Amendment No. 2
to
Contract No. MA 7400 NA170000133
for
Depository Services
between
JPMorgan Chase Bank, N.A. ("Contractor")
and the
City of Austin, Texas ("City")

1.0 The City hereby amends the above referenced contract with the following:
- 1.1 Two 12-month extension options per Council approval
  - 1.1.1 Extension option 1: 6/1/2020 – 5/31/2021 with an increase of $394,159
  - 1.1.2 Extension option 2: 6/1/2021 – 5/31/2022 with an increase of $413,867
- 1.2 Exercise first extension option. Increase the total contract amount by $394,159.

2.0 The total contract authorization is recapped below:

Term	Contract Amount for the Item	Total Contract Amount
Basic Term: 6/1/2017 – 5/31/2020	$953,392.00	$953,392.00
Amendment No. 1: Amend contract to include lockbox processing services and the executed Addendum for Privacy and Security of Protected Health Information.	$0.00	$953,392.00
Amendment No. 2: I. Add, two 12-month extension options II. Increase: Extension Option 1 for 6/1/2020 – 5/31/2021	$394,159.00	$1,347,551.00

3.0 MBE/WBE goals were not established for this contract.

4.0 By signing this Amendment the Contractor certifies that the Contractor and its principals are not currently suspended or debarred from doing business with the Federal Government, as indicated by the General Services Administration (GSA) List of Parties Excluded from Federal Procurement and Non-Procurement Programs, the State of Texas, or the City of Austin.

5.0 All other terms and conditions remain the same.

BY THE SIGNATURE(S) affixed below, this Amendment is hereby incorporated and made a part of the above referenced contract.

Signature & Date:

Larnell Camus

Printed Name: Larnell Camus 5-22-2020
Authorized Representative

JPMorgan Chase Bank, N.A.
221 West 6th St., MC TX3-8233
Austin, Texas 78701-3400

Signature & Date:

Cyrenthia Ellis Digitally signed by Cyrenthia Ellis
DN: cn=Cyrenthia Ellis, o=City of Austin, ou=Purchasing Office, email=Cyrenthia.Ellis@austintexas.gov, c=US
Date: 2020.05.27 11:21:47 -05'00'

Cyrenthia Ellis, Procurement Manager
City of Austin Purchasing Office

Amendment No. 1
to
Contract No. MA 7400 NA170000133
for
Depository Services
between
JPMorgan Chase Bank, N.A. ("Contractor")
and the
City of Austin ("City")

1.0 The City hereby amends the above referenced contract with the following:

1.1 Add lockbox processing services for the City of Austin's EMS Department. Pricing and estimated utilization are included on Appendix A.

1.2 Add Appendix A, Pricing and estimated utilization for Lockbox Processing Services for EMS Department.

1.3 Add Appendix B, executed Addendum for Privacy and Security of Protected Health Information.

2.0 The Bank agrees to refund any chargeback fees assessed to the City due to any data entry errors.

3.0 Total contract amount is unchanged. The total contract authorization is recapped below:

Term	Contract Amount for the Item	Total Contract Amount
Basic Term: 6/1/2017 – 5/31/2020	$953,392.00	$953,392.00
Amendment No. 1: Amend contract to include lockbox processing services and the executed Addendum for Privacy and Security of Protected Health Information.	$0.00	$953,392.00

4.0 MBE/WBE goals were not established for this contract.

5.0 By signing this Amendment the Contractor certifies that the Contractor and its principals are not currently suspended or debarred from doing business with the Federal Government, as indicated by the General Services Administration (GSA) List of Parties Excluded from Federal Procurement and Non-Procurement Programs, the State of Texas, or the City of Austin.

6.0 ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

BY THE SIGNATURE(S) affixed below, this Amendment is hereby incorporated and made a part of the above referenced contract.

JPMORGAN CHASE BANK, N.A.	CITY OF AUSTIN
Signature & Date	Signature & Date 11/27/18
11-20-18	Lynnette Hicks
Printed Name of Authorized Person	Printed Name of Authorized Person
Executive Director	Procurement Specialist IV
Title	Title
Larnell.Camus@JPMorgan.Com	Lynnette.Hicks@austintexas.gov
Email	Email

Appendix A
Lockbox Processing Services for EMS Department

Customer: City of Austin
Desl. City of Austin- EMS Lockbox-0718
Scenario: Scannable and Wholesale

Treasury Officer: MARC SOWA
Banker: LARNELL CAMUS

Service Analysis*

Service Description	Number of Units	Unit Price	Charge For Service
INT REC & PAY - REPORT			
RECEIVABLES MAINT - ONLINE	2	$50.00	$100.00
LONG TERM STORAGE - CHECK	2,327	$0.0150	$34.91
LONG TERM STORAGE - DOCUMENT	15,466	$0.0300	$463.98
RECEIVABLES MAIN - REPORTS	1	$25.0000	$25.00
TRANSMISSION MAINT - IMAGE	0	$100.0000	$0.00
TRANSMISSION PER ITEM - IMAGE	0	$0.0300	$0.00
Subtotal			**$623.89**
SCANNABLE LOCKBOX			
SNLB IMPLEMNTATION**	1	$4,500.00	Waived
SNLB OCR DOCUMENT	1,424	$0.0200	$28.48
SNLB OCR DOC IMAGE CAPTURE	1,424	$0.0800	$113.92
SNLB SORT - MANUAL	0	$0.0000	$0.00
SNLB BALANCING	1,424	$0.0000	$0.00
SNLB CREDIT CARD AUTHORIZATION	97	$2.0000	$194.00
SNLB SCANNABLE ITEM - HC	1,424	$0.2500	$356.00
SNLB MULTI ITEM (CHECK)	0	$0.2800	$0.00
SNLB MULTI OCR DOC (DOCUMENT)	0	$0.1000	$0.00
Subtotal			**$692.40**
WHOLESALE LOCKBOX			
LOCKBOX - MAINT	2	$75.0000	$150.00
UNPROCESSABLE ITEM	0	$0.4000	$0.00
NO CHECK ITEM	1,500	$0.3000	$450.00
CHECK CLEARING	2,327	$0.0700	$162.89
INCOMING COURIER PACKAGE	0	$25.0000	$0.00
CASH PROCESSING	0	$11.0000	$0.00
WNLB CREDIT CARD AUTHORIZATION	0	$2.0000	$0.00
CHECK MICR CAPTURE	2,327	$0.0150	$34.91
DATA CAPTURE	0	$0.0120	$0.00
PAPER DELIVERY PREP	0	$0.3200	$0.00
POSTAGE	0	$0.4029	$0.00
DOCUMENT IMAGE CAPTURE	14,042	$0.0800	$1,123.36
DEPOSIT PREPARATION	42	$1.00	$42.00
WHOLESALE ITEM - HC	903	$0.3500	$316.05
Subtotal			**$2,279.21**
Total Charge for Services			**$3,595.60**

* Volumes and Balances on this Pro Forma are estimated. Actual volumes and balances may be different, which will result in different charges than are specified above.

** Deploy Service is a one-time charge and will not appear on customer statement on a monthly basis.

Submitted and Authorized by:

JPMORGAN CHASE BANK, N.A.

Larnell Camus
Typed / Printed Name

Larnell Camus
Signature of Authorized Agent

Executive Director
Title

ADDENDUM FOR PRIVACY AND SECURITY OF PROTECTED HEALTH INFORMATION

V1.0_04_17_13

This Addendum for Privacy and Security of Protected Health Information ("**Addendum**") is made and entered into as of November 16, 2018 ("**Effective Date**"), by and between City of Austin, Austin Travis County EMS ("**Client**") and JPMorgan Chase Bank, National Association ("**Bank**"), and is made a part of and subject to the terms and conditions of the Arrangement (as defined below). Capitalized terms used herein but not otherwise defined shall have the meaning set forth in HIPAA (as defined below). Protected Health Information ("**PHI**") shall have the meaning set forth in HIPAA, limited to information that the Bank creates, receives, maintains, or transmits on behalf of Client.

WHEREAS, Client and Bank are parties to an agreement(s) for the provision of Lockbox and/or Healthcare Link services (the "**Arrangement**"), pursuant to which Bank may create, receive, maintain, or transmit PHI on behalf of Client and Client seeks to receive satisfactory assurances regarding the protection of PHI as set forth in 45 CFR 164.314(a) and 164.504(e) of the Health Insurance and Portability and Accountability Act of 1996, Public Law 104-191 and the rules and regulations promulgated thereunder (as amended from time-to-time including, without limitation, the amendments enacted under Title XIII of the American Recovery and Reinvestment Act of 2009 and titled as the Health Information Technology for Economic and Clinical Health Act ("**HITECH Act**") and the HIPAA Omnibus Rule amendments, 78 Fed. Reg. 5566 (Jan. 25, 2013)) (collectively "**HIPAA**").

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Client and Bank agree to the foregoing and as follows:

I. Obligations and Activities of Bank.

A. Bank may use or disclose PHI: (i) as reasonably necessary to provide the services described in the Arrangement(s), and to undertake other activities of Bank permitted or required to satisfy its obligations under the Arrangement(s) and this Addendum so long as such uses or disclosures would not violate the requirements of the HIPAA Standards for Privacy of Individually Identifiable Health Information, 45 CFR Part 164 Subpart E (the "**Privacy Rule**"), if done by Client; (ii) as Required by Law; (iii) for the proper management and administration of Bank and to carry out the legal and compliance responsibilities of Bank (provided, that such use or disclosure is Required by Law or Bank obtains reasonable assurances from any such third party to which PHI is disclosed that the PHI will be held confidential as provided under this Addendum, will be used or further disclosed only as Required by Law or for the purpose for which it was disclosed to such third party, and that such third party shall notify Bank promptly of any breach of the confidentiality of the PHI, to the extent it has knowledge of such breach); and (iv) to report violations of law to appropriate Federal and State authorities. Bank will not use or disclose PHI other than as permitted or required by this Addendum or Required by Law.

B. Bank will: (i) use reasonable and appropriate safeguards and comply, where applicable, with the HIPAA Security Standards for Protection of Electronic Protected Health Information, 45 CFR Part 164 Subpart C, to prevent use or disclosure of PHI other than as provided for by the Arrangement(s) or this Addendum; and (ii) implement administrative, physical, and technical safeguards that reasonably and appropriately protect the confidentiality, integrity, and availability of electronic PHI, which it creates, receives, maintains or transmits on behalf of Client.

C. Bank shall take reasonable measures to mitigate, to the extent practicable, any harmful effect that is known to Bank of a use or disclosure of PHI by Bank or its agents or subcontractors in violation of this Addendum.

D. In accordance with 45 CFR §164.502(e)(1)(ii), Bank will ensure that any subcontractors that create, receive, maintain, or transmit PHI on behalf of Bank agree to the same, similar, or more stringent restrictions and conditions that apply through this Addendum to Bank with respect to such information.

E. Bank shall promptly report to Client: (i) any use or disclosure of PHI not provided for by this Addendum of which Bank has actual knowledge; and (ii) any Security Incident of which it has actual knowledge, except that this section serves as proactive notice, and no further reporting shall be required, of unsuccessful attempts at unauthorized access, use, disclosure, modification, or destruction of information or interference with systems operations in an information system.

F. Bank shall report to Client any Breach of Unsecured PHI without unreasonable delay, in accordance with 45 C.F.R. § 164.410(b), after discovery of the Breach (except where a law enforcement official determines that such reporting would impede an investigation or cause damage to national security) as required by 45 CFR 164.410. The reporting required under this Section shall include, to the extent practicable; (i) information that identifies the individual(s) whose Unsecured PHI has been or is reasonably believed by Bank to have been accessed, acquired, used or disclosed during the Breach; (ii) a brief description of what happened; (iii) a description of the Unsecured PHI involved in the Breach; (iv) steps that the individual(s) could take to protect him/herself from potential harm; and (v) a brief description of steps taken by Bank to investigate, mitigate or protect against the Breach.

G. To the extent applicable, Bank shall provide PHI contained in a Designated Record Set held by Bank (that is not duplicative of PHI in possession of Client) to Client and incorporate amendments or statements provided by Client in order for Client to meet the requirements under 45 CFR §164.524 or 45 CFR §164.526, as applicable. If any Individual requests access to his or her PHI directly from Bank, Bank shall forward such request to Client so that Client can comply with the request. Any disclosure of, or decision not to disclose, the PHI requested by an individual or a personal representative and compliance with the requirements applicable to an individual's right to obtain access to PHI shall be the sole responsibility of the Client.

H. Bank shall document disclosures of PHI and information related to such disclosures as would be required for Client to respond to a request by an Individual for an accounting of disclosures of PHI or access report in accordance with 45 CFR § 164.528. Bank shall provide to Client, within a timeframe mutually agreed to by Client and Bank, information collected in accordance with this Section, to permit Client to respond to a request by an Individual for an accounting of disclosures of PHI or access report in accordance with 45 CFR § 164.528. Nothing in this section shall require Bank to maintain or provide an access report unless 45 CFR § 164.528 is amended to require such an access report. If any Individual requests access to the foregoing information directly from Bank, Bank shall forward such request to Client so that Client can comply with the request.

I. Bank agrees to make its internal practices, books and records, including policies and procedures, relating to the use and disclosure of PHI received from, or created or received by Bank on behalf of Client available to the Secretary, in a time and manner designated by the Secretary, for purposes of the Secretary determining Client's compliance with the Privacy Rule. Nothing in this section shall be construed as a waiver of any legal privilege or of any protections for trade secrets or confidential commercial information.

II. Obligations of Client.

A. Client shall not request Bank to use or disclose PHI in any manner that would not be permissible under HIPAA if done by Client.

B. Client shall: (i) notify Bank of any limitations in Client's notice of privacy practices in accordance with 45 CFR § 164.520, if such limitations may affect Bank's use or disclosure of PHI; (ii) provide Bank with any changes in, or revocation of, permission by an Individual to use or disclose PHI, if such changes may affect Bank's use or disclosure of PHI, upon Client becoming aware of such changes; and (iii) immediately notify Bank of any restriction to the use or disclosure of PHI agreed to by Client in accordance with 45 CFR § 164.522, to the extent such restriction may affect Bank's use or disclosure of PHI. None of the foregoing limitations, changes, revocations, permissions or restrictions shall be applicable to Bank until Bank has had a reasonable period of time following actual notice to implement the same.

III. Term and Termination.

A. The term of this Addendum shall commence on the Effective Date and shall continue in full force and effect until it expires or is terminated as set forth herein.

B. This Addendum may be terminated by a party if the other party materially breaches this Addendum and fails to cure such breach within thirty (30) days after receipt of such notice. This Addendum will automatically terminate with respect to any Arrangement upon the expiration or termination of such Arrangement.

C. Upon termination of this Addendum for any reason, Bank will return or destroy all PHI. Bank shall not retain any copies of the PHI. However, to the extent that Bank determines that it is infeasible for Bank to return or destroy any PHI, Bank shall notify Client in writing of the conditions that make return or destruction infeasible. For any PHI for which return or destruction is infeasible, Bank will continue to extend the protections of this Addendum to such PHI and limit further uses and disclosures of such PHI to those purposes that make the return or destruction infeasible, for so long as Bank maintains such PHI. If Bank elects to destroy all PHI, it shall, if requested in writing by Client, certify in writing to Client that such PHI has been destroyed. The terms of this Section shall survive the expiration or termination of this Addendum.

IV. Liability. Each party's respective liability to the other party under this Addendum shall be subject to any limits of liability as set forth in the applicable Arrangement, and in no event shall either party be liable to the other party under this Addendum for any indirect, special, consequential, exemplary punitive or like damages, even if such party is advised of the possibility of such damages, and regardless of the form of action. The terms of this Section shall survive the termination or expiration of this Addendum.

V. Amendment to Comply with Law. The parties agree to take such action as is necessary to comply with and implement the standards and requirements of HIPAA (including, without limitation, the prompt amendment of this Addendum).

VI. Interpretation. If a term in the Arrangement conflicts or is otherwise inconsistent with a term in this Addendum, the provisions of this Addendum will prevail with respect to the subject matter hereof. This Addendum and the Arrangement shall be interpreted as broadly as necessary to implement and comply with HIPAA.

VII. Miscellaneous. This Addendum may be executed in two or more counterparts. Neither amendment to this Addendum nor any waiver of any right or power hereunder will be valid unless in writing and signed by each of the parties. No third party will be deemed to be an intended or unintended third party beneficiary of this Addendum and nothing express or implied in this Addendum is intended to confer, nor shall anything herein confer, upon any person or entity other than Client or Bank and their respective successors and assigns, any rights, remedies, obligations or liabilities whatsoever.

IN WITNESS WHEREOF, Client and Bank, intending to be legally bound, have executed this Addendum as of the Effective Date.

JPMORGAN CHASE BANK, N.A.

By: Larnell Camus

Print Name: Larnell Camus

Title: Executive Director

CITY OF AUSTIN, AUSTIN TRAVIS COUNTY EMS

By: EMR

Print Name: Ernesto M. Rodriguez

Title: Chief of EMS

City of Austin

Purchasing Office
P.O. Box 1088, Austin, TX 78767

August 29, 2017

JPMorgan Chase Bank, N.A.
Attention: Larnell Camus
221 West Sixth Street, Floor 02
Austin, TX 78701-3402
Larnell.camus@jpmorgan.com

Dear Ms. Camus:

The Austin City Council approved the execution of a contract with your company for Depository Services in accordance with the referenced solicitation.

Responsible Department:	Financial Services Department-Treasury
Department Contact Person:	Belinda Erwin
Department Contact Email Address:	Belinda.Erwin@austintexas.gov
Department Contact Telephone:	(512) 974-7885
Project Name:	Application for Depository Services
Contractor Name:	JPMorgan Chase Bank, N.A.
Contract Number:	MA 7400 NA170000133
Contract Period:	6/1/17 – 5/31/20
Dollar Amount	$953,392
Extension Options:	Two 12-month extension options subject to the approval of the Contractor, City of Austin Purchasing Officer (or designee), and Austin City Council
Requisition Number:	RQM 16063000552
Solicitation Type & Number:	RFP SMB0302
Agenda Item Number:	19
Council Approval Date:	4/13/17

Thank you for your interest in doing business with the City of Austin. If you have any questions regarding this contract, please contact the person referenced under Department Contact Person.

Sincerely,

Sandy Brandt
Procurement Specialist IV
City of Austin
Purchasing Office

cc: Art Alfaro, Financial Services Department-Treasury
Belinda Erwin, Financial Services Department-Treasury
Gail Ray, Financial Services Department-Treasury

CONTRACT BETWEEN THE CITY OF AUSTIN
AND
JPMORGAN CHASE BANK, N.A.
for
Depository Services
MA 7400 NA170000133

This Contract is between JPMorgan Chase Bank, N. A. ("Contractor"), having offices at 221 W. 6th Street, Austin, Texas 78701, and the City of Austin ("City"), a home-rule municipality incorporated by the State of Texas, (collectively referred to as the "Parties") and is effective as of June 1, 2017 ("Effective Date").

The City accepts the Contractor's Offer (as referenced in Section 1.1.3 below) for Depository Services and enters into the following Contract.

Capitalized terms used but not defined herein have the meanings given them in Solicitation Number RFP SMB0302.

1.1 <u>This Contract is composed of the following documents:</u>

1.1.1 This document including exhibits;

1.1.2 The City's Solicitation, Request for Proposal (RFP) SMB0302, including all documents incorporated by reference; and

1.1.3 The Contractor's Offer, dated September 29, 2016, including subsequent clarifications.

1.2 <u>Order of Precedence</u>. Any inconsistency or conflict in the Contract documents shall be resolved by giving precedence in the following order:

1.2.1 This document;

1.2.2 The exhibits listed in Section 1.10;

1.2.3 The City's Solicitation, as referenced in Section 1.1.2, including all documents incorporated by reference;

1.2.4 The Contractor's Offer, as referenced in Section 1.1.3, including subsequent clarifications; and

1.2.5 Federal Reserve Bank Operating Circular 7, Appendix C.

1.3 <u>Term of Contract.</u> The Contract will be in effect for an initial term of 36 months. The City and the Contractor reserve the right to negotiate two 12-month extension options, subject to the approval of the Contractor, the City Purchasing Officer or his designee, and the Austin City Council.

1.3.1 Upon expiration of the initial term or period of extension, the Contractor agrees to hold over under the terms and conditions of this Contract for such a period of time as is reasonably necessary to re-solicit and/or complete the project (not to exceed 120 calendar days unless mutually agreed on in writing).

1.4 <u>Compensation</u>. The Contractor shall be paid a total not-to-exceed amount of $953,392 for the initial Contract term. Subject to approval of the extension options by the Contractor, the City Purchasing Officer or his designee, and the Austin City Council, the City and the Contractor agree to negotiate the terms of the extension options in amounts not to exceed $394,159 for the first extension option and $413, 867 for the second extension option. Payment shall be made upon successful completion of services or delivery of goods as outlined in each individual Delivery Order.

1.5 **Quantity of Work.** There is no guaranteed quantity of work for the period of the Contract and there are no minimum order quantities. Work will be on an as needed basis as specified by the City for each Delivery Order.

1.6 **Designation of Key Personnel.** The Contractor's Contract Manager for this engagement shall be Larnell Camus, Phone: (512) 479-2720, Email Address: larnell.camus@jpmorgan.com. The City's Contract Manager for the engagement shall be Belinda Erwin, Phone: (512) 974-7885, Email Address: belinda.erwin@austintexas.gov. The City and the Contractor resolve to keep the same key personnel assigned to this engagement throughout its term. In the event that it becomes necessary for the Contractor to replace any key personnel, the replacement will be an individual having equivalent experience and competence in executing projects such as the one described herein. Additionally, the Contractor will promptly notify the City Contract Manager.

1.7 **Non-Appropriation.** The Contractor acknowledges that the City has provided notice that the City's payment obligations to the Contractor are payable only from funds appropriated or available for the purpose of this Contract. The absence of appropriated or other lawfully available funds shall render the Contract null and void to the extent funds are not appropriated or available. The City shall provide the Contractor written notice of the failure of the City to make an adequate appropriation for any fiscal year to pay the amounts due under the Contract, or the reduction of any appropriation to an amount insufficient to permit the City to pay its obligations under the Contract. In the event of non- or inadequate appropriation of funds, there will be no penalty or removal fees charged to the City.

1.8 **Limitations on Liability.** The Contractor acknowledges the City's liability limitations as stated herein. To the extent allowed by Texas Law, and to the exclusion of any such responsibility of the Contractor, the City's liability is limited to its own proportionate share of liability for its negligent acts and omissions for claims, suits, and causes of action, including claims for property damage, personal injury and death, arising out of or connected to this Contract and as determined by a court of competent jurisdiction, provided that the execution of this Contract will not be deemed a negligent act.

1.9 **Other Clarifications and Agreements.** The following are incorporated into the Contract.

1.9.1 Contractor will not subcontract any portion of this Contract. Notwithstanding anything to the contrary herein, for all purposes of this Contract, "subcontract" shall refer to a third party or an agreement with such third party, if any and as applicable, engaged by Contractor to specifically aid in the performance of its obligations under this contract, but shall not include any third party engaged by Contractor, from time to time, in the performance of certain operational, technological, incidental, or back office functions that assist Contractor in its performance of services, on a common basis, for all or most of its customers utilizing such services, such latter category of third parties being referred to as Third Party Service Providers. Contractor will obtain prior consent of the City to its use of any "subcontractors" in the performance of services, to the extent and in the manner required under this contract, but shall not be required to notify or obtain written consent from the City or any other party to its engagement of Third Party Service Providers.

1.9.2 The Parties agree to make the following changes to the City's Standard Bid Document, Section 300 – Standard Purchase Terms and Conditions:

1.9.2.1 Delete Paragraph 1 in its entirety and replace with the following:

1. **CONTRACTOR'S OBLIGATIONS**. The Contractor shall fully and timely provide all Deliverables described in the Solicitation and in the Contractor's Offer in strict accordance with the terms, covenants, and conditions of the Contract, unless otherwise provided in Contractor's Offer, and all applicable Federal, State, and local laws, rules, and regulations that are applicable to Contractor in the performance of the Contract.

1.9.2.2 Delete Paragraph 17, subsection A in its entirety and replace with the following:

17. AUDITS and RECORDS:

A. The Contractor agrees that the representatives of the Office of the City Auditor or other authorized representatives of the City shall have reasonable access to, and the right to audit, examine, or reproduce, any and all records of the Contractor specifically related to the performance under this Contract. The City agrees to provide written notice of its desire to examine the bank records of the City as reasonably required in connection with their examination of the books and records specifically pertaining to the City's accounts, use of funds and services provided by Contractor to the City. The notice must propose a reasonable date and time for inspection as well as a description of the records the City wishes to inspect. Inspection shall take place during Contractor's normal business hours. If the proposed date and time for inspection is not convenient for the Contractor, the Parties agree to work together in good faith to find a reasonable date and time that works for both parties. Further, the examination will be subject to Contractor's security procedures and record retention policies. Contractor may impose reasonable restrictions on the number of individuals allowed access, the frequency and length of access, and the scope of the records made available. The City shall reimburse Contractor for the reasonable cost of copying, collating, researching and producing archived information. Any examination will be at the City's expense.

1.9.2.3 Delete Paragraph 19 Warranty-Price in its entirety.

1.9.2.4 The Parties agree that the "generally accepted industry standards" under Paragraph 22 Warranty – Services will be the standard of care imposed by the Uniform Commercial Code.

1.9.2.5 Delete Paragraph 27 in its entirety and replace with the following:

27. TERMINATION FOR CAUSE: In the event of a default by one of the Parties, the non-defaulting party shall have the right to terminate the Contract for cause, by written notice effective thirty (30) calendar days, unless otherwise specified, after the date such notice, unless the defaulting party, within such thirty (30) day period, cures such default, or provides evidence sufficient to prove to the non-defaulting party's reasonable satisfaction that such default does not, in fact, exist.

In the event that the Contractor defaults, the City may place Contractor on probation for a specified period of time within which the Contractor must correct any non-compliance issues. Probation shall not normally be for a period of more than nine (9) months, however, it may be for a longer period, not to exceed one (1) year depending on the circumstances. If the City determines the Contractor has failed to perform satisfactorily during the probation period, the City may proceed with suspension. In the event of a default by the Contractor, the City may suspend or debar the Contractor in accordance with the "City of Austin Purchasing Office Probation, Suspension and Debarment Rules for Vendors" and remove the Contractor from the City's vendor list for up to five (5) years and any Offer submitted by the Contractor may be disqualified for up to five (5) years. In addition to any other remedy available under law or in equity, the City shall be entitled to recover all actual damages, costs, losses and expenses, incurred by the City as a result of the Contractor's default, including, without limitation, cost of cover, reasonable attorneys' fees, court costs, and prejudgment and post-judgment interest at the maximum lawful rate. All rights and remedies under the Contract are cumulative and are not exclusive of any other right or remedy provided by law.

1.9.2.6 Delete Paragraph 31 in its entirety and replace with the following:

31. INDEMNITY:

A. Definitions:

i. "Indemnified Claims" shall include any and all claims, demands, suits, causes of action, judgments and liability of every character, type or description, including all reasonable costs and expenses of litigation, mediation or other alternate dispute resolution mechanism, including attorney and other professional fees for:

(1) damage to or loss of the property of any person (including, but not limited to the City, the Contractor, their respective agents, officers, employees and subcontractors; the officers, agents, and employees of such subcontractors; and third parties); and/or

(2) death, bodily injury, illness, disease, worker's compensation, loss of services, or loss of income or wages to any person (including but not limited to the agents, officers and employees of the City, the Contractor, the Contractor's subcontractors, and third parties),

B. **THE CONTRACTOR SHALL DEFEND (AT THE OPTION OF THE CITY), INDEMNIFY, AND HOLD THE CITY, ITS SUCCESSORS, ASSIGNS, OFFICERS, EMPLOYEES AND ELECTED OFFICIALS HARMLESS FROM AND AGAINST ALL INDEMNIFIED CLAIMS DIRECTLY ARISING OUT OF, INCIDENT TO, CONCERNING OR DIRECTLY RESULTING FROM THE NEGLIGENT OR WILFUL CONDUCT OF THE CONTRACTOR, OR THE CONTRACTOR'S AGENTS, EMPLOYEES OR SUBCONTRACTORS, IN THE PERFORMANCE OF THE CONTRACTOR'S OBLIGATIONS UNDER THE CONTRACT. NOTHING HEREIN SHALL BE DEEMED TO LIMIT THE RIGHTS OF THE CITY OR THE CONTRACTOR (INCLUDING, BUT NOT LIMITED TO, THE RIGHT TO SEEK CONTRIBUTION) AGAINST ANY THIRD PARTY WHO MAY BE LIABLE FOR AN INDEMNIFIED CLAIM. Notwithstanding anything to the contrary herein, the Contractor's indemnification obligations shall not exceed an amount, in the aggregate, over the term of the contract, an amount that exceeds one time (1) time the average annual revenues received by the Contractor from the City under the contract.**

C. Neither party shall be liable to the other for any indirect, special, or consequential damages arising in connection with a breach of this Agreement.

