we are going to be. This is both an internal and external issue.

Examples:

If asset servicing tells us to give the client whatever they want to get the business done, are we going to do it?

If a major client (Standing Instruction, negotiated FX and Currency Hedge Admin) tells us they want their SI at X, which is outside our parameters, what is our response?

3. How are we going to incorporate the existing benchmark business? Are we going to pull all of our existing benchmark business into the new approach? I think we should try.

4. Carrying on from Oliver's comment about small tickets, we need to come up with a small ticket strategy.

Please send in your comments before 10 AM NY time tomorrow and I will try and collate and distribute.
Please use Jorge's call in number for the call.

Jim

Information Classification: Confidential
FX Program for Trade Requests Processed through BNY Mellon Custody
Available for FX business processed in U.S. including ERISA governed accounts.

This program provides a service solution that automates the capture of most custody-related foreign exchange (FX) requirements, including those related to securities trade settlement, income conversions, corporate actions, tax reclams, interest postings and residual balances.

**ERISA Considerations**

- This Program is designed to provide ERISA plan accounts the ability to engage in FX transactions with The Bank of New York Mellon (BNYM) in compliance with one or more prohibited transaction exemptions.

**Program Procedures:**

- Per instructions of fund managers and other fiduciaries (each referred to as a “manager”) to BNY Mellon Asset Servicing, FX transaction requests will be transmitted to BNYM Foreign Exchange for processing. Such instructions may include standing orders to convert income items through an automated BNYM custody application. Additionally, managers may issue instructions for FX specific to purchases and sales of securities or other items.
  - Information regarding an account’s income items will be available daily through BNYM custody reporting systems. [Unless BNYM hears to the contrary, BNYM will assume such data is being received or can be accessed by the manager in a timely manner].
  - If a manager’s instructions to BNYM to provide FX in connection with a buy or sell transaction, corporate action, a capital call or other item are received in good order and in a timely manner, BNYM will provide the FX under these Procedures.

- The Bank of New York Mellon will publish a “Daily Schedule” of program FX rates, available prior to 9:00 a.m. eastern time at [https://gm.bankofny.com/FX/erisarates.aspx](https://gm.bankofny.com/FX/erisarates.aspx)

- Unless the manager instructs BNYM otherwise by telephone at 212-804-2170 (or any other number provided to a manager for this purpose) prior to 11:00 a.m. Eastern Time, all FX transaction requests received by the BNYM Foreign Exchange group on a given day will be executed that day with BNYM on a principal basis at rates that will not deviate by more or less than three (3) percent from the relevant Interbank bid or ask rates
and will not be less favorable to the account than the corresponding rates indicated on the Daily Schedule for that day.

**General Provisions**

- If BNYM is, for any reason, unable to effect FX under this program as set forth above on the date of receipt of an instruction, the transaction will be processed in accordance with BNYM custody procedures.

- If a manager instructs the BNYM Foreign Exchange group in accordance with these Procedures that it does not want BNYM to effect an FX transaction in accordance with these Procedures, it will be the manager’s responsibility to confirm cancellation of the relevant trade instructions, same day, including any separate instructions to the custody/trust business unit servicing the manager’s relevant account. Furthermore, it will be the manager’s responsibility to secure any necessary FX transaction(s) via alternative arrangements. In such an event, the manager may directly contact the BNYM foreign exchange desk.

- If a manager directs BNYM to execute FX transactions in connection with securities transactions and does not provide other specific instructions, BNYM will understand that the manager has directed BNYM to effect those transactions in accordance with these Procedures. Similarly, unless the manager specifically instructs BNYM otherwise, BNYM will understand that the manager has directed BNYM to convert income and other items on an account in accordance with these Procedures.

- BNYM may modify these Procedures upon notice from time to time. A manager’s continued operation under modified Procedures will be deemed consent to any changes.
From: CN=David K. Nichols / 
To: CN=Georgia C Phillips / 
Sent: 04/21/2010 03:23:12 PM 
Cc: CN=Jorge Rodriguez / 
McAuliffe / 
Subject: Re: Fw: Netting Discussion

Pricing is an art, not a science. It would be very difficult to assess the impact of netting on the relationship, and whatever assessment we make would be subject to change in different markets. We should propose something that is rational. What I proposed is what we should go with. It's rational to charge higher spreads for smaller trades, and it's all the more important if a client is netting down the size of their trades. This pricing structure retains the good deal we already gave them and simply introduces higher spreads for their "retail" trades.

Greater than $1,000,000 3bps
$100,001 to $1,000,000 10bps
$50,001 to $100,000 50bps
0 - $50,000 100bps

David K. Nichols, Managing Director 
The Bank of New York Mellon
GLOBAL MARKETS Tel: Fax:

From: Georgia C Phillips / 
To: David K. Nichols / 
Cc: Bruce T Shain / 
Date: 04/21/2010 10:57 AM 
Subject: Re: Fw: Netting Discussion

Thank you Dave. Who ultimately needs to re-work the pricing? I'm sure [redacted] will want to know what that pricing will be.

I will check with Steve on which time works best for him and send you a meeting planner. If you don't think we need to discuss anything amongst ourselves, then I will skip that call.

Thank you.

Georgia C. Phillips
First Vice President
BNY Mellon Asset Servicing
135 Santilli Highway
Everett, MA 02149

This e-mail may contain confidential information. Please treat accordingly.
I'm free Friday morning at 9:00 or 9:30. Or Thursday at 3:00pm. I'm not sure we need to have an internal call first. We can do netting, and we will if they ask for it. Since we didn't consider that in our initial proposal, we may want to add a lower pricing tier - under $100,000 = 50 bps; under $50,000 = 100 bps to account for the prospect of getting small trades that actually involve a lot of transactions in the background (i.e. 10 sells of EUR = $900,000; 10 buys of EUR = $1,000,000. Net trade = $100,000, with 20 underlying transactions)

Dave,

I will schedule a call for us internally and then one for the client. Do I need to include anyone else?

Thank you,

Georgia C. Phillips
First Vice President
BNY Mellon Asset Servicing
135 Santilli Highway
Everett, MA 02149

This e-mail may contain confidential information. Please treat accordingly.
--- Forwarded by Georgia C Phillips/CorpUS/BNYMellon on 04/21/2010 09:30 AM ---
Hi Georgia...any chance of having this discussion anytime tomorrow or Friday morning?

