

# IMPORTANT NOTICE

**The Warehouse Trust Company LLC**



**#:** TIW #9  
**Date:** March 19 , 2010  
**To:** Distribution  
  
**From:** Legal Department  
**Subject:** Trade Information Warehouse Data

There has been increasing interest in assuring that regulators and other governmental entities can obtain in a timely manner all of the information they need to appropriately fulfill their regulatory or governmental responsibilities. The Warehouse Trust Company LLC (“Warehouse Trust Company”) was recently established as a state member bank of the Federal Reserve System subject to direct oversight by the Federal Reserve Bank of New York (“FRBNY”) and the New York State Banking Department, which provides greater regulatory oversight. The Warehouse Trust Company understands that the global OTC Derivatives Regulators’ Forum (the “Forum”), which includes regulators from Europe, Asia, and North America, is developing a framework to provide guidance to the Warehouse Trust Company about how it should evaluate requests for information from regulatory authorities and other governmental entities.

We recognize that, in the interim as the Forum develops its framework, we will receive information requests from interested regulators around the globe.

In furtherance of greater transparency, ***therefore, and unless and until the Forum indicates otherwise, the Warehouse Trust Company will provide information containing counterparty names to regulators and other governmental entities if the requesting regulator or other governmental entity affirms that it has a material interest in that information in furtherance of its regulatory or governmental responsibilities. The Warehouse Trust Company will work with each requesting regulator or other governmental entity to determine the practical procedures for accommodating each request.***

Any release of data pursuant to the above guidelines will be communicated to Users by Important Notice, unless the regulator requests confidential treatment.

Any such data release will be pursuant to the existing Section 7 of the Important Legal Information section of the Warehouse Trust Operating Procedures (Compliance with Applicable Law), a copy of which is set out below.

Non-Confidential

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In addition, the Warehouse Trust Company will provide information to regulators upon request that is anonymous as to counterparty names.

Any questions or comments regarding this notice or The Warehouse Trust Company LLC in general should be directed to your Client Account Representative.

## 7. Compliance with Applicable Law

Each User agrees with the Company that the Company and its affiliates may take or refrain from taking any action (including, without limitation, the disclosure of any information, including Confidential Information (as defined below), relating to such User or such User's use of the System and the Services) that the Company or its affiliates consider necessary or appropriate to comply with Applicable Law or with any subpoena, order or request of any court, governmental, regulatory, self-regulatory, market or other relevant authority, agency or organization, or to enable the Company and its affiliates to continue to provide the Services and the System to the Users. Neither the Company nor its affiliates, nor any of their respective officers, directors, employees or other representatives, will be liable to any User or any other person as a result of taking or refraining from taking any such action.