1.9.2.7 Delete Paragraph 44 in its entirety and replace with:

44. ASSIGNMENT – DELEGATION: The Contract shall be binding upon and enure to the benefit of the City and the Contractor and their respective successors and assigns, provided however, that no right or interest in the Contract shall be assigned and no obligation shall be delegated by the Contractor without the prior written consent of the City; except, however, Contractor may assign this Contract without the City's consent, if Contractor is assigning this Contract , to (a) any Affiliate or subsidiary of Contractor or (b) in connection with a merger, reorganization, consolidation, or disposition of a particular business to which the Contract relates. Contractor will endeavor to provide sixty (60) days written notice of such assignment. Any attempted assignment or delegation prohibited by this paragraph by the Contractor shall be void unless made in conformity with this paragraph. The Contract is not intended to confer rights or benefits on any person, firm or entity not a party hereto; it being the intention of the parties that there be no third party beneficiaries to the Contract.

1.9.3 The Parties agree to make the following changes to the Solicitation, Section 400, Supplemental Purchase Provisions:

1.9.3.1 The Contractor must forward a Certificate of Insurance to the City whenever a previously identified policy period has expired, or an extension or holdover period is exercised, as verification of continuing coverage.

1.9.3.2 In the event of cancellation or non-renewal of insurance required by the Contract, the Contractor shall provide 30 days advance notice to PURInsuranceCompliance@austintexas.gov.

1.9.4 The Parties agree to make the following changes to Section 500 of the Solicitation, Scope of Work:

1.9.4.1 Under Section 3.2 General Services, Subsection A Collateral requirements, delete paragraph 4 in its entirety and replace with:

4. Reporting and valuation – The Depository Bank shall provide at least monthly reports valuing the approved securities, showing the current market value plus accrued interest through the date of valuation. Whenever it is determined by the City Treasurer that collected funds on deposit are not fully covered by the approved securities, the Depository Bank shall promptly deposit and pledge additional approved securities in an amount sufficient to restore collateral to the required level.

1.9.4.2 Under Section 3.2 General Services, Subsection A Collateral requirements, delete paragraph 5 in its entirety and replace with:

5. Title 12 of U.S. Code Paragraph 1823(e) of the Federal Institution Reform, Recovery, Enforcement Act (FIRREA) requires that the City's security interest in a collateral deposit be perfected by incorporating the following conditions in a collateral agreement:

- The agreement must be in writing.
- The agreement has to be executed by the depository institution and the depositing entity making the claim contemporaneously with the acquisition of the asset.
- The agreement must be approved by the Board of Directors or the loan committee of the institution.
- The agreement has been an official record of the institution continuously since its execution.

In addition, the agreement must specify that upon receipt by the Custodian Bank of the City Manager's sworn affidavit stating that a contract default has occurred and stating the amount of the City's resulting loss of deposited funds to the extent reasonably ascertainable by the City, the Custodian Bank shall surrender the pledged securities to the City. The Federal Reserve Bank will act in accordance with FRB OC 7 Appendix C. On receipt, the City is entitled to possession of the securities and may sell the securities at either public or private sale in accordance with the Texas Uniform Commercial Code, and apply the proceeds to cover any loss of deposited funds, costs of sale, or expense sustained by City as a result of the Depository default. Any excess after liquidation shall be delivered to Depository upon the City Treasurer's direction when not required as part of the collateral securities. The Depository shall cooperate with the City in taking any additional actions necessary to perfect the City's security interest in the pledged securities. The executed collateral agreement incorporating the four preceding conditions must be presented to the City prior to the deposit of any City funds.

1.9.5 The Parties agree to delete the text below, found on page 34 of the Offer:

"Updated sample copies of our account opening documents and service terms are included at the following links:

https://www.chase.com/content/dam/chasecom/en/commercial-bank/documents/account_terms_ghhn.pdf

http://www.chase.com/content/dam/chasecom/en/commercial-bank/documents/us_account_opening_package.pdf"

1.10 List of Exhibits. The following exhibits are incorporated into the Contract.

Exhibit A	Consolidated Service Terms
Exhibit B	Account Terms
Exhibit C	Application Form 0610 (Pricing)
Exhibit D	Certification, Texas Public Funds Investment Act Acknowledgments

This Contract constitutes the entire agreement of the parties regarding the subject matter of this Contract and supersedes all prior and contemporaneous agreements and understandings, whether written or oral, relating to such subject matter. This Contract may be altered, amended, or modified only by a written instrument signed by the duly authorized representatives of both parties.

In witness whereof, the parties have caused a duly authorized representative to execute this Contract on the date set forth below.

JPMORGAN CHASE BANK, N.A.	**CITY OF AUSTIN**
	Sandy Brandt
Larnell Camus	Printed Name of Authorized Person
Larnell Camus	
Signature	Signature
	Procurement Specialist IV
Authorized Officer	Title:
Aug 16, 2017	8/21/17
Date:	Date:

City of Austin, Texas
Request for Applications RFP SMB0302: Depository Services
Application Form 0610
Submitted by:

Bidding Institution Name

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The City reserves the right to edit or otherwise correct the estimated volume for fee charges that are inserted or otherwise modified by the applicant.

AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total
		** Annual volumes are best estimate. Actual usage will vary.*			
1 DEPOSITS:					
010101	Credits Posted - Electronic	300	0.0200	6.00	
010101	Credits Posted - Other	60,000	0.2500	15,000.00	
010000	Account Maintenace	33	5.0000	165.00	
Check Deposit Non-ICL					
100220	Checks Deposited - On Us	40,000	0.1200	4,800.00	
100224	Checks Deposited - Transit	200,000	0.1800	36,000.00	
Image Cash Letter (ICL)					
100200	ICL Deposit	300	1.0000	300.00	
	Image Group One	400,000	0.0225	9,000.00	
100214	Image Group Two	250,000	0.0225	5,625.00	
	Image Group Two - Tier 2	175,000	0.0225	3,937.50	
	On Us Std	6,000	0.0225	135.00	
	On Us Premium	150,000	0.0225	3,375.00	
	Image Quality Suspect Items	1,500	0.2500	375.00	
	Non-Conforming Image Items	100	5.0000	500.00	
100210	File Transmission Maintenance	24	6.8182	163.64	
100214	IRD Period One	12	0.0225	0.27	
	ICL Early Deposit refer to SC 100200				

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AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total
		** Annual volumes are best estimate. Actual usage will vary.*			
Check Returns					
100400	Return Item	1,500	1.5000	2,250.00	
100401	Return Alternate Address	500	0.0000		
100402	Return Item Redeposit	1,500	1.2500	1,875.00	
100411	Return Detail Reporting	2,000	0.3000	600.00	
100230	Deposit Corrections - Non-Cash	200	4.0000	800.00	
International Services					
609999	Deposited Check - In't	25	5.0000	125.00	
Lobby/Branch Services					
100000	Branch Credits Posted	20,000	1.5000	30,000.00	
100000	Branch Deposit - Immediate Verif	1,750,000	0.0030	5,250.00	
10004A	Branch Order Currency Strap	2,500	0.3500	875.00	
100040	Branch Order Processed	800	2.5000	2,000.00	
100044	Branch Order - Coin Roll	3,500	0.0700	245.00	
100007	Banch Deposit - Post Verif	1,750,000	0.0014	2,450.00	
100099	Branch Deposit in Non Std Bag	500	0.0000		
100500	Branch Deposit Adjustment	200	0.0000		
100012	Branch Deposit Bagged Coin	0	1.0000	0.00	
	By using night drop - post verification would apply				

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		* Annual volumes are best estimate. Actual usage will vary.			
Vault Services					
100100	Vault Deposit	25,000	1.0000	25,000.00	
100110	Vault Deposit Rolled Coin	150	0.0600	9.00	
100111	Vault Dep Partial or Mixed Bag	7,500	1.2500	9,375.00	
100114	Vault Dep Non Std Strap - Note	800,000	0.0200	16,000.00	
100115	Vault Deposit Std Strap - Note	500,000	0.0100	5,000.00	
10014A	Valut Order Currency Std - Strap	100	0.0000		
100141	Vault Standard Orders	25	5.0000	125.00	
100148	Valut Order Curr Non Std Strap	2,000	0.0000		
100154	Vault Deposit Receipt Mailers	500	0.7500	375.00	
100154	Vault E-mail Notification	400	0.5000	200.00	
100501	Vault Deposit Adjustment	200	5.0000	1,000.00	
100104	Vault Envelope Deposit Verif	1	0.7500	0.75	
100113	Vault Deposit STD Coin Bag	3	0.0000		
	Vault Order - Coin Roll and Box	0	0.0600	0.00	
	Vautl Order - Coin Bag - Loose	0	3.7500	0.00	
	Deposits Sub-Total				182,937.16

2 DEBITS

Controlled Disbursement					
	Set up Fee	1	0.0000		
150000	Controlled Disb Acct Main	12	25.0000	300.00	
150110	Controlled Disb Check Posted	75,000	0.0250	1,875.00	
010112	Controlled Disb Funding	1,000	0.2000	200.00	
409999	Controlled Disb Check Report	75,000	0.0500	3,750.00	
150501	Check Cashing Non-Acct Holder	1,500	0.0000		
151351	Image Storage Per Item	200,000	0.0050	1,000.00	
200201	Data Download	100	0.0000		
151710	PWS Check Inquiry Maintenance	100	2.0000	200.00	
150721	PWS Exception Notif	100	2.0000	200.00	
200306	PWS Recon Report/Stmt Maint	100	0.0000		
	PWS Extended Report Retrieval	250	0.0000		
150412	Stop Payment Automatic Renewal	384	0.0000		
150410	Stop Payment Online	12	3.0000	36.00	
150420	Stop Payment Manual	0	6.0000	0.00	

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		** Annual volumes are best estimate. Actual usage will vary.*			
Standard Checks Paid					
010100	Checks/Debits Paid	125,000	0.0250	3,125.00	
Other					
010100	Debits Posted Electronic	100	0.0200	2.00	
Reconciliation					
	Positive Pay Full Recon Set-Up	6	0.0000		
150030	Positive Pay Maintenance	72	0.0000		
200010	Full Recon - Maintenance	72	25.0000	1,800.00	
200110	Full Recon - Items	200,000	0.0200	4,000.00	
150122	Payee Name Verification	200,000	0.0100	2,000.00	
200201	Input File	150	2.0000	300.00	
150300	Exception Item	600	1.0000	600.00	
150320	Check Exception Return	200	0.0000		
200301	Output File	100	0.0000		
200210	Data Entry - Manual	25	0.0000		
10101	ARP Paid Item Return Credit	12	0.0000		
Monthly Paid Check File Image					
151351	Image Capture Item	200,000	0.0050	1,000.00	
151353	CD ROM Per CD	12	5.0000	60.00	
151710	Check Inquiry Maintenance	72	2.0000	144.00	
151300	Check Image Storage Per Item	200,000	0.0050	1,000.00	
10610	Check Photocopy	0	1.0000	0.00	
	Debits Sub-Total				21,592.00

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3 ELECTRONIC FUNDS TRANSFER

Funds Transfer Services

350300	Fed Credit S/T	1,000	1.5000	1,500.00
350300	Fed Credit Repair	10	5.0000	50.00
350310	Chips Credit S/T	100	1.5000	150.00
350320	Book Credit	500	1.0000	500.00
350521	Wire Drawdown	300	5.0000	1,500.00
350104	Electronic Fed Debit S/T	1,500	1.5000	2,250.00
350113	Electronic Chip Debit S/T	300	1.5000	450.00
350124	Electronic Book Debit S/T	1,000	1.0000	1,000.00
359999	Account Maintenance	12	0.0000	
	International Wires	50	1.5000	75.00
350599	FW Surcharge Post 5pm Receipt	12	0.2600	3.12
350599	FW Surcharge $10 Million + D/C	108	0.0000	
350560	Investigation	1	65.0000	65.00

Wire Advice

	Mail	1	2.0000	2.00
999999	Advice Not Charge	1	0.0000	
350599	Chips Message Fee	1	0.0000	
350560	Returned Payment Investigation	1	15.0000	15.00
350402	Advice Email	1	1.0000	1.00
350412	Advice Phone	1	3.0000	3.00
350330	Chip Credit Repair	1	2.0000	2.00
350122	Fed Debit Repair	1	5.0000	5.00

ACH

250000	ACH Maintenance	132	5.0000	660.00

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AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total
		** Annual volumes are best estimate. Actual usage will vary.*			
ACH Originated Transactions					
250501	ACH Batch/File Processed	2,000	2.0000	4,000.00	
250101	Credit Originated	500,000	0.0100	5,000.00	
250100	Debit Originated	2,500,000	0.0100	25,000.00	
250102	Debit/Credit Originated - Other	3,500	0.0100	35.00	
250620	ACH Deletion - Electronic	10	0.0000		
250620	ACH Reversal - Electronic	10	0.0000		
250302	ACH Return Item	20,000	0.4500	9,000.00	
250400	ACH Return Notification - Online	20,000	0.4500	9,000.00	
250400	ACH Return Notifcation - Email	5,000	0.4500	2,250.00	
250400	ACH Return Notification - Transm.	20,000	0.2500	5,000.00	
251070	ACH Notification of Change (NOC)	10,000	0.4500	4,500.00	
250400	ACH NOC - Online	10,000	0.4500	4,500.00	
251070	ACH NOC - Email	1,000	0.4500	450.00	
250702	ACH Transaction Summary Report	1,000	0.5000	500.00	
250720	Monthly Return Summary Report	12	10.0000	120.00	
251000	ACH Implementation Fee - Direct Send		1,000.0000	0.00	
ACH Non-Originated CR/DR					
250200	Debit Received	10,000	0.0000		
250201	Credit Received	50,000	0.0000		
ACH Other					
250120	Addenda Record Originated	1,500,000	0.0050	7,500.00	
300112	EC Trans Fee per 1,000 Char	25,000	0.0500	1,250.00	
300341	Paysource Analysis & Consult	150	0.0000		

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		* Annual volumes are best estimate. Actual usage will vary.			
ACH Blocks/Filters					
251050	Debit Block Maintenance	500	2.0000	1,000.00	
251051	ACH ADA Authorized ID	500	0.5000	250.00	
	EFT Sub-Total				87,586.12
4 BALANCE AND TRANSACTION REPORTING AND ACCOUNT MANAGEMENT					
	Client Maintenance	12	35.0000	420.00	
010000	Account Maintenance	396	0.0000		
	Set Up	33	0.0000		
	SC 10000 please refer to deposit section above.				
Online Reporting					
409999	Account Maintenance - 45 Day	408	10.0000	4,080.00	
409999	Transactions Reported - 45 Day	250,000	0.0500	12,500.00	
409999	Special Report	12	0.0000		
409999	Extended Transaction Detail	750,000	0.0000		
409999	Check Return Images via special reports	60	0.5000	30.00	
Zero Balance Accts -11 accts including 1 controlled disbursement accounts					
010020	Master	12	10.0000	120.00	
010021	Others - 11	132	5.0000	660.00	

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		** Annual volumes are best estimate. Actual usage will vary.*			
010307	DDA Statements	408	0.0000		
1500ZZ	Post No Checks Maintenance	500	0.0000		
010630	Commercial Acct Main - Audit Cofirms	34	0.0000		
	Balance & Transaction Reporting & Management Sub-total				17,810.00

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		** Annual volumes are best estimate. Actual usage will vary.*			

5 SECURITIES SAFEKEEPING/CLEARANCE:

Section 0615 is a current listing of the securities held by the City as of **May 31, 2016.**
Please use this list to help determine the proper pricing for safekeeping and securities clearance activities.
All security purchases are "delivery vs payment." Safekeeping Fees may be charged as one line item on the Account Analysis, provided that a breakdown by category per below is sent monthly. A monthly portfolio holdings report is required.

Par value: $2.0 billion

Portfolio Set Up	20	0.00		
Maintenance	12	1,625.00	19,500.00	
Securities Held	160	0.00		
Security Purchase	100	0.00		
Security Sale/Call/Maturity	75	0.00		
Security Interest Coupon Payment	250	0.00		
Commercial Paper Purch-via DTC	10	0.00		
Securities/Safekeeping Sub-total				19,500.00

6 OTHER:

	FDIC Insurance - average daily positive ledger balance of $7 million	12	770.76	9,249.12	
	Ledger Overdrafts	1	0.00		
	Other Sub-total				9,249.12
					338,674.40

Depository Collateral - indicate below the cost of collateral as pledged securities.

Pledged Securities	10,000,000	0.00		
ANNUAL TOTAL				338,674.40

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AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total

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NOTE: Provide information requested below

1 Indicate the daily cut-off times for same day credit for the following deposit types:

Encoded checks (6 pm preferred) : 9:00 p.m. CT / Image Cash Letter
8:00 p.m. CT / Cash Only Deposits through the Austin Vault

Non-encoded checks and cash deposits: 3:00 p.m. CT / Unencoded Checks and/or Cash (combined).
Branch Deposit Cutoff Times Vary

2 The money market basis used for the earnings allowance credit will be:
We are pleased to offer the City of Austin with an ECR of our Premium Managed Rate plus 10 bps, currently .45.

3 Indicate below the money market basis (Fed funds, prime, earnings allowance rate) plus any basis points that will be assessed against an aggregate deficit average daily collected balance position maintained for an entire month.

The City will be charged for their Average Negative Collected Balances for the entire month through the account analysis system at Prime +3%.

4 If the account analysis includes a charge for FDIC insurance, indicate the current formula used to calculate this fee. We charge a monthly Premium Assessment Fee (PAF). Currently at 13bps.

The PAF formula is: Charge Rate x Monthly Avg Ledger Balance x (Actual Days in the Month / Actual Days in Year)

5 Indicate monthly fee rate for depository collateral: We do not charge for collateral.

6 Indicate the monthly surety bond fee rate: Not Applicable

7 Indicate Debt Ratings

Moody's A3
S&P A-
Fitch A+

8 Indicate CRA Rating Satisfactory

Submitted and Authorized By:

Larnell Camus, Authorized Officer

Typed/printed name

Signature of Authorized Agent

APPENDIX A
CERTIFICATION

TEXAS PUBLIC FUNDS INVESTMENT ACT
ACKNOWLEDGMENTS

These Acknowledgments are executed on behalf of the **City of Austin** ("Investor") and JPMorgan Chase Bank, N.A. ("Business Organization") pursuant to the Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the "Act"), in connection with investment transactions relating to depository collateral conducted between the Investor and the Business Organization.

Acknowledgment by Investor

The undersigned investment officer of the Investor ("Investment Officer") hereby acknowledges, represents and agrees on behalf of the Investor that:

(i) The Investment Officer (a) has been duly designated by official action of the governing body of the Investor to act as its Investment Officer pursuant to the Act, (b) is vested with full power and authority under the Act and other applicable law to engage in investment activities on behalf of the Investor, and (c) is duly authorized to execute this Acknowledgment on behalf of the Investor,

(ii) Pursuant to the Act, the governing body of the Investor has duly adopted a written investment policy which complies with the Act, including an investment strategy (as the same may be amended, the "Investment Policy"), and the Investment Officer (a) has furnished a true and correct copy of the Investment Policy to the Business Organization and (b) will notify the Business Organization of any revision of, or amendment to, the Investment Policy. The Business Organization shall be entitled to rely upon the most recent version of the Investment Policy furnished by the Investment Officer until provided with an amended version;

(iii) The Investment Policy lists authorized investments, to include allowable depository collateral, and the Investment Officer understands that the authorized investments may be available from the Business Organization. The Investment Policy may be amended from time to time, and

(iv) In connection with any investment transaction between the Business Organization and the Investor, the Business Organization is not responsible for assuring compliance with those aspects of the Investment Policy over which the Business Organization has no control or knowledge, such as restrictions as to diversity and average maturity, or which require an interpretation of subjective investment standards.

INVESTMENT OFFICER

Art Alfaro

Name: Art Alfaro
Title: City Treasurer
Date: 08-24-17

Acknowledgment by Business Organization

The undersigned qualified representative of the Business Organization ("Qualified Representative") acknowledges, represents, and agrees on behalf of the Business Organization that:

(i) The Qualified Representative is the duly appointed and acting officer of the Business Organization, holding the office set forth underneath his/her name below and is duly authorized to execute this Certification on behalf of the Business Organization,

(ii) The Qualified Representative has received and reviewed the Investment Policy furnished by the Investment Officer dated October 15, 2015,

(iii) The Business Organization acknowledges that it has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between the entity and the organization that are not authorized by the entity's investment policy, except to the extent that this authorization is dependent on an analysis of the makeup of the entity's entire portfolio or requires an interpretation of subjective investment standards.

QUALIFIED REPRESENTATIVE

*JPMorgan Chase Bank, N.A.

Larnell Camus

By:
Name: Larnell Camus
Title: Authorized Officer
Date: 8-23-17

*JPMorgan Chase Bank, N.A. signs this certification subject to the clarifications set forth in the attached letter to the City of Austin dated August 23, 2017.

August 23, 2017

City of Austin
Art Alfaro
700 Lavaca
Austin, TX 78701

Re: Certification of City of Austin Investment Policy

Dear Mr. Alfaro:

JPMorgan Chase Bank, N.A. (the "Bank") has executed a "Certification by Business Organization" form provided by City of Austin (the "City"), in which the Bank confirms that it has reviewed the City's Investment Policy, as approved by the City's governing board dated October 15, 2015, and has implemented "reasonable procedures and controls" to preclude investment transactions between it and the City that are not authorized by such Investment Policy. Such certification is made subject to the following clarifications:

1. The Bank is not acting in any municipal advisory capacity or investment advisory capacity in its relationship with the City; has not and will not provide any investment advice or investment recommendations; and has not been engaged by the City to provide such services.

2. The Bank has not been granted nor accepted any discretionary investment authority with respect to the investments of the City and, in connection with any investment transaction with the City, will only act upon instructions provided by the City; and the Bank has reviewed the Investment Policy for the purpose of confirming the authorized Investment Officers.

3. Consistent with the Texas Public Funds Investment Act, nothing in the certification provided by the Bank relieves the City of the responsibility for monitoring all investment transactions to determine that they are in compliance with the City's Investment Policy; and the City is responsible for making its own assessments as to the suitability and appropriateness of its investments.

4. When and if the Bank agrees to enter into an investment transaction with the City, the controls that the Bank has implemented in an effort to preclude investment transactions that are not authorized by the City's Investment Policy are based upon accepting investment instructions only from the City's Investment Officer, and the expectation that the City shall appoint as its Investment Officers for such purposes only those persons that are knowledgeable about the permissible investments and investment limitations under such Investment Policy. The Bank shall be entitled to rely upon certifications from the City's Investment Officers, or those persons designated as Authorized Persons on the City's accounts with the Bank as to the identity of such authorized persons.

Thank you.

Very truly yours,

Larnell Camus

Larnell Camus
Authorized Officer

CITY OF AUSTIN, TEXAS

Purchasing Office

REQUEST FOR PROPOSAL (RFP)

OFFER SHEET

SOLICITATION NO: RFP SMB0302

DATE ISSUED: August 8, 2016

REQUISITION NO.: RQM 16063000552

COMMODITY CODE: 94625

FOR CONTRACTUAL AND TECHNICAL ISSUES CONTACT THE FOLLOWING AUTHORIZED CONTACT PERSON:

Sandy Brandt
Senior Buyer Specialist
Phone: (512) 974-1783
E-Mail: Sandy.Brandt@austintexas.gov

Tracy Franklin
Corporate Contract Administrator
Phone: (512) 974-2034
E-Mail: Tracy.Franklin@austintexas.gov

COMMODITY/SERVICE DESCRIPTION: Application for Depository Services

PRE-PROPOSAL CONFERENCE TIME AND DATE: August 15, 2016 at 2pm local time

LOCATION: Purchasing Office Conference Room, 124 W. 8th Street, 3rd Floor, Austin, TX 78701

Or call in by dialing (512) 974-9300, participant code 464410

PROPOSAL DUE PRIOR TO: Sept. 29, 2016 at 2pm local time

PROPOSAL CLOSING TIME AND DATE: Sept. 29, 2016 at 2:15pm local time
LOCATION: MUNICIPAL BUILDING, 124 W 8th STREET RM 308, AUSTIN, TEXAS 78701

LIVE SOLICITATION CLOSING ONLINE: For RFPs, only the names of respondents will be read aloud

For information on how to attend the Solicitation Closing online, please select this link:
http://www.austintexas.gov/department/bid-opening-webinars

When submitting a sealed Offer and/or Compliance Plan, use the proper address for the type of service desired, as shown below:

Address for US Mail (Only)	Address for Fedex, UPS, Hand Delivery or Courier Service
City of Austin	City of Austin, Municipal Building
Purchasing Office-Response Enclosed for Solicitation # RFP SMB0302	Purchasing Office-Response Enclosed for Solicitation # RFP SMB0302
P.O. Box 1088	124 W 8th Street, Rm 308
Austin, Texas 78767-8845	Austin, Texas 78701
	Reception Phone: (512) 974-2500

NOTE: Offers must be received and time stamped in the Purchasing Office prior to the Due Date and Time. It is the responsibility of the Offeror to ensure that their Offer arrives at the receptionist's desk in the Purchasing Office prior to the time and date indicated. Arrival at the City's mailroom, mail terminal, or post office box will not constitute the Offer arriving on time. See Section 0200 for additional solicitation instructions.

All Offers (including Compliance Plans) that are not submitted in a sealed envelope or container will not be considered.

SUBMIT 1 ORIGINAL AND 1 ELECTRONIC COPY OF YOUR RESPONSE ON FLASH DRIVE

*****SIGNATURE FOR SUBMITTAL REQUIRED ON PAGE 3 OF THIS DOCUMENT*****

This solicitation is comprised of the following required sections. Please ensure to carefully read each section including those incorporated by reference. By signing this document, you are agreeing to all the items contained herein and will be bound to all terms.

SECTION NO.	TITLE	PAGES
0100	STANDARD PURCHASE DEFINITIONS	*
0200	STANDARD SOLICITATION INSTRUCTIONS	*
0300	STANDARD PURCHASE TERMS AND CONDITIONS	*
0400	SUPPLEMENTAL PURCHASE PROVISIONS	4-7
0500	SCOPE OF WORK	8-21
0600	PROPOSAL PREPARATION INSTRUCTIONS & EVALUATION FACTORS	22-27
0610	APPLICATION FORM 610	Attached
0615	CITY OF AUSTIN PORTFOLIO HOLDINGS	Attached
0620	CITY OF AUSTIN INVESTMENT POLICY	Attached
0625	BROKER/DEALER CERTIFICATION	Attached
0700	REFERENCE SHEET – Complete and return	28
0800	NON-DISCRIMINATION CERTIFICATION	*
0805	NON-SUSPENSION OR DEBARMENT CERTIFICATION	*
0810	NON-COLLUSION, NON-CONFLICT OF INTEREST, AND ANTI-LOBBYING CERTIFICATION	*
0835	NONRESIDENT BIDDER PROVISIONS – Complete and return	29
0900	MBE/WBE PROCUREMENT PROGRAM PACKAGE NO GOALS FORM – Complete & return	30-31
1000	EXCEPTIONS FORM	32

*** Documents are hereby incorporated into this Solicitation by reference, with the same force and effect as if they were incorporated in full text. The full text versions of the * Sections are available on the Internet at the following online address:**

http://www.austintexas.gov/financeonline/vendor_connection/index.cfm#STANDARDBIDDOCUMENTS

If you do not have access to the Internet, you may obtain a copy of these Sections from the City of Austin Purchasing Office located in the Municipal Building, 124 West 8th Street, Room #308 Austin, Texas 78701; phone (512) 974-2500. Please have the Solicitation number available so that the staff can select the proper documents. These documents can be mailed, expressed mailed, or faxed to you.

INTERESTED PARTIES DISCLOSURE

In addition, Section 2252.908 of the Texas Government Code requires the successful offeror to complete a Form 1295 "Certificate of Interested Parties" that is signed and notarized for a contract award requiring council authorization. The "Certificate of Interested Parties" form must be

completed on the Texas Ethics Commission website, printed, signed and submitted to the City by the authorized agent of the Business Entity with acknowledgment that disclosure is made under oath and under penalty of perjury prior to final contract execution.

https://www.ethics.state.tx.us/whatsnew/elf_info_form1295.htm

The undersigned, by his/her signature, represents that he/she is submitting a binding offer and is authorized to bind the respondent to fully comply with the solicitation document contained herein. The Respondent, by submitting and signing below, acknowledges that he/she has received and read the entire document packet sections defined above including all documents incorporated by reference, and agrees to be bound by the terms therein.

Company Name: _____

Company Address: _____

City, State, Zip: _____

Federal Tax ID No. _____

Printed Name of Officer or Authorized Representative: _____

Title: _____

Signature of Officer or Authorized Representative: _____

Date: _____

Email Address: _____

Phone Number: _____

*** Proposal response must be submitted with this Offer sheet to be considered for award**

CITY OF AUSTIN PURCHASING OFFICE
SECTION 0400: SUPPLEMENTAL PURCHASE PROVISIONS
RFP SMB0302: APPLICATION FOR DEPOSITORY SERVICES

The following Supplemental Purchasing Provisions apply to this solicitation:

1. **EXPLANATIONS OR CLARIFICATIONS:** (reference paragraph 5 in Section 0200)

   All requests for explanations or clarifications must be submitted in writing to the Purchasing Office no later than five business days prior to the Solicitation Due Date.

