

AMENDMENT TO INVESTMENT MANAGEMENT AGREEMENT

This Amendment (the "Amendment") is made as of December 15, 2021 (the "Amendment Effective Date") to the Investment Management Agreement between the Federal Reserve Bank of New York ("FRBNY") and BlackRock Financial Management, Inc. ("Manager") dated March 25, 2020 (the "Agreement").

The parties desire to amend the Agreement to account for limited activity relating to Agency CMBS while portfolio maintenance responsibilities transition to FRBNY.

Therefore, the parties agree to amend the Agreement as follows:

1. Definitions. Capitalized terms used but not defined in the Amendment have the meanings given them in the Agreement. From and after the Amendment Effective Date, references to the "Agreement" mean the Agreement as modified by the Amendment.

2. Winding-Up and Transition.

2.1 Transition. The Investment Guidelines, which are attached as Exhibit A to the Agreement, provide that FRBNY will establish both the size of the Portfolio and the pace at which it is to be invested. As of November 4, 2021, no further investments are to be made and no further trading activities are to be undertaken relating to the Portfolio. Manager and FRBNY will undertake to transition to FRBNY information and activities necessary for FRBNY to manage the Portfolio.

2.2 Portfolio Reporting. Contemporaneously with the execution of the Amendment, FRBNY and Manager are amending a certain Aladdin Services Agreement between them dated December 2, 2019 (as amended, the "Aladdin Services Agreement") to add the Portfolio to FRBNY's instance of the Aladdin investment management system. Until such time as the Portfolio is established as the "CMBS Portfolio" on the FRBNY instance of Aladdin and the CMBS Aladdin Services Commencement Date has occurred under the Aladdin Services Agreement, Manager will continue to provide data files and reports on the Portfolio as provided in the Agreement. (The data files and reports to be delivered by Manager during the transition are listed in Exhibit 1.) Manager will cooperate with FRBNY to establish in the FRBNY instance of Aladdin reporting for the CMBS Portfolio that replaces the reporting provided by Manager under the Agreement. After the CMBS Aladdin Services Commencement Date, FRBNY will obtain reports about the Portfolio directly from the FRBNY instance of Aladdin.

3. Other Transition-Period Activities. Until the CMBS Aladdin Services Commencement Date has occurred:

- (a) The Manager will continue to perform certain services generally focused on providing Agency CMBS and related capital markets expertise in the form of written reporting and periodic meetings (collectively, "Transition-Period Services") as listed in Exhibit 1 to the Amendment;
- (b) Meetings will be held as scheduled from time to time by FRBNY and Manager personnel;
- (c) Personnel assigned by Manager to maintain Portfolio reporting and perform other Transition-Period Services need not be dedicated exclusively to the FRBNY Account (unless an individual performing such services also fills an FRBNY-dedicated role under another agreement between the Manager and FRBNY);
- (d) Manager shall not be required to segregate individuals performing Transition-Period Services from other Manager personnel as described in section 18.4 of the Agreement; and

(e) Sections 18.2, 18.3 and 18.4 of the Agreement and Exhibit G to the Agreement shall not apply for the duration of the Transition-Period Services.

4. Termination. The Agreement shall expire on the CMBS Aladdin Services Commencement Date without requiring further notice or other action on the part of either party.

5. Audit Rights. Manager agrees that FRBNY’s audit right as described in section 8.2 of the Agreement will continue for two years after the Agreement expires. Manager also agrees that documentary evidence to be provided to FRBNY under section 8.4 of the Agreement includes, and Manager shall provide to FRBNY, the System and Organization Control 1 (“SOC 1”) – Type II reports with respect to Manager’s operations and controls relevant to the performance of services under the Agreement, which are to have been prepared by an accredited independent auditor in accordance with the American Institute of Certified Public Accountants’ Statement on Standards for Attestation Engagements (SSAE No. 18) and International Standards of Attestation Engagements No. 3402, or successor standard report (“SOC 1 Reports”). Manager shall provide SOC 1 Reports to the FRBNY covering the term of the Agreement. If Manager’s SOC 1 Report covers a period other than a calendar year, Manager shall also provide FRBNY a letter signed by a responsible officer of Manager attesting for the period of time from the end of the period covered by the SOC 1 Report through the calendar year in which that end date occurs (the “bridge period”) that (i) there have been no material changes to the tested controls during the bridge period; (ii) the control objectives remain in place; and (iii) the description of the services and related internal controls in the SOC 1 Report continues to be substantially accurate.

6. Fees. Exhibit D to the Agreement is superseded by the Revised Exhibit D attached to the Amendment.

7. FRBNY Representatives. Exhibit E to the Agreement is superseded by the Revised Exhibit E attached to the Amendment.

8. Key Personnel. Exhibit F to the Agreement is superseded by the Revised Exhibit F attached to the Amendment.

9. Other Terms Continue. Except as expressly modified by the Amendment, the Agreement continues in effect in accordance with its terms.

10. Counterparts. The Amendment may be executed in counterparts and by means of scanned electronic copies, each of which shall be an original, but all of which together shall constitute one agreement.

AGREED:

AGREED:

**BLACKROCK FINANCIAL
MANAGEMENT, INC.**

FEDERAL RESERVE BANK OF NEW YORK

By: _____

By: _____

Name: _____

Name _____

Title: Managing Director

Title: Senior Vice President

Date: 12/15/21

Date: 12/23/2021

Approved as to form
al Function
12/23/2021
: _____

EXHIBIT 1

TRANSITION-PERIOD SERVICES

A. Monitoring and reporting on the Agency CMBS market. Provide high-frequency updates on market functioning, key fundamental developments, and expert view on Agency CMBS market conditions.

1. Provide overview of primary and secondary market conditions as well as broader financial market developments that are relevant to agency CMBS. Color could be sourced from conversations with the CMBS counterparties, the GSEs and Ginnie Mae as well as the Manager's clients and counterparties and market contacts, and could include feedback and analysis on program announcements and other developments (including sector and idiosyncratic issuer specific news, and trends in both the primary and secondary markets).

2. Creation of Weekly Monitoring Dashboard and relevant metrics: tracking of price changes, volatility, bid-ask spreads, daily volumes, new issuance and distillation of key themes from industry research. Weekly scorecard.

3. Evaluate market functioning, CMBS market funding dynamics for REITs and non-Bank investors. Weekly calls and schedule.

4. Develop and produce on an ongoing basis, market monitoring metrics, including volatility, bid-ask spreads, volumes (investor demand for primary issuance, secondary market trading volume), CMBS funding metrics (i.e. repo market conditions), pricing tightening, broad market feedback. Include analysis on an array of related markets beyond agency CMBS including agency MBS, non-agency CMBS or other subsectors of agency CMBS FRBNY is not active in.

5. Provide documentation on logic used to determine pay up structure including both qualitative (i.e. market color/dealer commentary) and quantitative (i.e. primary issuance and secondary trade print) measures when relevant.

B. Providing ad-hoc analysis. Respond to analytical deep dive requests leveraging Manager's market expertise.

C. Providing regular reports. Circulate reports covering portfolio characteristics, portfolio risks, and prepayment scenario analyses.

1. Provide reporting on trading, dealer participation, ownership percentage, and portfolio positions.

(a) Factor coupon report

(b) Estimated paydowns

(c) Monthly statement portfolio positions with vendor pricing

(d) Daily risk report

2. Portfolio and Asset monitoring. Monitor performance and credit quality of portfolio and of individual assets in the CMBS portfolios; advise on distress/delinquent situations

(a) Identify changes in risk characteristics (i.e. delinquent or forbearance status).

(b) Conduct prepayment scenario analysis on portfolio holdings.

(c) Conduct ad hoc deep dive analysis on portfolio metrics.

D. Portfolio Data Files and Reports – to be provided until the CMBS Aladdin Services Effective Date

1. Ability to send and receive data files via SFTP (using HTML format)
2. Provide a data dictionary for all data files provided
3. Ability to send trade adjustments (i.e. cancellations, exchanges, fails) as separate records from the original trade with each adjustment traceable back to the original trade record to maintain an audit trail
4. Provide technical support for all data files provided including off hours support

REVISED EXHIBIT D

FEE SCHEDULE AND PAYMENT PROCEDURES

For the period beginning October 1, 2021 and ending on the expiration of the Agreement on the CMBS Aladdin Services Commencement Date, FRBNY will pay Manager, as full compensation for services rendered the sum of: (a) a prorated amount calculated based on AUM as described in Exhibit D to the Agreement for the period October 1, 2021 until the Amendment Effective Date, plus (b) \$300,000 for the period from the Amendment Effective Date through the CMBS Aladdin Services Commencement Date.

Notwithstanding any provision of section 11 of the Agreement to the contrary, Manager shall issue one final invoice covering the period described above within one week following the CMBS Aladdin Services Commencement Date.

REVISED EXHIBIT E
DESIGNATED REPRESENTATIVES OF FRBNY

Senior Vice President

Asst. Vice President

REVISED EXHIBIT F

KEY PERSONNEL

Financial Markets Advisory Group Leadership

INVESTMENT MANAGEMENT AGREEMENT

This Investment Management Agreement (“Agreement”) dated March 25, 2020 (the “Effective Date”), is made between the Federal Reserve Bank of New York (“FRBNY”) and BlackRock Financial Management, Inc. (“Manager”) with reference to the following facts:

A. The Federal Open Market Committee (“FOMC”) has authorized and directed the FRBNY and its Open Market Desk to purchase for the System Open Market Account (“SOMA”) agency commercial mortgage backed securities (“Agency CMBS”) as part of its domestic policy directive.

B. The FRBNY determined that the purchase and management of the SOMA Agency CMBS would be done through the use of one or more investment managers. The FRBNY has selected Manager to support the FRBNY in its implementation of the FOMC’s directive.

Accordingly, in consideration of the promises exchanged in this Agreement, the parties agree as follows:

1. Appointment as Manager

The FRBNY hereby appoints the Manager to manage, supervise, and direct the investment of a portion of the SOMA account as specified by the FRBNY (“Account”) under the terms and conditions set forth in this Agreement. By execution of this Agreement, the Manager hereby accepts the appointment and agrees to manage, supervise, and direct the investment of the Account pursuant to the provisions of this Agreement.

2. Management of Assets

2.1 Manager’s Authority. Commencing on the Effective Date and continuing until the date upon which this Agreement is terminated as provided in Section 14, the Manager shall have delegated authority to manage, supervise, and direct the investment and reinvestment of assets in the Account and any additions thereto, subject to the specific limitations made part of this Agreement, including the investment objectives and guidelines attached to the Agreement as Exhibit A (as further described in Section 5.1) and instructions as described in Section 15.2. Subject to this Agreement, including the Investment Guidelines (as defined in Section 5.1), the Manager is hereby appointed as the FRBNY’s agent in fact, and it shall have full power and authority to act on behalf of the Account with respect to the purchase, sale, exchange, conversion, or other transactions in any and all stocks, bonds, other securities, or cash held for investment subject to the Agreement.

2.2 Instructions to the Custodian. The Manager further shall have authority to instruct the custodian bank duly appointed by the FRBNY (“Custodian”) to: (i) pay cash for securities and other property delivered to the Custodian for the Account, (ii) deliver or accept delivery of, upon receipt of payment or payment upon receipt of, securities, and other property purchased or sold in the Account, and (iii) deposit margin or collateral which shall include the transfer of money, securities, or other property to the extent necessary to meet the obligations of the Account with respect to any investments made pursuant to the Investment Guidelines. The Manager shall not act as custodian of the assets held in the Account. No cash or securities due to or held for the Account shall be paid or delivered to the Manager.