-----Original Message-----
From: georgia.phillips
[mailto:georgia.phillips]
Sent: Sunday, April 18, 2010 3:42 PM
To: 
Cc: David Nichols
Subject: Netting Discussion

Per you request I've cancelled our call with Dave for tomorrow. Please let me know if you would like to reschedule for later this week.

Thank you,
Georgia

The information contained in this e-mail, and any attachment, is confidential and is intended solely for the use of the intended recipient. Access, copying or re-use of the e-mail or any attachment, or any information contained therein, by any other person is not authorized. If you are not the intended recipient please return the e-mail to the sender and delete it from your computer. Although we attempt to sweep e-mail and attachments for viruses, we do not guarantee that either are virus-free and accept no liability for any damage sustained as a result of viruses.

Please refer to http://disclaimer.bnymellon.com/eu.htm for certain disclosures relating to European legal entities.
Hi Everyone,

Let's use the attached for our review at Noon. In general transparency adversely impacts our revenue stream and any product to distribute fee information would hurt us many times over in reduced revenue. Nothing like a rock and a hard place.

Thanks
Tony

<<Transparency - Top 5 Impacts Template_Rev and Fee.doc>>
Antonio M. Garcia-Meitin, Jr.
Bank of New York Mellon
Asset Servicing - Global Strategy
AIM - 024-0111
antonio.garcia-

-----Original Appointment-----
From: Garcia-Meitin Antonio M
Sent: Thursday, April 10, 2008 4:24 PM
To: Garcia-Meitin Antonio M; Rodriguez Jorge (BNY); Near Robert (BNY); Keenan Joseph F. (BNY); Solo Michael (BNY); DiNardo Dave
Subject: Transparency
When: Friday, April 11, 2008 12:00 PM-12:30 PM (GMT-05:00) Eastern Time (US & Canada).
Where: Teleconference instructions below

<< File: Transparency - Top 5 Impacts Template_Rev and Fee.doc >>
For members of the Revenue/Fee Disclosure Team:
Antonio M Garcia-Meitin
Dave DiNardo
Joe Keenan
Mike Solo
Bob Near

Here are the dial-in details for tomorrow's 1:00 PM meeting:

Can you review and get back to me any changes by 11 AM (let me know if the attachment came through okay, multiple e-mail systems can create havoc). We can meet quickly for final run through. With any luck we work out any final changes and get to Stephanie by 1 PM deadline.

- Transparency - Top 5 Impacts Template_Rev and Fee.doc
## Transparency - "Top 5 Impacts"

<table>
<thead>
<tr>
<th>Top 5 Impact (&quot;Theme&quot;)</th>
<th>Description</th>
<th>Revenue</th>
<th>Expense</th>
<th>Recommended Actions</th>
</tr>
</thead>
</table>
| Regulatory/Governmental Requirements | - Increased demands from clients/consultants/other interested parties for detailed fee information.  
- Our clients and their representatives are becoming more sophisticated in understanding how we generate revenue from their accounts.  
- They are increasingly asking for a detailed breakdown of the fee level associated with the respective services.  
- In addition to direct requests from clients, fee information is increasingly becoming available from public sources.  
- Releasing proprietary information can be used against us in negotiations and create conflicts with clients who may be charged more. | - Trust and Custody clients could expect to reduce their fees and we could leave $3 mil or more on the table each year.  
- Global Markets clients can further reduce their fees from 20 BPS to 1 BPS  
- Client pressure to unbundled GCM fee potentially exposing inexpensive geographies and compressing fees  
- Competitors will have our pricing information available to create competitive bids or proactively entice our clients. |          |         | - Prepare for fee compression in annual budget process, need to generate more business to attain same fee level.  
- Client communication on value of services rendered beyond price.  
- Potential move to e-commerce platform to save portion of revenue.  
- Continue to emphasize value added with clients while creating multiple price points for different geographies.  
- Be proactive on collecting competitor information to make bids competitive and identify potential at risk clients (over priced vs competitors).  
- Centralize bid information, central repository so we know what the client/consultant knows, how does it compare to competitors. |
### Transparency – “Top 5 impacts”

<table>
<thead>
<tr>
<th></th>
<th>Will need to develop further revenue sources or charge clients on a more detailed fee schedule</th>
<th>and possibly identify</th>
<th>Attempt to further stratify the product being sold to assign fees for actual services rendered.</th>
<th>Create a tiered client service model with lower service levels for clients who demand lower fees.</th>
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</thead>
<tbody>
<tr>
<td>Global Opportunities</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Trading Capabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>
From: Robert Near
To: Jorge Rodriguez
Sent: 07/21/2010 03:19:42 PM
Cc: George B Gilmer, CorpUS/George B,
Colleen Carrol
Almeida
Nicholls
Gilmer
Wilson
Wildgrube
Lawrie
Taylor
Carpentier
Mahoney
Justine
Klein

Subject: Re: FX Peer Comparison

While difficult to quantify, and only having a 'couple' of data points, I think BNYM has been more successful in maintaining spreads in the SI space compared to these peers. Another way to say this is BNYM is 'late' to the transparency space. We are hearing from our clients that our competitors are offering time stamping and fixed spreads across all currencies.

For sake of clarification, Dave Almeida is referring to historical Custody FX clients, where we have lost the
custody mandate and the business has transitioned to our competitors. These are the clients that have been appearing on our Lost Business Report. Please let me know if you have not seen this report and would like a copy?

In 2010, high order sales has added many new clients throughout 2010. In fact, FX Sales volumes from the FX Sales force for the first half of 2010 verses the same period last year are up over $1 Trillion, an amazing 24% growth over the same period last year.

Regards,
Jorge

From: David Almeida
To: Lynn Taylor/PA/DOMESTIC
Cc: Angela Hampton-Frisby
    -George B Gilmer
    -Widgruber
    -Lawrie
    -Mahoney
    -Klein
Date: 07/21/2010 09:43 AM
Subject: Re: FX Peer Comparison

I would just point out that our performance versus the group will suffer if trading doesn’t make up for lost customers.