2. Contractor shall deposit and pledge, not later than five days before the effective date of the Contract, approved securities having a market plus accrued interest value no less than equal to 100% collateral level required in this solicitation. Securities pledged to the City must be held at a third party banking institution approved by the City, or in a Treasury Direct account, in the name of the City with the Federal Reserve Bank.

3. **INSURANCE:** Insurance is required for this solicitation.

   A. **General Requirements:** See Section 0300, Standard Purchase Terms and Conditions, paragraph 32, entitled Insurance, for general insurance requirements.

      i. The Contractor shall provide a Certificate of Insurance as verification of coverages required below to the City at the below address prior to contract execution and within 14 calendar days after written request from the City. Failure to provide the required Certificate of Insurance may subject the Offer to disqualification from consideration for award
      ii. The Contractor shall not commence work until the required insurance is obtained and until such insurance has been reviewed by the City. Approval of insurance by the City shall not relieve or decrease the liability of the Contractor hereunder and shall not be construed to be a limitation of liability on the part of the Contractor.
      iii. The Contractor must also forward a Certificate of Insurance to the City whenever a previously identified policy period has expired, or an extension option or holdover period is exercised, as verification of continuing coverage.
      iv. The Certificate of Insurance, and updates, shall be mailed to the following address:

         City of Austin Purchasing Office
         P. O. Box 1088
         Austin, Texas 78767

   B. **Specific Coverage Requirements:** The Contractor shall at a minimum carry insurance in the types and amounts indicated below for the duration of the Contract, including extension options and hold over periods, and during any warranty period. These insurance coverages are required minimums and are not intended to limit the responsibility or liability of the Contractor.

      i. **Worker's Compensation and Employers' Liability Insurance:** Coverage shall be consistent with statutory benefits outlined in the Texas Worker's Compensation Act (Section 401). The minimum policy limits for Employer's Liability are $100,000 bodily injury each accident, $500,000 bodily injury by disease policy limit and $100,000 bodily injury by disease each employee.
         (1) The Contractor's policy shall apply to the State of Texas and include these endorsements in favor of the City of Austin:
            (a) Waiver of Subrogation, Form WC420304, or equivalent coverage
            (b) Thirty (30) days Notice of Cancellation, Form WC420601, or equivalent coverage
      ii. **Commercial General Liability Insurance:** The minimum bodily injury and property damage per occurrence are $500,000 for coverages A (Bodily Injury and Property Damage) and B (Personal and Advertising Injury).
         (1) The policy shall contain the following provisions:

(a) Contractual liability coverage for liability assumed under the Contract and all other Contracts related to the project.
(b) Contractor/Subcontracted Work.
(c) Products/Completed Operations Liability for the duration of the warranty period.
(d) If the project involves digging or drilling provisions must be included that provide Explosion, Collapse, and/or Underground Coverage.

(2) The policy shall also include these endorsements in favor of the City of Austin:
(a) Waiver of Subrogation, Endorsement CG 2404, or equivalent coverage
(b) Thirty (30) days Notice of Cancellation, Endorsement CG 0205, or equivalent coverage
(c) The City of Austin listed as an additional insured, Endorsement CG 2010, or equivalent coverage

iii. **Business Automobile Liability Insurance**: The Contractor shall provide coverage for all owned, non-owned and hired vehicles with a minimum combined single limit of $500,000 per occurrence for bodily injury and property damage. Alternate acceptable limits are $250,000 bodily injury per person, $500,000 bodily injury per occurrence and at least $100,000 property damage liability per accident.

(1) The policy shall include these endorsements in favor of the City of Austin:
(a) Waiver of Subrogation, Endorsement CA0444, or equivalent coverage
(b) Thirty (30) days Notice of Cancellation, Endorsement CA0244, or equivalent coverage
(c) The City of Austin listed as an additional insured, Endorsement CA2048, or equivalent coverage.

iv. **Commercial Crime/Financial Institution Bond Insurance** for all losses emanating from the handling of City checks or cash including, but not limited to losses resulting from dishonest or criminal acts, forgery or alteration, computer fraud, funds transfer fraud, embezzlement, misappropriation or loss of funds. This policy shall be written for a minimum limit of $5,000,000.

v. **Cyber Liability Insurance** coverage of not less than $2,000,000 each claim and $4,000,000 annual aggregate providing coverage for damages and claims expenses, including notification expenses, arising from (1) breach of network security, (2) alteration, corruption, destruction or deletion of information stored or processed on a computer system, (3) invasion of privacy, including identity theft and unauthorized transmission or publication of personal information, (4) unauthorized access and use of computer systems, including hackers (5) the transmission of malicious code, and (6) website content, including claims of libel, slander, trade libel, defamation, infringement of copyright, trademark and trade dress and invasion of privacy.

Policy shall be endorsed to name City of Austin, its Affiliates, and their respective directors, officers, employees, and agents, as additional insureds.

C. **Endorsements**: The specific insurance coverage endorsements specified above, or their equivalents must be provided. In the event that endorsements, which are the equivalent of the required coverage, are proposed to be substituted for the required coverage, copies of the equivalent endorsements must be provided for the City's review and approval.

4. **TERM OF CONTRACT**:

A. The Contract shall be in effect for an initial term of 36 months and may be extended thereafter for up to two additional 12 month periods, subject to the approval of the Contractor and the City Purchasing Officer or his designee.

B. Upon expiration of the initial term or period of extension, the Contractor agrees to hold over under the terms and conditions of this agreement for such a period of time as is reasonably necessary to re-solicit and/or complete the project (not to exceed 120 days unless mutually agreed on in writing).

C. Upon written notice to the Contractor from the City's Purchasing Officer or his designee and acceptance of the Contractor, the term of this contract shall be extended on the same terms and conditions for an additional period as indicated in paragraph A above.

D. Prices are firm and fixed for the duration of the Contract.

5. **QUANTITIES:** The quantities listed herein are estimates for the period of the Contract. The City reserves the right to purchase more or less of these quantities as may be required during the Contract term. Quantities will be as needed and specified by the City for each order. Unless specified in the solicitation, there are no minimum order quantities.

6. **INVOICES and PAYMENT:** (reference paragraphs 12 and 13 in Section 0300)

A. Invoices shall contain a unique invoice number and the information required in Section 0300, paragraph 12, entitled "Invoices." Invoices received without all required information cannot be processed and will be returned to the vendor.

Invoices shall be mailed to the below address:

	City of Austin
Department	Treasury Office
Attn:	Belinda Erwin
Address	P.O. Box 2106
City, State Zip Code	Austin, TX 78768

B. The Contractor agrees to accept payment by either credit card, check or Electronic Funds Transfer (EFT) for all goods and/or services provided under the Contract. The Contractor shall factor the cost of processing credit card payments into the Offer. There shall be no additional charges, surcharges, or penalties to the City for payments made by credit card.

7. **NON-COLLUSION, NON-CONFLICT OF INTEREST, AND ANTI-LOBBYING:**

A. On November 10, 2011, the Austin City Council adopted Ordinance No. 20111110-052 amending Chapter 2.7, Article 6 of the City Code relating to Anti-Lobbying and Procurement. The policy defined in this Code applies to Solicitations for goods and/or services requiring City Council approval under City Charter Article VII, Section 15 (Purchase Procedures). During the No-Contact Period, Offerors or potential Offerors are prohibited from making a representation to anyone other than the Authorized Contact Person in the Solicitation as the contact for questions and comments regarding the Solicitation.

B. If during the No-Contact Period an Offeror makes a representation to anyone other than the Authorized Contact Person for the Solicitation, the Offeror's Offer is disqualified from further consideration except as permitted in the Ordinance.

C. If an Offeror has been disqualified under this article more than two times in a sixty (60) month period, the Purchasing Officer shall debar the Offeror from doing business with the City for a period not to exceed three (3) years, provided the Offeror is given written notice and a hearing in advance of the debarment.

D. The City requires Offerors submitting Offers on this Solicitation to certify that the Offeror has not in any way directly or indirectly made representations to anyone other than the Authorized Contact

Person during the No-Contact Period as defined in the Ordinance. The text of the City Ordinance is posted on the Internet at: http://www.ci.austin.tx.us/edims/document.cfm?id=161145

F. If the requested adjustment is not supported by the referenced index, the City, at its sole discretion, may consider approving an adjustment on fully documented market increases.

8. **INTERLOCAL PURCHASING AGREEMENTS:** (applicable to competitively procured goods/services contracts).

A. The City has entered into Interlocal Purchasing Agreements with other governmental entities, pursuant to the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. The Contractor agrees to offer the same prices and terms and conditions to other eligible governmental agencies that have an interlocal agreement with the City.

B. The City does not accept any responsibility or liability for the purchases by other governmental agencies through an interlocal cooperative agreement.

CITY OF AUSTIN PURCHASING OFFICE
SECTION 0500: SCOPE OF WORK
RFP SMB0302: APPLICATION FOR DEPOSITORY SERVICES

1.0 PURPOSE AND BACKGROUND

The City of Austin is soliciting applications for providing depository services for City funds and certain other activities usually performed by a depository bank. Qualified financial institutions are invited to submit a sealed application ("Response" or "Application") for City Depository for public funds of the City of Austin.

The City reserves the right to enter into secondary agreements with depositories other than the primary depository to make investments of funds that are not immediately needed to pay vendors.

The City also reserves the right to enter into secondary agreements with banks other than the primary depository in order to secure services not provided by the primary.

This solicitation is being conducted in compliance with Texas Local Government Code Chapter 105 and City Code Chapter 2-4.

2.0 MINIMUM QUALIFICATIONS

Respondents shall meet each of the minimum qualifications described below:

2.1 A financial institution authorized to do business in the State of Texas;

2.2 A financial institution with an office or branch physically located within the Corporate City limits of Austin;

2.3 A financial institution that is a member of the Federal Reserve System and is federally insured;

2.4 A financial institution that is a direct member of National Automated Clearing House Association (NACHA);

2.5 A financial institution that has a current Community Reinvestment Act (CRA) rating of satisfactory or better. A discussion of the Institution's CRA activities must be included in the Response; and

2.6 A financial institution that demonstrates they meet the collateral requirements described in Paragraph 3.2.A.

3.0 CONTRACTOR REQUIREMENTS

The Respondent must demonstrate in its Application that it is able to provide the services, accounts, and banking locations required by the City as described in this solicitation. The Successful Respondent ("Contractor", "Depository Bank", or "Bank") shall provide services for the accounts described in this Section 3.

3.1 Required Accounts and Detailed Services for Each Account

At the time of issuance of this Solicitation, the City has 33 accounts. However, the City reserves the right to add or subtract accounts as necessary to meet its needs.

The City of Austin uses an investment pool strategy that consolidates funds that can be legally merged under one investment umbrella. To minimize idle bank account funds, the City uses an extensive Zero Balance Account (ZBA) structure for pooled funds. Those funds that cannot be legally pooled are invested separately and flow through segregated bank accounts and are described below.

Each account will cycle monthly for statement purposes. The depository shall submit a monthly itemized invoice in the form of an Account Analysis. All accounts and fees must

be included in the monthly account analysis. Additionally, paper as well as online Demand Deposit Account (DDA) statements are required for each account listed below. The Depository shall provide additional itemization and/or corrections should it be considered necessary by the City.

A. **Investment Pool Receiving Account.** This account, which serves as the City's concentration account for pooled funds, is credited and/or debited with the types of transactions bulleted below.

ACH debit filters are required. Online current and prior day transaction detail is required, as is online access to addenda information for Automated Clearing House (ACH) credits. Although this is not a checking account, payee positive pay *without* reconciliation, or a similar solution, is required so that no checks will pay from this account. Detailed online access to returned items is required. Safekeeping portfolio is required.

- Departmental deposits of currency and checks, some of which are encoded. Most are delivered via armored carrier.
- Deposit of investment maturities, calls, sales, and interest coupons
- Purchase of investment securities
- Transfers to and from ZBA accounts, including funding of the Controlled Disbursement via ZBA
- Various Electronic Funds Transfer (EFT) credits including wire and ACH
- ACH debits allowed via ACH filter
- Returned item chargebacks
- Account Analysis fees
- Deposit slip order fees

B. **Utility Deposit Receiving Account.** This ZBA account receives daily deposits of utility payments from the City's remittance processing center via EFT and Image Cash Letter (ICL). Daily, the City directly transmits an ICL and ACH file for customer utility payments. The ability to accept an X9.37 Cash Letter or X9.100 formatted Cash Letter, as well as a notification system of the receipt of the electronic cash letter and corresponding deposit details, is required. A small amount of cash and pre-encoded paper checks will be delivered daily by armored carrier. In addition, various EFT credits, both wire and ACH, are deposited to the account. Although this is not a checking account, payee positive pay *without* reconciliation, or a similar solution, is required to ensure no checks will pay from this account. Detailed online access to returned items is required. ACH debit filters are required, as is online access to current and prior day transaction detail.

C. **PARD Deposit Receiving Account.** The Parks and Recreation Department deposits cash, including coin, and check collections into this ZBA account daily. Most deposits are made through the night depository and over-the-counter; however, seasonally some deposits are delivered by armored carrier. In addition, various EFT credits, both wire and ACH, are deposited to the account. At least 10 keys are required to night depository boxes. Although this is not a checking account, payee positive pay *without* reconciliation, or a similar solution, is required to ensure no checks will pay from this account. Detailed online access to returned items is required. Online access to previous day transaction detail is required. ACH debit filters are required.

D. **Parking Meters Receiving Account.** The Parking Meters Department has numerous credits post to this ZBA account daily, which includes extensive coin deposits that are made by armored carrier. In addition, various EFT credits, primarily ACH, are deposited to the account. Although this is not a checking account, payee positive pay *without* reconciliation, or a similar solution, is required to ensure no checks will pay from this account. Online access to previous day transaction detail is required. ACH debit filters are required.

E. **Online Payment Receiving Account.** The City contracts for online payment processing services through a third party that processes credits into this ZBA account daily. Although this is not a checking account, payee positive pay *without* reconciliation, or a similar solution, is required to ensure no checks will pay from this account. Online access to current and previous day transaction detail is required. ACH debit filters are required.

F. **EFT Accounts Payable Account.** From this ZBA account, a number of EFT payments are made, with the exception of those from non-pooled funds. EFTs include domestic and international wire transfers and ACH. Online initiated wire transfers and ACH transactions are processed from this account. Direct ACH file transmission resulting in EFT transactions for vendor payments are processed from this account. These services are required. Although this is not a checking account, payee positive pay *without* reconciliation, or a similar solution, is required to ensure no checks will pay from this account. Online access to current and prior day transaction detail is required. ACH debit filters are required.

G. **Investment Pool Disbursement Account.** This **controlled disbursement** account is used to pay City vendors and to reimburse petty cash funds. Online access to current day **final presentment** data is required and desired by 10:00 am CT. The account is required to be funded daily by a ZBA transfer or by automated bank wire so that a zero balance is achieved at the close of business each day. Checks are issued and mailed daily. This account requires payee positive-pay, to be transmitted online by file as well as the occasional manual entry. Positive pay decisions should also be made via internet. Online image access, paid item inquiry and stop payments are required. This account also requires full reconciliation, CD-ROM imaging as well as an electronic file of cleared items. Online access to previous day transaction detail is required. ACH debit blocks are required. Stale date control service is requested.

H. **Payroll Account.** All City employees are paid through this ZBA account. Approximately 97% of all employees are paid via direct deposit payroll. Provisions for receiving direct deposit files are required and described in more detail in Section 3.2.D. The remaining employee payroll payments are made by check. This account requires payee positive-pay, to be transmitted online by file as well as the occasional manual entry. Positive pay decisions should also be made via internet. Online image access, paid item inquiry and stop payments are required. This account also requires full reconciliation, CD-ROM imaging as well as an electronic file of cleared items. Online access to previous day transaction detail is required. ACH debit blocks are required. Stale date control service is requested.

I. **Employee Benefits - Erisa Administration Account.** Employee health benefits payments are processed and paid by **check** from this ZBA account by Compusys/Erisa Group Inc., by contractual agreement with the City. The City

shall be responsible for all account activity charges. This account requires payee positive-pay, to be transmitted online by file as well as the occasional manual entry. Positive pay decisions should also be made via internet. Online image access, paid item inquiry and stop payments are required. This account also requires full reconciliation, CD-ROM imaging as well as an electronic file of cleared items. Online access to previous day transaction detail is required. ACH debit blocks are required. Stale date control service is requested.

J. **Workers' Compensation – York/JI Account.** Employee workers' compensation benefits payments are processed and paid by check and direct ACH file transmission from this ZBA account by York/JI Companies, by contractual agreement with the City. The City is responsible for all account activity charges. This account requires payee positive-pay, to be transmitted by file transmission, as well as the occasional online manual entry. Positive pay decisions should be made via internet. Online image access, paid item inquiry and stop payments are required. This account also requires full reconciliation, CD-ROM imaging as well as an electronic file of cleared items. Online access to previous day transaction detail is required. ACH debit filters are required. Stale date control service is requested.

K. **Utility Deposit Refund Account.** Austin Energy issues security deposit and other refunds to utility customers from this ZBA account. Checks are issued and mailed approximately daily. This account requires payee positive pay, to be transmitted online by file as well as the occasional manual entry. Positive pay decisions should also be made via internet. Online image access, paid item inquiry and stop payments are required. This account also requires full reconciliation, CD-ROM imaging as well as an electronic file of cleared items. Online access to previous day transaction detail is required. ACH debit blocks are required. Stale date control service is requested.

L. **Medical Claims Account.** Health care benefits payments are processed and paid from this ZBA account by a single daily wire debit from United Health Care, by contractual agreement with the City. The City is responsible for all account activity charges. Wire debit ability is required. Although this is <u>not</u> a checking account, payee positive pay *without* reconciliation, or a similar solution, is required so that no checks will pay from this account. Online access to previous day transaction detail is required. ACH debit blocks are required.

M. **Debt Management Accounts: 13 Accounts.** The following 13 accounts are required. These are not ZBAs, although a daily zero balance is achieved manually by the City of Austin. Funds flowing through these accounts are segregated and invested separately from Investment Pool funds. Safekeeping portfolios may be required for each; currently no accounts are actively holding securities. Most transactions through the accounts are wire transfers out or consist of transfers from other accounts or funds. Although these are <u>not</u> checking accounts, payee positive pay *without* reconciliation, or a similar solution, is required so that no checks will pay from these accounts. Online access to previous day transaction detail is required. ACH debit blocks are required.

- Bergstrom Debt Service Fund
- Bergstrom Construction Fund
- Bond Interest and Sinking Fund

- Hotel Occupancy Tax Debt Service Ser A
- Prior Lien Bond Fund
- Interest & Redemption Fund
- Convention Center/Waller Project Bond Debt Service
- Water/Wastewater Debt Service Fund
- Electric Utility Debt Service Fund
- ABIA Development Corp
- ABIA Variable Debt Service
- HOT Subordinate Debt Service
- Town Lake Debt Service

N. **Reserves: 6 Accounts.** The following six accounts are required. These are not ZBAs, although a daily zero balance is achieved manually by the City of Austin. Funds flowing through these accounts are segregated and invested separately from Investment Pool funds. Safekeeping portfolios may be required for each; currently one account is actively holding securities. Most transactions through the accounts are wire transfers out or consist of transfers from other accounts or funds. Although these are not checking accounts, payee positive pay *without* reconciliation is required to ensure no checks will pay from these accounts. Online access to previous day transaction detail is required. ACH debit blocks are required.

- EUD Debt Management
- WWW Reserve
- HOT Reserve
- Combined Utility Reserve
- Series 2013 Airport Reserve
- Town Lake Reserve

O. **Special Purpose Accounts: 2 Accounts.** The following checking accounts are required in addition to those listed above. They are special purpose accounts that issue checks from time to time as needed. These accounts require payee positive-pay, to be transmitted manually online. Positive pay decisions should also be made via internet. Online image access, paid item inquiry and stop payments are required. Online access to previous day transaction detail is required. ACH debit blocks are required.

- Austin Convention Enterprises - ACCD imprest fund
- Urban Renewal Agency- Housing imprest fund

3.2 General Services

Detailed required services for each DDA account is listed in Section 3.1 above. In addition to the required services described in Section 3.1, the Contractor shall provide the following general services. The estimated volume of services used is listed on the Application Form 0610.

Any deviation from or exceptions to the required services described in this paragraph should be included in the Application.

A. **Collateral requirements** - All City funds must be collateralized by the depository in accordance with State law (Chapter 2257 - Collateral For Public Funds) and the City Code. In addition to Chapter 2257 and City Code requirements, the City's Investment Policy (Section 0620) must be followed. This paragraph

contains the City's requirements. Note in item six (6) that the City has determined that the minimum level of permanent depository collateral to be pledged at all times at the relationship level will be $10 million, regardless of the City of Austin's collected or ledger balances on deposit.

1. General requirements - The Depository Bank shall deposit and pledge, not later than five days before the effective date of the Contract, approved securities having a market plus accrued interest value no less than equal to 100% collateral level required in this solicitation. Securities pledged to the City must be held at a third party banking institution approved by the City, or in a Treasury Direct account, in the name of the City with the Federal Reserve Bank.

2. Approved securities - "Approved securities" shall mean US Treasury and agency securities. Refer to the City's Investment Policy (Section 0620) for a definition of "approved securities." See also Section 0615 for a listing of the securities held by the City of Austin at May 31, 2016 for reference. Note that the City does not accept Collateralized Mortgage Obligations (CMO's) as collateral.

3. Collateral substitutions and take downs - Upon approval of the City Treasurer or his/her designee, the Depository Bank may substitute approved securities so long as the total amount of securities pledged is adequate. Likewise, any excess shall be delivered to the Depository Bank upon approval of the City Treasurer or his/her designee when not required as part of the collateral securities.

4. Reporting and valuation - The Depository Bank shall provide at least monthly reports valuing the approved securities, showing the current market value plus accrued interest through the date of valuation. Whenever it is determined by the City Treasurer that collected funds on deposit are not fully covered by the approved securities, the Depository Bank shall immediately deposit and pledge additional approved securities in an amount sufficient to restore collateral to the required level. Online access to daily collateral reports is desired.

5. Title 12 – Title 12 of U.S. Code Paragraph 1823(e) of the Federal Institution Reform, Recovery, Enforcement Act (FIRREA) requires that the City's security interest in a collateral deposit be perfected by incorporating the following conditions in a collateral agreement:

   - The agreement must be in writing.
   - The agreement has to be executed by the depository institution and the depositing entity making the claim contemporaneously with the acquisition of the asset.
   - The agreement must be approved by the Board of Directors or the loan committee of the institution.
   - The agreement has been an official record of the institution continuously since its execution.

   In addition, the agreement must specify that upon receipt by the Custodian Bank of the City Manager's sworn affidavit stating that a contract default has occurred and stating the amount of the City's

resulting loss of deposited funds to the extent reasonably ascertainable by the City, the Custodian Bank shall surrender the pledged securities to the City. On receipt, the City is entitled to possession of the securities and may sell the securities at either public or private sale in accordance with the Texas Uniform Commercial Code, and apply the proceeds to cover any loss of deposited funds, costs of sale, or expense sustained by City as a result of the Depository default. Any excess after liquidation shall be delivered to Depository upon the City Treasurer's direction when not required as part of the collateral securities. The Depository shall cooperate with the City in taking any additional actions necessary to perfect the City's security interest in the pledged securities.

The executed collateral agreement incorporating the four preceding conditions must be presented to the City prior to the deposit of any City funds.

6. Required collateral structure - The City has determined that the minimum level of permanent depository collateral to be pledged at all times will be $10 million, regardless of the City of Austin's collected or ledger balances on deposit.

   All fees, if any, associated with the provision of collateral must be stated in the Application Form. A detailed calculation of the fee must be included and it must be stated if this fee is based on collected or ledger balances.

B. **Deposit Services** - The City contracts with an outside armored carrier to deliver most City deposits to the Depository Bank. The Depository Bank must have available a secure unloading area which will accommodate armored vehicles. The secure unloading area will be located within the city limits of the City of Austin. The City desires that a vault be located within the city limits. For City departments depositing at a night drop or branch facility, multiple banking locations for deposit processing throughout the City of Austin is desired.

1. Credits - The City requires sequentially encoded deposit slips for each entity depositing into City accounts. Reporting of deposits by sequence or serial number through the balance reporting mechanism is required. Deposit slips should be ordered through the depository and charged through the account analysis.

2. Availability - The City will expect to receive the bank's best availability published in its most recent availability schedule and any improvements over its published availability will be passed to the City. On occasion, the City will request an end-point float analysis for selected accounts or dates. The bank's proposed availability schedule must be included in detail in the application.

3. Non-encoded checks deposited - Deposits of non-encoded checks are deposited daily by several departments via armored car. Some are deposited at the motor banks and the night depository. The bank must state on the Application Form 0610 its cut-off time for same day credit.

4. Encoded checks deposited – The majority of the City's encoded checks are deposited by the City's utility remittance processing center. The remainder are deposited by the City's Development Services department. The applicant must state on the Application Form 0610 the cut-off time for same day credit for encoded items. A 6 P.M. CT cut-off is desired.

5. Image Cash Letter - The ability to accept an X9.37 Cash Letter or X9.100 formatted Cash Letter, as well as a notification system of the receipt of the electronic cash letter and corresponding deposit details, is required. The applicant must include a detailed description of the file requirements, reporting/confirmation mechanisms, returns process and notification, and the cut-off time for same day credit for ICL deposits.

6. Return items - All checks returned unpaid for insufficient funds must be presented for payment a second time before they are returned to the City as charge-backs. All return items must be charged to the account of original deposit and notification of the item must be made by US mail as well as an image online. The City will make every attempt to ensure that endorsements conform to the bank's requirements. When the City finds that a check has been charged-back to the incorrect account, the City will request that the charge be reversed and the proper account charged without penalty to the City.

7. Currency deposits - Several departments make cash-only and cash/check deposits via armored car to the vault. They are Austin Energy (utility payments), Aviation, Municipal Court, Health and Human Services Department, Emergency Medical Services Department, Austin Resource Recovery, Austin Water Utility, Austin Police Department, Controller's Office, and the Convention Center. The Austin Public Library and the Parks and Recreation Department cash deposits are made by personnel to either a night depository or a branch facility (lobby or motor bank). Although difficult to quantify, it is estimated the currency/coin portion of City of Austin deposits is in excess of $30 million annually.

8. Coin deposits – The Parking Meter section of the City's Transportation Department collects coins from parking meters throughout the City and delivers collections to the City's contracted armored carrier for sorting. The armored carrier delivers bags to the bank with a deposit slip for credit to the City's account.

C. **Check Disbursement Services**

1. Controlled disbursement - The City requires one controlled disbursement account, the Investment Pool Disbursement Account. First presentment reporting via balance reporting must be available by 8 A.M. CT with a second presentment reporting required by 10:15 A.M. CT. The City desires a Texas controlled disbursement point. Funding should be automated via either ZBA or bank initiated transfers so as to generate a zero balance at the close of business each day.

   Checks drawn on the controlled disbursement account must be honored if presented for payment at the main depository bank in Austin.

2. Non-controlled disbursement - The City will require non-controlled disbursement check services through several accounts as described in Section 2.2 above.

3. Paid check service - The City requires prompt online access to current-month paid check information. If the check is paid, a legible image of both sides must be available online for viewing.

4. Stop Payments - The City requires stop payment services on several accounts. Placement and confirmation must be available online.

5. Reconciliation - The following reconciliation services are required:

   - Payee Positive Pay Reconciliation – Payee Positive Pay Reconciliation is currently required for the Investment Pool Disbursement Account, the Employee Benefits ERISA disbursement account, the York/JI Services - Worker Compensation Account, Payroll Account, and Utility Deposit Refund Account. The City transmits its issue information daily through the internet or by direct file transmission. Ability to void checks from the issue file without stop payment fees is required.

     Upon contract award, the City will require the file layout for this service as soon as possible to allow sufficient time for an interface setup.

   - Paid list reconciliation - A paid list reconciliation will be required for the Investment Pool Disbursement Account, Payroll Account and the Utility Deposit Refund Account. Within five (5) business days after the statement closes, the bank will provide the following:

     - Electronic access to paid items and exceptions or rejects including check number, amount paid, date paid, and sequence or reference number in check number sequence;

     - a paper paid report listing each check number, amount paid, date paid, and sequence or reference number in check number sequence;

     - the bank statement of the account; and

     - canceled checks (if the account is set-up to receive them), serially sorted, within ten (10) business days after the bank statement closes.

6. Serial Number Sort - The City will require numeric check serial sorting on the Utility Deposit Refund Account.

7. Paid Check Safekeeping - Paid check safekeeping is currently used for the Employee Benefits ERISA and Worker's Compensation York/JI disbursement accounts.

8. Stale Dated Check Service – The City desires automatic decisioning abilities for each check that is presented against its accounts with an issue date longer than six months.