2.3 Sole Authority. Except as expressly provided in this Agreement, the investment authority granted to the Manager shall include the sole authority to exercise whatever powers the FRBNY may possess with respect to any of the assets held in the Account, including, but not limited to, the right to vote proxies, the power to exercise rights, options, warrants, conversion privileges, and redemption privileges, and to tender securities pursuant to a tender offer. The Manager shall not incur any liability to the FRBNY by reason of exercising or failing to exercise the powers set out in this paragraph in the absence of its gross negligence, willful misconduct, or bad faith. The Manager shall review, evaluate, and make a determination with respect

to such actions, in good faith, as they arise. When exercising this authority, the Manager will be guided by this Agreement.

2.4 Evidence of Authority. The FRBNY shall execute such documents, including, without limitation, the powers of attorney attached to the Agreement as Exhibit B, confirming the appointment of the Manager as investment manager, as may be required to evidence the powers, duties, and responsibilities delegated by the FRBNY in this Agreement. In no event shall Exhibit B be read to confer any greater authority on Manager than is set forth in the Agreement (as it may be amended by the parties). The Manager shall not execute officer certificates on behalf of the FRBNY unless it is expressly authorized by the FRBNY to do so.

3. Servicing and Administration of Assets Under Management.

The Manager and its Affiliates shall in no event be responsible in any way for the mechanics of payment or collection of principal, interest, dividends, or other amounts due on any assets included in the Account. For purposes of this Agreement, “Affiliates” of the Manager means other entities under the control of BlackRock, Inc. within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended. The Manager is not responsible for the servicing or administration of any assets included in the Account.

4. Use of Affiliates and Third Parties

The Manager may not (a) delegate portfolio management duties to its Affiliates or any third-party agent, and (b) without express written consent of the FRBNY, delegate administrative duties to any third-party agent. The FRBNY may give or withhold its consent to delegation of administrative duties to a third-party agent for any reason, and the FRBNY’s consent shall be subject to conditions specified by the FRBNY, including, at a minimum, that the Manager maintain contractual arrangements with the third-party agent that include information security, confidentiality, nondisclosure, and conflict of interest obligations consistent with this Agreement. The Manager may delegate administrative duties to its Affiliates provided that the Affiliates are subject to the requirements of this Agreement, including, without limitation, the confidentiality and conflict of interest provisions and the Information Barrier and Conflicts of Interest Mitigation Procedures set forth in Exhibit G. In all cases, the Manager shall cause any Affiliate or third-party agent to perform delegated administrative duties in accordance with the terms of this Agreement, and the Manager remain liable for all services performed by an Affiliate or third-party agent as if such services were provided directly by the Manager. The Manager shall not impose additional fees for such services.

5. Investment Guidelines

5.1 Investment Guidelines. The investment guidelines established by the FRBNY as of the date of this Agreement are set forth on Exhibit A, and may be amended from time to time in accordance with Section 28 of the Agreement (the “Investment Guidelines”). The FRBNY authorizes the Manager, on behalf of the Account to (i) enter into agreements and execute any documents required or deemed advisable to make investments or dispositions pursuant to the Investment Guidelines, which shall include any market and/or industry standard documentation and the standard representations contained therein; and (ii) acknowledge the receipt of brokers’ risk disclosure statements, electronic trading disclosure statements and similar disclosures.

5.2 Further Guidance from Designated Representatives. The Manager shall be entitled to rely upon oral and written clarifications, supplemental guidance, and modifications to the Investment Guidelines from persons designated as representatives of the FRBNY in Exhibit E to the Agreement and to make reasonable interpretations thereof. The FRBNY understands and agrees that the Manager does not guarantee or represent that any investment objectives will be achieved.

5.3 No Lending Transactions. The Manager shall not engage in securities lending transactions on behalf of the Account. If the Custodian enters into securities lending transactions on behalf of the FRBNY, the

FRBNY or the Custodian shall be responsible for ensuring that the securities or other assets in the Account are available for sale at all times. The Manager shall not be liable for any loss resulting from the sale by the Manager of a security that is not available in the Account for settlement as a result of such securities lending transactions.

5.4 Counterparty Credit Exposure. The FRBNY may establish a policy for managing counterparty credit exposure arising from the forward settlement of Agency CMBS trades undertaken for the Account, and if so, will communicate such policy to the Manager and the other managers providing investment management services to the FRBNY in respect of Agency CMBS. The Manager will be responsible for adhering to the policy, as amended from time to time by the FRBNY, in respect of the forward settlements that it undertakes on behalf of the Account. The FRBNY shall direct the Manager as to actions to undertake in the event of a counterparty failure. The FRBNY may direct the Manager to obtain collateral on behalf of the Account as margin for forward exposure from time to time, and, if the FRBNY so directs the Manager, the FRBNY shall specify the form of documentation and procedures for such exercise.

6. Title and Use of Custodian Bank

6.1 Title to Investments. Title to all investments shall be held in the name of the SOMA, provided that for convenience in buying, selling, and exchanging securities (stocks, bonds, commercial paper, etc.), title to such securities may be held in the name of the Custodian or its nominee. All cash and the indicia of ownership of all other investments shall be held by the Custodian. Sole responsibility for physical possession and safekeeping of the assets in the Account shall rest with the Custodian. The Manager shall not be liable for any act or omission of the Custodian.

6.2 Information to the Custodian. The Manager shall deliver to the Custodian such information, authorizations, and documentation as the Custodian shall reasonably request in order to discharge the Custodian's duties with respect to the Account. The FRBNY shall instruct the Custodian to (a) provide the Manager with periodic information concerning the status of the Account as reasonably requested by the Manager, (b) carry out all investment transactions as may be directed by the Manager, and (c) confirm all completed transactions, in writing, to the Manager. Absent the consent of the FRBNY, to the extent that it is within the control of the Manager, the Manager shall communicate trade instructions to the Custodian in a commercially reasonable and secure manner otherwise used by the Manager in its business. Use of Tradeweb, SWIFT, or Bloomberg are acceptable means of communicating trade instructions.

7. Use of Broker

7.1 Authorized Dealers. The Manager shall only trade with brokers or dealers who are listed on Exhibit C to the Agreement, which list may be amended from time to time by the FRBNY. The Manager shall not be liable for any act or omission of any brokerage firm or firms listed on Exhibit C in effect at the time the Manager initiates a trade or other transaction with such brokerage firm or firms. The brokers and dealers listed in Exhibit C have all entered into a Master Securities Forward Transaction Agreement ("MSFTA") with the FRBNY. The Manager's transactions with such brokers or dealers will be undertaken pursuant to the terms set forth in the MSFTA. The FRBNY has requested that the brokers and dealers in Exhibit C complete an acknowledgment of Manager's authority to execute trades under the FRBNY MSFTA. FRBNY will notify Manager when such a broker or dealer has completed the acknowledgement and therefore is available for trade execution.

7.2 Trading Upon Receipt of Notice. The FRBNY agrees that the Manager is authorized to trade upon receipt of any notice or instruction regarding purchases or sales to/from the Account. The Manager will verify receipt of funds with the Custodian. In any case, the FRBNY agrees it shall be responsible for ensuring funding is available in the Account on or before the date specified in such notice or instruction.

8. Access to Records and Documents

8.1 Books and Records. The Manager shall maintain appropriate books of account and records relating to services performed under the Agreement, including appropriate documentation of issues arising under the Manager's conflict of interest policies, including a log of all such issues. The Manager shall either retain such records for as long as it is performing services under this Agreement or provide the records (or copies of such records) to the FRBNY prior to destruction of the records under the Manager's normal record retention policy.

8.2 Audit Rights. The FRBNY shall have the right, at any time during the term of this Agreement, to audit or review the Manager's performance to determine whether the Manager is acting in compliance with all of the requirements of this Agreement as well as its valuation methodology (as set forth in the Manager's valuation policies). Upon five business days' prior written notice to the Manager, the Manager shall grant access to its premises to FRBNY's internal auditors and other FRBNY management personnel or the auditors selected by the FRBNY to conduct such audit or review. Audits and reviews will be conducted during the Manager's normal business hours at the FRBNY's sole expense. The Manager will cooperate fully in making its premises and all relevant information related to its performance pursuant to this Agreement and personnel available to such auditors as is reasonably requested and does not interfere with the Manager's performance of its obligations under this Agreement and the conduct of its other business in the ordinary course. The FRBNY's board of directors or its audit committee may share audit reports with whomever it deems appropriate. For purposes of this section and audit/review provisions of Section 16, "business days" and "normal business hours" shall mean days and hours when the Manager and Manager personnel are engaged in ordinary course operations at office locations. Under circumstances when Manager and Manager personnel are engaged in ordinary course operations not at office locations, Manager will make reasonable efforts to respond to requests for information by telephone or email to support the FRBNY's audit and compliance functions.

8.3 Audit and Review Rights of Others. In addition to the FRBNY's right to audit the Manager, the Manager agrees that, with prior notice from the FRBNY, the FOMC or the Board of Governors of the Federal Reserve System, may conduct audits and ad-hoc reviews of the services provided by the Manager under this Agreement, provided that the FRBNY will use its best efforts to ensure that such audits and ad-hoc reviews are made on a similar basis to the audits described in the preceding paragraph.

8.4 Effective Internal Controls. The Manager shall provide its relevant SSAE 18 reports to the FRBNY no less than annually. In addition, if requested by the FRBNY, the Manager will provide additional documentary evidence to the FRBNY to support the assertion that the Manager maintains effective internal controls over financial reporting, e.g., relevant internal controls reports, including System and Organization Controls (SOC) and internal compliance assessments, access to policies and procedures governing the Manager's operations as they relate to the performance of the services (including, without limitation, ethics policies and security policies and procedures); and the BRS Service Organization Report and Global AMS Report of BlackRock or its Affiliates with respect to their respective operations and controls relevant to the performance of the Services. The specific nature of such documentation is to be agreed to by the parties at the time of the request.

9. Reports

9.1 Regular Reporting. At such intervals as shall be mutually agreed upon between the Manager and FRBNY, but not less than monthly, the Manager shall furnish the FRBNY with a written report with respect to the Account. The first determination date for any such report shall be March 31, 2020. Each report shall be sent not later than 15 business days following the relevant determination date, and shall set forth (so long as the Manager has received or been given access in a timely manner to any required information from the Custodian): (a) all Agency CMBS purchased or sold since the date of the previous report with the cost or net proceeds of such purchases and sales; (b) a maturity distribution by product and total holdings as of the

determination date; (c) (i) a per CUSIP estimated market value for each Agency CMBS as of the determination date, and (ii) aggregated cash flows for the Agency CMBS as of the determination date. The Manager shall inform the FRBNY as soon as practicable if the Manager is not able to obtain the timely information from the Custodian.

9.2 Market Updates. The Manager shall also provide market updates and trade overviews in a form agreed to by the Manager and the FRBNY prior to each auction and, in any case, at least weekly.

9.3 Additional Reports. The Manager will provide additional reports as reasonably requested by the FRBNY, including any reports the FRBNY may need to satisfy FRBNY's internal and external auditors. Notwithstanding the foregoing, the FRBNY acknowledges and agrees that (a) the Manager shall not be deemed to be the pricing or valuation agent for the Account, (b) none of the information which the Manager provides the FRBNY under this Agreement shall be deemed to be the official books and records of the Account for tax, accounting, or any other purpose, and (c) the FRBNY will not publish, reproduce (except for internal or archival purposes), or disseminate any pricing information provided by the Manager without the Manager's consent. The FRBNY or the FRBNY's pricing or valuation agent, not the Manager, shall be responsible for ultimately determining the value of specific securities in the Account.