From: Lynn Taylor/PA/DOMESTIC/BNY
To: Richard Mahoney
    -David Almeida/BNY
    -Jorge Rodrigues
    -Widgruber
    -Lawrie
    -Gilmer/CorpUS/BNYMellon@BNYMellon
Cc: Susanne Klein
    -Shaina S Justino
    -Angela Hampton
Date: 07/21/2010 09:32 AM
Subject: FX Peer Comparison

The FX peer comparison has been updated with NTRS results:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>1Q10</th>
<th>2009</th>
<th>1Q10</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>BK</td>
<td>$244</td>
<td>$175</td>
<td>$240</td>
<td>39%</td>
<td>2%</td>
</tr>
<tr>
<td>NTRS</td>
<td>115</td>
<td>86</td>
<td>134</td>
<td>45%</td>
<td>(14)%</td>
</tr>
<tr>
<td>STT</td>
<td>185</td>
<td>134</td>
<td>190</td>
<td>38%</td>
<td>(3)%</td>
</tr>
</tbody>
</table>
Highlights:
- BNYM maintains largest FX market share among fiduciary banks
- Peer group is up more than 35% vs linked quarter, and competitors are down vs prior year, while BNYM is up slightly
- Results for all fiduciary banks have remained clustered in same trend, suggesting peer group is being impacted similarly by external market factors and volatility trend

Peer Analysis: Fiduciary Banks
Foreign Exchange Revenue
(1Q '05 - 2Q '10)

**Source: State Street Financial Trends (from www.statestreet.com - Investor Relations)

[attachment "Peer Review 2Q10.xls" deleted by Jorge Rodriguez/NY/DOMESTIC/BNY]
From: <bars_support......>
To: <richard.mahoney......> <david.almeida......> <jorge.rodriguez......> <mepk.nichol......> <stephen.archer......> <richard.gill......> <marek.ungen......> <john.ciprian......> <richard.es......> <gregory.wildgruber......> <patrick.copp......> <robert.nea......> <dave.green......> <frank.cook......> <melanie.wong......> <michael.mc......> <gregory.warmke......> <linda.luk......>
Sent: 12/11/2008 10:15:17 PM
Subject: MD & A - Channel Analysis Summary Report (November 2008)
Priority: 2
Attachments: MD and A - Channel Analysis.xls

The attached report was executed on the Business Analysis and Reporting System (BARS) at 12/11/2008 5:15:02 PM

- MD and A - Channel Analysis.xls
### Monthly Summary

<table>
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</thead>
<tbody>
<tr>
<td>Standing Instruction</td>
<td>141,258 $16,844,646 $18,315,671 $1,471,425 $39,783 42.02</td>
<td>3,258 $16,594,257 $18,278,711 $(3,587) 40.40</td>
<td>105,008 $16,040,906 $18,368,705 $(2,311) 12.40</td>
<td>12,142 $(18,195,732) $18,319,064 20.00</td>
<td></td>
</tr>
<tr>
<td>Phone</td>
<td>12,171 $25,702,697 $15,137 3.60</td>
<td>15,032 $49,758,711 $17,903 4.51</td>
<td>12,700 $39,997,029 $18,399 2.10</td>
<td>(335) $(14,627,342) $737 1.51</td>
<td></td>
</tr>
<tr>
<td>e-Commerce</td>
<td>72,556 $9,072,299 $9,072 1.42</td>
<td>92,341 $102,713,774 $18,405 1.76</td>
<td>53,017 $65,141,909 $8,828 1.40</td>
<td>20,140 $(2,423,276) $1,044 0.02</td>
<td></td>
</tr>
<tr>
<td>Payments</td>
<td>21,545 $4,358,649 $5,378,803 $980 2.80</td>
<td>23,340 $5,905,850 $6,228 2.78</td>
<td>10,954 $2,625,094 $2,254 0.97</td>
<td>7,051 $(5,350,435) $4,685 (0.07)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>225,313 $115,867,813 $143,382 7.34</td>
<td>377,949 $175,798,999 $151,649 8.81</td>
<td>191,413 $117,314,374 $50,465 4.55</td>
<td>39,418 $(16,748,471) $11,363 2.22</td>
<td></td>
</tr>
</tbody>
</table>

*Volume and Ticket Count represent total customer activity adjusted to exclude one or more of specified pages.

---

### Sales Margin by Channel

- **Nov 2008:**
  - Standing Instruction: 12%
  - Phone: 11%
  - e-Commerce: 12%
  - Payments: 2%

- **Oct 2008:**
  - Standing Instruction: 12%
  - Phone: 12%
  - e-Commerce: 12%
  - Payments: 2%

- **Nov 2007:**
  - Standing Instruction: 15%
  - Phone: 15%
  - e-Commerce: 15%
  - Payments: 6%

---

### Spread by Channel

- **Nov 2008:**
  - Standing Instruction: 35.6%
  - Phone: 35.4%
  - e-Commerce: 35.4%
  - Payments: 35.4%

- **Oct 2008:**
  - Standing Instruction: 35.4%
  - Phone: 35.4%
  - e-Commerce: 35.4%
  - Payments: 35.4%

- **Nov 2007:**
  - Standing Instruction: 35.4%
  - Phone: 35.4%
  - e-Commerce: 35.4%
  - Payments: 35.4%
From: <bars_support>
To: <richard.mahoney>; <david.almeida>; <jorge.rodriguez>; <david.nichols>; <stephen.archer>; <richard.gilson>; <maren.unger>; <john.cipriani>; <richard.estes>; <gerry.wildgrube>; <patrick.coppens>; <robert.nearn>; <dave.green>; <melanie.wong>; <michael.mcadams>; <gregory.warnke>; <linda.luk>; <ingrid.chen>; <liza.valero>

Sent: 12/01/2009 08:02:31 PM
Subject: MD & A - Channel Analysis Summary Report for November 2009
Priority: 2
Attachments: MD and A - Channel Analysis.xls

The attached report was executed on the Business Analysis and Reporting System (BARS) at 12/1/2009 4:00:04 PM

- MD and A - Channel Analysis.xls
From: CN=Bruce T Shain/OU=CorpUS/O=BNYMellon
To: 
Sent: 10/22/2009 04:29:57 PM

It may be helpful for you to take a look at the attached link in anticipation of our meeting. This isn’t meant to be homework but rather this is what we will be addressing.

Bruce

For US clients, our normal process for custody transactions can be seen via our FX website: https://gm.bankofny.com/FX/Default.aspx. On that page, click on the link for “FX via BNY Mellon Custody.” We publish exchange rates on the morning of every business day and guarantee them for the day. Custody clients and their investment managers then transact FX with us knowing that they will get rates at least as good as our published rates for that day. Of course, clients and their managers may also elect to transact FX with other providers, or to deal directly with our FX trading operation.

Bruce T. Shain
Managing Director
BNY Mellon Asset Servicing
office: 
cell: 
Data Classification: Internal Use Only
EXHIBIT 16
Attached is the document that we discussed today. Please let me know if you have any questions.