9. Paid Check Images - The City requires each month's paid check images, front and back, on CD-ROM media for the Investment Pool Disbursement Account, the Payroll Account, and the Utility Deposit Refund Account. Images must be capable of being uploaded to a secure server, printed on laser printers and must be of high quality and admissible as legal documents. Preferred image capabilities include reverse polarization, zoom, and check number or amount indexing.

10. Electronic Paid Check File - Three accounts currently require an electronic file of cleared items for reconciliation to the City's general ledger. This is in addition to receiving CD-ROM images of the cleared items. Upon contract award, the Depository Bank shall provide the City with the file layout for this service.

D. **EFT Services**

1. Electronic Credits - The City will require internet confirmation of electronic credits. Hard copy or fax notification is not required.

2. Electronic Debits - Multiple ACH and wire transfers are processed daily and are typically funded by maturing investments and available balances, including transfers from other fund accounts, in the main account. Ideally, proceeds from maturing investments, which are processed in the securities/safekeeping area, should be posted real-time to City accounts. If, however, they are memo-posted, the City will require a daylight overdraft facility or other mechanism for City accounts to insure that release of these wires is not delayed due to bank review and approval requirements. The response should include details of the daylight overdraft policy.

3. ACH File Transmission - The City directly transmits ACH files conforming to National Automated Clearing House Association (NACHA) format for both credit and debit entries daily. The Depository Bank agrees to perform the services of Originating Bank for these ACH entries and to abide by the rules of the NACHA. City agrees to comply with and be subject to the rules and operating guidelines of the NACHA. The applicant must include a detailed description of the file requirements, reporting/confirmation mechanisms, returns process and notifications, and the cut-off time for next day ACH settlement. Applicants will be required to provide a contingency plan in the event of processing problems for ACH file transmissions in the application response.

4. ACH Payroll Direct Deposit - Approximately 97% of all City employees are on direct deposit payroll. For each of its bi-weekly payrolls, the City transmits an ACH file conforming to National Automated Clearing House Association (NACHA) format containing employee direct deposit payroll

credits. The Depository Bank shall perform the services of Originating Bank for these automatic deposit entries and abide by the rules of the NACHA. City agrees to comply with and be subject to the rules and operating guidelines of the NACHA. The applicant must include a detailed description of the direct deposit requirements, reporting/confirmation mechanisms, returns process and notifications, and the cut-off time for next day ACH settlement. Applicants will be required to provide a contingency plan in the event of processing problems for direct deposit in the application response.

5. Online EFT Services – The City will require an Internet product for ACH and wire transfer initiation. Online Repetitive, semi-repetitive, and non-repetitive initiation capability as well as confirmation capability is required. Password security and secondary authorization capability is required. Online EFT transactions are originated out of the EFT Accounts Payable Account (a ZBA account) for transfers between accounts and vendor payments. In addition, other online EFT transactions are originated out of various other Debt Management and Reserve accounts.

6. Outgoing ACH transactions - The City originates ACH debits/credits to transfer funds between City accounts and to pay certain vendors. A number of non-originated ACH Debits are also received each month. An internet product allowing initiation of ACH transactions in standard ACH and CCD+ format is required. Ability to add addendum details is required.

7. Incoming ACH transactions - The City receives a number of ACH credits each month, particularly State sales tax and other distributions, Federal grant proceeds, and credit card proceeds. Some of these are received in CCD+ format. Access to addendum details is required.

E. **Additional Online Requirements and Balance/Transaction Reporting:** If the financial institution utilizes any supplier or vendor to act on the financial institution's behalf to conduct account management, customer service, collection activities or have fiduciary responsibility over the institution, customer or associate funds, the financial institution is required to obtain a satisfactory SSAE 16 audit from the supplier or vendor and review it for acceptability. Whenever information is moved across national boundaries, the financial institution must ensure compliance with all laws and regulations related to privacy and encryption. The financial institution should provide a SSAE 16 audit annually for its online product. Further, confidential information should not be placed into a public cloud, and any utilization of a private cloud should be detailed in this response. For any supplier, a SSAE 16 audit should be required.

Dual security administration is required for the various entitlements needed to transact banking online.

Additionally, the City requires an extensive balance/transaction reporting internet product. This product is used for a number of functions including reconciliation, cash position management, transaction notification, and accounting/journal entry support. Therefore, the City will require the following capabilities, at a minimum:

1. Ability to download the information in CSV format to Microsoft Excel and/or Microsoft Access for selected accounts with a 10 business day minimum online history:

    - Current day balances and transaction detail for select accounts as listed in Section 2.2 and
    - Previous day balances and transaction detail for all accounts.

2. Ability to download the following information in CSV format to Microsoft Excel and/or Microsoft Access for all accounts with a 10 business day minimum online history:

    - Prior day closing ledger balance;
    - Prior day closing collected balance;
    - One Day float;
    - Two Day float;
    - Summary of prior day account debits and
    - Summary of prior day account credits.

F. **ZBA accounts** - At present, the City requires eleven (11) ZBA accounts. A zero balance will be achieved by the bank in each of the accounts at the close of business each day by transferring an appropriate amount to or from the Investment Pool Receiving Account. Transactions that create daylight overdrafts in ZBAs prior to the close of business will be honored.

G. **Change orders** – The City requires change orders containing currency and coin. Change orders are placed by phone or internet and returned the next day in the locking deposit bag containing the previous day's validated deposit slip. Payment is made by automated debit by the bank on the day the order is filled.

H. **Securities clearance** – The Depository Bank shall serve as transfer agent for security transactions initiated by the City. All transfers must be executed delivery versus payment. Delivery of instructions on-line is desired.

I. **Safekeeping** - The Depository Bank will provide safekeeping services for all securities purchased during the term of the depository agreement. All interest payments on securities held are to be posted on the due date or on the next business day if the due date falls on a weekend or bank holiday. The City will require notification of securities called prior to maturity. The City will require that safekeeping receipts be issued within two business days following receipt of securities. Monthly statements of holdings are required. All book entry securities shall be listed at the Federal Reserve under the Bank's customer account. Such securities shall not be commingled with bank assets. The bank shall keep accurate records specifically identifying which investments belong to the City and the City shall have access to these records at all times. Online access to safekeeping records is desired.

Securities which serve as collateral for repurchase agreements with dealers must be delivered to a third-party custodian acceptable to the City. Pursuant to State Law, the custodian bank shall be:

A state or national bank that is designed by the comptroller as a state depository, has its main office or a branch office in this state and has a capital stock and a permanent surplus of $5 million or more; or

- The Texas Treasury Safekeeping Trust Company; or
- a Federal Reserve Bank or a branch of a Federal Reserve Bank; or
- a federal home loan bank.

J. **Payroll and Employee Petty Cash check cashing.** All city employees serving as petty cash custodians and employees not on direct deposit will be permitted to cash their City petty cash and payroll checks at any of the bank's locations within the Austin-Round Rock-San Marcos metropolitan service area at no charge, including those who do not maintain accounts. The bank's standard check cashing guidelines regarding proper identification will apply to all employees.

K. **Overdrafts.** Applicants will be asked to submit informal and/or formal procedures for handling overdrafts on the City's aggregate account balances. Any agreement required by applicants to be executed in connection with a formal overdraft facility should be submitted with the application response. Any overdraft facility will be utilized as a back-up facility and the City does not intend to use it as a source of credit. The term "Overdraft," as used in the preceding sentence for purposes of determining the payable interest to the Depository Bank, shall mean negative balances in all city demand accounts netted against positive balances in all other city accounts as determined on the City's monthly consolidated average net collected balance position.

1. Ledger- Although it is the City's policy to avoid overnight ledger overdrafts at all times, they do occur on an infrequent basis. The Depository Bank will be requested to provide an overdraft facility for this purpose. The terms of an overdraft facility will be negotiated by the parties and inserted in the Depository Contract. Ledger overdraft fee should be inserted on the Application Form 0610 in the space provided.

2. Collected - Collected overdrafts may occur from time to time in any City account, particularly the Investment Pool Receiving Account due to the unpredictable level of float in the account. The City desires that no interest charges for overnight collected balance overdrafts in any City account be incurred, unless a collected deficit occurs in the City's total average collected balance position for an entire month. Any deviation from this stipulation must be stated in the application response. The City reserves the right to add an estimated cost to the total bid if it will be the applicant's policy to assess collected overdrafts interest charges per occurrence, per account.

   The applicant's money market basis for calculating interest on collected balance deficits, or other calculation method, must be clearly outlined on the Application Form 0610.

3. Daylight - Due to the nature of its business, the City will create daylight overdrafts. The applicant will be asked to describe its daylight overdraft policy in the application response. If it is the applicant's policy not to allow daylight overdrafts, this should be stated as an exception in the application response.

L. **Reports.** The Depository Bank shall furnish reports/statements regarding the City's accounts and services performed under the contract in a form and content satisfactory to the City of Austin Chief Financial Officer, and comply with requests from external auditors as directed by the City Manager, Assistant City Manager, City of Austin Chief Financial Officer, City Treasurer, or City Controller.

M. **Disaster/Pandemic Preparedness.** The City requires that detailed plans be put in place to deliver the services outlined in these specifications during times of disaster or pandemic outbreaks. A discussion of disaster/pandemic preparedness will be required in the application response.

N. **Errors.** Bank errors resulting in lost interest to either party, such as loss of availability, will be reimbursed by improving or deproving the City's collected balance position. The City will be notified immediately of such improvements or deprovements in writing. A recap of improvements and deprovements in the monthly account analysis is desired. Fee corrections noticed in the account analysis will be brought to the Depository's attention and corrected prior to the next month's analysis statement.

O. **Compliance with the Texas Public Funds Investment Act.** All applicants must comply with the Texas Public Funds Investment Act and sign the City's PFIA acknowledgement, included in Section 0625.

CITY OF AUSTIN PURCHASING OFFICE
SECTION 0600: PROPOSAL PREPARATION INSTRUCTIONS AND EVALUATION FACTORS
RFP SMB0302: APPLICATION FOR CITY DEPOSITORY SERVICES

All applicants are subject to the terms and conditions of this solicitation. Material exceptions to the terms and conditions, or failure to meet the City's minimum specifications, shall render the application non-responsive. Non-responsive applications will be rejected from further consideration.

Applicants are expected to examine the entire request for application package, all specifications, and all instructions. Failure to do so will be at applicant's risk.

The City will make one award under this Request for Application.

Respondents shall demonstrate the ability to meet the requirements and perform the services described in Section 0500 Scope of Work.

1. **RESPONSE PACKAGE**

Submit one original and one electronic copy of your Application on flash drive. Submit the original bound or in a three-ring binder. The original Application must be clearly labeled as "original" and must include the original signature of the person authorized to sign on behalf of the Respondent.

Organize your Response in the information sequence described below. Use tabs to divide each part of your Application and include a Table of Contents with page numbers. Respondents should provide all details in the Application described below and any additional information you deem necessary to evaluate your Application. Each area should be addressed as thoroughly yet succinctly as possible.

Fraudulent statements on any response will result in disqualification and may result in legal action.

A. **City of Austin Purchasing Documents**

A.1 Signed Offer Sheet (pages 1-3)
A.2 Signed Addendums (all pages)
A.3 Completed Section 0700 – Reference Sheet
A.4 Completed and Signed Section 0835 – Non-Resident Bidder Provisions
A.5 Completed and Signed Section 0900 – Minority- and Women-Owned Business Enterprise (MBE/WBE) Procurement Program No Goals Form
A.6 Completed Section 1000 - Exceptions Form

B. **Completed Application Form 0610** (40 points)

The Application Form 0610 is the single most important document in this Request for Application and must be completed and included with your response. The Application Form must be submitted in an electronic format (e.g., CD ROM/flash drive) as well as a matching printed output signed by an authorized agent. In the event that the electronic data file differs from the printed data submitted, the printed signed form will be used as the final form.

Should a contract be awarded, only the itemized fee charges listed on the Application Form 0610 will be acceptable on the monthly account analysis, with the exception of services requested by the City after the contract award is made.

Applicants should be certain the completed Application Form 0610 contains all of the fee charges that will appear on the account analysis for the services required. Additional lines are provided on the Application Form 0610 for this purpose. A reference to an attached fee schedule or verbiage will not constitute inclusion on the Application Form 0610. Any inserted fee charges must be placed in the appropriate section of the Application Form 0610, and include an estimated volume amount from information inferred from the provided estimated volume for similar items. Fees inserted without corresponding estimated volumes will not be accepted. Additionally, the City reserves the right to edit or otherwise correct the estimated volume for fee charges that are inserted by the applicant. If required, the City will contact the applicant to obtain a definition of the inserted fee category. Should the City believe it is necessary to edit or otherwise correct volumes, the Applicant's total amount may be changed accordingly.

C. **Business Organization**

Respondent shall confirm that all minimum qualifications described in Paragraph 2.0 of Section 0500 Scope of Work have been met. State full name and address of your organization and identify parent company if you are a subsidiary. Specify the branch office or other subordinate element which will perform, or assist in performing, work herein. Indicate whether you operate as a partnership, corporation, or individual. Include the State in which incorporated or licensed to operate. Confirm the institution's authorization to do business in Texas, and list the office or branch physically located within the city limits of the City of Austin. Confirm the institution is a member of the Federal Reserve System, is federally insured, and is a member of NACHA.

D. **Implementation Plan** (5 points)

Provide a proposed implementation plan which describes a time schedule consistent with a contract commencing June 1, 2017, and a detailed description of City and bank responsibilities through the implementation phase. If necessary or required, the applicant selected as the City's Depository must assist in the transfer of accounts from the current depository to the new depository.

E. **Services** (50 points)

E.1 Designated bank contact personnel

Provide the name or names, phone number(s) and city/state location(s) of those within the bank qualified to provide information and assistance in the following areas on a regular basis:

a. ACH payments
b. Balance/transaction reporting assistance (online products)
c. Collateral adequacy
d. General information
e. Positive pay
f. Posting and deposit discrepancies
g. Reconciliation (including check imaging)
h. Safekeeping and securities clearance
i. Stop payments
j. Vault services
k. Wire transfers/ACH payments

Attach a resume of the primary contact's professional qualifications.

The primary contact is the person designated by the Applicant as the one bank officer responsible for overseeing the City's entire relationship, who would serve as the City's primary contact and who would be able to make decisions regarding operational aspects of this contract.

E.2 Enhancements/Additions to required services

Elaborate on particular product capabilities or distinctions the City requires or describe products which the City does not require at the present time but may at a future date. These products' specifications, descriptions, prices and pricing expiration may be included in this area.

E.3 Location of service performance

List the location (city, state) in which the following services are to be performed under this Contract:

a. Controlled disbursement points (Texas preferred)
b. Deposit processing
c. Positive pay
d. Reconciliation (including check imaging)
e. Safekeeping and securities clearance
f. Stop payment processing
g. Vault services

E.4 Required Accounts and Detailed Services for Each Account

Confirm an understanding and agreement to provide each of the required accounts and services described in Paragraph 3.1 of Section 0500 Scope of Work. A summary matrix of services to be provided may be submitted if desired.

E.5 Depository Collateral

Confirm an understanding and agreement to each of the collateral requirements described in Paragraph 3.2.A of Section 0500 Scope of Work. Additionally, include a paragraph describing the depository collateral process, the process for increase requests, and if available, submit a sample collateral agreement. Describe the reporting methods available from the third party (such as online access) to the City for collateral monitoring.

E.6 Deposit Services

Confirm an understanding and agreement to each of the requirements described in Paragraph 3.2.B of Section 0500 Scope of Work. Include requested information and documentation for each section.

E.7 Check Disbursement Services

Confirm an understanding and agreement to each of the requirements described in Paragraph 3.2.C of Section 0500 Scope of Work. Include requested information and documentation for each section. Additionally, provide brief answers to the following:

a. Controlled Disbursement: Are there ever more than two presentments at the site for the controlled disbursement point (city/state) listed in section E.3 above? Indicate the time the final presentment is available online, expressed in Central Time. Describe at what dollar level and by what method the City will be notified should the physical check clearing differ from the originally reported presentment total.
b. Payee Positive Pay: Indicate how soon after receipt of the issue file transmission that teller lines are updated. Additionally describe at what time and by what communication method exception decision/reports are sent, the deadline for providing pay/no pay decisions and if a "no items today" notification is available.

E.8 EFT Services

Confirm an understanding and agreement to each of the requirements described in Paragraph 3.2.D of Section 0500 Scope of Work. Include requested information and documentation for each section. Additionally, provide brief answers to the following:

a. Wires: What are the financial institution's procedures for releasing a wire if it creates a daylight overdraft situation? What is the longest time your online wire transfer system has been down in any one day, and what are your backup procedures for ensuring timely release of wires?
b. ACH: Expressed in Central Time, provide the earliest time and latest time each day that the City may initiate an ACH payment online for both one day and two day or two day+ settlement. Describe your procedure for same day rejection of non-originated ACH debit entries, including what notification options are available.
c. ACH File Transmission: Detail the latest time, expressed in Central Time, each day that the City may process an ACH file transmission for next day settlement. Discuss security requirements for direct transmission of ACH files. Detail ACH file requirements.
d. ACH Payroll File: Detail the latest time, expressed in Central Time, each day that the City may process an ACH Payroll file for next day settlement. What contingency plans exist to pay City employees in the event of processing problems with the direct deposit file?

E.9 Online Platform

Confirm an understanding and agreement to each of the requirements described in Paragraph 3.2.E of Section 0500 Scope of Work. Additionally, include a paragraph describing the online platform available. Provide at least one paragraph describing the policies or procedures in use for third party suppliers or vendors that might conduct account management, customer service, collection activities or have fiduciary responsibility over the institution, customer or associate funds. Describe the current and planned use of cloud computing in both public and private environments.

Provide information concerning dual security administrators and security concerning connectivity and fraud prevention measures.

E.10 ZBA Accounts
Confirm an understanding and agreement to each of the requirements described in Paragraph 3.2.F of Section 0500 Scope of Work.

E.11 Change Orders
Confirm an understanding and agreement to each of the requirements described in Paragraph 3.2.G of Section 0500 Scope of Work.

E.12 Securities Clearance and Safekeeping
Confirm an understanding and agreement to each of the requirements described in Paragraphs 3.2.H and 3.2.I of Section 0500 Scope of Work. Describe the online reporting system for current day transactions. Provide cutoff times for submission of security delivery/receipt instructions, expressed in Central Time, and method of submission. Confirm that a detailed statement of portfolio holdings will be mailed and indicate how many days after month-end the City will receive this statement.

E.13 Payroll and Employee Petty Cash check cashing
Confirm an understanding and agreement to each of the requirements described in Paragraph 3.2.J of Section 0500 Scope of Work.

E.14 Overdraft
Confirm an understanding and agreement to each of the requirements described in Paragraph 3.2.K of Section 0500 Scope of Work. Include requested information and documentation for each section. Specifically, in the event that intraday and/or interday overdraft situations arise, state the bank's policy and procedures regarding overdrafts, and include information concerning daylight overdrafts for all accounts. Describe if the rates and fees, if any, are to be charged on a per event or per account basis (fees themselves must be included on the Application Form 0610). Include information regarding how the bank policy determines that the City of Austin is in overdraft (for example, are all accounts aggregated or does each account stand alone?). Confirm if the fee applies to ledger or collected balance overdrafts and provide a detailed calculation of the fee in this area of your response as well as on the Application Form 0610.

E.15 Reports
Confirm an understanding and agreement to Paragraph 3.2.L of Section 0500 Scope of Work.

E.16 Disaster/Pandemic Preparedness
Describe to what extent the institution had assessed the risk of an pandemic and/or other disaster. Include the general assumptions, absenteeism/event duration assumptions, location assumptions and technology limitation assumptions. Provide information concerning service level impacts to the public sector under your assumptions, specifically the availability of cash and access to account information.

E.17 Miscellaneous: Deposit/Vault Services
Describe your vault location and delivery process. Describe the latest cut-off, expressed in Central Time, for same day ledger credit for deposits of coin, currency and checks delivered via armored carrier. What are the hours that your vault is open for armored carrier deliveries? Describe any requirements you have with respect to preparation of mixed check/cash deposits delivered to your vault. Describe any requirements you have with respect to preparation of pre-encoded deposits. What control procedures are in place to ensure timely and accurate investigation and resolution of disputed discrepancies? Detail local night drop bank branch locations, to include hours of operation.

E.18 Miscellaneous: Account Analysis
To what balance is the earnings credit rate applied? What rate is charged on uncollected funds? How are uncollected funds defined (e.g., average balance for the month if negative; average balance

computed on only those days when the balance is negative such that positive balances are not used to offset negative balances)? Are overdraft fees and interest on uncollected funds assessed on each individual account or are accounts grouped so positive balances in one account offset negative balances in another?

F. **Certifications and Compliance**

F.1 Investment Policy Certification Section 0625: A copy of the City's Investment Policy is attached as Section 0620. Applicants must indicate they have read and understand the City's investment objectives by signing the Certification document Section 0625.

F.2 Community Reinvestment Act (CRA): Applicants shall describe their bank's compliance with the Community Reinvestment Act. Responses should, at minimum, address the following:

a. A general statement concerning the bank's commitment to the Community Reinvestment Act.

b. Copy of the CRA statement as filed with appropriate banking regulators for the last year.

c. Description of the bank's level of compliance with the CRA including the current rating and any documentation which demonstrates compliance. Such documentation would include disclosure of the extent of lending activity in the City of Austin's target neighborhoods.

d. Discussion of plans to improve or increase access to banking facilities for residents of the City of Austin's target neighborhoods.

e. Discussion of plans to improve or increase access to banking products and services for businesses in the City of Austin's target neighborhoods.

G. **Comparable Past Experience and References** (5 points)

List references from at least three current customers who use services similar to those requested by the City. Respondent shall furnish complete and verifiable references. In addition, list local government entity accounts, such as cities, counties, and school districts, held during the last three (3) years. Provide any other information you deem necessary to demonstrate your past experience providing services comparable to those requested by the City to other local governmental entities.

2. **APPLICATION ACCEPTANCE PERIOD**

All Responses are valid for a period of one hundred and eighty (180) calendar days subsequent to the RFP closing date unless a longer acceptance period is offered in the Response.

3. **PROPRIETARY INFORMATION**

All material submitted to the City becomes public property and is subject to the Texas Open Records Act upon receipt. If a Proposer does not desire proprietary information in the proposal to be disclosed, each page must be identified and marked proprietary at time of submittal. The City will, to the extent allowed by law, endeavor to protect such information from disclosure. The final decision as to what information must be disclosed, however, lies with the Texas Attorney General. Failure to identify proprietary information will result in all unmarked sections being deemed non-proprietary and available upon public request.

4. **AUTHORIZED NEGOTIATOR**

Include name, address, telephone number, and email of person in your organization authorized to negotiate Contract terms and render binding decisions on Contract matters.

5. **EXCEPTIONS**

Identify the section number and clearly state any and all exceptions to, conditions of or qualifications in Sections 0400, 0500 or 0600 of this Request for Application. Be advised that exceptions to any portion of the Solicitation may jeopardize acceptance of the Proposal.

6. APPLICATION PREPARATION COSTS

All costs directly or indirectly related to preparation of a Response to the Request for Application or any oral presentation required to supplement and/or clarify a Response which may be required by the City shall be the sole responsibility of the applicant.

7. EVALUATION FACTORS AND AWARD

A. **Competitive Selection**: This procurement will comply with applicable City of Austin Policy. The successful Applicant will be selected by the City on a rational basis. Evaluation factors outlined below shall be applied to all eligible, responsive Applicants in comparing Responses and selecting the successful Applicant. Award of a contract may be made without discussion with Applicants after Responses are received. Responses should, therefore, be submitted on the most favorable terms.

B. **Evaluation Factors**: **Possible Number of Points - 100**

i. **Cost/Application Form 0610 - 40 Points**
Applicant with the lowest cost to the City is given the maximum points; percentage ratio formula is applied to remaining applicants.

ii. **Implementation Plan - 5 Points**
Implementation plan is detailed, reasonable and provides required deadlines.

iii. **Services - 50 Points**
Documentation is responsive to all requirements and processes appear reasonable, effective and of quality.

iv. **Comparable Past Experience and References - 5 Points**
The City may make such investigations and inquiries as it deems necessary to determine the ability of the Applicant to perform the work.

v. **Interviews, Optional.** Interviews may be conducted at the discretion of the City.

Section 0700: Reference Sheet

Responding Company Name _____

1. Company's Name _____

   Name and Title of Contact _____

   Project Name _____

   Present Address _____

   City, State, Zip Code _____

   Telephone Number (_____)_____ Fax Number (_____)_____

   Email Address _____

2. Company's Name _____

   Name and Title of Contact _____

   Project Name _____

   Present Address _____

   City, State, Zip Code _____

   Telephone Number (_____)_____ Fax Number (_____)_____

   Email Address _____

3. Company's Name _____

   Name and Title of Contact _____

   Project Name _____

   Present Address _____

   City, State, Zip Code _____

   Telephone Number (_____)_____ Fax Number (_____)_____

   Email Address _____

Section 0835: Non-Resident Bidder Provisions

Company Name _____

A. Bidder must answer the following questions in accordance with Vernon's Texas Statues and Codes Annotated Government Code 2252.002, as amended:

Is the Bidder that is making and submitting this Bid a "Resident Bidder" or a "non-resident Bidder"?

Answer: _____

(1) Texas Resident Bidder- A Bidder whose principle place of business is in Texas and includes a Contractor whose ultimate parent company or majority owner has its principal place of business in Texas.
(2) Nonresident Bidder- A Bidder who is not a Texas Resident Bidder.

B. If the Bidder id a "Nonresident Bidder" does the state, in which the Nonresident Bidder's principal place of business is located, have a law requiring a Nonresident Bidder of that state to bid a certain amount or percentage under the Bid of a Resident Bidder of that state in order for the nonresident Bidder of that state to be awarded a Contract on such bid in said state?

Answer: _____ Which State: _____

C. If the answer to Question B is "yes", then what amount or percentage must a Texas Resident Bidder bid under the bid price of a Resident Bidder of that state in order to be awarded a Contract on such bid in said state?

Answer: _____

Section 0900: Minority- and Women-Owned Business Enterprise (MBE/WBE) Procurement Program No Goals Form

SOLICITATION NUMBER:
PROJECT NAME:

The City of Austin has determined that no goals are appropriate for this project. Even though goals were not assigned for this solicitation, the Bidder/Proposer is required to comply with the City's MBE/WBE Procurement Program, if areas of subcontracting are identified.

If any service is needed to perform the Contract and the Bidder/Proposer does not perform the service with its own workforce or if supplies or materials are required and the Bidder/Proposer does not have the supplies or materials in its inventory, the Bidder/Proposer shall contact the Small and Minority Business Resources Department (SMBR) at (512) 974-7600 to obtain a list of MBE and WBE firms available to perform the service or provide the supplies or materials. The Bidder/Proposer must also make a Good Faith Effort to use available MBE and WBE firms. Good Faith Efforts include but are not limited to contacting the listed MBE and WBE firms to solicit their interest in performing on the Contract, using MBE and WBE firms that have shown an interest, meet qualifications, and are competitive in the market; and documenting the results of the contacts.

Will subcontractors or sub-consultants or suppliers be used to perform portions of this Contract?

No	____	**If no, please sign the No Goals Form and submit it with your Bid/Proposal in a sealed envelope**
Yes	____	**If yes, please contact SMBR to obtain further instructions and an availability list and perform Good Faith Efforts. Complete and submit the No Goals Form and the No Goals Utilization Plan with your Bid/Proposal in a sealed envelope.**

After Contract award, if your firm subcontracts any portion of the Contract, it is a requirement to complete Good Faith Efforts and the No Goals Utilization Plan, listing any subcontractor, sub-consultant, or supplier. Return the completed Plan to the Project Manager or the Contract Manager.

I understand that even though goals were not assigned, I must comply with the City's MBE/WBE Procurement Program if subcontracting areas are identified. I agree that this No Goals Form and No Goals Utilization Plan shall become a part of my Contract with the City of Austin.	
Company Name	
Name and Title of Authorized Representative (Print or Type)	
Signature	**Date**

Minority- and Women-Owned Business Enterprise (MBE/WBE) Procurement Program No Goals Utilization Plan
(Please duplicate as needed)

SOLICITATION NUMBER:
PROJECT NAME:

PRIME CONTRACTOR / CONSULTANT COMPANY INFORMATION

Name of Contractor/Consultant			
Address			
City, State Zip			
Phone Number		Fax Number	
Name of Contact Person			
Is Company City certified?	Yes ☐ No ☐ MBE ☐ WBE ☐ MBE/WBE Joint Venture ☐		

I certify that the information included in this No Goals Utilization Plan is true and complete to the best of my knowledge and belief. I further understand and agree that the information in this document shall become part of my Contract with the City of Austin.