9.4 Asset Valuation. For the purposes of all reports made by the Manager to the FRBNY, assets will be valued at fair value as determined in good faith by the Manager; provided that the valuation methods used by the Manager shall be described in writing to the FRBNY. The Manager and the FRBNY agree to cooperate, in good faith, to reach resolution to the extent that the FRBNY has concerns about the Manager's pricing methodology.

9.5 Delivery. Each of the above referenced reports will be delivered to the FRBNY via a mutually agreed electronic means of delivery that satisfies the information security policies of FRBNY.

9.6 Reconciliation. The Manager shall reconcile transactions and cash flows daily and calculation of net asset value monthly with the Custodian (so long as, in each case, the Manager has received or been given access in a timely manner to any required information from the Custodian), and the Manager shall communicate with and seek to resolve any significant discrepancies with the Custodian.

10. Attendance at Meetings

10.1 Weekly. The Manager shall initially meet at least weekly with the FRBNY and any other investment managers participating in this FOMC directive to discuss strategy. Absent agreement from the FRBNY, these meetings should be attended only by individuals at the Manager who are behind the ethical wall established by the Manager.

10.2 Monthly. The Manager will meet at least monthly with the FRBNY to review the Account, current market conditions, and investment strategy. Upon reasonable notice, at the request of the FRBNY, the Manager shall also meet with one or more members of FRBNY's board of directors or the SOMA manager at a time mutually agreeable.

10.3 Ad Hoc. The Manager will also meet with the FRBNY at its request to discuss matters relating to possible modifications to the Investment Guidelines or for ad-hoc updates on the portfolio strategy review.

10.4 Manner of Attendance. The Manager may attend any of the foregoing meetings telephonically. Meetings to discuss strategy or execution issues conducted by telephone shall be conducted on recorded lines. The FRBNY shall disclose the fact that the meeting is being recorded to the Manager's representatives. The use of periodic beeps on the recorded line shall satisfy this disclosure obligation of the FRBNY.

11. Fees

11.1 Fees and Payment. For the services described in this Agreement, the FRBNY agrees to pay fees as set forth in Exhibit D. The FRBNY agrees to remit payment promptly following the end of the relevant billing period. If Manager shall serve for less than the whole of any billing period, its compensation determined as provided in Exhibit D shall be calculated and shall be payable on a pro rata basis for the billing period for which it has served as Manager under the Agreement. The FRBNY shall not pay any penalty or unaccrued fees in the event this Agreement is terminated by FRBNY or the Manager.

11.2 Expenses. The FRBNY shall not pay any unapproved out of pocket or other expenses incurred by the Manager in connection with its provision of services under this Agreement. The FRBNY shall pay investment execution expenses in connection with investments made on behalf of the Account, including third party commissions and other expenses incurred by, or in the name of, the FRBNY. The Manager is not authorized to obligate the FRBNY to pay for or incur any other expenses, including but not limited to, fees for lawyers, accountants, or other experts, or for use of third-party pricing and valuation services without the express written consent of the FRBNY.

11.3 Disputes. If FRBNY disputes all or a portion of any invoice, FRBNY will pay the undisputed amount. The FRBNY will notify the Manager in writing of the specific reason and amount of any dispute. The Manager and the FRBNY will work together, in good faith, to resolve any disputes as soon as reasonably practicable, and FRBNY will pay the amount, if any, agreed to by the parties based on the resolution.

11.4 No Additional Compensation. The Manager shall not agree to accept compensation from any entity other than the FRBNY in connection with the services provided by the Manager to the Account under this Agreement.

11.5 Taxes. Any fees set forth in this Agreement are exclusive of federal, state, and local sales and use taxes. The FRBNY represents that it is exempt from all federal, state, and local taxes, except real estate taxes, under section 7 of the Federal Reserve Act (12 U.S.C. § 531). Accordingly, the Manager shall not charge the FRBNY for any federal, state, or local taxes from which the FRBNY is exempt, including sales and use taxes.

12. Assignment

In accordance with Sections 205(a)(2) and 205(a)(3) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), no assignment (as defined under the Advisers Act) of this Agreement shall be made by the Manager without the consent of the FRBNY.

13. Notices

Any written notice required by or pertaining to this Agreement are to be given in writing and delivered by hand or by commercial overnight carrier and by email if an email address for notice is provided. Notices will be deemed given when received. Notice is received when delivered, if by hand, on the next business day after deposit with an overnight carrier if the notice is marked for overnight delivery and delivery is acknowledged by a signature of the receiving party, or when it enters the recipient's email system in a form capable of being processed by that system (or on the following business day if it enters the system after the recipient's normal business hours).

If to the FRBNY:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: Markets Group – Deputy Head of MOMA
Email:

With a copy to the FRBNY's General Counsel

If to the FRBNY's Chief Compliance Officer:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: Compliance Function – Chief Compliance Officer
Email:

With a copy to the FRBNY's General Counsel

If to the FRBNY's General Counsel:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: General Counsel
Email:

And by email to

the Manager:

BlackRock Financial Management, Inc.
55 East 52nd Street
New York, NY 10055
Attention:
Email:

With a copy to the Manager's General Counsel

If to the Manager's General Counsel:

BlackRock Financial Management, Inc.
40 East 52nd Street
New York, NY 10022
Attention:
Email:

14. Term

14.1 Term and Termination. This Agreement shall be effective as of the Effective Date and shall continue until terminated. Either party may terminate this Agreement at the end of a particular month by giving thirty (30) days' advance notice, in writing, to the other party. Notwithstanding the foregoing, the FRBNY may terminate the authority of the Manager at any time for any reason.

14.2 Effect of Termination. On the termination date of the Agreement or as close to such date as is reasonably practicable, the Manager shall provide the FRBNY with a final report containing the same information determined as of the determination date as in the reports contemplated by Section 9. Upon termination of the Agreement, the Manager and FRBNY agree to cooperate to identify any ongoing record retention requirements.

14.3 Termination Assistance.

14.3.1 In connection with the termination of this Agreement for any reason, the Manager shall provide to the FRBNY termination assistance as described below in order to facilitate an orderly termination of the Services (the "Termination Assistance"). During a Termination Assistance period not to exceed six (6) months following the termination of this Agreement (the "Termination Assistance Period"), such Termination Assistance will be limited to the provision to the FRBNY of:

- (a) the FRBNY's transaction information in a reasonable format mutually agreed by the parties at the point in time that the FRBNY requests transaction information;
- (b) reasonable access to the Manager's personnel to answer questions about the services to assist the FRBNY in its transition planning;
- (c) information about the FRBNY's use of the services that the FRBNY reasonably believes is necessary or useful to continue activities and operations the services without interruption;
- (d) upon the FRBNY's request, the continued provision of the services during the Termination Assistance Period to allow time for transition to the FRBNY or a third party designated by the FRBNY (the "Termination Assistance Services").

14.3.2 In the event that the FRBNY wishes to receive Termination Assistance Services, the FRBNY will provide the Manager with written notice prior to the scheduled termination of this Agreement, which notice will include the specified period of requested Termination Assistance Services (e.g., 1 month, 3 months, 6 months). The FRBNY may request an extension to the Termination Assistance Period, on written notice to the Manager at least thirty (30) days prior to the expiration of the then-current Termination Assistance Period, subject to the maximum period set forth in paragraph 14.3.1 above.

14.3.3 The parties agree that the terms and conditions of this Agreement, including, without limitation, the Fees and payment obligations hereunder, shall govern the provision of the services during any Termination Assistance Period. If any such Termination Assistance Services require resources in addition to those being used by the Manager hereunder, the FRBNY shall pay the Manager therefor on a mutually acceptable basis. The Manager shall use commercially reasonable efforts to maintain Key Personnel and other Manager personnel who regularly perform the services for the FRBNY to continue in those roles and perform the Termination Assistance Services.

14.3.4 The Manager shall provide the FRBNY with Termination Assistance Services at the FRBNY's request regardless of the circumstance of termination, other than continuing infringement, misappropriation, or violation by the FRBNY of the Manager's intellectual property rights, and provided that, if there has been infringement, misappropriation, or violation by the FRBNY of the Manager's intellectual property rights, the FRBNY has provided reasonable evidence of steps taken to prevent reoccurrence thereof. The FRBNY agrees that the Manager does not waive its rights to make a claim permitted by this Agreement against the FRBNY if the FRBNY is in material uncured breach of the Agreement by providing the FRBNY with Termination

Assistance Services. If the termination of this Agreement by the Manager was for a payment default by the FRBNY, the Manager may (without prejudice to its other rights and remedies) require that the FRBNY pay the undisputed portions of any outstanding Fees and prepay for any such Termination Assistance Services.

14.3.5 The Manager acknowledges that if it were to fail or refuse to provide Termination Assistance Services as described in this Section 14.3, the FRBNY could be immediately and irreparably harmed and monetary compensation for the Manager's failure or refusal to perform might not be measurable or adequate. In such circumstances, the FRBNY shall be entitled to seek injunctive, declaratory, or other equitable relief, including specific performance of this section, and the Manager shall not contest the FRBNY's action for equitable remedies on the grounds that damages are an adequate remedy nor seek to have imposed on the FRBNY any obligation to post a bond or give other security as a condition to injunctive relief.

15. Liability

15.1 Standard of Care.

The Manager shall not be liable to the FRBNY for:

- (a) the acts or omissions of any other fiduciary or other person respecting the Account; or
- (b) for anything done or omitted by the Manager under the terms of this Agreement;

provided that the Manager shall have acted in good faith and shall have exercised the degree of prudence, competence and expertise customarily exhibited by managers of national standing of institutional portfolios, and in any case, a degree of skill and attention no less than that which the Manager exercises with respect to comparable assets that it manages for itself and others having similar investment objectives and restrictions. Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which may not be so limited or waived in accordance with applicable law. Without limiting the generality of the foregoing, the Manager will not be liable for any indirect, special, incidental, or consequential damages.

15.2 Reliance on Instructions. The Manager is expressly authorized to rely upon any and all instructions, approvals, interpretations, and notices given on behalf of the FRBNY by any one or more of those persons designated as representatives of the FRBNY whose names, titles, and specimen signatures appear in Exhibit E attached to the Agreement. All such instructions, guidance, approvals, and notices shall be communicated by e-mail (and more specifically secure e-mail if the instruction, guidance, approval, or notice pertains to the assets in the Account or trading strategy), telephone (on a recorded line), or in writing. The FRBNY shall provide a Secretary's Certificate, Incumbency Certificate, or similar document indicating that the persons designated as representatives have the authority to bind the FRBNY. The FRBNY may amend Exhibit E from time to time by written notice to the Manager. The Manager shall continue to rely upon these instructions until notified by the FRBNY to the contrary

15.3 Communications with FRBNY. Except for those individuals identified on Exhibit E, or unless specifically instructed by an individual listed on Exhibit E, the Manager shall not knowingly communicate with any officers or employees of the FRBNY regarding this Agreement or the services rendered hereunder. Such communications may be a breach of the Manager's confidentiality obligations under Section 16.

15.4 Market Fluctuation. The Manager shall not be deemed to have breached this Agreement or the Investment Guidelines in connection with fluctuations arising from market movements and other events outside the control of the Manager.