Bruce
Bruce T. Shain
Managing Director
BNY Mellon Asset Servicing
office:

- FX Trading Fact Sheet 2-7-11.doc
BNY MELLON’S STANDING INSTRUCTION FOREIGN EXCHANGE SERVICE:
A VALUABLE SERVICE AT COMPETITIVE PRICES

Like other financial institutions, BNY Mellon provides a wide range of foreign exchange (FX) services to its clients, including a Standing Instruction service – which offers an attractive service to clients with a high volume of small or difficult-to-execute FX trades.

- **Competitive Rates in a Transparent Market**: Our U.S. trading desks publish a guaranteed range of foreign exchange prices every morning and ensure that the standing instruction transactions they process will receive execution at rates within that published range and consistent with ERISA protections (even for transactions less than the minimum required for an interbank trade). Details of the service vary by geography; however, a client trading with our U.S. desks, for example, is able to compare those guaranteed rates to other market rates and decide whether or not they want to conduct transactions within the published range. They can opt out of the Standing Instruction program at any time up to 11:00 a.m. and pursue other FX trading transaction options with BNY Mellon or another institution. The right to opt out applies to any individual transaction or to a group of transactions.

- **Allows Access to Competitive Rates for Small Transactions**: The Standing Instruction service affords our clients attractive rates which they could not otherwise obtain for small transactions. The minimum interbank trade is typically $1 million, while our clients’ typical Standing Instruction transaction is less than $100,000. Through the Standing Instruction program, BNY Mellon provides our clients far more favorable pricing than would otherwise be available for “retail-size” transactions, and we absorb the cost of processing these smaller transactions.

- **Our Clients Typically Engage Highly Sophisticated Institutional Investors to Manage Their Foreign Currency Needs, and We Act at Their Direction**: The clients that use our Standing Instruction service have typically delegated investment discretion for foreign currency transactions to sophisticated money managers with extensive experience representing pension funds and other institutional clients. The clients and their investment managers are able to compare our Standing Instruction rates to others in the market, assess the value provided, and decide whether to use this service or pursue other alternatives in the market.

- **Clients Can Choose From Various FX Alternatives, and the Standing Instruction Service Is an Attractive Option Used By Many Sophisticated Investors**: Like other financial institutions, BNY Mellon offers its clients a wide array of FX services, and clients are under no obligation to use the Standing Instruction service or even to use BNY Mellon for their FX transactions. Our clients and their investment managers use our Standing Instruction services where they deem it beneficial to do so.

- **Allows Clients to Outsource Small Transactions and Restricted and Emerging Markets Transactions**: BNY Mellon’s Standing Instruction service allows our custody clients and their investment managers to effectively outsource the management of certain FX transactions – namely, smaller, time-consuming, and labor- and system-intensive transactions. Many investment managers use this service so they can focus on areas where they provide greater benefits to their clients, consistent with their fiduciary responsibilities. For larger or more easily executed trades, clients often will choose other FX transaction options.
- As part of the Standing Instruction service, and depending upon location, clients can issue “standing instructions” that direct BNY Mellon to convert cash balances for specific currencies; to convert cash balances of all foreign currencies; to convert cash balances for specific accounts; to elect standing instruction execution for specified types of transactions (e.g., securities purchase, receipt of interest or dividend, tax reclamations, or corporate actions); or to engage in a combination of the foregoing.

**Fund Managers See Substantial Benefits in The Standing Instruction Service:** BNY Mellon’s Standing Instruction service provides substantial benefits to custody clients, and sophisticated institutional investors choose this type of execution because of the value it offers. Indeed, this service provides not just the exchange of currencies, but an end-to-end solution which transfers much of the burden, risk and infrastructure cost associated with FX transactions onto BNY Mellon. Among other benefits, the Standing Instruction service:

- Allows an investment manager to avoid making the substantial capital investment in systems and personnel necessary to manage foreign currency balances;
- Provides conversion of foreign currency to a base currency, on a daily basis, without transaction-specific authorization;
- Provides uniform pricing for multiple accounts;
- Assures compliance with complex legal and regulatory foreign exchange requirements applicable to transactions in regulated and restricted currencies;
- Transfers the responsibility to protect against settlement failures from the custody customer to BNY Mellon; and
- Shifts to BNY Mellon the expense of labor-intensive reconciliations.

The pricing of these Standing Instruction transactions must be viewed in light of the full range of services and benefits provided by BNY Mellon, which come at a cost to BNY Mellon.

**Most Sophisticated Fund Managers Use This Standing Instruction Service:** Most investment managers acting on behalf of custody customers, and pursuant to the fiduciary duties that they owe to their advisory clients, elect to use “standing instructions” for some portion of their foreign exchange transactions. The fact that many of the most sophisticated investment professionals in the world, who routinely interact with numerous custodian banks and engage in billions of dollars of foreign exchange transactions each year, choose to do so demonstrates the substantial value offered by Standing Instruction execution.

**Clients Understand The Potential Trade-Offs of the Standing Instruction Service:** We believe that clients and individual fund managers fully understand that they have a range of FX options available, and they make informed choices from among those options. We believe that BNY Mellon’s clients also understand that foreign currency executions pursuant to standing instructions represent a tradeoff, because more favorable exchange rates are often available from BNY Mellon itself or from other foreign exchange dealers. Obtaining those more favorable rates, however, would require an expenditure of resources and effort and entail foregoing the valuable ancillary services that BNY Mellon provides with its standing instruction execution.
EXHIBIT 17
Hi AJ
I sent the attached to you in response to their query on tx execution and they'd like to discuss further. Do you have any availability Mon or Tues next week?

Thanks
Jennifer

Jennifer Goerlich, VP
BNY Mellon Asset Servicing
Relationship Management

---- Original Message ----
From: Jennifer M. Goerlich
Sent: 11/17/2009 04:49 PM EST
To: A J Quitadamo
Subject: Fw: FX Query

Jennifer Goerlich, VP
BNY Mellon Asset Servicing
Relationship Management

---- Original Message ----
From: Jennifer M. Goerlich
Sent: 11/17/2009 12:45 PM EST
To: Jennifer Goerlich
Subject: RE: FX Query

Hi

Here is the response to your Query. Please review and let me know, if you'd like to have a further discussion.
with the BNYM FX folks.

thanks
Jennifer

The information contained in this email may be confidential and is intended solely for the use of the named addressee. If you are not the intended recipient please notify us immediately by returning the e-mail to the originator.