_____
Name and Title of Authorized Representative (Print or Type)

_____ _____
Signature **Date**

Provide a list of all proposed subcontractors / sub-consultants / suppliers that will be used in the performance of this Contract. **Attach Good Faith Effort documentation if non MBE/WBE firms will be used.**

Sub-Contractor / Sub-Consultant			
City of Austin Certified	MBE ☐ WBE ☐ Ethics / Gender Code: ☐ Non-Certified		
Vendor ID Code			
Contact Person		Phone Number	
Amount of Subcontract	$		
List commodity codes & description of services			

Sub-Contractor / Sub-Consultant			
City of Austin Certified	MBE ☐ WBE ☐ Ethics / Gender Code: ☐ Non-Certified		
Vendor ID Code			
Contact Person		Phone Number	
Amount of Subcontract	$		
List commodity codes & description of services			

FOR SMALL AND MINORITY BUSINESS RESOURCES DEPARTMENT USE ONLY:

Having reviewed this plan, I acknowledge that the proposer (HAS) or (HAS NOT) complied with City Code Chapter 2-9A/B/C/D, as amended.

Reviewing Counselor _____ **Date** _____ **Director/Deputy Director** _____ **Date** _____

CITY OF AUSTIN PORTFOLIO HOLDINGS
MAY 31, 2016

Fund	Cusip	Issuer	Par Value	Maturity Date
7990	3137EADT3	FHLMC	10,000,000.00	2/22/2017
7990	912828QR4	USTN	10,000,000.00	6/30/2016
7990	912828RJ1	USTN	10,000,000.00	9/30/2016
7990	912828RM4	USTN	10,000,000.00	10/31/2016
7990	3130A22P0	FHLB	10,000,000.00	6/6/2016
7990	3137EADS5	FHLMC	10,000,000.00	10/14/2016
7990	3130A1NN4	FHLB	10,000,000.00	5/24/2017
7990	3133EDMV1	FFCB	10,000,000.00	6/5/2017
7990	3134G56W0	FHLMC	10,000,000.00	12/23/2016
7990	3136G22T3	FNMA	10,000,000.00	7/28/2017
7990	912828SC5	USTN	10,000,000.00	1/31/2017
7990	912828QX1	USTN	10,000,000.00	7/31/2016
7990	3136G23Q8	FNMA	10,000,000.00	8/22/2017
7990	3130A2T97	FHLB	10,000,000.00	9/28/2016
7990	3135G0YE7	FNMA	10,000,000.00	8/26/2016
7990	3133EDUV2	FFCB	10,000,000.00	10/11/2016
7990	912828SM3	USTN	10,000,000.00	3/31/2017
7990	912828SJ0	USTN	10,000,000.00	2/28/2017
7990	3133EDXA5	FFCB	10,000,000.00	10/10/2017
7990	3135G0XP3	FNMA	10,000,000.00	7/5/2016
7990	3130A3GK4	FHLB	10,000,000.00	11/7/2016
7990	3130A3J70	FHLB	10,000,000.00	11/23/2016
7990	912828SY7	USTN	10,000,000.00	5/31/2017
7990	912828TB6	USTN	10,000,000.00	6/30/2017
7990	3130A3QN7	FHLB	10,000,000.00	12/30/2016
7990	3133EEBU3	FFCB	10,000,000.00	11/14/2016
7990	3137EADN6	FHLMC	10,000,000.00	1/12/2018
7990	3134G6AC7	FHLMC	10,000,000.00	7/28/2017
7990	912828VL1	USTN	10,000,000.00	7/15/2016
7990	3133EEND8	FFCB	10,000,000.00	9/6/2016
7990	3130A45N8	FHLB	10,000,000.00	8/9/2016
7990	3137EADU0	FHLMC	10,000,000.00	1/27/2017
7990	3130A5EP0	FHLB	10,000,000.00	5/30/2017
7990	3133EETE0	FFCB	10,000,000.00	3/12/2018
7990	3134G6R70	FHLMC	10,000,000.00	5/26/2017
7990	3130A4GJ5	FHLB	10,000,000.00	4/25/2018
7990	3135G0YE7	FNMA	10,000,000.00	8/26/2016
7990	3135G0JA2	FNMA	10,000,000.00	4/27/2017
7990	3134G6V26	FHLMC	10,000,000.00	6/29/2018
7990	3130A5HU6	FHLB	10,000,000.00	10/30/2017
7990	3130A4ZB1	FHLB	10,000,000.00	3/30/2017
7990	3130A5NQ8	FHLB	10,000,000.00	12/29/2017
7990	3130A5V71	FHLB	10,000,000.00	7/28/2017
7990	3130A5HF9	FHLB	10,000,000.00	6/30/2017
7990	3130A62T3	FHLB	10,000,000.00	1/29/2018
7990	3130A62S5	FHLB	7,000,000.00	8/28/2017

7990	912828RX0	USTN	10,000,000.00	12/31/2016
7990	3135G0E33	FNMA	10,000,000.00	7/20/2018
7990	3130A65P8	FHLB	10,000,000.00	8/3/2016
7990	912828WX4	USTN	10,000,000.00	7/31/2016
7990	3130A65N3	FHLB	10,000,000.00	2/26/2018
7990	3130A6CC9	FHLB	10,000,000.00	8/24/2018
7990	3133EFBD8	FFCB	13,000,000.00	8/28/2017
7990	3130A1KR8	FHLB	10,000,000.00	9/29/2016
7990	3133EFCY1	FFCB	10,000,000.00	9/14/2017
7990	3133EFAN7	FFCB	10,000,000.00	4/24/2017
7990	3136G2LY1	FNMA	10,000,000.00	9/28/2018
7990	3134G7WZ0	FHLMC	10,000,000.00	9/15/2017
7990	3133EFEU7	FFCB	10,000,000.00	8/28/2017
7990	912828UU2	USTN	10,000,000.00	3/31/2018
7990	3130A6LZ8	FHLB	10,000,000.00	10/26/2017
7990	3133EDVB5	FFCB	10,000,000.00	6/19/2017
7990	3136G2RD1	FNMA	10,000,000.00	10/26/2018
7990	3130A6NS2	FHLB	10,000,000.00	10/21/2016
7990	3135G0VM2	FNMA	10,000,000.00	3/14/2017
7990	3135G0ZL0	FNMA	10,000,000.00	9/27/2017
7990	912828RU6	USTN	10,000,000.00	11/30/2016
7990	3130A6SW8	FHLB	5,000,000.00	12/19/2017
7990	912828K66	USTN	10,000,000.00	4/30/2017
7990	912828UA6	USTN	10,000,000.00	11/30/2017
7990	3133EFPJ0	FFCB	10,000,000.00	11/19/2018
7990	912828UZ1	USTN	10,000,000.00	4/30/2018
7990	912828H29	USTN	10,000,000.00	12/31/2016
7990	3130A6SW8	FHLB	5,000,000.00	12/19/2017
7990	3130A6V79	FHLB	10,000,000.00	12/28/2018
7990	912828SC5	USTN	10,000,000.00	1/31/2017
7990	3130A6SA6	FHLB	10,000,000.00	11/17/2017
7990	3137EADT3	FHLMC	10,000,000.00	2/22/2017
7990	3130A6VB0	FHLB	10,000,000.00	6/29/2018
7990	3130A6YQ4	FHLB	10,000,000.00	1/29/2018
7990	3130A72E4	FHLB	10,000,000.00	6/30/2016
7990	3130A72E4	FHLB	10,000,000.00	6/30/2016
7990	3134G8H51	FHLMC	10,000,000.00	1/25/2019
7990	3137EADX4	FHLMC	10,000,000.00	12/15/2017
7990	3130A75B7	FHLB	20,000,000.00	1/25/2017
7990	912828TG5	USTN	10,000,000.00	7/31/2017
7990	912828SS0	USTN	10,000,000.00	4/30/2017
7990	912828SJO	USTN	10,000,000.00	2/28/2017
7990	912828RJ1	USTN	10,000,000.00	9/30/2016
7990	3133EFYW1	FFCB	10,000,000.00	8/10/2018
7990	3130A77J8	FHLB	10,000,000.00	5/25/2018
7990	3133EFZR1	FFCB	10,000,000.00	2/12/2018
7990	3134G8L64	FHLMC	10,000,000.00	8/24/2018
7990	3134G8LV9	FHLMC	10,000,000.00	11/23/2018
7990	3135G0J38	FNMA	10,000,000.00	2/26/2019
7990	3130A7CX1	FHLB	10,000,000.00	3/19/2018
7990	3133EFZR1	FFCB	10,000,000.00	2/12/2018
7990	912828RU6	USTN	10,000,000.00	11/30/2016

7990	912828A59	USTN	10,000,000.00	12/15/2016
7990	3135G0J53	FNMA	10,000,000.00	2/26/2019
7990	3133EFD87	FFCB	10,000,000.00	6/25/2018
7990	912828F88	USTN	10,000,000.00	10/31/2016
7990	3130A7GC3	FHLB	10,000,000.00	9/28/2018
7990	3134G8QZ5	FHLMC	10,000,000.00	12/28/2018
7990	3134G8QB8	FHLMC	10,000,000.00	3/29/2019
7990	912828XK1	USTN	10,000,000.00	7/15/2018
7990	3133EFN78	FFCB	10,000,000.00	9/21/2017
7990	3133EFQ67	FFCB	10,000,000.00	3/21/2019
7990	912828J35	USTN	10,000,000.00	2/28/2017
7990	912828J92	USTN	10,000,000.00	3/31/2017
7990	3135G0ZB2	FNMA	10,000,000.00	4/20/2017
7990	3133EF3B1	FFCB	10,000,000.00	4/18/2018
7990	3134G9AC1	FHLMC	10,000,000.00	10/26/2018
7990	3134G8XP9	FHLMC	10,000,000.00	4/26/2019
7990	3134G8XA2	FHLMC	10,000,000.00	7/27/2018
7990	3135G0PQ0	FNMA	10,000,000.00	10/26/2017
7990	3133EF4Y0	FFCB	10,000,000.00	4/26/2019
7990	912828C32	USTN	10,000,000.00	3/15/2017
7990	3133EGAS4	FFCB	10,000,000.00	2/16/2018
7990	3134G9JV0	FHLMC	10,000,000.00	11/23/2018
7990	3137EADF3	FHLMC	10,000,000.00	5/12/2017
7990	912828M72	USTN	10,000,000.00	11/30/2017
7990	3134G9HC4	FHLMC	10,000,000.00	5/25/2018
7990	3134G9QL4	FHLMC	10,000,000.00	5/24/2019
7990	3133EFX51	FFCB	10,000,000.00	1/7/2019
7990	3130A8BD4	FHLB	10,000,000.00	6/29/2018
9810	3133MJQF0	FHLB	5,000,000.00	8/15/2016
9810	912828FY1	USTN	10,000,000.00	11/15/2016
9810	3136G1AZ2	FNMA	5,000,000.00	1/30/2018
9810	3137EADH9	FHLMC	5,000,000.00	6/29/2017
9810	912828TM2	USTN	5,000,000.00	8/31/2017
9810	3136G22Z9	FNMA	5,000,000.00	8/15/2018
9810	3135G0ZF3	FNMA	5,000,000.00	7/28/2017
9810	3136G2F51	FNMA	5,000,000.00	8/27/2019
9810	3130A5Y86	FHLB	5,000,000.00	1/29/2019
9810	3136G2LP0	FNMA	5,000,000.00	3/29/2019
9810	3133EFLZ8	FFCB	5,000,000.00	10/28/2020
9810	3130A6X69	FHLB	5,000,000.00	12/28/2018
9810	3130A6UX3	FHLB	5,000,000.00	6/28/2019
9810	3130A6YN1	FHLB	5,000,000.00	1/27/2020
9810	3136G2XV4	FNMA	5,000,000.00	5/24/2019
9810	3136G2YZ4	FNMA	5,000,000.00	11/25/2019
9810	3130A7H73	FHLB	5,000,000.00	3/29/2018
9810	3134G8S83	FHLMC	5,000,000.00	12/30/2019
9810	3134G8T66	FHLMC	10,000,000.00	3/30/2021
9810	3136G3MA0	FNMA	5,000,000.00	5/26/2020

City of Austin, Texas
Request for Applications RFP SMB0302: Depository Services
Application Form 0610
Submitted by:

Bidding Institution Name

NOTE: This form must be completed in its entirety and signed in ink below. Applicants should be certain that the completed form contains ALL of the fee charges that will appear on the account analysis for the services required. Enter price proposal in column J. Do not change or otherwise edit formulas or format. Do NOT insert Excel lines or columns into the worksheet. Use "blank" rows for proposer-added pricing items when needed to meet provided specifications. Include descriptions. Any proposer-added service items and pricing must use annual volume estimate (pricing that is provided without related service volume is not allowed). The City reserves the right to edit or otherwise correct the estimated volume for fee charges that are inserted or otherwise modified by the applicant.

AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total
		** Annual volumes are best estimate. Actual usage will vary.*			
1 DEPOSITS:					
010101	Credits Posted - Electronic	300			
010101	Credits Posted - Other	60,000			
Check Deposit Non-ICL					
100220	Checks Deposited - On Us	40,000			
100224	Checks Deposited - Transit	200,000			
Image Cash Letter (ICL)					
100200	ICL Deposit	300			
	Image Group One	400,000			
	Image Group Two	250,000			
	Image Group Two - Tier 2	175,000			
	On Us Std	6,000			
	On Us Premium	150,000			
	Image Quality Suspect Items	1,500			
	Non-Conforming Image Items	100			
	File Transmission Maintenance	24			

City of Austin, Texas
Request for Applications RFP SMB0302: Depository Services
Application Form 0610
Submitted by:

Bidding Institution Name

NOTE: This form must be completed in its entirety and signed in ink below. Applicants should be certain that the completed form contains ALL of the fee charges that will appear on the account analysis for the services required. Enter price proposal in column J. Do not change or otherwise edit formulas or format. Do NOT insert Excel lines or columns into the worksheet. Use "blank" rows for proposer-added pricing items when needed to meet provided specifications. Include descriptions. Any proposer-added service items and pricing must use annual volume estimate (pricing that is provided without related service volume is not allowed). The City reserves the right to edit or otherwise correct the estimated volume for fee charges that are inserted or otherwise modified by the applicant.

AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total
		** Annual volumes are best estimate. Actual usage will vary.*			
Check Returns					
100400	Return Item	1,500			
100401	Return Alternate Address	500			
100402	Return Item Redeposit	1,500			
100411	Return Detail Reporting	2,000			
100230	Deposit Corrections - Non-Cash	200			
International Services					
609999	Deposited Check - In't	25			
Lobby/Branch Services					
100000	Branch Credits Posted	20,000			
100000	Branch Deposit - Immediate Verif	1,750,000			
10004A	Branch Order Currency Strap	2,500			
100040	Branch Order Processed	800			
100044	Branch Order - Coin Roll	3,500			
100007	Banch Deposit - Post Verif	1,750,000			
100099	Branch Deposit in Non Std Bag	500			
100500	Branch Deposit Adjustment	200			

City of Austin, Texas
Request for Applications RFP SMB0302: Depository Services
Application Form 0610
Submitted by:

Bidding Institution Name

NOTE: This form must be completed in its entirety and signed in ink below. Applicants should be certain that the completed form contains ALL of the fee charges that will appear on the account analysis for the services required. Enter price proposal in column J. Do not change or otherwise edit formulas or format.

Do NOT insert Excel lines or columns into the worksheet. Use "blank" rows for proposer-added pricing items when needed to meet provided specifications. Include descriptions.

Any proposer-added service items and pricing must use annual volume estimate (pricing that is provided without related service volume is not allowed).

The City reserves the right to edit or otherwise correct the estimated volume for fee charges that are inserted or otherwise modified by the applicant.

AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total
		** Annual volumes are best estimate. Actual usage will vary.*			
Vault Services					
100100	Vault Deposit	25,000			
100110	Vault Deposit Rolled Coin	150			
100111	Vault Dep Partial or Mixed Bag	7,500			
100114	Vault Dep Non Std Strap - Note	800,000			
100115	Vault Deposit Std Strap - Note	500,000			
10014A	Valut Order Currency Std - Strap	100			
100141	Vault Standard Orders	25			
100148	Valut Order Curr Non Std Strap	2,000			
100154	Vault Deposit Receipt Mailers	500			
100154	Vault E-mail Notification	400			
100501	Vault Deposit Adjustment	200			
	Deposits Sub-Total				0.00

2 DEBITS

Controlled Disbursement					
	Set up Fee	1			
150000	Controlled Disb Acct Main	12			
150110	Controlled Disb Check Posted	75,000			
010112	Controlled Disb Funding	1,000			
409999	Controlled Disb Check Report	75,000			
150501	Check Cashing Non-Acct Holder	1,500			
151351	Image Storage Per Item	200,000			
200201	Data Download	100			
151710	PWS Check Inquiry Maintenance	100			
150721	PWS Exception Notif	100			
200306	PWS Recon Report/Stmt Maint	100			
	PWS Extended Report Retrieval	250			

City of Austin, Texas
Request for Applications RFP SMB0302: Depository Services
Application Form 0610
Submitted by:

Bidding Institution Name

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AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total
		** Annual volumes are best estimate. Actual usage will vary.*			
Standard Checks Paid					
010100	Checks/Debits Paid	125,000			
Other					
010100	Debits Posted Electronic	100			
Reconciliation					
	Positive Pay Full Recon Set-Up	6			
150030	Positive Pay Maintenance	72			
200010	Full Recon - Maintenance	72			
200110	Full Recon - Items	200,000			
150122	Payee Name Verification	200,000			
200201	Input File	150			
150300	Exception Item	600			
150320	Check Exception Return	200			
200301	Output File	100			
200210	Data Entry - Manual	25			
Monthly Paid Check File Image					
151351	Image Capture Item	200,000			
151353	CD ROM Per CD	12			
151710	Check Inquiry Maintenance	72			
151300	Check Image Storage Per Item	200,000			
	Debits Sub-Total				0.00

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AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total
		** Annual volumes are best estimate. Actual usage will vary.*			
3 ELECTRONIC FUNDS TRANSFER					
Funds Transfer Services					
350300	Fed Credit S/T	1,000			
350300	Fed Credit Repair	10			
350310	Chips Credit S/T	100			
350320	Book Credit	500			
350521	Wire Drawdown	300			
350104	Electronic Fed Debit S/T	1,500			
350113	Electronic Chip Debit S/T	300			
350124	Electronic Book Debit S/T	1,000			
359999	Account Maintenance	12			
	International Wires	50			
Wire Advice					
	Mail	1			
ACH					
250000	ACH Maintenance	132			

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AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total
		** Annual volumes are best estimate. Actual usage will vary.*			
ACH Originated Transactions					
250501	ACH Batch/File Processed	2,000			
250101	Credit Originated	500,000			
250100	Debit Originated	2,500,000			
250102	Debit/Credit Originated - Other	3,500			
250620	ACH Deletion - Electronic	10			
250620	ACH Reversal - Electronic	10			
250302	ACH Return Item	20,000			
250400	ACH Return Notification - Online	20,000			
250400	ACH Return Notifcation - Email	5,000			
250400	ACH Return Notification - Transm.	20,000			
251070	ACH Notification of Change (NOC)	10,000			
250400	ACH NOC - Online	10,000			
251070	ACH NOC - Email	1,000			
250702	ACH Transaction Summary Report	1,000			
ACH Non-Originated CR/DR					
250200	Debit Received	10,000			
250201	Credit Received	50,000			
ACH Other					
250120	Addenda Record Originated	1,500,000			
300112	EC Trans Fee per 1,000 Char	25,000			

City of Austin, Texas
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AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total
		** Annual volumes are best estimate. Actual usage will vary.*			
ACH Blocks/Filters					
251050	Debit Block Maintenance	500			
251051	ACH ADA Authorized ID	500			
	EFT Sub-Total				0.00

4 BALANCE AND TRANSACTION REPORTING AND ACCOUNT MANAGEMENT

	Client Maintenance	12			
010000	Account Maintenance	396			
	Set Up	33			
Online Reporting					
409999	Account Maintenance - 45 Day	408			
409999	Transactions Reported - 45 Day	250,000			
409999	Special Report	12			
409999	Extended Transaction Detail	750,000			
Zero Balance Accts -11 accts including 1 controlled disbursement accounts					
010020	Master	12			
010021	Others - 11	132			

City of Austin, Texas
Request for Applications RFP SMB0302: Depository Services
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AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total
		** Annual volumes are best estimate. Actual usage will vary.*			
010307	DDA Statements	408			
1500ZZ	Post No Checks Maintenance	500			
010630	Commercial Acct Main - Audit Cofirms	34			
	Balance & Transaction Reporting & Management Sub-total				0.00

City of Austin, Texas
Request for Applications RFP SMB0302: Depository Services
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Bidding Institution Name

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AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total

** Annual volumes are best estimate. Actual usage will vary.*

5 SECURITIES SAFEKEEPING/CLEARANCE:

Section 0615 is a current listing of the securities held by the City as of **May 31, 2016.**
Please use this list to help determine the proper pricing for safekeeping and securities clearance activities.
All security purchases are "delivery vs payment." Safekeeping Fees may be charged as one line item on the Account Analysis, provided that a breakdown by category per below is sent monthly. A monthly portfolio holdings report is required.

Par value: $2.0 billion

Portfolio Set Up	20			
Maintenance	12			
Securities Held	160			
Security Purchase	100			
Security Sale/Call/Maturity	75			
Security Interest Coupon Payment	250			
Commercial Paper Purch-via DTC	10			
Securities/Safekeeping Sub-total				0.00

6 OTHER:

	FDIC Insurance - average daily positive ledger balance of $7 million	12			
	Ledger Overdrafts	1			
	Other Sub-total				0.00
					0.00

Depository Collateral - indicate below the cost of collateral as pledged securities.

Pledged Securities	10,000,000			
ANNUAL TOTAL				0.00

City of Austin, Texas
Request for Applications RFP SMB0302: Depository Services
Application Form 0610
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_____
Bidding Institution Name

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AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total

** Annual volumes are best estimate. Actual usage will vary.*

NOTE: Provide information requested below

1 Indicate the daily cut-off times for same day credit for the following deposit types:

Encoded checks (6 pm preferred) : _____

Non-encoded checks and cash deposits: _____

2 The money market basis used for the earnings allowance credit will be:

_____

_____

3 Indicate below the money market basis (Fed funds, prime, earnings allowance rate) plus any basis points that will be assessed against an aggregate deficit average daily collected balance position maintained for an entire month.

_____

_____

4 If the account analysis includes a charge for FDIC insurance, indicate the current formula used to calculate this fee. _____

_____

5 Indicate monthly fee rate for depository collateral: _____

6 Indicate the monthly surety bond fee rate: _____

7 Indicate Debt Ratings

Moody's _____

S&P _____

Fitch _____

8 Indicate CRA Rating _____

Submitted and Authorized By:

_____ _____

Typed/printed name **Signature of Authorized Agent**

APPENDIX
BROKER/DEALER CERTIFICATION

TEXAS PUBLIC FUNDS INVESTMENT ACT
ACKNOWLEDGMENTS

These Acknowledgments are executed on behalf of the **City of Austin** ("Investor") and _____("Business Organization") pursuant to the Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the "Act"), in connection with investment transactions conducted between the Investor and the Business Organization.

Acknowledgment by Investor

The undersigned investment officer of the Investor ("Investment Officer") hereby acknowledges, represents and agrees on behalf of the Investor that:

(i) The Investment Officer (a) has been duly designated by official action of the governing body of the Investor to act as its Investment Officer pursuant to the Act, (b) is vested with full power and authority under the Act and other applicable law to engage in investment activities on behalf of the Investor, and (c) is duly authorized to execute this Acknowledgment on behalf of the Investor,

(ii) Pursuant to the Act, the governing body of the Investor has duly adopted a written investment policy which complies with the Act, including an investment strategy (as the same may be amended, the "Investment Policy"), and the Investment Officer (a) has furnished a true and correct copy of the Investment Policy to the Business Organization and (b) will notify the Business Organization of any revision of, or amendment to, the Investment Policy. The Business Organization shall be entitled to rely upon the most recent version of the Investment Policy furnished by the Investment Officer until provided with an amended version;

(iii) The Investment Policy lists authorized investments and the Investment Officer understands that the authorized investments may be available from the Business Organization. The Investment Policy may be amended from time to time, and

(iv) In connection with any investment transaction between the Business Organization and the Investor, the Business Organization is not responsible for assuring compliance with those aspects of the Investment Policy over which the Business Organization has no control or knowledge, such as restrictions as to diversity and average maturity, or which require an interpretation of subjective investment standards.

INVESTMENT OFFICER

_____
Name: Art Alfaro
Title: City Treasurer
Date: _____

Acknowledgment by Business Organization

In reliance upon the foregoing "Acknowledgment by Investor," the undersigned qualified representative of the Business Organization ("Qualified Representative") acknowledges, represents, and agrees on behalf of the Business Organization that:

(I) The Qualified Representative (a) is registered under the rules of the Financial Industry Regulatory Authority (FINRA), (b) is the duly appointed and acting officer of the Business Organization, holding the office set forth underneath his/her name below, and (c) is duly authorized to execute this Certification on behalf of the Business Organization,

(ii) The Qualified Representative has received and reviewed the Investment Policy furnished by the Investment Officer,

(iii) The Business Organization will provide the Investment Officer with periodic account and other reasonably requested information that will assist the Investment Officer in carrying out his or her responsibility to make investment decisions consistent with the Investment Policy; and

(iv) The Business Organization will use its best efforts to not sell to the Investor investments other than those in the Investment Policy, which may be amended from time to time.

QUALIFIED REPRESENTATIVE

_____
Name: _____
Title: _____
Date: _____

CITY OF AUSTIN
INVESTMENT POLICY

Approved by the Austin City Council
October 15, 2015

Recommended by the Audit and Finance Committee of the Austin City Council
September 23, 2015

Approved by the City of Austin Investment Committee
August 24, 2015

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PREFACE

It is the policy of the City of Austin that all available funds shall be invested in conformance with these legal and administrative guidelines.

Effective cash management is recognized as essential to good fiscal management. An aggressive cash management and investment policy will be pursued to take advantage of investment interest as a viable and material revenue to all operating and capital funds. The City's portfolio shall be designed and managed in a manner responsive to the public trust and consistent with local, state and federal law.

Investments shall be made with the primary objectives of:

- Preservation of capital and protection of principal
- Maintenance of sufficient liquidity to meet operating needs
- Security of City funds and investments
- Diversification of investments to avoid unreasonable or avoidable risks
- Maximization of return on the portfolio

Earnings from investments will be used in a manner that will best serve the interests of the City of Austin.

SECTION I
PURPOSE

I. Purpose

A. Authorization

This Policy is to be authorized by the City Council in accordance with Section 2256.005 of the Public Funds Investment Act (Chapter 2256, Texas Government Code) which requires the adoption of a formal written Investment Policy.

B. Scope

This Policy shall govern the investment of all funds of the City government as entrusted to the Director of Financial Services, as custodian, according to Article VII, Section 2, of the City Charter. In addition to this Policy, bond funds (including debt service and reserve funds) shall be managed by their governing ordinance and Federal Law, including the Tax Reform Act of 1986 and subsequent legislation. Decommissioning trust funds shall be managed in accordance with this Policy and regulations issued by the Nuclear Regulatory Commission (See Appendix for specific legislation).

C. Review and Amendment

This Policy shall be adopted annually by the Austin City Council, even if there are no changes..

SECTION II
INVESTMENT OBJECTIVES

II. INVESTMENT OBJECTIVES

A. Safety of Principal

The City of Austin has as its foremost objective to ensure the safety of principal, considering the portfolio as a whole. The manner in which the City of Austin ensures safety of principal is presented in Section IV.B, "Ensuring Safety of Principal."

B. Maintenance of Adequate Liquidity

The City's investment portfolio must be structured in a manner which will provide the liquidity necessary to pay obligations as they become due. Maintenance of adequate liquidity is described in Section IV.C, "Ensuring Liquidity."

C. Return on Investments

Consistent with State law, the City shall seek to optimize return on investments within the constraints of safety and liquidity. Investments (excluding assets managed under separate investment programs) shall be made in permitted obligations at yields equal to or greater than the bond equivalent yield on United States Treasury obligations of comparable maturity. Other appropriate performance measures will be established by the Investment Committee. Specific policies regarding investment rate of return are presented in Section IV.D, "Achieving Investment Return Objectives."

For bond issues to which Federal yield or arbitrage restrictions apply, the primary objectives shall be to obtain satisfactory market yields and to minimize the costs associated with investment of such funds.

For decommissioning trust funds, the primary objective shall be to maximize total return while abiding by the requirements of the Nuclear Regulatory Commission pertaining to nuclear decommissioning trust funds. Appropriate performance measures will be established by the Investment Committee.

D. Prudence and Ethical Standards

The standard of prudence used by the City of Austin shall be the "prudent person rule" and shall be applied in the context of managing the overall portfolio within the applicable legal constraints. The prudent person rule is restated below:

> "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence would exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

In determining whether the investment officer has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration the investment of all funds over which the officer had responsibility rather than a consideration as to the prudence of a single investment, and whether the investment decision was consistent with the written investment policy of the City.

Specific policies describing the City's prudence and ethical standards are found in section IV.E., "Responsibility and Controls."

SECTION III
INVESTMENT STRATEGY STATEMENT

III. INVESTMENT STRATEGY STATEMENT

The City of Austin maintains portfolios which utilize four specific investment strategy considerations, designed to address the unique characteristics of the fund groups represented in the investment portfolios.