15.5 Force Majeure. The Manager shall be responsible for maintaining and preserving its operations, facilities, and systems (including its computer and communication systems) in a manner consistent with

commercial and supervisory standards prevalent in its industry. So long as the Manager shall have complied with the foregoing maintenance or preservation requirements, and provided that any delay or failure to take such action as may be required under this Agreement could not be prevented by the exercise of reasonable diligence by the Manager, the Manager shall not be liable for any delay or failure to take any action as may be required under this Agreement to the extent that any such delay or failure is caused by an act of God or acts of declared or undeclared war, acts of terrorism, public disorder, rebellion or sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar events or the interruption or suspension of any external communication or power systems. The preceding sentence shall not relieve the Manager from performing its obligations in a timely manner in accordance with the terms of this Agreement, and the Manager shall provide the FRBNY with written notice of any material failure or delay resulting from force majeure, to the extent known to Manager. Further, the Manager is not excused from implementing contingency procedures in accordance with its business continuity and disaster recovery plans.

15.6 Indemnity

15.6.1 FRBNY Obligation. The FRBNY shall indemnify and hold harmless the Manager, its Affiliates, and its and their respective officers, directors, employees, partners, attorneys and agents from and against any losses, claims, damages or liabilities (including, but not limited to, reasonable attorneys' fees and litigation-related expenses) ("Losses") incurred in connection with any threatened or pending third party action, suit, proceeding or claim relating to, arising out of or in connection with this Agreement, except for any Losses arising out of the Manager's breach of its standard of care as set forth in this Section 15.

15.6.2 Requirements for Claiming Under the Indemnity. In order to recover under the indemnity, the Manager: (a) must provide reasonably prompt notice to the FRBNY of any claim for which indemnification is sought, provided that the failure to give notice shall only limit the indemnification provided hereby to the extent of any incremental expense or actual prejudice as a result of such failure; and (b) must not make any admissions of liability after receiving actual notice of the claim or agree to any settlement without the written consent of the FRBNY, which consent shall not be unreasonably withheld.

15.6.3 Rights of the FRBNY The FRBNY may, in its sole discretion, and at its sole expense, control the defense of the claim including, without limitation, designating counsel for the Manager and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) the FRBNY will inform the Manager of any settlement offers which are made and the FRBNY may not agree to any settlement involving any indemnified person that contains any element other than the payment of money and complete indemnification of the indemnified person without the prior written consent of the affected indemnified person, (ii) the FRBNY shall engage and pay the expenses of separate counsel for the indemnified person to the extent that the interests of the Manager are in conflict with those of the FRBNY, and (iii) the indemnified person shall have the right to approve the counsel designated by the FRBNY, which consent shall not be unreasonably withheld.

16. Confidential Information.

16.1 FOMC Information. The Manager will not ask for, and except for information provided by an individual listed on Exhibit E, is not to be provided with confidential information regarding monetary policy, open market operations, or the Federal Open Market Committee. In the event that the Manager believes that an individual not listed on Exhibit E has inadvertently disclosed such information to the Manager, the Manager will immediately report such disclosure by telephone to the Chief Compliance Officer of FRBNY and will ensure that the Manager does not rely or act on such information.

16.2 Confidential Information Defined. The Manager acknowledges that all information and material that comes into the possession or knowledge of the Manager on or after March 22, 2020, whether provided directly by the FRBNY or by another investment manager or agent of the FRBNY, in connection with the services provided under this Agreement, including but not limited to:

- (a) the terms and conditions of this Agreement;
- (b) information regarding the Account (or other accounts operated by another investment manager of the FRBNY identified as such to the Manager by FRBNY) including the identity and amount of the assets held in the Account (or other accounts operated by another investment manager of the FRBNY) and the operations and investments of SOMA;
- (c) information regarding the practices, policies, business affairs or other proprietary or commercial information of any of the FRBNY's other investment managers. (Each other investment manager shall be a third party beneficiary for purposes of enforcing this confidentiality requirement with respect to the proprietary or commercial information it provides in connection with the services provided under this Agreement);
- (d) reports, briefing material, information and data, both written and oral, related to this Agreement;
- (e) financial information, condition, processes and procedures of the FRBNY or SOMA;
- (f) material related to FRBNY's data processing systems, applications, procedures, policies and standards;
- (g) the physical security of FRBNY; and
- (h) financial, statistical, strategic planning and other similar information relating to the past, present or future activities of FRBNY or the FOMC, which has or may come into the possession or knowledge of the Manager in connection with this engagement or its performance hereunder

(any and all of the above, "Confidential Information") shall be considered to be confidential and proprietary, the disclosure of which to, or use by, third parties will be damaging to the FRBNY, to another of the FRBNY's investment managers, if any, and/or the FOMC. Subject to the Exception paragraphs below, no such Confidential Information shall be duplicated for, used by, or disclosed to third parties without the written consent of the FRBNY or, with respect to Confidential Information provided by another of the FRBNY investment managers identified as such to the Manager by FRBNY, used to compete with any business to which the Confidential Information relates. The Manager shall use the same or greater effort to avoid publication or dissemination of such Confidential Information as it employs with respect to its own confidential information.

16.3 Exceptions. The Manager shall have no obligation under this Agreement with respect to any information that: (a) is, at the time of disclosure, or thereafter becomes, part of the public domain through a source other than the Manager in violation of this Agreement; (b) is subsequently learned from a third party that, to the knowledge of the Manager, is not under an obligation of confidentiality to the FRBNY; (c) was known to the Manager at the time of disclosure other than from the FRBNY or its provision of services under this Agreement; (d) is generated independently by the Manager without reference to the Confidential Information; or (e) is disclosed pursuant to applicable law, regulation, subpoena or other legal process, or in connection with the enforcement of the Manager's rights against the FRBNY under this Agreement.

16.4 Compelled Disclosure. The Manager shall notify the General Counsel of FRBNY or his designee promptly if disclosure is requested pursuant to any law, regulation, subpoena or other legal process other than routine regulatory examinations (e.g., by the Securities and Exchange Commission or the United Kingdom Financial Services Authority). The Manager further agrees that in the event that disclosure is

requested under any such law, governmental or administrative rule, or regulation, the Manager will take all steps reasonably required to protect the confidentiality of the Confidential Information being disclosed, including but not limited to: (a) entertaining and considering any argument that the FRBNY wishes to make that disclosure is not required and/or that such disclosure is in violation of the terms and conditions of this Agreement; (b) providing the FRBNY, at the expense of the FRBNY, with all reasonable assistance in resisting or limiting disclosure; (c) advising the recipient that the Confidential Information is subject to the confidentiality provisions of this Agreement; and (d) using reasonable efforts to obtain an appropriate stipulation or order of confidentiality.

16.5 Permitted Disclosure. For the avoidance of doubt, the Manager shall be authorized to disclose Confidential Information to third parties, including (subject to the limited access provision below) its Affiliates and to the officers, directors, employees, attorneys, accountants, financial advisors and other agents of Manager and its Affiliates, to the limited extent required for it to fulfill its obligations under this Agreement, including in connection with: (a) effecting investment transactions or disposition and (b) routine regulatory examinations. Furthermore, unless prohibited under another provision of this Agreement, the Manager shall be authorized to communicate with brokers and dealers, the Custodian, and any other third party to the extent required for it to perform its obligations under this Agreement including, to the extent approved by the FRBNY, for the purpose of obtaining advice or services from third party advisors or vendors.

16.6 Limited Access. The Manager agrees to maintain Confidential Information in strictest confidence and to limit the access to information that is the subject of this Agreement to only those of its officers, directors, partners, and employees that are necessary to its performance under this Agreement, and the Manager shall require all such employees, by means of a written acknowledgement (which may be in the form of an annual certification), to keep all such information obtained by them as strictly confidential. The Manager shall either retain such written acknowledgments for as long as it is performing services under this Agreement or provide the records (or copies of such records) to the FRBNY prior to destruction of the records under the Manager's normal record retention policy.

16.7 Affiliates. The Manager may also provide Confidential Information to the Affiliates and/or third party agents identified in Exhibit G, but only in accordance with the restrictions and limitations set forth in the Exhibit G and Section 4. In addition, any such Affiliate or third party agent (other than outside counsel) must be bound by a written confidentiality obligation substantially similar to the Manager's confidentiality obligation under this Agreement. The Manager assumes responsibility for maintaining the confidentiality of all Confidential Information disclosed to its Affiliates and third party agents under this Agreement. For the avoidance of doubt, this paragraph does not apply to, and does not limit, the Manager's ability to transact with the brokers and dealers listed on Exhibit C in a manner consistent with the Manager's customary practices, and such brokers and dealers shall not be deemed "third party agents" of the Manager for purposes of this paragraph.

16.8 Public Statements

16.8.1 The Manager agrees not to originate or encourage any public written or oral statement, news release, or other public announcement or publication relating to this Agreement or to any Confidential Information, beyond a statement no more detailed than any public statement by the FRBNY, unless the Manager has first obtained the express prior consent of the President, First Vice President, or the Executive Vice President of the Markets Group of FRBNY listed as such on Exhibit E.

16.8.2 Unless prohibited by law or regulation, the FRBNY shall provide reasonable advance notice to the Manager before the FRBNY, its agents or its employees publicly disclose, or cause to be publicly disclosed, information regarding the Manager's role in providing services under this Agreement.

16.9 Confidential Information of the Manager The FRBNY agrees that confidential information and advice furnished by the Manager to the FRBNY, including without limitation information evidencing the Manager's expertise, investment strategies, or trading activities, has been developed by the Manager through the application of methods and standards of judgment and through the expenditure of considerable work, time, and money, and is the exclusive and proprietary intellectual property of the Manager which (a) shall be treated as confidential by the FRBNY, (b) shall not be used for any purpose other than FRBNY's or the FOMC's analysis of the performance of the Manager, and (c) shall not be disclosed, directly or indirectly, to third parties by the FRBNY except that the FRBNY shall be permitted to share confidential information provided by the Manager on a need to know basis with: (i) its officers, employees, Board of Directors, and auditors, (ii) the Board of Governors of the Federal Reserve System, (iii) the FOMC, (iv) the other investment managers hired by the FRBNY for purposes of this initiative, if any, to the extent such managers are required to keep such Confidential Information confidential, and (iv) any other party with the prior written consent of the Manager or as required by law.

16.10 Duration of Obligation; Destruction or Return. The parties' obligations concerning Confidential Information shall survive termination or expiration of this Agreement. Upon expiration or termination of this Agreement, each party will, if requested by the other party, return or destroy the Confidential Information of the other party in its possession, provided that notwithstanding each party's obligations under this paragraph 16.10, each party shall be permitted to retain copies of the Confidential Information of the other party as may be required by law, rule, or order. Furthermore, neither party shall be required to expunge Confidential Information of the other party that may be contained in archives, tapes or other materials retained pursuant to regular record keeping policies. To the extent that either party retains any Confidential Information of the other party, the obligations of this paragraph 16.10 shall continue to apply to such Confidential Information after termination or expiration of this Agreement. When Confidential Information is destroyed, the party handling the information shall use destruction techniques where technically feasible that prevent the information from being reconstructed or recovered and exercise control or oversight of the process to confirm the destruction was effective and complete. (The parties agree that NIST Special Publication 800-88, Revision 1: Guidelines for Media Sanitization (or successor publications) is an appropriate standard for assessing the sufficiency of destruction techniques.) Either party, if requested by the other from time to time, will certify in writing that it has returned or destroyed Confidential Information in accordance with this section. Each party shall also take appropriate steps to sanitize media and equipment on which the other party's Confidential Information was processed or stored before such media or equipment is reused, repaired, or disposed of, and to manage the process to confirm that sanitization procedures are effective and information cannot be recovered.