Jennifer M. Goerlich, Vice President
BNY Mellon Asset Servicing
Relationship Management - Tel

From: jennifer.goerlich@bnym.com
To: jennifer.goerlich@bnym.com
Date: 11/12/2009 07:51 AM
Subject: RE: FX Query

Jennifer,

Below is a summary of the information we are looking for. Please feel free to give me a call if you'd like to discuss further, clarify, etc.

Scope:
>> FX execution where the rates are "unnegotiated" (e.g., custodian executes the FX based on standing instructions, SWIFT tags, etc)
>> all transactions: FX trades done for trade settlement, corporate action, income repatriation, etc.

Questions:
>> how & when the execution occurs
   -- agent v. principal trading: executed by bank v. sub-custodians
   -- for FXs done for trade settlement, are the FX deals executed at the time you receive our instruction, only after pre-matching in the local market occurs, etc.
>> what rates are applied
   -- e.g., interbank rates: what spreads are applied, if any, etc
>> how and when netting occurs with other accounts: other BNYM business, etc
>> if the processes above differ by currency/market, we'd like the information presented at that level
>> If there is variability in any of these processes from client-to-client (e.g., if any of the above could be different for our separately managed business, based on how they negotiate their contracts with you), please indicate where such differences may exist

Timing:
If possible, could you put something together by mid/end of next week? I think we'd first like to review what you send and then follow-up with you via conference call on any questions, follow-up items, etc.

Thanks again for your help on this.
From: jennifer.goerlich
Sent: Tuesday, November 10, 2009 11:23 AM
To: 
Subject: FX Query

Hi

Just checking as I think you said on our call that you’d send me an email in regard to the FX Query you had re: our FX Execution Process

Let me know if you want to send specifics or do you just want me to check in to a high level response to our FX Execution Process in regard to Best Execution etc....

Thanks
Jennifer

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Jennifer M. Goerlich, Vice President BNY Mellon Asset Servicing
Relationship Management Tel [REDACTED] BNY Mellon Asset Servicing

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Information Classification: Internal Use Only
To: [Redacted]

From: BNY Mellon FX Team

Re: [Redacted]'s Query on Foreign Exchange Execution

Date: November 17, 2009

BNY Mellon offers a comprehensive array of trade execution solutions designed to support our clients' currency management needs. These solutions include direct dealing facilities with our foreign exchange professionals, e-commerce trading products and a "standing instruction" product.

The large majority of FX volume on custody accounts is executed on a directly negotiated basis between BNYM and our custody clients' investments managers.

BNYM's "standing instruction" product is often used by clients to convert smaller currency items and to facilitate currency transactions in emerging markets. This product provides our clients extensive pre-trade and post-trade STP and guaranteed floor pricing.

FX executed through this product in North America is processed per the procedure described at our FX website: https://gm.bankofny.com/FX/Default.aspx. (click link for "FX via BNY Mellon Custody").

Under our "standing instruction" product, BNYM publishes exchange rates each morning and guarantees that trades executed through the program that day will receive rates no worse than the published rates. Clients have the opportunity to opt out of the program and choose instead to directly negotiate such FX requirements with a BNYM trading desk or with another institution.

Beyond the floor level rates we post each morning, our practice is to price all FX items processed through our standing instruction product within each currency's daily trading range per third party information sources such as Bloomberg (e.g. page WX 2543), where such information is available. This practice typically results in pricing more favorable to the client than our morning posted rates.
Pricing for trades executed per this program are not directly comparable to those of directly executed marketable size FX transactions. Pricing for Standing Instruction trades reflects following factors:

- Small value items have the same fixed per ticket cost of marketable size transactions;
- The BNY Mellon Standing Instructions product provides pre-trade and post-trade services not available elsewhere;
- BNY Mellon assumes increased operational risk as part of the Standing Instruction program.

As a consequence, transactions in this program tend to be priced towards the limits of the respective currency’s daily pricing range for directly executed, marketable size FX transactions between financial institutions.

BNY Mellon acts as a principal in all its FX transactions. It does not act as “agent” nor “on behalf” of its clients.

BNY Mellon executes trades on day received for value date requested, subject to market requirements and conventions (e.g. holidays). Settlement in many emerging markets is also subject to local market validation of the FX request against pending security trades or account balances.

BNY Mellon’s practice is to net trades on your accounts for pricing purposes (settlement of trades is achieved on a one for one basis). Our capabilities around this practice however are complicated by timing and procedural issues, particularly in the emerging market currencies. Therefore, we cannot represent that such netting is achieved in all possible instances.
EXHIBIT 18
Here's BNY!

Phone:

From: marcia.hosterman
Sent: 03/02/2011 04:57 PM EST
To: [Redacted]
Subject: Re: Fw: FX Survey

Hi [Redacted],

Attached is the response to the survey. Let me know if you need anything else.

Marcia

From: [Redacted]
To: marcia.hosterman
Date: 02/28/2011 01:50 PM
Subject: Re: Fw: FX Survey

Hi Marcia. Any ETA for the FX Survey?

Thanks,
Hi Marcia.

It's with our legal counsel and others for review and completion.

Marcia

Hi Marcia. Any news on this? Let me know.

Thanks,
Hi Marcia. I just got this request from our General Counsel. Would you let me know who I can send this to for completion by Feb 28?

Thanks,

[Redacted]

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Please refer to http://disclaimer.bnymellon.com/eu.htm for certain disclosures relating to European legal entities.

Confidential
On behalf of our mutual clients, we are reviewing with each custodian its current procedures for income repatriations and transactions in restricted currencies. Our expectation is that income repatriation and exchanges of restricted currencies are both done at regular intervals and execution times at transparent market prices, and that we can get access to trade information to confirm these facts. To enable us to respond to our clients, we ask that you provide answers to the following as soon as possible, but in no event later than February 28. Thank you very much for your prompt assistance.

A. Income Repatriation

1. Are conversions done same-day, weekly, monthly, or at some other time?

2. Are conversions done at the same time of day (i.e., market open, market close, etc.) or does it vary per transaction? If it varies, how is the timing determined?

3. What is the mark up on each transaction? Please provide detail if this varies.

4. Do you impose trade away costs, and if so what are these costs?

5. If you offer multiple options for these conversions, please provide details.

6. Is it possible to receive trade information, including trade date, time, and price and if so how frequently?

B. Restricted Currencies

1. Are the conversions done at normal settlement in the local currency or at some other time? If some other time, are the conversions done same-day, next day, or at some other time?

