The Desk's tentative FedTrade operation schedule is associated with reinvestment purchases of agency MBS as announced by the Federal Open Market Committee. The schedule is subject to change if warranted.

<table>
<thead>
<tr>
<th>Operation Date</th>
<th>Operation Time</th>
<th>Operation Type</th>
<th>Securities Included</th>
<th>Maximum Purchase Amount</th>
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Note: The Desk does not plan to conduct agency MBS operations between December 24, 2014 and January 2, 2015. Instead, it will purchase the reinvestment amount through more frequent operations from December 11, 2014 to December 23, 2014 and from January 5, 2015 to January 13, 2015. Purchases on these days, and throughout the period, will continue to be guided by general MBS market conditions, including market liquidity and supply and demand conditions.