16.11 Disaster Recovery and Business Continuity. The Manager will maintain such disaster recovery and business continuity capabilities as are commercially reasonable and appropriate to maintain the continuity of services to the FRBNY in the event of a disaster. The FRBNY shall be permitted to review the content of the Manager's disaster recovery plan and business continuity program with the Manager once each year onsite at the Manager's facilities on a mutually agreed date during normal business hours. The Manager will not alter its disaster recovery plan or business continuity program in such a way that degrades the level of protection in any material respect with respect to the services to be performed for the FRBNY.

16.12 Security.

16.12.1 During the term of the Agreement and thereafter as long as the Manager retains any Confidential Information, the Manager will maintain security procedures that are commercially reasonable and appropriate to safeguard the security of its systems in which it processes and stores Confidential Information. These information security measures shall include, among other things, physical, technical and administrative safeguards designed to: (i) ensure the security and confidentiality of Confidential Information, (ii) identify potential threats or hazards to the security or integrity of Confidential Information and protect against them, (iii) protect against

unauthorized access to or use of Confidential Information, and (iv) ensure appropriate disposal of Confidential Information.

16.12.2 The FRBNY shall be permitted to review documentation of the Manager's information security policies, standards, and procedures and assessments of the Manager's information security (including penetration test results) with the Manager once each year onsite at the Manager's facilities on a mutually agreed date during normal business hours. Such review may also include meeting with the Manager's personnel for the purpose of obtaining information regarding remediation of security findings.

16.12.3 As a condition to the FRBNY retaining the Manager and providing Confidential Information to the Manager, the FRBNY may require the Manager to respond to the FRBNY's Information Security Review Questionnaire. The Manager's response, including any attachments and information provided as a follow-up to the initial response, constitute, together, the "Questionnaire Response." Any responses or attachments determined as confidential to the Manager may be required by the Manager to be viewed on-site and not sent or provided in the Questionnaire. The FRBNY will conduct its information security review of the Manager with reference to the Questionnaire Response. During the term of the Agreement, if and when the Manager makes any changes to its information security policies or to systems adversely affecting its information security program such that the Questionnaire Response would no longer be accurate or complete in any material respect, the Manager shall promptly notify the FRBNY that a change has been made and indicate the nature of the change. The Manager shall provide any information the FRBNY may reasonably request so that the FRBNY may assess the impact of the Manager's change on services or the systems that support the Manager's performance of the services. At the FRBNY's request on no more than an annual basis, the Manager shall also update the Questionnaire Response at the mutually agreeable level of detail and respond to any new or supplemental information security questions the FRBNY may require of its vendors from time to time. The Manager shall provide any updated Questionnaire Response and responses to any new or supplemental information security questions to the FRBNY promptly (expected to be within 30 days) after the request or made available on-site to the FRBNY at a mutually agreeable level of detail. The Manager shall prepare and review with the FRBNY a plan of action and report to the FRBNY periodically (on a schedule agreed with the FRBNY) about the Manager's progress to address any deficiencies identified by the FRBNY. If the FRBNY believes the plan of action is insufficient and the Manager declines to revise it, the parties shall escalate the disagreement through their respective managements for dispute resolution.

16.13 Security Breaches.

16.13.1 If a party becomes aware that the other party's Confidential Information is used or disclosed in any manner not permitted under the Agreement, if a party is unable to account for any Confidential Information of the other party, or if a party knows any security breach or other incident has occurred that could compromise the security or integrity of any system in which it stores or processes Confidential Information of the other party (each, a "Security Breach"), such party shall notify the other party by email and/or telephone promptly. Such notice is to describe the Security Breach in sufficient detail (accounting for the information then available to such party) for the other party to assess its risk. The Manager shall send its email notice addressed to @ny.frb.org and/or telephone primary point of contact. The Manager shall also maintain a log of all such incidents and either retain such records for as long as it is performing services under this Agreement or provide the records (or copies of such records) to the FRBNY prior to destruction of the records under the Manager's normal record retention policy.

16.13.2 The affected party shall take all measures reasonably required to recover information, to mitigate the effects of the unauthorized use or disclosure or loss, to prevent further unauthorized use or disclosure or loss and reoccurrence of a breach of security of that same nature, and to cooperate with the other party and its agents in any investigation that the other party may undertake relating to the unauthorized use or disclosure or loss. The affected party shall keep the other party informed as soon as practicable of developments regarding the Security Breach, including, without limitation, effects being observed in the affected system(s), investigation of the Security Breach and its effects and the root cause, and periodic progress made toward completion of action plans for remediation. The affected party shall send the other party information about developments in its investigation and remediation activities as directed by the other party (which, for the FRBNY is to be by email to the address above and/or by telephone to the FRBNY's primary point of contact unless directed otherwise). The FRBNY may share information about any Security Breach with any the FOMC, the Federal Reserve Board of Governors, and any Federal Reserve Bank that the FRBNY reasonably believes may be adversely impacted by the Security Breach. The affected party shall bear the costs of all such measures taken or to be taken by such party.

17. Non-Exclusive Management.

FRBNY understands that the Manager will continue to furnish investment management and advisory services to others and that the Manager shall at all times be free, in its discretion, to make recommendations to others which may be the same as, or may be different from, those concerning the Account or act with discretion for others. Subject to Section 18, FRBNY further understands that the Manager, its Affiliates, and any officer, director, partners, stockholder, employee or any member of their families may or may not have a conflict of interest with the Account. In this regard, the Manager has disclosed to FRBNY potential conflicts, which it has identified in good faith, as well as its plan to mitigate any such conflicts. Subject to Section 18, actions with respect to assets of the same kind or class may be the same as or different from the action which the Manager, or any of its Affiliates, or any officer, director, stockholder, employee or any member of their families, or other investors may take with respect to the Account.

18. Conflicts of Interest

18.1 General Policies. The Manager agrees to abide by its internal conflict of interest policies and procedures and has provided to the FRBNY, or will provide to the FRBNY within two weeks after the Effective Date, the Manager's Code of Business Conduct and Ethics available at

and its internal conflict of interest policies and procedures. Such policies and procedures are designed to, among other things:

- (a) identify any material financial conflicts of interest between the Manager and the FRBNY;
- (b) require reporting of any conflicts of interest between the Manager and the FRBNY that develop during the course of this Agreement; and
- (c) prevent the use of Confidential Information to enter into a trade or transaction unrelated to this Agreement.

The Manager shall disclose and log potential conflicts of interest to the FRBNY as they arise and, at the request of the FRBNY the Manager will recuse itself from decisions relating to the management of any portion of the Account if the FRBNY determines that a conflict of interest exists that cannot be adequately addressed. The Manager shall either retain such records logs as long as it is performing services under this Agreement or provide the records (or copies of such records) to the FRBNY prior to destruction of the records under the Manager's normal record retention policy

18.2 Specific Prohibitions

- 18.2.1 The Manager acknowledges that it would breach its duties to FRBNY hereunder for the Manager or an Affiliate of the Manager to use Confidential Information obtained in the course of this engagement to enter into a trade or other transaction unrelated to the Account.
- 18.2.2 The Manager shall not knowingly engage in any transaction that would require the FRBNY's consent pursuant to Section 206(3) of the Advisers Act and the rules and regulations promulgated thereunder unless such transaction is approved by FRBNY.
- 18.2.3 The Manager shall not knowingly purchase any asset for inclusion in the Account from any account or portfolio for which the Manager or any of its Affiliates serves as investment adviser or knowingly sell any asset in the Account to any account portfolio for which the Manager or any such Affiliate serves as investment adviser unless such transaction is approved by the FRBNY.

18.3 Trade Allocation Policy. The Manager may not aggregate sales and purchase orders of securities placed with respect to the Account with similar orders being made simultaneously for other accounts managed by the Manager. It is the policy of the Manager that investments may not be allocated to one client account over another based on any of the following considerations:

- (a) to favor one client account at the expense of another,
- (b) to generate higher fees paid by one client account over another or to produce greater performance compensation to the Manager,
- (c) to develop or enhance a relationship with a client or prospective client,
- (d) to compensate a client for past services or benefits rendered to the Manager or to induce future services or benefits to be rendered to the Manager, or
- (e) to manage or equalize investment performance among different client accounts.

18.4 Ethical Wall. Consistent with Section 16, the Manager's information barrier policies must be designed, at a minimum, to ensure that (a) personnel assigned to the management of the Account are adequately segregated from personnel involved with the Manager's general trading, brokerage, sales, or other activities that might be in conflict with the duty the Manager owes to FRBNY under this Agreement, and (b) any information related to the management of the Account is not shared with personnel involved in activities that might be in conflict with the Manager's duty to FRBNY under this Agreement without appropriate vetting and controls being put in place by the Manager's Legal and Compliance Department. The Manager shall conduct periodic e-mail surveillance reviews of all persons with access to Confidential Information to ensure compliance with the Manager's information barrier policies. Manager shall also conduct periodic reviews of access permissions for all network systems and folders containing Confidential Information. The Manager shall either retain records relating to such email reviews for as long as it is performing services under this Agreement or provide the records (or copies of such records) to the FRBNY prior to destruction of the records under the Manager's normal record retention policy.

- 18.4.1 The Manager shall have policies in place that direct the individuals who participate on a regular basis in the manager daily calls to refrain from accessing non-public information regarding specific securities in other client accounts, including the nature of specific client holdings or pending client trades and any non-public intention to direct, effect or recommend a transaction in a specific security in other specific client accounts. Other communications or discussions with individuals responsible for the management of other client accounts are permitted, including communications and discussions on high level investment policy (which may include daily

investment strategy meetings that are not client or account specific); macroeconomic and sector issues/trends; market environment, developments, and risk factors; and regulatory developments, in each case so long as they are not directly related to the specific holdings in other client accounts. Personnel who participate on a regular basis in the manager daily calls may also have access to and participate in discussions concerning research (including analytical tools and portfolio and risk management systems) produced by the Manager, as long as such research, tools and systems do not provide information with respect to specific holdings in other client accounts or, if they do provide access to such information, the Manager has policies in place that direct such individuals to refrain from accessing non-public information regarding specific holdings in other client accounts. For any other personnel assigned to provide investment management, trading and/or advisory services to the FRBNY in connection with this Agreement, the Manager shall have policies in place that direct such personnel to ensure that their advice, guidance, and direction concerning the Account and the FRBNY trading strategy is not based on or influenced by non-public information regarding specific securities in other client accounts, including the nature of specific client holdings or pending client trades and any non-public intention to direct, effect or recommend a transaction in a specific security in other specific client accounts.

18.4.2 The Manager acknowledges that individuals who sit atop of the ethical wall must be especially vigilant to ensure that discussions with, or advice, guidance, or direction given to, individuals on the other side of the wall is not based on, or influenced by, Confidential Information concerning the Account or trading strategy. The implementation of the ethical wall policy of the Manager shall be reviewed by the Manager's internal audit or compliance at least once within the first six months of the engagement and, thereafter, in accordance with the Manager's own review policies, but not less frequently than annually. After the completion of each such review, Manager shall provide to FRBNY a report containing the results of the review.