2. Are conversions done at the same time of day (i.e., market open, market close, etc.) or does it vary per transaction? If it varies, how is the timing determined?

3. What is the mark up on each transaction? Please provide detail if this varies.

4. If you offer multiple options for these conversions, please provide details.

5. Is it possible to receive trade information, including trade date, time, and price and if so how frequently?
FX Survey
March 2, 2011
<table>
<thead>
<tr>
<th>Proposal Contents</th>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>A. Income Repatriation</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>B. Restricted Currencies</td>
<td>4</td>
</tr>
</tbody>
</table>
A. Income Repatriation

1. Are conversions done same-day, weekly, monthly, or at some other time?

Repatriation takes place in conjunction with income and corporate action events, and typically settles on the payable/value date of the specific event.

2. Are conversions done at the same time of day (i.e., market open, market close, etc.) or does it vary per transaction? If it varies, how is the timing determined?

The procedure for entering into FX transactions via Standing Instructions with one of our U.S. based trading desks (including income conversion type activity) is described at our FX website: https://gm.bankofny.com/FX/Default.aspx. (click link for “FX via BNY Mellon Custody” on left panel).

Per the terms of this program, BNY Mellon publishes exchange rates each morning and guarantees that trades executed through the program that day will receive rates no worse than the published rates. Clients have the opportunity to opt out of the program and choose instead to directly negotiate such FX requirements with a BNY Mellon trading desk (subject to some limitations) or with another institution.

BNY Mellon typically derives pricing for standing instruction trades (whether processed in the U.S. or elsewhere) from the respective currency’s daily pricing range for directly executed, marketable size FX transactions between financial institutions; we tend to price our purchases of currencies towards the low end of this range and our sales of currencies towards the high end, regardless of trade size. Standing instructions pricing is often less favorable to the client than FX rates on directly negotiated trades.

3. What is the mark up on each transaction? Please provide detail if this varies.

We do not understand the meaning of “mark up” as you use it here. Whenever BNY Mellon enters into an FX transaction with a custody client (whether through direct dealing or standing instructions), we act as a principal, and not as an agent or a broker. Accordingly, BNY Mellon receives no fee or “commission” for acting as such, or for service in any other capacity with respect to the foreign exchange transaction.

The pricing of FX transactions under direct dealing differs from pricing under standing instructions. In the case of direct dealing, BNYM typically prices transactions at a spread versus what we believe to be the current market; this spread provides a positive margin at the time the price to the client is established. In the case of standing instructions, BNY Mellon typically derives pricing from the respective currency’s daily pricing range for directly executed, marketable size FX transactions between financial institutions; we tend to price our purchases of currencies towards the low end of this range and our sales of currencies towards the high end.

4. Do you impose trade away costs, and if so what are these costs?

There is a third party transaction fee applied on FX trades executed by a third-party provides.
5. **If you offer multiple options for these conversions, please provide details.**

BNY Mellon offers an extensive array of trade execution solutions designed to support our clients' currency management needs. These solutions include standing instruction services, e-commerce trading products, and direct dealing facilities with our foreign exchange professionals.

The Bank of New York Mellon (BNY Mellon's lead bank) typically executes FX transactions with BNY Mellon's custody clients and would act as a principal in all these FX transactions. Whether they are entered into through direct dealing or standing instructions, all FX transactions entered into with The Bank of New York Mellon will be bilateral transactions entered into between the client and the bank, with both parties acting as principal.

Clients have the opportunity to opt out of the BNYM's Standing Instruction program and choose instead to directly negotiate such FX requirements with a BNY Mellon trading desk (subject to some limitations) or with another institution."

We are currently developing an alternative "standing instruction" product that will provide additional trading options.

6. **Is it possible to receive trade information, including trade date, time, and price and if so how frequently?**

Notification of standing instruction trades are made available to you by BNY Mellon Asset Servicing via online reports from our client custody platform. Trade details include the FX rate provided. However, a time stamp is not provided; only the foreign currency and repatriated USD amounts.

Trade information for directly negotiated FX trades appear as cash movements via our online client custody platform. However, clients that execute their trades via iFX Manager, our online foreign exchange trade order management and execution system can access the Trade Log Report via iFX. This online report provides trade timestamp, rate, traders involved, and other trade details. This report can be downloaded at any time by an authorized user.

Alternatively, clients could subscribe to iConfirm which posts formal confirmations online on the day of the trade, typically within a few hours of execution. These confirmations include all details of a trade.

**Post Trade Reports**

BNY Mellon can provide post-trade reports. These reports compare rates on client trades to the highs and lows of daily interbank spot rates as reported by Reuters. While the reports are helpful, we do not necessarily consider the rates reported by Reuters as reflecting the true range of prices during the day for all currencies.

Our FX trading systems record the time that trade details are entered into our system, which is not necessarily the time the trade terms are established. Because such time stamps can be misinterpreted as meaning "time of transaction", we do not, as a matter of policy, provide such time stamps to customers.
However, time stamps are typically available as part of e-commerce trade records (including BNY Mellon’s iFX product). Furthermore, transactions entered into through benchmarking arrangements will, by definition, be transacted at a pre-defined fixing time.

We are currently developing an alternative "standing instruction" product that would provide "time-stamping" for a wide range of currency pairs, but probably not for all currency pairs.
B. Restricted Currencies

1. Are the conversions done at normal settlement in the local currency or at some other time? If some other time, are the conversions done same-day, next day, or at some other time?

   In a number of cases, client trade requests in restricted currencies are priced after approval of the FX is granted by the sub-custodian. Generally this occurs when an FX request is matched to an underlying security trade and/or following settlement of the security trade. Regulatory requirements may differ from currency to currency.

2. Are conversions done at the same time of day (i.e., market open, market close, etc.) or does it vary per transaction? If it varies, how is the timing determined?

   Trade requests are generally priced the day trade approval is received by BNY Mellon.

3. What is the mark up on each transaction? Please provide detail if this varies.

   We do not understand the meaning of “mark up” as you use it here. Whenever BNY Mellon enters into an FX transaction with a custody client (whether through direct dealing or standing instructions), we act as a principal, and not as an agent or a broker. Accordingly, BNY Mellon receives no fee or “commission” for acting as such, or for service in any other capacity with respect to the foreign exchange transaction.

