



Notice of Close-Out for Par Trades that Do Not Settle by BISO Trigger Date

Date: _____

To: _____
(Name of Institution)

Attention: _____

Address _____

City and State _____ Zip Code _____

Telephone () _____ Fax _____

Electronic Mail _____

Reference is made to the attached Confirmation. Settlement of the Transaction described in the Confirmation failed to occur on the BISO Trigger Date specified therein. Accordingly, pursuant to the Standard Terms and Conditions for Par/Near Par Trade Confirmations incorporated and made a part of the Confirmation (the "Standard Terms"), the undersigned gives notice that it will commence the [buy-in/sell-out] of the Debt specified in the Confirmation on [insert date ten business days following delivery of this BISO Notice] unless the addressee set forth above has performed its Settlement Delivery Obligations [or its Upstream BISO Obligations]¹ specified therein by such date, all in accordance with the procedures specified in the Standard Terms.

[As of the date of delivery hereof, the undersigned holds the Debt specified in the Confirmation.]²

From: _____
(Name of Institution)

Address _____

City and State _____ ZIP Code _____

Telephone () _____ Fax _____

Electronic Mail _____

Signed _____ Title _____

¹ Applicable only if the undersigned is the Buyer specified in the Confirmation.

² Applicable only if the undersigned is the Seller specified in the Confirmation.