18.4.3 In addition to following the Manager's information barrier policies, the Manager agrees that:

- (a) to the extent not inconsistent with this Agreement, it will comply with the Information Barrier and Conflicts of Interest Procedures described in Exhibit G in respect of the activities of personnel assigned to this engagement;
- (b) a list of each of the individuals who has been assigned to this engagement and the dates of such assignment are maintained and can be reviewed by the FRBNY at its request; and
- (c) any individual identified on Exhibit F or who is otherwise involved in providing investment management, trading, and/or advisory services to the FRBNY, while such individual has access to SOMA ACMBS MNPI (as defined in Exhibit G) and, (x) if the Agreement has not been terminated, for a period of at least one full FOMC meeting cycle thereafter, (y) if the SOMA Agency CMBS program has been terminated, for a period of two weeks thereafter, or (z) a shorter period identified in writing to the Manager by the FRBNY; shall:
 - (i) be prohibited from providing investment management, trading or advisory services (in the case of advisory services, meaning providing advice that could be viewed as informed by the Confidential Information) to anyone other than the FRBNY in Treasury (including Treasury futures) or agency securities or any Agency CMBS; and
 - (ii) refrain from purchasing for him- or herself Treasury or agency securities, including Agency CMBS, without prior consultation with the Chief Compliance Officer of FRBNY.

FRBNY acknowledges that the persons subject to the restrictions in (c) above shall be permitted to provide investment management, trading and/or advisory services to other clients with respect

to securities other than Treasury or agency securities or any Agency CMBS, including providing general market views and market views related to securities other than Treasury or agency securities or any Agency CMBS except as noted in (d) below. The period set forth in (c) above shall commence at such time as an individual no longer has access to Confidential Information concerning the Portfolio or trading strategy.

- (d) Individuals who participate on a regular basis in the manager daily calls shall be prohibited from providing investment management, trading, and/or advisory services to anyone other than the FRBNY. The prohibition in this subsection (d) is limited to the provision of investment management, trading, and advisory services. It does not extend to other non-investment management, trading, or advisory matters, such as firm research, modeling, technology development and/or enhancement, or training, provided that such matters do not require the use of Confidential Information. If a contingency situation arises and the Manager does not have anyone available to participate on a regular basis on the daily calls who is ordinarily subject to this subsection (d), the Manager should consult with the FRBNY to discuss options (including the possibility that the Manager not be represented on the daily calls) and to determine whether and to what extent this section (d) applies in the context of the contingency.

The Manager may request a waiver to permit individuals who would otherwise be prohibited from providing investment management or advisory services to clients other than the FRBNY to provide limited investment management, trading, and advisory services where the Manager believes that there is no risk of an actual or apparent conflict of interest. Whether such a waiver request is granted shall be within the sole discretion of the FRBNY. The FRBNY may also opt to relax the prohibition in this subsection (d) without a waiver request if, in the FRBNY's view, the prohibition is no longer required.

If an individual subject to the prohibition in this subsection (d) is reassigned such that he or she would no longer participate on a regular basis in the manager daily calls, the prohibition in this subsection (d) on providing investment management, trading, and/or advisory services shall continue until the next FOMC meeting or for two weeks, whichever is longer, which period shall commence at such time as such individual is reassigned. For the avoidance of doubt, the individuals subject to the prohibition in this subsection (d) are also subject to subsection (c).

19. Representations and Warranties

19.1 Material Changes. The parties agree that they shall provide prompt notice (a) of any material changes regarding the information about itself in this Agreement, or (b) if any of the representations or warranties in this Section are no longer true or completely accurate in any material respects.

19.2 FRBNY. The FRBNY represents, warrants, and covenants, as of the Effective Date, that:

- (a) the FRBNY has the power and authority, and the legal right, to execute, deliver, and perform this Agreement and all obligations required hereunder;
- (b) the FRBNY has taken all necessary organizational action to authorize this Agreement on the terms and conditions hereof, the execution, delivery, and performance of this Agreement, and the performance of all obligations imposed upon it hereunder;
- (c) all transactions in Agency CMBS authorized by the FRBNY in the Investment Guidelines (collectively, "Obligations") are within the FRBNY's power, are duly authorized by the FOMC and, when duly entered into with a counterparty, will be the legal, valid, and binding Obligations of the FRBNY;

- (d) the FRBNY's execution, delivery, and performance of this Agreement and all obligations required hereunder and the transactions and agreements which the Manager enters on behalf of the FRBNY with a counterparty pursuant to this Agreement will not violate any applicable law, rule, regulation, governing document, contract, or other material agreement binding upon the FRBNY, and no governmental or other notice or consent is required in connection with the execution, delivery, or performance of this Agreement by the FRBNY or of any agreements governing or relating to Obligations;
- (e) in connection with purchasing or selling Agency CMBS for the Account, that the FRBNY is a "qualified institutional buyer," as defined in Rule 144A under the Securities Act of 1933, as amended;
- (f) the assets of the Account do not constitute assets of (i) an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA")), whether or not subject to Title I of ERISA; (ii) a plan described in Section 4975(e)(1) of the Internal Revenue Code; or, (iii) an entity whose underlying assets are assets of a plan described in (i) or (ii) by reason of such plan's investment in the entity;
- (g) the assets in the Account are free from all liens and charges, and no liens or charges will arise from the act or omissions of the FRBNY which may prevent the Manager from giving a first priority lien or charge on the assets solely in connection with the Manager's authority to direct the deposit of margin or collateral to the extent necessary to meet the obligations of the Account with respect to any investments made pursuant to the Investment Guidelines;
- (h) the Account is being managed on behalf of a government entity of the type described in Section 2(b) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), and Section 202(b) of the Advisers Act;
- (i) the FRBNY (i) has not violated and shall not violate any sanctions laws or regulations promulgated, administered or enforced by the United States and the Office of Foreign Assets Control, which maintains sanctions lists that include sanctioned individuals and entities mandated to members states of the United Nations, or any other sanctions authority applicable to the FRBNY's operations ("Sanctions"); and (ii) shall not transfer funds into the Account which have been derived from or invested for the benefit of activities, parties or jurisdictions subject to or in violation of Sanctions, including anyone listed on Sanctions lists; and
- (j) the FRBNY is a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act.

19.3 The Manager represents, warrants and covenants, as of the Effective Date, that:

- (a) the Manager is a Delaware corporation and has the power and authority, and the legal right, to execute, deliver, and perform this Agreement, and all obligations required hereunder and the Agreement constitutes a legal, valid, and binding obligation of the Manager;
- (b) the Manager has taken all necessary organizational action to authorize this Agreement on the terms and conditions hereof, the execution, delivery, and performance of this Agreement, and the performance of all obligations imposed upon it hereunder;
- (c) the Manager's execution, delivery, and performance of this Agreement and all obligations required hereunder will not violate any applicable law, rule, regulation, governing document (e.g., limited liability company agreement), contract, or other material agreement binding upon the Manager;

- (d) the Manager is not currently subject to any public or, to its knowledge, any non-public investigations, existing enforcement actions, or insolvency proceedings, or any pending enforcements actions that are material to its management of the Account. (For the avoidance of doubt, routine or sweep regulatory examinations do not constitute investigations.) Unless prohibited by law or negotiation, the Manager shall immediately notify the FRBNY if it becomes aware of any such investigations, actions, or proceedings; and
- (e) the Manager is duly registered as an investment adviser with the Securities and Exchange Commission pursuant to the Advisers Act and such registration is in full force and effect.

20. Delivery of Part II of Form ADV

The FRBNY acknowledges it has received, at least 48 hours prior to the execution of this Agreement, a copy of Part II of the Manager's Form ADV, as amended.

21. Severable

Any term or provision of this Agreement that is invalid or unenforceable in any applicable jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement in any jurisdiction.

22. Applicable Law and Submission to Jurisdiction

This Agreement and the rights and obligations herein shall be governed by Federal law, and in the absence of controlling Federal law, in accordance with the laws of the State of New York, notwithstanding New York's conflict of law rules. Any legal action, suit, or proceeding arising out of or in connection with this Agreement shall only be brought in the United States District Court for the Southern District of New York. For these purposes, the FRBNY and the Manager submit to the jurisdiction of such court.

23. Notices and Assertions

23.1 The Manager shall inform the FRBNY concerning any possible change in control of the Manager as soon as such information is made available to the public.

23.2 The Manager shall certify to the FRBNY on a quarterly basis in writing that the Manager complies in all material respects with this Agreement, including its Investment Guidelines, or identifies and provides a rationale for any exceptions.

24. Staffing and Key Personnel

24.1 Key Personnel. Exhibit F hereto sets forth the Manager's key personnel assigned to this engagement ("Key Personnel"). Except when Key Personnel become unavailable for reasons beyond the Manager's reasonable control, including, for example, illness, death, or absence due to other personal circumstances, or termination of employment without prior notice, the Manager shall not replace Key Personnel unless it gives the FRBNY prior written notice and identifies substitute personnel with appropriate skills and experience to perform the responsibilities of the Key Personnel they are replacing. If Key Personnel become unavailable without prior notice to the FRBNY for reasons beyond the Manager's reasonable control, the Manager shall notify the FRBNY as soon as practicable and identify substitute personnel with appropriate skills and experience to perform the responsibilities of the Key Personnel they are replacing. In either case, the FRBNY shall have the opportunity to undertake the same due diligence with respect to any individual to be assigned as a replacement for Key Personnel. The Manager acknowledges and agrees that the loss of Key Personnel does not excuse the Manager's performance of the services as described in the Agreement.

24.2 Staffing Replacements. If the Manager for any reason replaces any of its personnel performing services under the Agreement (whether or not the individual is designated as Key Personnel), the Manager shall facilitate the transition of responsibility for the services to the replacement personnel in a manner that minimizes disruption to the FRBNY, including, without limitation, continuity of services.

25. Survival

The following Sections shall survive any termination of this Agreement: 12, 13, 14.3, 15, 16, 18 (cooling off periods), 19, 21, 22, 25, 27 – 30.

26. Compliance with Laws and Regulations

The Manager shall conduct the appointment at all times in accordance with all laws and regulations applicable to it, including anti-money laundering (“AML”), counter-terrorist financing (“CTF”), and U.S. Office of Foreign Assets Control (“OFAC”) laws and regulations. The Manager shall provide the FRBNY on request with summaries or copies of its policies and procedures to ensure compliance with laws, including applicable AML, CTF, and OFAC laws and regulations. Manager shall respond to reasonable inquiries from the FRBNY’s Chief Compliance Officer with respect to compliance with laws and regulations.

27. No Waiver

No failure on the part of the Manager or FRBNY to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power, privilege or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Manager or FRBNY of any right, power, privilege or remedy under the Agreement preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. The rights, powers, privileges and remedies herein provided are cumulative and are not exclusive of any rights, powers, privileges and remedies provided by law.

28. Amendments

This Agreement may only be amended by a written instrument executed by the Manager and the FRBNY, except that the FRBNY may (a) in its sole discretion upon written notice to the Manager, amend Exhibit C or Exhibit E from time to time as it sees fit, and (b) amend Exhibit A following reasonable notice to, and consultation with, the Manager. For the avoidance of doubt, provided that the FRBNY satisfies the notice and consultation requirement, the FRBNY may amend Exhibit A as it sees fit.

29. Integration

The following exhibits, each as amended from time to time, form an integral part of this Agreement as if set forth fully herein: Exhibit A, Investment Guidelines; Exhibit B, Power of Attorney; Exhibit C, Authorized Counterparties; Exhibit D, Fee Schedule and Payment Procedures; Exhibit E, Designated Representatives of the FRBNY; Exhibit F, Key Personnel and Exhibit G, Information Barrier and Conflicts of Interest Mitigation Procedures. The following shall be the order of precedence in the event of any inconsistencies: Exhibit A, Exhibit D, Exhibit C, the body of this Agreement, Exhibit G, Exhibit B, Exhibit E, and Exhibit F. This Agreement constitutes the entire agreement between the parties relating to its subject matter and supersedes and all prior agreements between the parties relating to the subject matter, including the Federal Reserve Bank of New York Nondisclosure Agreement signed by BlackRock Financial Management, Inc. in favor of the FRBNY dated March 22, 2020.