   The pricing of FX transactions under direct dealing differs from pricing under standing instructions. In the case of direct dealing, BNYM typically prices transactions at a spread versus what we believe to be the current market; this spread provides a positive margin at the time the price to the client is established. In the case of standing instructions, BNY Mellon typically derives pricing from the respective currency’s daily pricing range for directly executed, marketable size FX transactions between financial institutions; we tend to price our purchases of currencies towards the low end of this range and our sales of currencies towards the high end.

   Standing instructions pricing is often less favorable to the client than FX rates on directly negotiated trades.

   BNY Mellon may charge fees related to FX transactions (on accounts for which BNY Mellon is custodian) executed with other institutions.

4. If you offer multiple options for these conversions, please provide details.

   For restricted currencies, BNY Mellon suggests executing FX trades through the standing instructions program. However client is free to pursue other options.

5. Is it possible to receive trade information, including trade date, time, and price and if so how frequently?

   Notification of standing instruction trades are made available to you by BNY Mellon Asset Servicing via online reports from our client custody platform. Trade details include the FX rate provided. However, a time stamp is not provided; only the foreign currency and repatriated USD amounts.

BNY MELLON ASSET SERVICING
Trade information for directly negotiated FX trades appear as cash movements via our online client custody platform. However, clients that execute their trades via iFX Manager, our online foreign exchange trade order management and execution system can access the Trade Log Report via iFX. This online report provides trade timestamp, rate, traders involved, and other trade details. This report can be downloaded at any time by an authorized user.

Alternatively, clients could subscribe to iConfirm which posts formal confirmations online on the day of the trade, typically within a few hours of execution. These confirmations include all details of a trade.

Post Trade Reports

BNY Mellon can provide post-trade reports. These reports compare rates on client trades to the highs and lows of daily interbank spot rates as reported by Reuters. While the reports are helpful, we do not necessarily consider the rates reported by Reuters as reflecting the true range of prices during the day for all currencies.

Our FX trading systems record the time that trade details are entered into our system, which is not necessarily the time the trade terms are established. Because such time stamps can be misinterpreted as meaning "time of transaction", we do not, as a matter of policy, provide such time stamps to customers.

However, time stamps are typically available as part of e-commerce trade records (including BNY Mellon's iFX product). Furthermore, transactions entered into through benchmarking arrangements will, by definition, be transacted at a pre-defined fixing time.

We are currently developing an alternative "standing instruction" product that would provide "time-stamping" for a wide range of currency pairs, but probably not for all currency pairs.
EXHIBIT 19
Hi,

Yes restricted currencies are exempt from this request.

Best,

[Name]
Investment Analyst – Public Markets
Massachusetts PRIM Board
84 State Street, Suite 250,
Boston, MA 02109

Office
Mobile:
Fax:
E-mail:

From:
Sent: Wednesday, July 13, 2011 2:38 PM
To: [Name]
Cc: [Name]
Subject: RE: FX Transactions

Hi,

Yes, we are able to start executing FX trades via negotiated trades. Our operations area has sent a request to BNY Mellon today indicating that BNY Mellon does NOT elect that BNY Mellon execute FX related to income items, and will coordinate with the custodian.

There are certain restricted currencies for which [Name] is not able to convert via a 3rd party (i.e. Argentina, Brazil, Indonesia, Malaysia, South Korea), and in these markets, BNY Mellon's sub-custodian will still need to handle the conversions. Could you please confirm the restricted currencies are exempt from this request?

Thank you,

[Name]
07/13/2011 11:40 AM

Hi [Name]

Is it possible to start executing all FX transactions via negotiated trades? Kindly let me know.

Thank you

[Name]
Investment Analyst – Public Markets
Massachusetts PRIM Board
84 State Street, Suite 250,
Boston, MA 02109

Office:
Mobile:
Fax:
E-mail:

Sent: Thursday, June 30, 2011 9:02 AM
To: [Name]
Subject: Re: FX Transactions

Sounds good. Enjoy the long weekend! Regards,
Hi [Name],

No action is needed at this time. With that said, we're hoping to switch to negotiated trades soon. I will keep you updated.

Regards

[Name]
Investment Analyst - Public Markets

MA PRIM BOARD
84 State Street, Ste. 250
Boston, MA 02109

Email: [Email]
Phone: [Phone]
Mobile: [Mobile]
Fax: [Fax]

From: [Name]
To: [Name]
Cc: [Name]
Subject: Fw: FX Transactions

Hi [Name],

Our trading desk confirmed there are no issues with the below. Would this apply to all 4 accounts we manage for PRIM?

Also, your inquiry sounds exploratory to me, so we haven't actually changed anything yet. We will
wait for a confirmation/directive before we remove the standing instructions in place with the custodian and switch to all negotiated FX trades.

Thanks,

Hi [redacted]

Hope all is well.

The PRIM Board is looking to switch all FX trading from standing instructions (i.e. non-negotiated trades) to negotiated trades. Kindly let me know if [redacted] has a problem with this and if yes, please state reasons. A response by 4PM tomorrow (06/29/2011) will be greatly appreciated.

Best regards,

[Signature]
EXHIBIT 20
Attached is a Term Sheet for discussion purposes that offer Mass PRIM terms essentially the same as the future program that will be available for developed market currencies via Gateway. Defined spread pricing will similarly be available for restricted and other currencies, but not until the Gateway application goes live in the fall of 2011.
Global Markets

Benchmark Pricing Proposal for Massachusetts Pension Reserves Investment Management Board

BNY Mellon is pleased to offer a Benchmark Pricing proposal for Massachusetts Pension Reserves Investment Management Board as outlined below:

Benchmark
The benchmark rates will be the WM/Reuters Intraday Spot Rates*, bid or offered, plus an Applicable Margin.

Fixing Time
Trades will be priced based on the London 16:00 fixing time.

Cut-off Time
Trades submitted to the trading desk 30 minutes before the Fixing Time will be priced at the rate applicable to that Fixing Time. Trades submitted after the Cut-off Time will be held over until the fixing time on the next available trade date.

Eligible Currencies
Benchmark pricing is available for the following eligible currencies: AUD, CAD, CHF, CZK, DKK, EUR, GBP, HKD, HUF, ILS, JPY, MXN, NOK, NZD, PLN, RON, SEK, SGD, TRY, USD, ZAR. Pairs involving USD, EUR, GBP will be priced based on published rates from WM Company; other cross rates will be derived using standard market convention bid/ask logic via USD. Trades in other currencies will be priced according to BNY Mellon’s standard standing instruction process.

Applicable Margin
The Applicable Margin will be 15 basis points.

Netting
Trade requirements within the same “portfolio” will be aggregated prior to execution. A spread of 1 basis point will be applied to the smaller side of the net position.