A. Operating Funds and Commingled Pools Containing Operating Funds

Investment strategies for operating funds and commingled pools containing operating funds have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. The secondary objective is to create a portfolio structure which will experience minimal volatility during economic cycles. This may be accomplished by purchasing quality, short- to medium-term securities which will complement each other in a laddered or barbell maturity structure. The dollar weighted average maturity of 365 days or less will be calculated using the stated final maturity dates of each security. Securities may not be purchased that have a final stated maturity date which exceeds three years.

B. Debt Service Funds

Investment strategies for debt service funds shall have as the primary objective the assurance of investment liquidity adequate to cover the debt service obligation on the required payment date. Securities purchased shall not have a stated final maturity date which exceeds the debt service payment date.

C. Debt Service Reserve Funds

Investment strategies for debt service reserve funds shall have as the primary objective the ability to generate a dependable revenue stream to the appropriate debt service fund from securities with a low degree of volatility. Except as may be required by the bond ordinance specific to an individual issue, securities should be of high quality, with short- to intermediate-term maturities. Volatility shall be further controlled through the purchase of securities carrying the highest coupon available, within the desired maturity and quality range, without paying a premium, if at all possible. Such securities will tend to hold their value during economic cycles.

D. Special Projects or Special Purpose Funds

Investment strategies for special projects or special purpose fund portfolios will have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. Special project portfolios should include at least 10% in highly liquid securities to allow for flexibility and unanticipated project outlays. The stated final maturity dates of securities held should not exceed the estimated project completion date.

SECTION IV
INVESTMENT POLICIES

IV. INVESTMENTS

A. Eligible Investments

Investments described below are those authorized by the Public Funds Investment Act (Chapter 2256, Texas Government Code), as amended, which is included and made a part of this Policy as Appendix. The purchase of specific issues may at times be restricted or prohibited because of current market conditions. City funds governed by this Policy may be invested in:

1. Obligations of the United States or its agencies and instrumentalities.

2. Direct obligations of the State of Texas.

3. Other obligations, the principal and interest on which are unconditionally guaranteed or insured by the State of Texas or the United States or its agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States.

4. Obligations of states, agencies, counties, cities, and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than A or its equivalent.

5. Bankers' acceptance, so long as each such acceptance has a stated maturity of 270 days or less from the date of its issuance, will be liquidated in full at maturity, is eligible collateral for borrowing from a Federal Reserve Bank and is accepted by a domestic bank whose short-term obligations are rated at least A-1, P-1, or the equivalent by a nationally recognized credit rating agency or which is the largest subsidiary of a bank holding company whose short-term obligations are so rated.

6. Commercial paper with a stated maturity of 270 days or less from the date of its issuance that either:

   a. Is rated not less than A-1, P-1, or the equivalent by at least two nationally recognized credit rating agencies; or,

   b. Is rated at least A-1, P-1, or the equivalent by at least one nationally recognized credit rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state thereof.

7. Fully collateralized repurchase agreements having a defined termination date, placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in Texas, and secured by a combination of cash and obligations described by 1 above (the principal and interest on which are guaranteed by the United States or any of its agencies), pledged with a third party selected or approved by the City, and having a market value (including accrued interest) of no less than the principal amount of the funds disbursed. The term includes direct security repurchase agreements and reverse security repurchase agreements. The term of any reverse repurchase agreement may not exceed 90 days after the reverse security repurchase agreement is delivered. Money received by the City under the terms of a reverse security repurchase agreement may be used to acquire additional authorized investments, but the term of the authorized investment acquired must mature not later than the expiration date stated in the reverse security repurchase agreement.

8. Certificates of deposit issued by depostiory institutions that have a main office or branch office in Texas that are:

    a. guaranteed or insured by the Federal Deposit Insurance Corporation, or its successor; or,

    b. secured by obligations that are described by 1-4 above, which are intended to include all direct federal agency or instrumentality issues that have a market value of not less than 102% of the principal amount plus accrued interest of the certificates.

9. Share Certificates issued by a depository institution that has a main office or branch office in Texas and that is guaranteed or insured by the National Credit Union Share Insurance Fund or its successor.

10. SEC-regulated, no-load money market mutual funds with a dollar-weighted average stated portfolio maturity of 90 days or less, whose investment objectives include seeking to maintain a stable net asset value of $1 per share, and provides the City with a Prospectus and other information required by the Securities Exchange Act of 1934 or the Investment Company Act of 1940. Excluding bond proceeds, no more than 80% of the City's monthly average fund balance may be invested in money market mutual funds. And excluding bond proceeds, the City may not invest funds under its control in an amount that exceeds 10% of the total assets of any individual money market mutual fund.

11. Local government investment pools (LGIP) organized in accordance with the Interlocal Cooperation Act (Chapter 791, Texas Government Act) and that meet the requirements of the PFIA Section 2256.016, to include:

    a. assets that consist exclusively of the obligations that are described by Section IV.A., 1-9 above and/or money market mutual funds permitted in 10 above that are also consistent with the Investment Polices and Objectives adopted by the LGIP.

    b. continuously rated no lower than AAA , AAA-m or at an equivalent rating by at least one nationally recognized rating service.

    c. provide the City with all PFIA required reporting, financial, and disclosure information.

12. A securities lending program that meets the following conditions:

    a. A securities lending agreement shall be executed in writing.

    b. The securities lending agreement and all loans shall be executed only with:

        (1) a primary securities dealer, as defined by the Federal Reserve; or

        (2) a financial institution doing business in the state of Texas that has a senior debt rating of at least A or its equivalent by two nationally recognized rating services.

    c. The securities lending agreement shall have a term of one year or less.

    d. All loans shall be terminable at any time.

    e. The securities lending agreement shall require that all collateral be pledged to or owned by the City of Austin, held in the City of Austin's name, and, as applicable, deposited simultaneously as the security loaned with a third party approved by the City.

    f. Collateralization requirements for all loans shall:

        (1) include the term or maturity of all collateral that ends no later than the expiration date of the specific loan transaction;

        (2) be collateralized at not less than 102% of the market value of the securities loaned to included accrued interest and be marked-to-market daily with market value reported daily to the City;

        (3) be collateralized by:

            (a) pledged securities issued by the United States government or its agencies or instrumentalities as defined in Section IV.A. 1-4 above;

            (b) cash invested in accordance with Section IV.A. 1-4, 6, or 10 listed above.

Investments in collateralized mortgage obligations are strictly prohibited. These securities are also disallowed for collateral positions.

B. Ensuring Safety Of Principal

Ensuring safety is accomplished through protection of principal and safekeeping.

1. Protection of Principal

The City shall seek to control the risk of loss due to the failure of a security issuer or grantor. Such risk shall be controlled by investing only in the safest types of securities as defined in the Policy, by qualifying the broker, dealer, and financial institution with whom the City will transact, by collateralization as required by law, by portfolio diversification, and by limiting maturity.

The City will seek to control the risk of loss due to failure of issuers for all City investments by monitoring the ratings of portfolio positions to assure compliance with the rating requirements imposed by the Public Funds Investment Act, as described in Section IV.A. of the Investment Policy. Should an issuer experience a single step downgrade of its credit rating by a nationally recognized credit rating agency within 90 days of the position's maturity, the Treasurer may approve holding the paper to maturity. If the subject paper matures beyond the 90-day period and if the credit rating downgrade exceeds a single I step, it will be the City's policy to convene an emergency meeting of the Investment Committee to determine whether liquidation of the position is warranted. This meeting notification should take place within 24 hours of notification of the credit downgrade.

The purchase of individual securities shall be executed "delivery versus payment" (DVP) through the Federal Reserve System. By so doing, City funds are not released until the City has received, through the Federal Reserve wire, the securities purchased.

Market prices of securities will be determined at a minimum at month end through use of a third party pricing service.

a. Approved Brokers/Dealers/Financial Institutions

Investments shall only be made with those firms and institutions who have:

(1) Acknowledged receipt and understanding of the City's Investment Policy. The qualified representative of the business assigned to the City’s account shall execute a written certification to acknowledge receipt of the City's Investment Policy and to acknowledge that the organization has implemented reasonable procedures and controls to preclude imprudent investment activities arising out of the investment transactions conducted between the entity and the City; and,

(2) Met the qualifications and standards established by the City's Investment Committee (see IV.E.6) and set forth in the Investment Procedures Manual.

Securities, certificates of deposit and share certificates shall only be purchased from those institutions included on the City's list of brokers/dealers, banks, savings banks and credit unions as approved by the Investment Committee. This list of approved investment providers must be reviewed and approved at least annually by the City’s Investment Committee.

b. Master Repurchase Agreement

It is the policy of the City to require each issuer of repurchase agreements or reverse repurchase agreements to sign a copy of the City's Master Repurchase Agreement. An executed copy of this agreement must be on file before the City will enter into any repurchase agreement or reverse repurchase agreement with an issuer. (See Appendix "Master Repurchase Agreement.")

c. Collateralization

Consistent with the requirements of State law, the City requires all banks, savings banks and credit union deposits to be federally insured or collateralized with eligible securities. Financial institutions serving as City Depositories will be required to sign an Agreement with the City and its safekeeping agent for the collateral, perfecting the City's rights to the collateral in case of default, bankruptcy or closure. The City shall not accept, as depository collateral, any security that is not specifically allowed to be held as a direct investment by the City's portfolio (see IV.A.).

The use of a surety bond may be considered by the City to meet depository collateral requirements. The City is required to be the named insured under the surety bond policy. The surety bond issuer must be approved by the City. An approval requirement of the surety bond issuer is a rating of at least AA- or its equivalent by at least two nationally recognized credit rating agencies. Should the surety bond issuer experience a downgrade of its credit rating by a nationally recognized credit rating agency below the requirement, the depository will have 90 days to replace the surety bond.

Repurchase agreements must also be collateralized in accordance with State law.

(1) Allowable Collateral

(a) Certificates of Deposit/Share Certificates

Eligible securities for collateralization of deposits are defined by the "Public Funds Collateral Act" (Chapter 2257, Texas Government Code) which is included and made a part of the Policy as Appendix. The eligibility of specific issues may at times be restricted or prohibited because of current market conditions.

(b) Repurchase Agreements

Collateral underlying repurchase agreements is limited to U.S. government and agency obligations, which are eligible for wire transfer (i.e., book entry) to the City's designated safekeeping agent through the Federal Reserve System.

(2) Collateral Levels

Collateral is valued at current market plus interest accrued through the date of valuation.

(a) Certificates of Deposit/Share Certificates

The market value of collateral pledged for certificates of deposit/share certificates must at all times be equal to or greater than the par value of the certificate of deposit plus accrued interest, less the amount insured by the FDIC or the National Credit Union Share Insurance Fund or their successors.

(b) Repurchase Agreements

The market value of collateral required to be pledged for repurchase agreements shall be a percentage of the par value of the agreement plus accrued interest and shall be maintained at the following levels:

Collateral Maturity	U.S. Treasury Securities	U.S. Government Agency
1 year or less	101%	101%
1 year to 5 years	102%	102%
Over 5 years	103%	104%

Any collateral with a maturity of over 5 years must by approved by the Treasurer or Assistant Treasurer in writing before the transaction is initiated.

(3) Monitoring Collateral Adequacy

(a) Certificates of Deposit/Share Certificates

The City requires monthly reports with market values of pledged securities from all financial institutions with which the City has certificates of deposit/share certificates. The Treasury Office will at least weekly monitor adequacy of collateralization.

(b) Repurchase Agreements

Weekly monitoring by the Treasury Office of all collateral underlying repurchase agreements is required. More frequent monitoring may be necessary during periods of market volatility.

(4) Margin Calls

(a) Certificates of Deposit/Share Certificates

If the collateral pledged for a certificate of deposit or share certificate falls below the par value of the deposit, plus accrued interest less FDIC or National Credit Union Share insurance, the institution will be notified by the Treasury Office and will be required to pledge additional securities no later than the end of the next succeeding business day.

(b) Repurchase Agreements

If the value of the collateral underlying a repurchase agreement falls below the margin maintenance levels specified above, the City will make a margin call unless the repurchase agreement is scheduled to mature within five business days and the amount is deemed to be immaterial.

(5) Collateral Substitution

Collateralized investments, certificates of deposit and share certificates often require substitution of collateral. Any broker or financial institution requesting substitution must contact the Treasurer's Office for approval and settlement. The substituted collateral's value will be calculated and substitution approved if its value is equal to or greater than the required value (See IV.B.1.c. (2)(b)). The Treasurer, or his/her designee, must give immediate notification of the decision to the bank or the safekeeping agent holding the collateral. Substitution is allowable for all transactions, but should be limited, if possible, to minimize potential administrative problems and transfer expense. The Treasurer may limit substitution and assess appropriate fees if substitution becomes excessive or abusive.

(6) Collateral Reductions

Should the collateral's market value exceed the required amount, any broker or financial institution may request approval from the Treasurer to reduce collateral. Collateral reductions may be permitted only if the City's records indicate that the collateral's market value exceeds the required amount.

d. Portfolio Diversification

Risk of principal loss in the portfolio as a whole shall be minimized by diversifying investment types according to the following limitations. As discussed below, these limitations do not apply to bond proceeds or nuclear decommissioning trust funds.

Investment Type:	% of Portfolio
• Repurchase Agreements	50%
• Certificates of Deposit	50%
• Share Certificates	5%
• U.S. Treasury Notes/Bonds/Bills	100%
• U.S. Agencies	75%
• Money Market Mutual Funds	80%
• Local Government Investment Pools	80%
• Commercial Paper	15%
• Banker Acceptances	15%

It is the policy of the City to diversify its investment portfolio so that reliance on any one issuer or broker will not place an undue financial burden on the City. Generally, the City should limit its repurchase agreement exposure with a single firm to no more than 15% of the value of the City's overall portfolio and its Commercial Paper exposure with a single issuer to no more than 5% of the value of the City's overall portfolio. To allow efficient and effective placement of proceeds from any bond sales, these limits may be exceeded for a maximum of five business days following the receipt of bond proceeds.

(1) Bond Proceeds

Proceeds of a single bond issue may be invested in a single security or investment if the Investment Committee determines that such an investment is necessary to comply with Federal arbitrage restrictions or to facilitate arbitrage record keeping and calculation.

(2) Decommissioning Trust Fund

Diversification is at the discretion of the Investment Committee while abiding by the requirements of the Nuclear Regulatory Commission pertaining to nuclear decommissioning trust funds.

e. Limiting Maturity

In order to minimize risk of loss due to interest rate fluctuations, investment maturities will not exceed the anticipated cash flow requirements of the funds. Maturity guidelines by funds are as follows:

(1) General City Funds

The dollar weighted average days to final stated maturity shall be 365 days or less. The Investment Committee will monitor the maturity level and make changes as appropriate.

(2) Bond Proceeds, Bond Reserves, Debt Service Funds

The investment maturity of bond proceeds (including reserves and debt service funds) shall be determined considering:

(a) The anticipated cash flow requirements of the funds, and;

(b) the "temporary period" as defined by Federal tax law during which time bond proceeds may be invested at an unrestricted yield. After the expiration of the temporary period, bond proceeds subject to yield restriction shall be invested considering the anticipated cash flow requirements of the funds.

(3) Decommissioning Trust Fund

The dollar weighted average maturity shall not exceed seven (7) years, although the portfolio's weighted average maturity may be substantially shorter if market conditions so dictate.

2. Safekeeping

a. Safekeeping Agreement

The City shall contract with a bank or banks for the safekeeping of securities either owned by the City as a part of its investment portfolio or held as collateral to secure certificates of deposits or repurchase agreements.

b. Safekeeping of Certificate of Deposit/Share Certificate Collateral

All collateral securing bank, savings banks and credit union deposits must be held by an independent third party banking institution approved by the City, or collateral may be held at the Federal Reserve Bank.

c. Safekeeping of Repurchase Agreement Collateral

The securities which serve as collateral for repurchase agreements with dealers must be delivered to an independent third-party custodian with which the City has established a third-party safekeeping agreement.

d. Safekeeping of Decommissioning Trust Fund

Safekeeping custody shall be governed by the terms of the Decommissioning Trust Fund Agreement between the City and the Trustee Bank.

C. Ensuring Liquidity

Liquidity shall be achieved by investing in securities with active secondary markets and by investing in eligible money market mutual funds (MMMF's) and local government investment pools (LGIP's).

A security may be liquidated to meet unanticipated cash requirements, to re-deploy cash into other investments expected to outperform current holdings, or to otherwise adjust the portfolio.

D. Achieving Investment Return Objectives

Investment selection for all funds shall be based on legality, appropriateness, liquidity, and risk/return considerations. The General City Funds portfolio shall be actively managed to enhance overall interest income. Active management will take place within the context of the "Prudent Person Rule." (see Section II.D.).

1. Securities Swaps

The City will take advantage of security swap opportunities to improve portfolio yield. A swap which improves portfolio yield may be selected even if the transaction results in an accounting loss.

2. Competitive Bidding

It is the policy of the City to require competitive bidding for all individual security purchases except for those transactions with money market mutual funds (MMMF's) and local government investment pools (LGIP'S) which are deemed to be made at prevailing market rates, and for government securities purchased at issue through a primary dealer at auction price. Rather than relying solely on yield, investment in MMMF's and LGIP's shall be based on criteria determined by the Investment Committee, including adherence to Securities and Exchange Commission (SEC) guidelines for MMMF's when appropriate.

At least three bidders must be contacted in all transactions involving individual securities. Competitive bidding for security swaps is also required. Bids may be solicited in any manner provided by law. For those situations where it may be impractical or unreasonable to receive three bids for a transaction due to a rapidly changing market environment or to secondary market availabilty, documentation of a competitive market survey of comparable securities or an explanation of the specific circumstance must be included with the daily bid sheet. All bids received must be documented and filed for auditing purposes.

3. Reverse Repurchase Agreements

The City may enter into a reverse repurchase program to enhance investment return. The City may administer a reverse repurchase program directly or, if conditions warrant, use an outside agent. Should an agent be used, one will be selected by the Investment Committee using appropriate criteria. If a reverse repurchase program is administered directly, then securities will only be sold and repurchased through approved primary broker/dealers who have executed a PSA Master Repurchase Agreement along with the approved annex designated as “When the City Acts as a Seller”.

a. Basic Strategy

The basic investment strategy of a Reverse Security Repurchase Program is to enter into a contract to sell securities to eligible broker/dealers or financial institutions with a simultaneous agreement to repurchase the securities in the future at the same price plus a negotiated rate of interest for the cash loan. The cash received from the sale is reinvested in eligible securities of like amounts and like maturities at a higher rate of interest. At the end of the period, the spread, or difference in interest rates, is retained by the City.

b. Securities Eligible for the Reverse Repurchase Program

All obligations of the United States or its agencies and instrumentalities held in portfolios directly managed by the Treasury Office shall be eligible for participation in this program. Generally, the City should limit its reverse repurchase agreement exposure with a single firm to no more than 15 percent of the value of the City’s overall portfolio.

c. Establishing Initial Prices of Reverse Transactions

Underlying securities “sold” in reverse security repurchase agreements will be priced at market value plus accrued interest per Bloomberg Financial News. In addition, a negotiated rate of interest for the cash loan will be agreed upon with the broker/dealer before the trade is executed.

d. Monitoring Market Values

The Treasury Office shall monitor daily the market prices of all underlying securities “sold” in reverse security repurchase agreements by use of a third party pricing service.

e. Margin Calls

If the value of the underlying security “sold” in a reverse security repurchase agreement rises more than one percent or $100,000, whichever is less, the City will make a margin call to increase its cash collateral related to the agreement, unless the reverse repurchase agreement expires within five business days, or unless the increase in net value of all agreements with the particular primary dealer is less than one percent of the total of all agreements or $100,000, whichever is less. Likewise, if the value of the underlying security falls more than one percent or $100,000, whichever is less, then the particular primary dealer will be allowed to make a margin call, unless the reverse repurchase agreement expires within five business days, or unless the decrease in net value of all agreements with the particular primary dealer is less than one percent of the total of all agreements or $100,000, whichever is less. Margin calls will be settled by wire transfer by the end of the business day on the day of repricing.

f. Investments Allowed with Proceeds of Reverse Repurchase Agreements

As authorized in Section IV.A.7 of this Policy, money received from transactions involving reverse security repurchase agreements may be invested in any investments authorized by the Public Funds Investment Act (Chapter 2256,Texas Government Code), as amended. However, the principle investment shall be commercial paper with a stated maturity of 90 days or less from the date of its issuance that is rated not less than A-1, P-1, or the equivalent by at least two nationally recognized credit agencies with an exposure limit with a single issuer of no more than 5 percent of the value of the City’s overall portfolio or 5 percent of a single issuer’s commercial paper program, whichever is less.

Since Reverse Repurchase Agreements include an agreement to repurchase the securities at a predetermined price, the investment inventory reflects the continuous holding of the reversed securities. The reverse repurchase transactions involve the receipt of cash and simultaneous investment into short-term investments while maintaining a matched book. A separate report detailing the status of the Reverse Repurchase Agreement program is provided to the Investment Committee quarterly.

g. Matching Maturities

The maturities of investments purchased with the proceeds of reverse repurchase agreements shall be matched to the maturities of the respective reverse agreement transactions that generated the proceeds. This is typically known as a “Matched-Book” program. The term of any reverse repurchase agreement shall not exceed the 90-day limitation.

E. Responsibility and Controls

1. Authority to Invest

   The authority to invest City funds and the execution of any documentation necessary to evidence the investment of City funds is granted to the City Manager and Director of Financial Services under Section 2-8-2 of the Austin City Code. The Director of Financial Services will designate in writing those Treasury Office personnel ("Investment Officers") authorized to invest on behalf of the City.

2. Establishment of Internal Controls

   The Director of Financial Services will establish a system of internal controls over the investment activities of the City and document such control in the Investment Procedures Manual.

3. Prudent Investment Management

   The designated Investment Officers shall perform their duties in accordance with the adopted Investment Policy and Procedures set forth in the Investment Procedures Manual. Investment Officers acting in good faith and in accordance with these policies and procedures shall be relieved of personal liability.

4. Standard of Ethics

   The designated Investment Officers shall adhere to the City's Ethics Ordinance. Additionally, these officers shall not have a personal business relationship with a business organization offering to engage in an investment with the City of Austin; or a relation, within the second degree by affinity or consanguinity, who is seeking to sell an investment to the City of Austin. If either of the preceding situations exists, the Investment Officer must file a disclosure statement with the Texas Ethics Commission and the City of Austin City Clerk.

5. Training and Education

   In accordance with the Public Funds Investment Act (Chapter 2256, Texas Government Code), the Director of Financial Services, the Treasurer and those personnel authorized to execute investment transactions, shall attend at least one investment training session, contanining at least 10 hours of instruction within 12 months after taking office or assuming duties. State law requires that training relating to investment responsibilities must be provided by an independent source as approved by the Investment Committee. For these purposes, courses or seminars offered by First Southwest Company, Government Finance Officers Association, Government Finance Officers Association of Texas, Government Treasurers Organization of Texas, Texas Municipal League, Texas Term, Texpool, or University of North Texas will satisfy the training requirements. Independent sources not listed may be approved by the Investment Committee at regularly scheduled Quarterly Investment Committee meetings. Personnel authorized to execute investment transactions must receive at least 10 hours of investment training within a two year period that begins on the first day of the fiscal year and consists of the two consecutive fiscal years after that date. Recognizing that the training and education of the Investment Officers contributes to efficient and effective investment management, the City will encourage its Investment Officers to obtain appropriate professional certifications and provide training toward such certifications from available funds.

6. Investment Committee

An Investment Committee shall be established to determine investment guidelines, general strategies, and monitor performance. Members of the Investment Committee will include the Director of Financial Services (as chair), the City Treasurer (as Vice Chair), Assistant Treasurer – Investment Management, Assistant Treasurer – Debt Management, the Controller, a public sector investment expert, a Financial Advisor's representative, a representative from Austin Energy, a representative from the Water/Wastewater Utility, and a representative from the Law Department. The committee shall meet quarterly to review performance, strategy, and procedures.

F. Reporting

Investment performance is continually monitored and evaluated by the Treasury Office. The Treasury Office will provide detailed reports, as required by the Public Funds Investment Act (Chapter 2256, Texas Government Code), Section 2256.023, for the Director of Financial Services and the Investment Committee, and City Council on a quarterly basis.

1. General City Funds and the Nuclear Decommissioning Trust Funds

The report will outline conformance to the restrictions of the Investment Policy in the area of diversification and term of maturity. The report will also compare the performance of the City's portfolio to appropriate benchmarks as determined by the Investment Committee. The report will include an economic summary discussing interest rate trends and investment strategy and any other information deemed appropriate by the Director of Financial Services or the Investment Committee.

G. Compliance Audit

In conjunction with its annual financial audit, the City shall perform a compliance audit of management controls on investments and adherence to the City's established investment policies. The results of the audit shall be reported to the Investment Committee and the City Council.

H. Certification

A copy of this investment policy will be provided to the senior management of any bank, dealer, or broker wishing to transact investment business with the City. Before business is transacted with the firm, a certification (Appendix) must be signed by a qualified representative of a firm assigned to the City of Austin account.

ADDENDUM
CITY OF AUSTIN, TEXAS

Solicitation: RFP SMB0302 **Addendum No: 2** **Date of Addendum: 08/16/2016**

This addendum is to incorporate the following changes to the above referenced solicitation:

I. Clarifications:

a. The sentence in Section I of Addendum 1 to "Replace bid sheet Section 0600, Quote Sheet, Page 1 of 3, with the attached" is deleted.

b. Question II.e in Addendum 1 is clarified below:

Question: If we recommend services but prefer to negotiate pricing after contract is awarded, is that possible?
Answer: Pricing on Enhancements/Additions to required services may be negotiated. All required services must have pricing on Application Form 0610.

II. Additional Information: The attendance log for the Pre-Proposal Conference is attached.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

APPROVED BY: _____ 8/16/16
Sandy Brandt, Senior Buyer Specialist
Purchasing Office, (512) 974-1783
Date

ACKNOWLEDGED BY:

_____ _____ _____
Name Authorized Signature Date

RETURN ONE COPY OF THIS ADDENDUM TO THE PURCHASING OFFICE, CITY OF AUSTIN, WITH YOUR RESPONSE OR PRIOR TO THE SOLICITATION CLOSING DATE. FAILURE TO DO SO MAY CONSTITUTE GROUNDS FOR REJECTION.

ADDENDUM
CITY OF AUSTIN, TEXAS

Solicitation: RFP SMB0302 **Addendum No: 1** **Date of Addendum: 08/16/2016**

This addendum is to incorporate the following changes to the above referenced solicitation:

I. **Clarifications:** Replace bid sheet Section 0600, Quote Sheet, Page 1 of 3, with the attached.

II. **Questions:**

a. Question: In reference to Section 0400, Paragraph 6 – Invoices & Payment, is it acceptable to debit the account for the monthly invoice amount instead of submitting a paper invoice?
Answer: Yes, the City's preference is for the monthly account analysis fees to be debited from the account. This is also noted in 0500 Scope of Work, Paragraph 3.0.A.

b. Question: When are the vendor questions due to the Purchasing Office? The solicitation states five business days prior to the Solicitation due date. Will the proposers not have a response to questions until then?
c. Answer: As the Purchasing Office receives questions, we will work quickly to publish the answers via addendums to the solicitation in Vendor Connection. Questions must be received by the Purchasing Office no later than five business days prior to the Solicitation due date.

d. Question: In reference to Section 0600, Paragraph 1.E.2 – Enhancements/Additions to required services, is it acceptable to provide information about recommended services without applicable pricing or volume included?
Answer: For any services not required but being recommended, pricing and volume is helpful but not required.

e. Question: If we recommend services but prefer to negotiate pricing after contract is awarded, is that possible?
Answer: Yes.

f. Question: Who is the current armored car vendor for the City?
Answer: Dunbar Armored Car.

g. Question: Who is the current Image Cash Letter (ICL) vendor for the City?
Answer: Burroughs is the physical ICL machine vendor, and Aperta is the software vendor.

h. Question: Is there representation from Austin Energy on the evaluation team?
Answer: That information is confidential and will not be released.

i. Question: In reference to the 0400, Paragraph 8 – Interlocal Purchasing Agreements, can the proposers obtain listing of the entities that currently have an Interlocal Purchasing Agreement with the City?
Answer: Yes. The City's current interlocal agreements are available on Vendor Connection: https://www.ci.austin.tx.us/financeonline/contract_catalog/OCCShowCat.cfm?Cat=I

III. **Additional Information:** The attendance log for the Pre-Proposal Conference is attached.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

APPROVED BY: _____ 8/16/16
Sandy Brandt, Senior Buyer Specialist — Date
Purchasing Office, (512) 974-1783

ACKNOWLEDGED BY:

Name	Authorized Signature	Date

RETURN ONE COPY OF THIS ADDENDUM TO THE PURCHASING OFFICE, CITY OF AUSTIN, WITH YOUR RESPONSE OR PRIOR TO THE SOLICITATION CLOSING DATE. FAILURE TO DO SO MAY CONSTITUTE GROUNDS FOR REJECTION.