30. Counterparts

This Agreement may be executed in counterparts, each of which shall be an original but all of which together shall constitute one agreement.

31. Service Contract Labor Standards Laws.

31.1 The Agreement is subject to the provisions of the Service Contract Labor Standards Law (41 U.S.C. §§ 6701-6707), formerly codified as the Service Contract Act of 1965 (the “Act”), and the regulations promulgated under the Act, 29 C.F.R. part 4 (the “Regulations”). The contract clauses set forth in 29 C.F.R. § 4.6 are incorporated by this reference and made a part of the Agreement.

31.2 The Manager shall ensure all of its employees and contractors who provide services under the Agreement are paid the minimum required rates and provided the minimum required benefits in accordance with the Act and the Regulations, and the Manager shall otherwise comply with the requirements of the Act and the Regulations.

31.3 If the Manager determines that the services to be performed under the Agreement will be essentially performed by individuals who would qualify as being engaged by the Manager in a bona fide executive, administrative, or professional capacity as defined in 29 C.F.R. part 541 or that any other exemption from the Act and the Regulations apply, the Manager shall deliver to the FRBNY a certification of exemption on a form provided by the FRBNY.

32. Workforce Inclusion.

The Manager shall use good faith-efforts to ensure, to the maximum extent possible, the fair inclusion of women and minorities in the Manager’s workforce. The Manager will maintain sufficient documentation that permits the FRBNY to determine whether or not the Manager has made a good-faith effort in this regard. The Manager understands that the FRBNY’s Diversity & Inclusion Office may make a determination about whether the Manager has made the required good-faith effort and may recommend termination of the Agreement if the FRBNY’s Diversity & Inclusion Office determines that the required good-faith effort has not been made. The FRBNY shall notify the Manager of such recommendation, and the Manager shall devise a plan to make such good faith-efforts which is acceptable to the FRBNY. If the Manager has not proceeded diligently to execute the plan within 6 months thereafter or other time and manner accepted by the FRBNY, the FRBNY may proceed to terminate the Agreement based on that recommendation. Any termination of the Agreement by the FRBNY pursuant to this section will be without cost or penalty to the FRBNY (except payment for services rendered prior to the termination date) notwithstanding any other provision of the Agreement to the contrary. Furthermore, any termination pursuant to this section will not be deemed a termination for breach by the Manager of the Agreement.

The Manager’s contact for notices from the FRBNY’s Diversity & Inclusion Office is
, email: .

AGREED:

**BLACKROCK FINANCIAL
MANAGEMENT, INC.**

AGREED:

FEDERAL RESERVE BANK OF NEW YORK

AGREED:

**BLACKROCK FINANCIAL
MANAGEMENT, INC.**

AGREED:

FEDERAL RESERVE BANK OF NEW YORK

Schedule of Exhibits:

- Exhibit A Investment Guidelines
- Exhibit B Power of Attorney
- Exhibit C Authorized Counterparties
- Exhibit D Fee Schedule and Payment Procedures
- Exhibit E Designated Representatives of the FRBNY
- Exhibit F Key Personnel
- Exhibit G Information Barrier and Conflicts of Interest Mitigation Procedures

EXHIBIT A

INVESTMENT GUIDELINES

These Investment Guidelines provide a framework for the investment managers in approaching investment decisions, including decisions of the Manager with respect to the Account. Collectively the accounts managed by the investment managers, including the Account managed by the Manager, are referred to as the "Portfolio".

The Investment Guidelines will be reviewed by the FRBNY on a periodic basis and revised as necessary.

I. Policy Objective

The policy objective is to purchase agency commercial mortgage-backed securities in the amount needed to support smooth market functioning and effective transmission of monetary policy to broader financial conditions and the economy.

II. Portfolio Objective

The Manager shall employ the strategy as directed from time to time by the FRBNY.

The size of the portfolio will be determined by the FRBNY and can increase or decrease as needed to meet those objectives.

The Manager, in cooperation with the FRBNY, should seek to invest the Portfolio at a pace determined by the FRBNY. The FRBNY may adjust the speed of transactions in the Portfolio as market conditions or policy objectives warrant.

III. Portfolio Guidelines

A. Eligible Assets

The Manager's sole authority with respect to the Account is to enter into transactions (buy or sell) involving U.S. dollar denominated Agency CMBS. This includes fully guaranteed CMBS issued by Fannie Mae, Freddie Mac or Ginnie Mae.

Eligible Assets:

The Reserve Bank will purchase agency CMBS that meet each of the following criteria at the time of purchase:

- Issued by an "Eligible Issuer;"
- Guaranteed for principal and interest by Eligible Issuers;

Ineligible Assets:

- ReREMICS
- Interest-Only certificates
- Principal Only Certificates
- Residual certificates

"Eligible Issuers" for agency CMBS: Eligible Issuers for direct purchases of agency CMBS are Fannie Mae, Freddie Mac and Ginnie Mae.

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[Type here]

[Type here]

CLEARED FOR RELEASE

B. Use of Sales; Short Selling

If the FRBNY explicitly authorizes, and commencing at such point in time that the FRBNY indicates, the Manager may sell securities in respect of the Account to address perceived dislocations in MBS markets. Short selling is not permitted.

C. Benchmark

The exact composition of the Account may vary depending on policy objectives, as determined by the FRBNY from time to time.

D. Counterparty Trading Limits

The Manager shall adhere to any counterparty trading limits imposed by the FRBNY under its counterparty risk policy to the extent such policy establishes such limits.

E. Forward Settlement Limits

Unless otherwise instructed by the FRBNY, the Manager should not enter into transactions that are expected to settle more than three months after the trade date.

IV. Other Investment Practices

- FRBNY will fund the Account at the Custodian on settlement date of Agency CMBS purchases.
- All investment income of the Account and capital gains, if any, will be added to the assets of the Account and the Manager should seek to reinvest such proceeds in accordance with these Investment Guidelines unless otherwise directed by FRBNY. No other cash management activities will be undertaken by the Manager.
- Any excess cash that is not reinvested (e.g. residuals resulting from individual transaction lots) may be swept back to FRBNY by the Custodian.

EXHIBIT B
POWER OF ATTORNEY

DATE: MARCH __, 2020

RE: FEDERAL RESERVE BANK OF NEW YORK (THE "CLIENT")

ACCOUNT NUMBER:

ATTENTION: THIS IS TO CONFIRM THE APPOINTMENT OF, AND ACCEPTANCE BY, BLACKROCK FINANCIAL MANAGEMENT, INC. AS INVESTMENT MANAGER TO MANAGE, SUPERVISE AND DIRECT THE INVESTMENTS OF AND FOR THE ABOVE CAPTIONED ACCOUNT (THE "ACCOUNT"), WHICH APPOINTMENT INCLUDES THE AUTHORITY TO ACT AS AGENT AND ATTORNEY-IN-FACT FOR AND ON BEHALF OF THE ACCOUNT WITH FULL AND COMPLETE AUTHORITY (I) TO PURCHASE, SELL, EXCHANGE, CONVERT AND OTHERWISE TRANSACT IN ANY AND ALL STOCKS, BONDS, CASH HELD FOR INVESTMENT AND OTHER ASSETS AS BLACKROCK FINANCIAL MANAGEMENT, INC. MAY SELECT; AND (II) TO ESTABLISH ACCOUNTS AND EXECUTE SECURITIES TRANSACTIONS WITH ONE OR MORE SECURITIES BROKER/DEALER FIRMS AND OTHER FINANCIAL INTERMEDIARIES AS BLACKROCK FINANCIAL MANAGEMENT, INC. MAY SELECT; IN EACH CASE, SUBJECT TO THE TERMS AND CONDITIONS SET FORTH BY THE CLIENT PURSUANT TO THE INVESTMENT MANAGEMENT AGREEMENT, DATED MARCH 25, 2020. NO CASH OR SECURITIES DUE TO OR HELD FOR THE ACCOUNT SHALL BE PAID OR DELIVERED TO BLACKROCK FINANCIAL MANAGEMENT, INC., EXCEPT IF EXPRESSLY DIRECTED AND APPROVED BY THE CLIENT.

IT IS FURTHER UNDERSTOOD THAT BLACKROCK FINANCIAL MANAGEMENT, INC. MAY DELIVER TO ANY SECURITIES BROKER/DEALER FIRM EXECUTING TRANSACTIONS ON BEHALF OF THE ACCOUNT A COPY OF THIS DOCUMENT AS EVIDENCE OF THE AUTHORITY OF BLACKROCK FINANCIAL MANAGEMENT, INC. TO ACT AS AGENT AND ATTORNEY-IN-FACT FOR AND ON BEHALF OF THE ACCOUNT.

VERY TRULY YOURS,

FEDERAL RESERVE BANK OF NEW YORK

BY:

NAME:

TITLE:

EXHIBIT C

AUTHORIZED COUNTERPARTIES

PRIMARY DEALERS

Amherst Pierpont Securities LLC
Bank of Nova Scotia, New York Agency
BMO Capital Markets Corp.
BNP Paribas Securities Corp.
Barclays Capital Inc.
BofA Securities, Inc.
Cantor Fitzgerald & Co.
Citigroup Global Markets Inc.
Credit Suisse AG, New York Branch
Daiwa Capital Markets America Inc.
Deutsche Bank Securities Inc.
Goldman Sachs & Co. LLC
HSBC Securities (USA) Inc.
Jefferies LLC
J.P. Morgan Securities LLC
Mizuho Securities USA LLC
Morgan Stanley & Co. LLC
NatWest Markets Securities Inc.
Nomura Securities International, Inc.
RBC Capital Markets, LLC
Societe Generale, New York Branch
TD Securities (USA) LLC
UBS Securities LLC.
Wells Fargo Securities, LLC

EXHIBIT D

FEE SCHEDULE AND PAYMENT PROCEDURES

The FRBNY will pay to Manager each calendar quarter, as full compensation for services rendered, a management fee based on the average quarterly notional value of the CMBS in the Portfolio (based on the records of the Custodian) calculated monthly as of the last day of each month and payable quarterly at the end of each such calendar quarter. The quarterly fee rate will be equal to (i) 2 basis points annualized on the first \$20,000,000,000 in AUM of the Portfolio, (ii) 1.25 basis points annualized on the incremental AUM of the Portfolio greater than \$20,000,000,000 up to \$50,000,000,000 and (iii) 0 basis points (no fee) annualized for incremental AUM of the Portfolio greater than \$50,000,000,000. For purposes of this Exhibit D, AUM shall mean the current face amount of the CMBS, including unsettled trades and TBA's, and not to be reduced by the unsettled current face sold as part of dollar roll transactions.

EXHIBIT E
DESIGNATED REPRESENTATIVES OF THE FRBNY

EXHIBIT F
KEY PERSONNEL

EXHIBIT G

INFORMATION BARRIER AND CONFLICTS OF INTEREST MITIGATION PROCEDURES

BlackRock Financial Management, Inc. (“BlackRock”), an investment adviser registered with the Securities and Exchange Commission and a wholly-owned subsidiary of BlackRock, Inc., has been selected by the Federal Reserve Bank of New York (“FRBNY”) to support the FRBNY in the purchase of Fannie Mae, Freddie Mac, and Ginnie Mae issued agency commercial mortgage-backed securities (“ACMBS”) by the System Open Market Account (“SOMA”), as part of a domestic policy directive of the Federal Open Market Committee. While not exhaustive of the steps BlackRock shall take in order to comply with the information barrier and conflicts of interest mitigation obligations and restrictions set forth in the body of this Investment Management Agreement (“IMA”) between the FRBNY and BlackRock for asset management services in respect of ACMBS for the SOMA, the following explains and memorializes certain of the information barrier and conflict of interest mitigation procedures BlackRock shall implement throughout the term of the IMA unless otherwise agreed by the FRBNY.