Documentation
This term sheet is for discussion purposes only and does not constitute an offer. All terms and conditions are subject to a definitive agreement between us.

Post-Trade Reporting
On a monthly basis, BNY Mellon will provide a WM Benchmark Report, which lists the actual rate of execution for all trades and compares the rate to the applicable WM Fixing rate and Applicable Margin, with a calculation showing any variance between the pre-negotiated rate terms and the actual rate.

*The WM Company Pte shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same, except to the extent that the same is directly caused by its or its employees' negligence. In the event the rates are not available the bank will execute trades according to our standard standing instruction process.
EXHIBIT 21
From: CN=David Almeida/OU=NY/OU=DOMESTIC/O=BNY
To: CN=Georgia C Phillips/OU=CorpUS/O=BNYMellon
Cc:
Sub: FX Fees

Given the current state of the world "for all customers" I would just caution that we offer customers options we can deliver on. To be clear "crystal" any customer can at any time ask us to "fix" his business. Currently does more than 98% of his business by competing it. He could do all of it in competition or any and all of it using fixed rates or any other permutation. The reason they probably don't have to do with operational difficulty. If they can tell us the amounts in time to fix them, then I have no problem.

The reason SI looks like a sausage factory in operation and the reason for how we price it and trade it is the significant difficulties surrounding processing.

We should all consider this before agreeing to treat it as plain vanilla. It is not. In some cases it could be many, many times more complicated.

If a cow had wings it could fly.

From: Georgia C Phillips/CorpUS/BNYMellon
To: Jorge Rodriguez/OU=NY/OU=DOMESTIC/O=BNY
Cc:
Sub: FX Fees

Hello Jorge,

As you may be aware has requested that we change how we price their non-negotiated FX trades. It is my understanding that will need both your and Vince's approval before a proposal can be formalized.

It is also my understanding that we've talked about offering the pricing described below:

A spread over the WM Fix at 5bps for trades under $1 million and 3bps for trades over $1 million.

Could you please let me know how we should proceed with the capital markets team in order to establish new FX pricing arrangement for? As an FYI would accept the pricing described above and they are eager to implement new pricing ASAP.

There are a few operational details we will need to work out, but before we begin those discussions, I'd like to make sure we have the appropriate approvals in place.

Thank you,

Georgia C. Phillips
First Vice President
BNY Mellon Asset Servicing
135 South Highway
Everett, MA 02149

This e-mail may contain confidential information. Please treat accordingly.
EXHIBIT 22
From: CN=Georgia C Phillips/OU=CorpUS/O=BNYMellon
To: CN=Bruce T Shain/OU=CorpUS/O=BNYMellon
Sent: 02/18/2010 10:22:11 PM
Subject: Pricing Call
Hello Bruce,

Below are a few bullet points summarizing our (Jorge Rodriguez, A.J.) call with [redacted] and [redacted] regarding FX pricing options for standing instructions:

1. Jorge offered 2-3 bp on transactions over $1 Million and 10 basis points on transactions below $1 Million.
   Steve will think about this and get back to us. He understands that we will need to establish procedures prior to instituting the new arrangement.

2. [redacted] would like to include his external managers' standing instructions under the proposed pricing model.
   Jorge stated that we would need to look into this.
   I informed Steve that extending this type of pricing to all his managers would have enormous implications.

3. [redacted] wanted to know what type of pricing we could offer on the restricted currencies.
   AJ and Jorge explained that there are a number of intricacies associated with each market that would make it difficult/impossible to offer fixing rate pricing. They indicated that this would take more research and analysis. AJ agreed to see what, if any benchmarking was available.

I cannot keep up on all the conversations. I started this e-mail before lunch!

Georgia C. Phillips
First Vice President
BNY Mellon Asset Servicing
135 Santilli Highway
Everett, MA 02149

This e-mail may contain confidential information. Please treat accordingly.
EXHIBIT 23
From: CN=Richard Mahoney/OU=NY/OU=DOMESTIC/O=BNY
To: CN=Thomas Gibbons/OU=NY/OU=DOMESTIC/O=BNY
Sent: 11/25/2009 01:26:59 PM
Cc: FX Operating Committee
Subject: FX
Attachments: 45768117.xls
From Dave Almeida - NY:

It's a pretty complicated response.

The market conditions have gotten very difficult. Volatility seems to have morphed into movements that make very little sense. This is usually caused by low market liquidity and high customer volume. This is not the case now. Both liquidity and volume are down. I don't know why. I do know that it makes it much more difficult to make huge amounts trading and more likely that we lose money.

Customer volumes are down and customer profitability down even more. I think the seasonal patterns seem to be much more severe this year. This could be some hangover effect from 2008 losses made even worse by 2009 underperformance and real estate losses etc. It looks like capital preservation may be driving behavior.

Our situation seems to be exacerbated by the string of customer related issues that have been documented during 2008. We are doing less customer business to some degree because of our actions. (credit)

Additionally, I think we are consciously or subconsciously pricing some of the business tighter. Call it the State Street effect. I think in this regard management guidance may to some degree remedy the situation. However, it could make it worse.

Is it temporary? I don't know.

From Richard Gill - Europe:

I know Dave A. is responding to you separately, but just wanted to add a couple of comments of my own. The daily performance metrics attached, certainly helps to understand the fall in revenue. Additionally, we have also been more cautious, post the State Street announcements, in the pricing of our standing instructions FX, certainly in Europe.

Anecdotal evidence in London suggests that FX volumes are much lower across the board - The Bank of England informed me yesterday, that Monday's total GBP volume in the London broking market was the lowest daily total of 2009 (excluding USD holidays). I am uncertain as to Todd's definition of 'temporary', but I am of the opinion that volumes and revenue are unlikely to improve much until the New Year.

FX Daily Performance Metrics.xls

Next week Dave Almeida is in Europe, Jorge Rodriguez is in Latin America, and I am in Asia...
Total FX Sales Margin and 21 Day Moving Average

Client FX Spotted Volume and 21 Day Moving Average

Client FX Spotted Ticket Count and 21 Day Moving Average

Client FX Spotted Negotiated Spread and 21 Day Moving Average

Client FX Spotted Non-Negotiated Spread and 21 Day Moving Average

Client FX Spot/Fx activity excludes only swaps, interbank, and interbranch trades. FX Sales Margin is the spread earned on client trades. Spread is client FX Spot/Fx volume divided by sales margin and expressed in basis points.