ADDENDUM
CITY OF AUSTIN, TEXAS

Solicitation: RFP SMB0302 **Addendum No: 5** **Date of Addendum: 09/16/2016**

This addendum is to incorporate the following information to the above referenced solicitation:

Clarifications and Questions:

A. Section 0400, Paragraph F was included in error and is deleted.

B. The following sentence in Section 0500, Paragraph 3.2.C.2 is deleted:

"The City will require non-controlled disbursement check services through several accounts as described in Section 2.2 above."

and replaced with:

"The City will require non-controlled disbursement check services through several accounts as described in Section 3.1 above."

C. The following sentence in Section 0500, Paragraph 3.2.E.1 is deleted:

"Current day balances and transaction detail for select accounts as listed in Section 2.2."

and replaced with:

"Current day balances and transaction detail for select accounts as listed in Section 3.1."

D. Section 0400, 3.B.i.1.a states, "The Contractor's policy shall apply to the State of Texas and include these endorsements in favor of the City of Austin." What is meant by "apply to the State of Texas"?

This is in reference to Workers Compensation. Workers Compensation coverage is specific state by state, and required coverage for this Contract must be Texas Workers Compensation insurance.

E. Section 0600, A.3 requests a completed Section 0700 – Reference Sheet. However, on page 26, we are also instructed to include three references in Section G. Please advise if you would like three additional references from the Reference Sheet in Section G.

The City requests at least three total references. You may use Section 0700 – Reference Sheet to provide this information in your response.

F. Section 0600, A.6 requests a completed Section 1000 – Exceptions Form. Is it acceptable to identify exceptions in another part of my response?

Yes. Use of the Exceptions Form is not required. However, exceptions must be clearly stated in your response.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

APPROVED BY: _____ 9/16/16

Sandy Brandt, Senior Buyer Specialist
Purchasing Office, (512) 974-1783

Date

ACKNOWLEDGED BY:

_____	_____	_____
Name	Authorized Signature	Date

<u>RETURN ONE COPY OF THIS ADDENDUM</u> TO THE PURCHASING OFFICE, CITY OF AUSTIN, WITH YOUR RESPONSE OR PRIOR TO THE SOLICITATION CLOSING DATE. FAILURE TO DO SO MAY CONSTITUTE GROUNDS FOR REJECTION.

ADDENDUM
CITY OF AUSTIN, TEXAS

Solicitation: RFP SMB0302 **Addendum No: 4** **Date of Addendum: 09/01/2016**

This addendum is to incorporate the following information to the above referenced solicitation:

Questions:

A. Question: Section 0500, Paragraph 3.2.C. Check Disbursement Services - 7. Paid Check Safekeeping.
Please provide a description of this service. Please provide the corresponding AFP Service Code on Form 610 for this service.

Answer: The paid check safekeeping services requirements are in reference to the bank accounts listed in Section 0500, Paragraphs 3.1.I Employee Benefits – Erisa Administration Account and 3.1.J Worker's Compensation – York/JI Account. The AFP service codes that are applicable to these accounts for disbursement and reconciliation services include:

PRODUCT LINE AND DESCRIPTION	AFP SERVICE CODE
DISBURSEMENT SERVICES	
CHECK / DEBIT POSTED	010100
PWS EXCEPTION NOTIF-ACCT	150721
IMAGE STORAGE PER ITEM	151300
PWS CHECK INQUIRY MAINTENANCE	151710
DATA DOWNLOAD	200201
PWS RECON REPORT/STMT MAINT	200306
RECONCILIATION SERVICES	
POSITIVE PAY MAINTENANCE	150030
PAYEE NAME VERIFICATION	150122
IMAGE CAPTURE PER ITEM	151351
FULL RECONCILEMENT - MAINT	200010
FULL RECONCILEMENT - PER ITEM	200110
ISSUE INPUT FILE WITH RECON	200201
OUTPUT FILE	200301

B. Question: Section 0500, 3.2 General Services, A Collateral Requirements.
The RFP states that the City would like to maintain a minimum level of permanent depository collateral to be pledged at all times at the relationship level of $10 million, regardless of the level of balances on deposit. Is this requirement negotiable? Would the City be willing to consider the use of an Adjustable Federal Home Loan Bank Letter of Credit or Municipal Securities as eligible collateral since they are allowed under Texas Statutes?

Answer: The City has a highly decentralized deposit system and thus a $10 million collateral pledge is required to protect the City's ledger balance at all times. Refer to Section 0500, Paragraph 3.2.A.2 and the City's Investment Policy (Section 0620) for approved securities eligible for collateralization of City deposits.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

APPROVED BY: _____ 9/1/16
Sandy Brandt, Senior Buyer Specialist — Date
Purchasing Office, (512) 974-1783

ACKNOWLEDGED BY:

Name	Authorized Signature	Date

<u>RETURN ONE COPY OF THIS ADDENDUM</u> TO THE PURCHASING OFFICE, CITY OF AUSTIN, WITH YOUR RESPONSE OR PRIOR TO THE SOLICITATION CLOSING DATE. FAILURE TO DO SO MAY CONSTITUTE GROUNDS FOR REJECTION.

ADDENDUM
CITY OF AUSTIN, TEXAS

Solicitation: RFP SMB0302 **Addendum No: 3** **Date of Addendum: 08/22/2016**

This addendum is to incorporate the following information to the above referenced solicitation:

Questions:

A. GENERAL QUESTIONS

1) Question: What is the City's current Earnings Credit Rate?
Answer: This information is not readily available.

2) Question: Would the City please provide its most recent account analysis statement for all accounts?
Answer: See attached pdf of the July 2016 Account Analysis Statement summary of accounts.

3) Question: What is the City's average collected balance?
Answer: The City's goal is to keep the annual average collected balance under $500,000.

4) Question: Does the City have an account structure diagram it could share?
Answer: No.

B. UTILITY DEPOSIT ACCOUNT (SECTION 0500, p.9)

5) Question: What vendor does the City utilize for its image cash letter (x9.37) file?
Answer: Burroughs is the physical ICL machine vendor and Aperta is the software vendor.

6) Question: Is the ICL and ACH file sent together or are they separate transmissions?
Answer: These are separate transmissions.

7) Question: Do any other accounts utilize Image Cash Letter?
Answer: Not at this time.

C. SERIAL NUMBER SORT (SECTION 0500, p.16)

8) Question: Does the City still require that paper checks be returned each month in serial # order?
Answer: The City does not require the paper check to be returned each month. However, the City does require the electronic report of the checks are able to be numerically sorted by check number.

D. INVESTMENT SWEEPS

9) Question: Does the City currently utilize any type of automated overnight investment sweep for the Investment Pool Receiving Account?

Answer: No.

10) Question: If so, what is the investment and what is the rate paid on that investment?
Answer: Not applicable.

E. PARKING METERS (SECTION 0500, p.10) and COIN DEPOSITS (SECTION 0500, p.15)

11) Question: Please explain in detail the steps taken for preparing parking meter coin deposits?
Answer: The Transportation department transports the parking pay station coin canisters to the armored car's vault location. Deposit tickets and bags are prepared for each coin canister. The armored car contractor transports the completed deposit bags to the depository vault.

12) Question: On average how many coin bags are deposited each day?
Answer: Approximately 30 – 90 bags are deposited weekly.

13) Question: Are the coins sorted by denomination and sent in Fed Ready bags?
Answer: No, all coin is in bulk and is not sorted by denomination. Fed Ready bags are used for the deposit bags.

14) Question: What is the average and highest amount of coin deposited every day by the Parking Meter department.
Answer: Deposits are typically taken to the depository vault 3-4 times a week and average $8,000 - $12,000 total for the day.

F. ONLINE PAYMENT RECEIVING ACCOUNT (SECTION 0500, p.10)

15) Question: Who is the third party vendor that the City utilizes for online payment processing?
Answer: JP Morgan Chase PayConnexion.

G. INVESTMENT POOL DISBURSEMENT ACCOUNT (SECTION 0500, p.10) and STALE DATED CHECK SERVICE (SECTION 0500, p.8)

16) Question: Is the City's 6 month stale date period – the same for all disbursement accounts?
Answer: Yes.

17) Question: Can you confirm how you handle stale dated items beyond that 60 days?
Answer: The City considers stale dated items as six (6) months or older, not 60 days.

H. DEBT MANAGEMENT ACCOUNTS (SECTION 0500, p.11)

18) Question: Do each of the 13 accounts have their own investment, i.e. separate investments?
Answer: There is a possibility that the 13 accounts could require separate safekeeping services in the future.

19) Question: How is the investment handled each day? Automated sweep; manual transfer, etc.?
Answer: Investing of City funds will be handled directly by the City with the possibility of safekeeping services required by the depository.

20) Question: What is the investment vehicle used for each of the 13 Debt Management Accounts?
Answer: The City will determine the investments for the accounts.

I. RESERVE ACCOUNTS (SECTION 0500, p.12)

21) Question: Do each of the 6 reserve accounts have their own investment, i.e. separate investments?
Answer: There is a possibility that the accounts could require separate safekeeping services in the future, currently one account already requires safekeeping services.

22) Question: How is the investment handled each day? Automated sweep; manual transfer, etc.?
Answer: Investing of City funds will be handled directly by the City with the possibility of safekeeping services required by the depository.

23) Question: What is the investment vehicle used for each of the 6 Reserve Accounts?
Answer: The City will determine the investments for the accounts.

J. DEPOSIT SERVICES (SECTION 0500, p.14)

24) Question: How many City locations utilize the Austin Cash Vault and how often?
Answer: For each business day, up to 33 locations utilize the armored car contract to transport deposits to the cash vault.

25) Question: How many City locations utilize the Branch network and how often?
Answer: There are approximately 190 total locations making deposits either through armored car, bank branches, or night drop.

K. CHANGE ORDERS (SECTION 0500, p.19)

26) Question: Does the City still use and require locking bags for change orders – or are tamper proof bags acceptable?
Answer: Per the 0500 Scope of Work, Paragraph 3.2.G Change Orders, the City requires that change orders are delivered in locking deposit bags.

L. APPLICATION FORM 0610

Reconciliation:

27) Question: INPUT FILE – Please explain
Answer: This fee is related to The Worker's Compensation – York/JI Account described in the 0500 Scope of Work, Paragraph 3.1.J, in regards to the direct transmission file of the Positive Pay file.

Balance and Transaction Reporting and Account Management:

28) Question: What is the difference between CLIENT Maintenance and ACCOUNT Maintenance?
Answer: The City's understanding of Client Maintenance refers to the maintenance fee for the overall management of the City banking relationship, whereas Account Maintenance refers to the maintenance fee for each individual bank account within the overall City banking relationship.

29) Question: SPECIAL REPORT – Please explain
Answer: The City may require specialized online reports for various banking accounts, which this fee encompasses.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

APPROVED BY: _____ 8/22/16

Sandy Brandt, Senior Buyer Specialist
Purchasing Office, (512) 974-1783

Date

ACKNOWLEDGED BY:

Name	Authorized Signature	Date

<u>RETURN ONE COPY OF THIS ADDENDUM</u> TO THE PURCHASING OFFICE, CITY OF AUSTIN, WITH YOUR RESPONSE OR PRIOR TO THE SOLICITATION CLOSING DATE. FAILURE TO DO SO MAY CONSTITUTE GROUNDS FOR REJECTION.

BALANCE AND COMPENSATION ANALYSIS

CUSTOMER NAME: CITY OF AUSTIN
EFFECTIVE DATE: 201607

AFP CODE	DESCRIPTION	BALANCE INFORMATION	COMPENSATION INFORMATION
000000	AVERAGE NET LEDGER BALANCE	6,107,077	.00
000030	LESS AVERAGE FLOAT BALANCE	5,461,057	.00
000010	AVERAGE NET COLLECTED BALANCE	646,020	.00
000013	AVG NEGATIVE COLLECTED BALANCE	-189,265	.00
000011	AVG POSITIVE COLLECTED BALANCE	835,285	.00
000420	LESS DDA BAL RESRVE REQUIRMENT	0	.00
000040	INVESTABLE BALANCE	835,285	.00
000400	BAL EQUIVLNT-TOT SERVICE CHRGS	-91,326,161	.00
000410	EXCESS/(DEFICIT) INVESTBLE BAL	-90,490,876	.00

ACCOUNTS INCLUDED IN SUMMARY

201 000000000xxxxx7320	201 000000000xxxxx4479
201 000000000xxxxx5250	201 000000000xxxxx9098
201 000000000xxxxx0706	201 000000000xxxxx1961
201 000000000xxxxx3906	201 000000000xxxxx1979
201 000000000xxxxx9195	201 000000000xxxxx1987
201 000000000xxxxx1995	201 000000000xxxxx2893
201 000000000xxxxx2001	201 000000000xxxxx2901
201 000000000xxxxx2019	201 000000000xxxxx2721
201 000000000xxxxx2027	201 000000000xxxxx2739
201 000000000xxxxx2035	201 000000000xxxxx2747
201 000000000xxxxx2043	201 000000000xxxxx2754
201 000000000xxxxx2828	201 000000000xxxxx2762
201 000000000xxxxx2836	201 000000000xxxxx2770
201 000000000xxxxx2844	201 000000000xxxxx2788
201 000000000xxxxx2851	201 000000000xxxxx2796
201 000000000xxxxx2869	201 000000000xxxxx5116
201 000000000xxxxx2885	

ACTIVITY SUMMARY

CUSTOMER NAME: CITY OF AUSTIN
EFFECTIVE DATE: 201607

PRODUCT LINE AND DESCRIPTION	BANK SERVICE CODE	AFP SERVICE CODE	VOLUME
ACCOUNT SERVICES			
ACCOUNT MAINTENANCE	01005	010000	33
CASH CONCENTRATION MAINTMASTER	07856	010020	1
CASH CONCENTRATION MAINT SUB	07857	010021	11
DEBIT POSTED - ELECTRONIC	07641	010100	888
CREDIT POSTED- ELECTRONIC	07640	010101	3,576
STATEMENT CYCLES	01010	010307	33
ADDITIONAL ADDRESS PAPER	01018	010310	27
POST NO CHECKS MAINTENANCE	03499	1500ZZ	26
SUBTOTAL			
BANKING CENTER SERVICES			
BRANCH CREDITS POSTED	01306	100000	1,023
BRANCH DEPOSIT-IMMEDIATE VERIF	01314	100000	160,019
BRANCH DEPOSIT - POST VERIF	01327	100007	93,315
BRANCH ORDER CURRENCY STRAP	01319	10004A	375
BRANCH ORDER PROCESSED	01333	100040	94
BRANCH ORDER - COIN ROLL	01318	100044	402
BRANCH DEPOSIT IN NON STD BAG	01320	100099	17
BRANCH DEPOSIT ADJUSTMENT	01332	100500	9
SUBTOTAL			
VAULT SERVICES			
VAULT DEPOSIT	01310	100100	1,769
VAULT DEPOSIT ROLLED COIN	01475	100110	1
VAULT DEP PARTIAL OR MIXED BAG	01506	100111	530
VAULT DEP NON STD STRAP - NOTE	01486	100114	93,217
VAULT DEPOSIT STD STRAP - NOTE	01482	100115	30,400
VAULT ORDER CURRENCY STD STRAP	01497	10014A	4
VAULT STANDARD ORDERS	01495	100141	1
VAULT ORDER CURR NON STD STRAP	01499	100148	78
VAULT DEPOSIT RECEIPT MAILERS	01461	100154	13
VAULT DEPOSIT ADJUSTMENT	01617	100501	14
SUBTOTAL			
DEPOSITORY SERVICES			
CREDITS POSTED	01400	010101	1,761
ICL DEPOSIT EARLY	00759	100200	20
CHECK DEPOSITED-ON US	00501	100220	2,539
CHECK DEPOSITED-TRANSIT	00513	100224	14,242
DEPOSIT CORRECTION	00704	100230	6
RETURN ITEM	01435	100400	72
RETURN ALTERNATE ADDRESS	01438	100401	27
RETURN ITEM REDEPOSIT	01450	100402	81
RETURN DETAIL REPORTING	01448	100411	101
IMAGE GROUP ONE	00519	999999	25,524
ON-US STANDARD	00520	999999	406
FILE TRANSMISSION REC.- VPN	00524	999999	20
IMAGE GROUP TWO	00526	999999	15,129
IMAGE GROUP TWO - TIER 2	00528	999999	11,100
ON US PREMIUM	00746	999999	8,484
IMAGE QUALITY SUSPECT ITEMS	00757	999999	91
NON-CONFORMING IMAGE ITEMS	00758	999999	12
SUBTOTAL			
DISBURSEMENT SERVICES			
CHECK / DEBIT POSTED	02370	010100	10,636
CONTROLLED DISB FUNDING	05234	010112	44
CONTROLLED DISB ACCT MAINT	02205	150000	1
CONTROLLED DISB CHECK POSTED	02210	150110	5,694
CHECK CASHING NON-ACCT HOLDER	01321	150501	152
STOP PAYMENT AUTOMATIC RENEWAL	02338	150510	1
PWS EXCEPTION NOTIF-ACCT	06625	150721	6
IMAGE STORAGE PER ITEM	03495	151300	16,359
PWS CHECK INQUIRY MAINTENANCE	06618	151710	6

ACTIVITY SUMMARY (CONTINUED)			
PRODUCT LINE AND DESCRIPTION	BANK SERVICE CODE	AFP SERVICE CODE	VOLUME
DATA DOWNLOAD	06641	200201	5
PWS RECON REPORT/STMT MAINT	06620	200306	6
SUBTOTAL			
RECONCILIATION SERVICES			
POSITIVE PAY MAINTENANCE	03262	150030	6
PAYEE NAME VERIFICATION	03228	150122	16,330
EXCEPTION ITEM	03263	150300	50
CHECK EXCEPTION RETURN	03272	150320	21
IMAGE CAPTURE PER ITEM	03386	151351	16,359
CD ROM	03384	151353	1
CD ROM MAINTENANCE	03385	151353	1
FULL RECONCILEMENT - MAINT	03207	200010	6
FULL RECONCILEMENT - PER ITEM	03205	200110	16,330
ISSUE INPUT FILE WITH RECON	03271	200201	19
OUTPUT FILE	03291	200301	11
SUBTOTAL			
FUNDS TRANSFER SERVICES			
ELECTRONIC FED DEBIT S/T	05824	350104	82
ELECTRONIC BOOK DEBIT S/T	05822	350124	64
FED CREDIT S/T	05887	350300	65
CHIPS CREDIT S/T	05889	350310	14
BOOK CREDIT	05886	350320	33
DRAWDOWN FED DEBIT	05961	350521	17
FW SURCHARGE $10 MILLION+ D/C	05446	350531	5
ACCOUNT MAINTENANCE	05985	359999	1
SUBTOTAL			
AUTOMATED CLEARING HOUSE			
ACH MAINTENANCE	02695	250000	8
JPM ACCESS ACH MAINTENANCE	02746	250000	3
DEBIT ORIGINATED	02705	250100	196,494
DEBIT ORIGINATED - JPM ACCESS	02744	250100	46
ACH DEBITS\CREDITS ORIGINATED	02700	250101	317
CREDIT ORIGINATED - JPM ACCESS	02742	250101	36,891
DEBIT/CREDIT ORIGINATED-OTHER	02254	250102	1,203
ADDENDA RECORD ORIGINATED	02796	250120	112,637
DEBIT RECEIVED	02717	250200	443
CREDIT RECEIVED	02716	250201	3,086
RETURN ITEM	02720	250302	1,252
RETURN NOTIFICATION - ONLINE	02729	250400	1,250
NOTIF OF CHANGE - ONLINE	02730	250400	653
RETURN NOTIFICATION - EMAIL	02810	250400	506
RETURN NOTIFICATION - TRANSM	02818	250400	1,224
ACH BATCH/FILE PROCESSED	02765	250501	89
DELETION / REVERSAL - ELEC	02753	250620	2
TRANSACTION SUMMARY REPORT	07619	250702	71
MONTHLY RETURN SUMMARY REPORT	07618	250720	1
DEBIT BLOCK MAINTENANCE	02860	251050	33
ACH ADA AUTHORIZED ID	02861	251051	40
NOTIFICATION OF CHANGE	02722	251070	655
NOTIF OF CHANGE - EMAIL	02809	251070	57
NOTIF OF CHANGE - TRANSM	02814	251070	642
SUBTOTAL			
JPMORGAN ACCESS			
CLIENT MAINTENANCE	06040	409999	1
ACCOUNT MAINTENANCE	06041	409999	34
TRANS REPORTED - 45 DAY	06043	409999	20,972
CONT DISB CHECK REPORTED	06052	409999	5,856
EXTENDED TRANSACTION DETAIL	06053	409999	65,317
SUBTOTAL			
PREMIUM ASSESSMENT FEE			
PREMIUM ASSESSMENT FEE	00035	000230	6,107,076
SUBTOTAL			

Proposal to Provide Depository Services to the

City of Austin, Texas

Solicitation No: SMB0302

Original

September 29, 2016

J.P.Morgan

City of Austin, Texas

Proposal in Response to
Application to Provide Depository Services

No: RFP SMB0302

Due Date: September 29, 2016

JPMorgan Chase Bank, N.A.

Prepared by:

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J.P.Morgan

Larnell Camus
Relationship Executive
Government Banking

September 29, 2016

City of Austin, Municipal Building
Purchasing Office - Response Enclosed for Solicitation No: RFP SMB0302
124 W. 8th Street, Rm 308
Austin, Texas 78701

Re: Application for Depository Services (RFP SMB0302 Banking Services)

To the City of Austin:

On behalf of J.P. Morgan Chase Bank, N. A. ("J.P. Morgan"), I am pleased to submit our response to the City of Austin RFP for Banking Services. We very much value and appreciate the opportunity to respond to this RFP, and we are confident that our products, customer service, technology, and proactive efforts will meet the City's current and future needs. As one of the leading providers of financial services to the public sector industry and with a team of professionals solely dedicated to serving the government industry, our collective expertise is exceptional.

We believe J.P. Morgan is best suited to perform the duties as the City of Austin's banking provider for the following reasons:

- **Strength and Capabilities** – J. P. Morgan is organizationally and financially committed to serving government agencies at the Federal, State, and Local levels. We currently serve more than 3,500 public sector entities, many of which we have worked with for decades, a testament to the quality of our people and our treasury solutions. We bank three of the five largest cities in Texas and bring a disciplined, informed focus to our work with the Public Sector, supported by our vertical Government line of business dedicated to bringing innovative solutions, and backed by our highly trained implementations, operations and client services representatives. We also have the ability to leverage the expertise of J.P. Morgan's proprietary Industry Solutions group to bring you innovative ideas to help with efficiencies. We raised more than $10.7 billion in financing for local governments and non-profit organizations in Texas in 2015.

- **Customer Service** – J. P. Morgan has structured its customer service group based on market surveys of our clients' needs and the expectation of superior service. The City will have a dedicated Client Service Professional (CSP), and a back-up, who will assist with your day-to-day needs. All have extensive client service experience and are dedicated CSPs for our public sector clients. As your Relationship Manager, I will be responsible for providing cutting-edge solutions and ideas. We commit to meeting with the City on a quarterly basis to discuss customer service, to offer updates on evolving product enhancements, and for a formal annual relationship review.

- **Earnings Credit Rate** – we will pay a very aggressive Earnings Credit Rate (ECR equal to the Texas Government Premium ECR rate plus 0.10% (currently 0.45% as of September 2016).

- **Commitment** – J.P. Morgan is pleased to offer the City *6 months waived account analysis fees, not to exceed $120,000. We will also offer 25 desktop scanners to help transition from paper to electronic processing, providing the City imaged copies of checks for 90 days and reducing deposit adjustment errors.*

221 West 6th Street, Floor 2, Austin, Texas 78701
Telephone: +1 512 479 2720 Facsimile: +1 512 479 2239 larnell.camus@jpmorgan.com
JPMorgan Chase Bank, N.A.

J.P.Morgan

J.P. Morgan is excited for the opportunity to continue to work with the City and provide an unsurpassed combination of financial strength and dedication. We have drawn from our extensive experience, industry leadership, and history of innovation to demonstrate our ability and convey our enthusiasm to service the City of Austin's banking services requirements.

On behalf of J. P. Morgan, we thank you for your consideration of our proposal. We welcome all opportunities to answer questions or provide other clarification.

Sincerely yours,

Larnell Camus

Larnell Camus
Executive Director
Relationship Executive

This proposal is subject to and conditioned upon a mutually agreeable contract between the City of Austin and J.P. Morgan and execution of all applicable product and service agreements. This proposal is valid for 180 days from the submission date.

Executive Summary

J.P. Morgan would like to thank the City of Austin ("the City") for your patronage and alliance over these past five years. We understand that the City seeks a qualified provider to fulfill your Depository Banking Services needs as completely, efficiently and timely as possible - a bank that can provide the highest quality service at the "Best Value". With decades of experience working with all levels of government, including entities like the City, our government banking team will work diligently to provide a solution that exceeds your expectations.

In reviewing your objectives as your incumbent Depository bank, we feel uniquely qualified to provide the overall "Best Value" solution for the City's Depository Banking Services.

Experience in the Public Sector

Many firms say treasury services are a core competency but what distinguishes J.P. Morgan is that many of our capabilities have been designed and implemented for the government sector, based on our 30+ years of experience serving clients like you. More than 2,800 government clients choose J.P. Morgan for treasury services. Our commitment to the government sector is founded in a shared belief that efficient and responsive public administration is essential to serving the needs of individuals and communities. Most importantly, we can leverage best practices and solutions implemented for other public sector clients with similar requirements to provide the City with the best solution.

Personalized Service from your dedicated J.P. Morgan Team

J.P. Morgan has a strong global platform, but it is our people that are unmatched by our peers. Your J.P. Morgan team will bridge your needs with financial tools to help you control costs, optimize cash flow, manage resources and make informed business decisions that will provide long term, enduring value.

Your relationship team will work together to offer the City premier products and best-in-class service. With a shared sense of urgency, the City's relationship team will resolve issues and provide solutions in a thorough and timely manner. Regular relationship reviews will offer insight into new services as well as take a relationship checkup to see how our team is performing.

Your primary relationship manager and banker is Larnell Camus. Andy Sowa will be the City's main point of contact for any treasury management services. And your day-to-day contact is Phyllis Wagner, who is your dedicated client service professional.

Implementation and Training

Our implementation resources include a designated project manager, who will lead the effort, supported by an implementation coordinator, configuration specialist, and a technical consultant, who will handle operational tasks and technical details. We will also provide comprehensive ongoing training in a variety of forms.

Financial Strength and Stability

Financial strength and stability remain a key objective for all government clients. The City demands the highest degree of safety for its financial assets entrusted to its banking services provider. Our financial strength allows us to invest in the people, processes and technology necessary to provide the City with banking services that provide long-term, enduring value and meet the market's needs.

J.P. Morgan has developed and maintained strong financial discipline throughout fluctuating market conditions. We follow sound accounting standards, provide transparent public reporting, and offer first-rate information management systems. We have the financial stability to provide our customers with a broad, complete and high-quality set of products and services while leveraging the benefits and efficiency that come with economies of scale. During the economic downturn, government clients sought J.P. Morgan as a safe harbor for funds, seen by an increase in government deposits during the past five years.

We continually look to technology to enhance our solutions, reduce costs and increase operating efficiency.

For clients like the City this means delivering new platforms and technology. Innovative products like mobile banking are being widely adopted and will deliver increasingly sophisticated and enhanced functionality over the coming years. Conduct your treasury business - check cash positions, initiate transactions, approve transactions, decision positive pay exceptions, and check alerts - anywhere, anytime, on your choice of devices.

In turn, we bring those efficiency savings to the City by offering best value solutions that optimize quality, cost, and efficiency.

Service Solutions

J.P. Morgan is committed to providing our clients with progressive products and technology to help improve their operations. To this end, J.P. Morgan employs 40,000+ technologists and devotes over $9 billion to its technology budget annually. The firm

engages with 300+ early stage technology companies to innovate in FinTech, Data & Analytics, Security and other domains important to our clients and our business. J.P. Morgan is focused on advancing our mobile banking and transaction capabilities, and enhancing transaction speed and security. We also devote a significant amount of our investment in product R&D for new B2C and B2B payments capabilities, streamlining cross-border payments, and delivering innovative solutions for industries with specialized payment needs. We continue to strengthen our foundation and strategically enhance our product set to provide solutions that will meet the City's needs today and in the years to come.

The key building blocks of our proposal include solutions to further enhance the automation and electronic commerce initiatives that will help the City enhance operational productivity while managing banking expenses and still maintaining key services for your constituents. To this extent, J.P. Morgan offers the following services for the City's consideration:

Depository Solutions

The trend towards electronic collection methods is a gradual one. Although there is no magic bullet that can convert an organization's remaining paper or cash based transactions, a combination of technology, services, and adoption of best practices can help accelerate this process. Our response to your cash and check receivables entails deploying a suite of options which provide the best operational efficiency to realize cost savings.

The City will have access to a variety of local and electronic depository services offered by J.P. Morgan. In addition to vault services, there are multiple commercially enabled branch banking centers to serve the City and its employees.

To reduce paper processing, the City can utilize our end-to-end remote deposit solution, Remote Deposit Capture, which will enable the City's authorized staff to scan, capture and transmit check images from the City's office to the bank for clearing to expedite check processing.