The following information barrier and conflict of interest mitigation procedures are based on BlackRock’s role under the IMA. As more fully described in the IMA, BlackRock shall act as a securities asset manager for a portfolio of ACMBS purchased by the SOMA (the “SOMA ACMBS Portfolio”). In that role, BlackRock will be responsible for portfolio management, trade execution, operations, analytics and reporting in respect of the SOMA ACMBS Portfolio subject to the terms of the IMA.

Capitalized terms not otherwise defined herein shall have the meaning given to them in the body of the IMA.

Portfolio Management in Segregated Group

BlackRock will provide services to the FRBNY under the IMA principally through its Financial Markets Advisory group (the “FMA Group”). The FMA Group provides capital markets advisory services and specialty management of special-situation portfolios and is a separate and distinct business unit within BlackRock that provides advisory and risk management services.

The FMA Group operates under BlackRock’s Material Non-Public Information (“MNPI”) Barrier Policy that restricts the flow of MNPI to BlackRock investment professionals outside the FMA Group.

The FMA Group includes a team of portfolio managers that are responsible for investment decisions and trade execution for the SOMA ACMBS Portfolio. This team of investment professionals in the FMA Group is segregated from BlackRock’s other investment management professionals. Any FMA Group portfolio manager providing services under the IMA will report to a senior portfolio manager who ultimately reports to the head of the FMA Group,

BlackRock will apply the ethical walls and conflicts mitigation procedures described in detail below to maintain separation between BlackRock’s service of the SOMA ACMBS Portfolio through the FMA Group, on the one hand, and non-FMA Group client accounts managed by BlackRock’s other investment professionals, on the other hand. These practices shall not be modified in any material respect without prior consultation with the FRBNY.

Information Barrier Procedures and Conflicts of Interest Mitigation Controls: Ethical Walls, Management Controls, Reporting and Oversight

As a requirement of this IMA, BlackRock shall maintain and enforce corporate-wide policies and procedures providing for information barriers and addressing potential conflicts of interest in the following areas and develop and implement any additional specific policies and procedures necessary to enforce information

barriers and address potential conflicts of interest regarding its work under this IMA (collectively referred to as the “Information Barrier and Conflicts of Interest Mitigation Controls”). The Information Barrier and Conflicts of Interest Mitigation Controls shall apply to BlackRock employees.

- Identification of Restricted Persons and the Ethical Wall – In connection with BlackRock’s provision of services to the FRBNY pursuant to the IMA, certain individuals at BlackRock will obtain access to MNPI relating to the SOMA ACMBS Portfolio, and, if other investment management firms are managing separate portfolios of SOMA ACMBS, may obtain MNPI relating to those portfolios (such information, “SOMA ACMBS MNPI”). Information is “material” if a reasonable person would consider the information important in making an investment or valuation decision. For example, if disclosure of the information would positively or negatively affect the market price of a security, the information should be considered material.

Individuals in possession of SOMA ACMBS MNPI, other than Permitted Shared Resources (as defined below), shall be designated as “Restricted Persons” with respect to the ACMBS FOMC initiative. The BlackRock Legal and Compliance Department shall maintain a list of all Restricted Persons, including each Restricted Person’s name, title and the date he or she became a Restricted Person, as well as the date of removal from the list. Such list shall be provided to FRBNY upon request. While in possession of SOMA ACMBS MNPI, Restricted Persons shall be considered behind an “ethical wall,” and shall be prohibited from providing investment management or advisory services to anyone other than the FRBNY with respect to any ACMBS, unless BlackRock receives the prior written consent of the FRBNY.

SOMA ACMBS MNPI may be shared, subject to the Information Barrier Policies and Procedures described below, with certain Permitted Shared Resources. “Permitted Shared Resources” are those non-Restricted Persons necessary and appropriate to provide support services to Restricted Persons, including but not limited to client relationship management, account management, information technology, operations, administration, financial modeling and risk analytics, finance, portfolio compliance and legal and compliance. The BlackRock Legal and Compliance Department shall maintain a list of all Permitted Shared Resources, including each Permitted Shared Resources’ name, title and the date he or she became a Permitted Shared Resource, as well as the date of removal from the list. Such list shall be provided to FRBNY upon request.

Under BlackRock’s Information Barrier Policies and Procedures, certain BlackRock senior executives may sit atop of the information barrier between the FMA Group and the rest of BlackRock. Because of the scope of their job responsibilities, these persons may have access to Confidential Information on one side of a wall while carrying out duties on the other side of the wall. BlackRock’s Information Barrier Policies and Procedures require persons sitting atop of the wall to exercise particular caution to avoid the improper dissemination or misuse of confidential information in accordance with BlackRock’s Information Barrier Policies and Procedures.

- Information Barrier Policies and Procedures – Confidential Information regarding the SOMA ACMBS Portfolio shall be shared within BlackRock only on a “need to know” basis. BlackRock shall maintain information barrier policies and procedures (“Information Barrier Policies and Procedures”) that are designed to restrict the dissemination, availability and sharing of Confidential Information, including but not limited to SOMA ACMBS MNPI.
 - The Information Barrier Policies and Procedures shall specifically prohibit the flow of client information from the FMA Group to BlackRock’s other investment management professionals, except to the extent permitted in the “Controlled Wall-Crossing Procedures” section below.
- Controls over IT and Paper Files Related to Confidential Information – BlackRock management, performance, and accounting systems will restrict access to SOMA ACMBS MNPI to Restricted Persons

and Permitted Shared Resources. Paper files that include SOMA ACMBS MNPI will also be appropriately segregated so as to avoid inappropriate access by unauthorized individuals. Any information technology systems utilized by BlackRock in the performance of services under this IMA that may contain SOMA ACMBS MNPI shall have appropriate administrative, technical and physical security controls to help ensure that access to such information is limited to Restricted Persons and Permitted Shared Resources. Whenever a person other than a Restricted Person or Permitted Shared Resource has reason to have access to SOMA ACMBS MNPI, the “Controlled Wall-Crossing Procedures” shall apply. BlackRock’s Legal and Compliance Department shall also periodically review compliance with these policies.

- BlackRock shall maintain system access controls and permissions for management, performance and accounting systems that restrict access at a portfolio/assignment level to the FMA Group and Permitted Shared Resources. BlackRock’s other investment management professionals shall not have access to the SOMA ACMBS portfolio. FMA Group documents shall be stored in a distinct document directory folder that is accessible only by members of the FMA Group and Permitted Shared Resources.

- Controlled Wall-Crossing Procedures – To the extent that the FMA Group concludes that it is advisable to share SOMA ACMBS MNPI with an individual other than a Restricted Person or Permitted Shared Resource, such as a BlackRock investment management professional outside of the FMA Group, and BlackRock’s Legal and Compliance Department finds that such a request is justified, BlackRock shall inform the FRBNY of the circumstances and the basis for its conclusion. The individual brought “over the wall” will become a “Restricted Person,” as defined above, until the employee is no longer in possession of SOMA ACMBS MNPI. Any wall-crossing shall occur pursuant to the Information Barrier Policies and Procedures described above.
- General Discussions – Consistent with BlackRock policies, the foregoing will not restrict BlackRock employees that are providing services to the FRBNY under the IMA (“SOMA ACMBS Professionals”) from discussing general credit/issuer data, economic/market data and information on general investment strategies, macro investment themes and modeling or analytic techniques with investment management professionals outside the FMA Group that have not been brought “over the wall” and that are not Permitted Shared Resources, to the extent such SOMA ACMBS Professionals deem advisable to maximize the value of the services to the FRBNY, so long as in each case BlackRock’s Information Barrier Policies and Procedures are complied with in all respects (e.g., SOMA ACMBS MNPI is not shared with such investment management professionals outside the FMA Group).
- Use of Affiliates and Third-Party Service Providers – It is understood and agreed that BlackRock may retain to assist BlackRock Operations, Administration and Portfolio Analytics Group personnel in performing certain administrative duties and back-office operations. As provided in Section 4 of the IMA, BlackRock will not delegate portfolio management to any Affiliate or other third-party agent without the express written consent of the FRBNY. With respect to and any other third-party service provider retained by BlackRock that is expected to have access to Confidential Information, BlackRock shall maintain contractual arrangements that include information security, confidentiality, non-disclosure, and conflict of interest obligations that are consistent with this Exhibit and are intended to protect Confidential Information.
- Prohibition on Certain Interactions with Affiliates – In managing assets for the FRBNY pursuant to this IMA, BlackRock shall not trade with entities acting in a principal capacity that may be considered affiliates of BlackRock for purposes of the Investment Advisers Act of 1940, as amended, such as brokers or dealers, without the prior consent of the FRBNY.

- Fair Allocation Policy – BlackRock may not aggregate sales and purchase orders of securities placed with respect to the SOMA ACMBS Portfolio with similar orders being made simultaneously for other accounts managed by BlackRock.
- Certain Trading Restrictions – In order to minimize potential conflicts that may arise if the SOMA ACMBS Portfolio were to transact directly with other BlackRock client accounts, transactions executed by Restricted Persons shall be executed with or through third-party broker-dealers or other intermediaries on a “blind” basis, unless otherwise agreed between the FRBNY and BlackRock. In executing these “blind” trades, SOMA ACMBS Portfolio portfolio managers shall advise broker-dealers or other intermediaries not to disclose any counterparties to transactions so as to minimize conflicts.
 - No trades between the SOMA ACMBS portfolio and BlackRock or an affiliate of BlackRock for purposes of the Investment Advisers Act of 1940, as amended (principal trades) shall be made without the prior consent of the FRBNY.
 - Trades shall only be executed directly between the SOMA ACMBS Portfolio and another BlackRock client account (cross trades) with the prior consent of the FRBNY or in accordance with cross trading practices and procedures that have been previously approved by the FRBNY.
- Code of Conduct – BlackRock shall maintain a Code of Conduct that sets out basic principles designed to guide employees in the course of their business activities. The code should require all employees to hold as strictly confidential client information, and to know and comply with all company policies, procedures, laws and regulations that are applicable to their job duties. The code should also place restrictions on employee personal trading where conflicts may arise. In particular, unless an investment is exempt from prior notification, investments by employees must be pre-cleared and be subject to certain blackout and short-term trading restrictions.
- Monitoring / Compliance – BlackRock shall maintain a staff of compliance professionals to test and monitor the firm’s compliance policies and procedures and their effectiveness. BlackRock shall periodically monitor for, identify, and mitigate any potential conflicts of interest that may arise during the term of the IMA.
- Incident Reporting – BlackRock employees and employees of any third party provider performing services under the IMA shall be required to promptly report any breaches or violations of the Information Barrier and Conflicts of Interest Mitigation Controls or other requirements of the IMA to BlackRock’s Legal and Compliance Department.
- Changes to Information Barrier and Conflicts of Interest Mitigation Controls – BlackRock and the FRBNY agree that the FRBNY’s investment objectives, trade operations and policies, as well as BlackRock’s business, are likely to evolve over the term of the ACMBS FOMC initiative. BlackRock shall inform the Chief Compliance Officer of the FRBNY of all proposed material changes to the Information Barrier and Conflicts of Interest Mitigation Controls prior to their adoption. BlackRock and the FRBNY agree to negotiate and resolve any such proposed changes in good faith and as quickly as reasonably possible.