Remote Deposit Capture

For checks received in-house, we recommend that you use our Remote Deposit Capture (RDC) solution to scan and deposit checks quickly and efficiently via your desktop or mobile device. These scanning devices may be located in a central hub or distributed throughout your organization at each city office or even at the department level. We propose the City consider shifting branch and vault check deposit items to this much more efficient and cost-effective electronic alternative. RDC will provide same-day ledger credit on items deposited by 9:00 p.m. CT. To help with this initiative and as part of our overall offering, we will provide the City with up to 25 refurbished scanners at no additional cost.

Electronic Banking Tools

Central to the suite of services proposed for the City is J.P. Morgan ACCESS Online (ACCESS Online), a secure online application that will enable the City to empower your authorized users with real - time information and control of accounts, transactions and reporting. Our award winning electronic platform offers the City a simple, intuitive, web-based cash management solution delivering the capability to integrate various information delivery, investment and transaction services, as well as inquiry tools into a single online portal. J.P. Morgan combines strict controls and secure technology to safeguard data and transactions and will collaborate with you on industry best practices for risk management and data security.

The ACCESS Online portal provides critical cash management information and tools at your fingertips and the unparalleled experience of J.P. Morgan at your service.

ACCESS Online offers the following features:

- **Reports:** Balance and transaction information, cash concentration, disbursement, funds transfer and liquidity
- **Payments:** Wires, Book transfers, ACH
- **Liquidity Solutions:** Cash balances and cash investment positions, cash concentration structures and flows, inter-company positions and accruals*
- **Administration:** A powerful and innovative entitlement engine that saves time, increases productivity and controls everything users can see and do
- **Statements:** A central repository for bank and billing statements
- **More Services:** Provides a single point of entry to a wide range of additional Treasury Management Services including eServe from where you can initiate inquiries and amend, cancel, or reverse payments

*Available via More Services

In addition to our online reporting tools, the City can also benefit from our direct transmission of current and previous day information in the BAI2 industry standard format. Current day files can be sent throughout the day at certain times as determined by the City. For previous day files, the City can select a specific transmission time or have a specific DDA close event trigger the file submission.

Disbursement Solutions

We are focused on developing innovative solutions that result in more efficient and cost - effective payables solutions for our clients, including helping to accelerate their migration to electronic payments. Organizations that have adopted electronic treasury functions are generating financial and productivity efficiencies that include reducing transaction fees, lowering indirect business expenses, saving labor costs, while also improving transparency and security.

With J.P. Morgan, the City will leverage our analysis, tools and technology to transform paper- intensive treasury functions and provide turnkey electronic payment solutions that will integrate to your current account structure and the cash management services that you currently use.

To assist the City in reducing costs of paper transactions, we highly recommend the transitioning of paper payments to electronic payments or Automated Clearing House (ACH) transactions. As the largest provider of ACH services in the United States, we are at the leading edge in providing solutions to our municipal clients in meeting their specific ACH disbursement needs. With the City's volume of ACH debit and credit transactions including direct deposit of payroll, vendor payments and utility billing, our ACH processing will efficiently accommodate the delivery of this volume without any problem. The Payments tab of ACCESS Online also supports and maintains more than 140 pre-established templates for vendor payments, payroll, T&E reimbursements, federal and state taxes, corporation and consumer payments and collections.

Corporate Quick Pay

Corporate Quick Pay is a new treasury service that allows Public Sector institutions to issue payment offers using only the email addresses of the recipient. Upon receipt of the payment offer, the recipient can accept the payment electronically to their U.S. bank account. If the offer is not accepted, the institution can have the offer converted into a check disbursement, offering a comprehensive payment solution. There are a host of different payment applications that make Corporate Quick Pay a natural fit for the Public Sector clients, including juror payments, utility refunds, or any other miscellaneous payments or reimbursements processed by the City to its constituency. This new offering can help to transform existing payments made via check or cash into payments facilitated via an ACH payment, providing our clients even greater payment disbursement efficiency by removing many back office and manual payment activities.

Liquidity and Collateralization

The City has a variety of liquidity options that will assist in optimizing your working capital to help maintain adequate liquidity for daily operations while maximizing self-funding and short-term investment yields.

With our significant capital strength, we are very well suited to maximize the City's concentration and liquidity positions. J.P. Morgan will pledge securities and with City approval, can effectively utilize a Federal Home Loan Bank Letter of Credit to collateralize the City's deposits at 102% of the City's time and demand deposits, plus accrued interest, less the amount covered under FDIC insurance. This approach provides ample and cost-effective security for the City's funds.

Conclusion

After careful and thoughtful review of the City's objectives, we present our proposal for banking services. We are confident that our product capabilities, customer service and public sector expertise are unmatched by our peers and position J.P. Morgan to provide you with the greatest value today and in the future.

In closing, we would like to express our strong interest and desire to provide the City's banking services. Our proposal is intended to demonstrate our capabilities and to illustrate that by selecting J.P. Morgan as your primary bank, you are choosing a reliable and conscientious service provider.

We have the experience, the latest and greatest technology and products and the people to effectively and efficiently manage your business, and we look forward to deepen our banking relationship with you.

A. City of Austin Purchasing Documents

A.1 - Signed Offer Sheet

A.2 - Signed Addendums

A.3 - 0700 – Reference Sheet

A.4 - 0835 – Non-Resident Bidder Provisions

A.5 - 0900 – Minority- and Women-Owned Business Enterprise (MBE/WBE) Procurement Program No Goals Form

A.6 - Exceptions

CITY OF AUSTIN, TEXAS

Purchasing Office

REQUEST FOR PROPOSAL (RFP)

OFFER SHEET

SOLICITATION NO: RFP SMB0302

DATE ISSUED: August 8, 2016

REQUISITION NO.: RQM 16063000552

COMMODITY CODE: 94625

FOR CONTRACTUAL AND TECHNICAL ISSUES CONTACT THE FOLLOWING AUTHORIZED CONTACT PERSON:

Sandy Brandt
Senior Buyer Specialist
Phone: (512) 974-1783
E-Mail: Sandy.Brandt@austintexas.gov

Tracy Franklin
Corporate Contract Administrator
Phone: (512) 974-2034
E-Mail: Tracy.Franklin@austintexas.gov

COMMODITY/SERVICE DESCRIPTION: Application for Depository Services

PRE-PROPOSAL CONFERENCE TIME AND DATE: August 15, 2016 at 2pm local time

LOCATION: Purchasing Office Conference Room, 124 W. 8th Street, 3rd Floor, Austin, TX 78701

Or call in by dialing (512) 974-9300, participant code 464410

PROPOSAL DUE PRIOR TO: Sept. 29, 2016 at 2pm local time

PROPOSAL CLOSING TIME AND DATE: Sept. 29, 2016 at 2:15pm local time
LOCATION: MUNICIPAL BUILDING, 124 W 8th STREET
RM 308, AUSTIN, TEXAS 78701

LIVE SOLICITATION CLOSING ONLINE: For RFPs, only the names of respondents will be read aloud

For information on how to attend the Solicitation Closing online, please select this link:
http://www.austintexas.gov/department/bid-opening-webinars

When submitting a sealed Offer and/or Compliance Plan, use the proper address for the type of service desired, as shown below:

Address for US Mail (Only)	Address for Fedex, UPS, Hand Delivery or Courier Service
City of Austin	City of Austin, Municipal Building
Purchasing Office-Response Enclosed for Solicitation # RFP SMB0302	Purchasing Office-Response Enclosed for Solicitation # RFP SMB0302
P.O. Box 1088	124 W 8th Street, Rm 308
Austin, Texas 78767-8845	Austin, Texas 78701
	Reception Phone: (512) 974-2500

NOTE: Offers must be received and time stamped in the Purchasing Office prior to the Due Date and Time. It is the responsibility of the Offeror to ensure that their Offer arrives at the receptionist's desk in the Purchasing Office prior to the time and date indicated. Arrival at the City's mailroom, mail terminal, or post office box will not constitute the Offer arriving on time. See Section 0200 for additional solicitation instructions.

All Offers (including Compliance Plans) that are not submitted in a sealed envelope or container will not be considered.

SUBMIT 1 ORIGINAL AND 1 ELECTRONIC COPY OF YOUR RESPONSE ON FLASH DRIVE

*****SIGNATURE FOR SUBMITTAL REQUIRED ON PAGE 3 OF THIS DOCUMENT*****

This solicitation is comprised of the following required sections. Please ensure to carefully read each section including those incorporated by reference. By signing this document, you are agreeing to all the items contained herein and will be bound to all terms.

SECTION NO.	TITLE	PAGES
0100	STANDARD PURCHASE DEFINITIONS	*
0200	STANDARD SOLICITATION INSTRUCTIONS	*
0300	STANDARD PURCHASE TERMS AND CONDITIONS	*
0400	SUPPLEMENTAL PURCHASE PROVISIONS	4-7
0500	SCOPE OF WORK	8-21
0600	PROPOSAL PREPARATION INSTRUCTIONS & EVALUATION FACTORS	22-27
0610	APPLICATION FORM 610	Attached
0615	CITY OF AUSTIN PORTFOLIO HOLDINGS	Attached
0620	CITY OF AUSTIN INVESTMENT POLICY	Attached
0625	BROKER/DEALER CERTIFICATION	Attached
0700	REFERENCE SHEET – Complete and return	28
0800	NON-DISCRIMINATION CERTIFICATION	*
0805	NON-SUSPENSION OR DEBARMENT CERTIFICATION	*
0810	NON-COLLUSION, NON-CONFLICT OF INTEREST, AND ANTI-LOBBYING CERTIFICATION	*
0835	NONRESIDENT BIDDER PROVISIONS – Complete and return	29
0900	MBE/WBE PROCUREMENT PROGRAM PACKAGE NO GOALS FORM – Complete & return	30-31
1000	EXCEPTIONS FORM	32

*** Documents are hereby incorporated into this Solicitation by reference, with the same force and effect as if they were incorporated in full text. The full text versions of the * Sections are available on the Internet at the following online address:**

http://www.austintexas.gov/financeonline/vendor_connection/index.cfm#STANDARDBIDDOCUMENTS

If you do not have access to the Internet, you may obtain a copy of these Sections from the City of Austin Purchasing Office located in the Municipal Building, 124 West 8th Street, Room #308 Austin, Texas 78701; phone (512) 974-2500. Please have the Solicitation number available so that the staff can select the proper documents. These documents can be mailed, expressed mailed, or faxed to you.

INTERESTED PARTIES DISCLOSURE

In addition, Section 2252.908 of the Texas Government Code requires the successful offeror to complete a Form 1295 "Certificate of Interested Parties" that is signed and notarized for a contract award requiring council authorization. The "Certificate of Interested Parties" form must be

completed on the Texas Ethics Commission website, printed, signed and submitted to the City by the authorized agent of the Business Entity with acknowledgment that disclosure is made under oath and under penalty of perjury prior to final contract execution.

https://www.ethics.state.tx.us/whatsnew/elf_info_form1295.htm

The undersigned, by his/her signature, represents that he/she is submitting a binding offer and is authorized to bind the respondent to fully comply with the solicitation document contained herein. The Respondent, by submitting and signing below, acknowledges that he/she has received and read the entire document packet sections defined above including all documents incorporated by reference, and agrees to be bound by the terms therein *unless otherwise provided in the respondent's response*.

Company Name: JPMorgan Chase Bank, N.A.

Company Address: 221 West Sixth Street, Floor 02

City, State, Zip: Austin, TX 78701-3402

Federal Tax ID No.

Printed Name of Officer or Authorized Representative: Larnell Camus

Title: Authorized Officer

Signature of Officer or Authorized Representative: Larnell Camus

Date: 9-29-16

Email Address: larnell.camus@jpmorgan.com

Phone Number: (512) 479-2720

*** Proposal response must be submitted with this Offer sheet to be considered for award**

ADDENDUM
CITY OF AUSTIN, TEXAS

Solicitation: RFP SMB0302 **Addendum No: 1** **Date of Addendum: 08/16/2016**

This addendum is to incorporate the following changes to the above referenced solicitation:

I. **Clarifications:** Replace bid sheet Section 0600, Quote Sheet, Page 1 of 3, with the attached.

II. **Questions:**

a. Question: In reference to Section 0400, Paragraph 6 – Invoices & Payment, is it acceptable to debit the account for the monthly invoice amount instead of submitting a paper invoice?
Answer: Yes, the City's preference is for the monthly account analysis fees to be debited from the account. This is also noted in 0500 Scope of Work, Paragraph 3.0.A.

b. Question: When are the vendor questions due to the Purchasing Office? The solicitation states five business days prior to the Solicitation due date. Will the proposers not have a response to questions until then?
c. Answer: As the Purchasing Office receives questions, we will work quickly to publish the answers via addendums to the solicitation in Vendor Connection. Questions must be received by the Purchasing Office no later than five business days prior to the Solicitation due date.

d. Question: In reference to Section 0600, Paragraph 1.E.2 – Enhancements/Additions to required services, is it acceptable to provide information about recommended services without applicable pricing or volume included?
Answer: For any services not required but being recommended, pricing and volume is helpful but not required.

e. Question: If we recommend services but prefer to negotiate pricing after contract is awarded, is that possible?
Answer: Yes.

f. Question: Who is the current armored car vendor for the City?
Answer: Dunbar Armored Car.

g. Question: Who is the current Image Cash Letter (ICL) vendor for the City?
Answer: Burroughs is the physical ICL machine vendor, and Aperta is the software vendor.

h. Question: Is there representation from Austin Energy on the evaluation team?
Answer: That information is confidential and will not be released.

i. Question: In reference to the 0400, Paragraph 8 – Interlocal Purchasing Agreements, can the proposers obtain listing of the entities that currently have an Interlocal Purchasing Agreement with the City?
Answer: Yes. The City's current interlocal agreements are available on Vendor Connection: https://www.ci.austin.tx.us/financeonline/contract_catalog/OCCShowCat.cfm?Cat=I

III. **Additional Information:** The attendance log for the Pre-Proposal Conference is attached.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

APPROVED BY: _____ 8/16/16
Sandy Brandt, Senior Buyer Specialist — Date
Purchasing Office, (512) 974-1783

ACKNOWLEDGED BY:

Larnell Camus, Authorized Officer — Larnell Camus — 9-29-16
Name — Authorized Signature — Date

RETURN ONE COPY OF THIS ADDENDUM TO THE PURCHASING OFFICE, CITY OF AUSTIN, WITH YOUR RESPONSE OR PRIOR TO THE SOLICITATION CLOSING DATE. FAILURE TO DO SO MAY CONSTITUTE GROUNDS FOR REJECTION.

ADDENDUM
CITY OF AUSTIN, TEXAS

Solicitation: RFP SMB0302 **Addendum No: 2** **Date of Addendum: 08/16/2016**

This addendum is to incorporate the following changes to the above referenced solicitation:

I. Clarifications:

a. The sentence in Section I of Addendum 1 to "Replace bid sheet Section 0600, Quote Sheet, Page 1 of 3, with the attached" is deleted.

b. Question II.e in Addendum 1 is clarified below:

Question: If we recommend services but prefer to negotiate pricing after contract is awarded, is that possible?
Answer: Pricing on Enhancements/Additions to required services may be negotiated. All required services must have pricing on Application Form 0610.

II. Additional Information: The attendance log for the Pre-Proposal Conference is attached.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

APPROVED BY: _____ 8/16/16
Sandy Brandt, Senior Buyer Specialist
Purchasing Office, (512) 974-1783
Date

ACKNOWLEDGED BY:

Larnell Camus, Authorized Officer
Name

Larnell Camus
Authorized Signature

9-29-16
Date

RETURN ONE COPY OF THIS ADDENDUM TO THE PURCHASING OFFICE, CITY OF AUSTIN, WITH YOUR RESPONSE OR PRIOR TO THE SOLICITATION CLOSING DATE. FAILURE TO DO SO MAY CONSTITUTE GROUNDS FOR REJECTION.

ADDENDUM
CITY OF AUSTIN, TEXAS

Solicitation: RFP SMB0302 **Addendum No: 3** **Date of Addendum: 08/22/2016**

This addendum is to incorporate the following information to the above referenced solicitation:

Questions:

A. GENERAL QUESTIONS

1) Question: What is the City's current Earnings Credit Rate?
Answer: This information is not readily available.

2) Question: Would the City please provide its most recent account analysis statement for all accounts?
Answer: See attached pdf of the July 2016 Account Analysis Statement summary of accounts.

3) Question: What is the City's average collected balance?
Answer: The City's goal is to keep the annual average collected balance under $500,000.

4) Question: Does the City have an account structure diagram it could share?
Answer: No.

B. UTILITY DEPOSIT ACCOUNT (SECTION 0500, p.9)

5) Question: What vendor does the City utilize for its image cash letter (x9.37) file?
Answer: Burroughs is the physical ICL machine vendor and Aperta is the software vendor.

6) Question: Is the ICL and ACH file sent together or are they separate transmissions?
Answer: These are separate transmissions.

7) Question: Do any other accounts utilize Image Cash Letter?
Answer: Not at this time.

C. SERIAL NUMBER SORT (SECTION 0500, p.16)

8) Question: Does the City still require that paper checks be returned each month in serial # order?
Answer: The City does not require the paper check to be returned each month. However, the City does require the electronic report of the checks are able to be numerically sorted by check number.

D. INVESTMENT SWEEPS

9) Question: Does the City currently utilize any type of automated overnight investment sweep for the Investment Pool Receiving Account?

Answer: No.

10) Question: If so, what is the investment and what is the rate paid on that investment?
Answer: Not applicable.

E. PARKING METERS (SECTION 0500, p.10) and COIN DEPOSITS (SECTION 0500, p.15)

11) Question: Please explain in detail the steps taken for preparing parking meter coin deposits?
Answer: The Transportation department transports the parking pay station coin canisters to the armored car's vault location. Deposit tickets and bags are prepared for each coin canister. The armored car contractor transports the completed deposit bags to the depository vault.

12) Question: On average how many coin bags are deposited each day?
Answer: Approximately 30 – 90 bags are deposited weekly.

13) Question: Are the coins sorted by denomination and sent in Fed Ready bags?
Answer: No, all coin is in bulk and is not sorted by denomination. Fed Ready bags are used for the deposit bags.

14) Question: What is the average and highest amount of coin deposited every day by the Parking Meter department.
Answer: Deposits are typically taken to the depository vault 3-4 times a week and average $8,000 - $12,000 total for the day.

F. ONLINE PAYMENT RECEIVING ACCOUNT (SECTION 0500, p.10)

15) Question: Who is the third party vendor that the City utilizes for online payment processing?
Answer: JP Morgan Chase PayConnexion.

G. INVESTMENT POOL DISBURSEMENT ACCOUNT (SECTION 0500, p.10) and STALE DATED CHECK SERVICE (SECTION 0500, p.8)

16) Question: Is the City's 6 month stale date period – the same for all disbursement accounts?
Answer: Yes.

17) Question: Can you confirm how you handle stale dated items beyond that 60 days?
Answer: The City considers stale dated items as six (6) months or older, not 60 days.

H. DEBT MANAGEMENT ACCOUNTS (SECTION 0500, p.11)

18) Question: Do each of the 13 accounts have their own investment, i.e. separate investments?
Answer: There is a possibility that the 13 accounts could require separate safekeeping services in the future.

19) Question: How is the investment handled each day? Automated sweep; manual transfer, etc.?
Answer: Investing of City funds will be handled directly by the City with the possibility of safekeeping services required by the depository.

20) Question: What is the investment vehicle used for each of the 13 Debt Management Accounts?
Answer: The City will determine the investments for the accounts.

I. RESERVE ACCOUNTS (SECTION 0500, p.12)

21) Question: Do each of the 6 reserve accounts have their own investment, i.e. separate investments?
Answer: There is a possibility that the accounts could require separate safekeeping services in the future, currently one account already requires safekeeping services.

22) Question: How is the investment handled each day? Automated sweep; manual transfer, etc.?
Answer: Investing of City funds will be handled directly by the City with the possibility of safekeeping services required by the depository.

23) Question: What is the investment vehicle used for each of the 6 Reserve Accounts?
Answer: The City will determine the investments for the accounts.

J. DEPOSIT SERVICES (SECTION 0500, p.14)

24) Question: How many City locations utilize the Austin Cash Vault and how often?
Answer: For each business day, up to 33 locations utilize the armored car contract to transport deposits to the cash vault.

25) Question: How many City locations utilize the Branch network and how often?
Answer: There are approximately 190 total locations making deposits either through armored car, bank branches, or night drop.

K. CHANGE ORDERS (SECTION 0500, p.19)

26) Question: Does the City still use and require locking bags for change orders – or are tamper proof bags acceptable?
Answer: Per the 0500 Scope of Work, Paragraph 3.2.G Change Orders, the City requires that change orders are delivered in locking deposit bags.

L. APPLICATION FORM 0610

Reconciliation:

27) Question: INPUT FILE – Please explain
Answer: This fee is related to The Worker's Compensation – York/JI Account described in the 0500 Scope of Work, Paragraph 3.1.J, in regards to the direct transmission file of the Positive Pay file.

Balance and Transaction Reporting and Account Management:

28) Question: What is the difference between CLIENT Maintenance and ACCOUNT Maintenance?
Answer: The City's understanding of Client Maintenance refers to the maintenance fee for the overall management of the City banking relationship, whereas Account Maintenance refers to the maintenance fee for each individual bank account within the overall City banking relationship.

29) Question: SPECIAL REPORT – Please explain
Answer: The City may require specialized online reports for various banking accounts, which this fee encompasses.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

APPROVED BY: _____ 8/22/16

Sandy Brandt, Senior Buyer Specialist
Purchasing Office, (512) 974-1783

Date

ACKNOWLEDGED BY:

Larnell Camus, Authorized Officer _____ 9-29-16

Name Authorized Signature Date

<u>RETURN ONE COPY OF THIS ADDENDUM</u> TO THE PURCHASING OFFICE, CITY OF AUSTIN, WITH YOUR RESPONSE OR PRIOR TO THE SOLICITATION CLOSING DATE. FAILURE TO DO SO MAY CONSTITUTE GROUNDS FOR REJECTION.

ADDENDUM
CITY OF AUSTIN, TEXAS

Solicitation: RFP SMB0302 **Addendum No: 4** **Date of Addendum: 09/01/2016**

This addendum is to incorporate the following information to the above referenced solicitation:

Questions:

A. Question: Section 0500, Paragraph 3.2.C. Check Disbursement Services - 7. Paid Check Safekeeping.
Please provide a description of this service. Please provide the corresponding AFP Service Code on Form 610 for this service.

Answer: The paid check safekeeping services requirements are in reference to the bank accounts listed in Section 0500, Paragraphs 3.1.I Employee Benefits – Erisa Administration Account and 3.1.J Worker's Compensation – York/JI Account. The AFP service codes that are applicable to these accounts for disbursement and reconciliation services include:

PRODUCT LINE AND DESCRIPTION	AFP SERVICE CODE
DISBURSEMENT SERVICES	
CHECK / DEBIT POSTED	010100
PWS EXCEPTION NOTIF-ACCT	150721
IMAGE STORAGE PER ITEM	151300
PWS CHECK INQUIRY MAINTENANCE	151710
DATA DOWNLOAD	200201
PWS RECON REPORT/STMT MAINT	200306
RECONCILIATION SERVICES	
POSITIVE PAY MAINTENANCE	150030
PAYEE NAME VERIFICATION	150122
IMAGE CAPTURE PER ITEM	151351
FULL RECONCILEMENT - MAINT	200010
FULL RECONCILEMENT - PER ITEM	200110
ISSUE INPUT FILE WITH RECON	200201
OUTPUT FILE	200301

B. Question: Section 0500, 3.2 General Services, A Collateral Requirements.
The RFP states that the City would like to maintain a minimum level of permanent depository collateral to be pledged at all times at the relationship level of $10 million, regardless of the level of balances on deposit. Is this requirement negotiable? Would the City be willing to consider the use of an Adjustable Federal Home Loan Bank Letter of Credit or Municipal Securities as eligible collateral since they are allowed under Texas Statutes?

Answer: The City has a highly decentralized deposit system and thus a $10 million collateral pledge is required to protect the City's ledger balance at all times. Refer to Section 0500, Paragraph 3.2.A.2 and the City's Investment Policy (Section 0620) for approved securities eligible for collateralization of City deposits.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

APPROVED BY: _____ 9/1/16
Sandy Brandt, Senior Buyer Specialist — Date
Purchasing Office, (512) 974-1783

ACKNOWLEDGED BY:

Larnell Camus, Authorize Officer — Larnell Camus — 9-29-16
Name — Authorized Signature — Date

RETURN ONE COPY OF THIS ADDENDUM TO THE PURCHASING OFFICE, CITY OF AUSTIN, WITH YOUR RESPONSE OR PRIOR TO THE SOLICITATION CLOSING DATE. FAILURE TO DO SO MAY CONSTITUTE GROUNDS FOR REJECTION.

ADDENDUM
CITY OF AUSTIN, TEXAS

Solicitation: RFP SMB0302 **Addendum No: 5** **Date of Addendum: 09/16/2016**

This addendum is to incorporate the following information to the above referenced solicitation:

Clarifications and Questions:

A. Section 0400, Paragraph F was included in error and is deleted.

B. The following sentence in Section 0500, Paragraph 3.2.C.2 is deleted:

"The City will require non-controlled disbursement check services through several accounts as described in Section 2.2 above."

and replaced with:

"The City will require non-controlled disbursement check services through several accounts as described in Section 3.1 above."

C. The following sentence in Section 0500, Paragraph 3.2.E.1 is deleted:

"Current day balances and transaction detail for select accounts as listed in Section 2.2."

and replaced with:

"Current day balances and transaction detail for select accounts as listed in Section 3.1."

D. Section 0400, 3.B.i.1.a states, "The Contractor's policy shall apply to the State of Texas and include these endorsements in favor of the City of Austin." What is meant by "apply to the State of Texas"?

This is in reference to Workers Compensation. Workers Compensation coverage is specific state by state, and required coverage for this Contract must be Texas Workers Compensation insurance.

E. Section 0600, A.3 requests a completed Section 0700 – Reference Sheet. However, on page 26, we are also instructed to include three references in Section G. Please advise if you would like three additional references from the Reference Sheet in Section G.

The City requests at least three total references. You may use Section 0700 – Reference Sheet to provide this information in your response.

F. Section 0600, A.6 requests a completed Section 1000 – Exceptions Form. Is it acceptable to identify exceptions in another part of my response?

Yes. Use of the Exceptions Form is not required. However, exceptions must be clearly stated in your response.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

APPROVED BY: _____ 9/16/16

Sandy Brandt, Senior Buyer Specialist
Purchasing Office, (512) 974-1783

Date

ACKNOWLEDGED BY:

Larnell Camus, Authorized Officer — Larnell Camus — 9-29-16

Name — Authorized Signature — Date

RETURN ONE COPY OF THIS ADDENDUM TO THE PURCHASING OFFICE, CITY OF AUSTIN, WITH YOUR RESPONSE OR PRIOR TO THE SOLICITATION CLOSING DATE. FAILURE TO DO SO MAY CONSTITUTE GROUNDS FOR REJECTION.

Section 0700: Reference Sheet

Responding Company Name JPMorgan Chase Bank, N.A.

1. Company's Name: Travis County
   Name and Title of Contact: Debbie Laudernilk, Cash and Investment Manager
   Project Name: Depository Contract
   Present Address: 700 Lavaca, Suite 1500
   City, State, Zip Code: Austin TX 78701
   Telephone Number: (512) 854-9779 Fax Number (512) 854-4210
   Email Address: deborah.laudermilk@traviscountytx.gov

2. Company's Name: City of Round Rock
   Name and Title of Contact: Susan Morgan, Chief Financial Officer
   Project Name: Depository, Merchant Services, Purchase Card
   Present Address: 221 East Main Street
   City, State, Zip Code: Round Rock TX 78664
   Telephone Number: (512) 218-5400 Fax Number (512) 218-5434
   Email Address: smorgan@roundrocktexas.gov

3. Company's Name: Leander Independent School District
   Name and Title of Contact: Dana Paulson, Comptroller
   Project Name: Depository, Purchase and Single Use Account Cards
   Present Address: P.O. Box 218
   City, State, Zip Code: Leander TX 78746
   Telephone Number: (512) 570-0068 Fax Number (512) 570-0054
   Email Address: dana.paulson@leanderisd.org

Section 0835: Non-Resident Bidder Provisions

Company Name JPMorgan Chase Bank, N.A.

A. Bidder must answer the following questions in accordance with Vernon's Texas Statues and Codes Annotated Government Code 2252.002, as amended:

Is the Bidder that is making and submitting this Bid a "Resident Bidder" or a "non-resident Bidder"?

Answer: non-resident Bidder

(1) Texas Resident Bidder- A Bidder whose principle place of business is in Texas and includes a Contractor whose ultimate parent company or majority owner has its principal place of business in Texas.
(2) Nonresident Bidder- A Bidder who is not a Texas Resident Bidder.

B. If the Bidder id a "Nonresident Bidder" does the state, in which the Nonresident Bidder's principal place of business is located, have a law requiring a Nonresident Bidder of that state to bid a certain amount or percentage under the Bid of a Resident Bidder of that state in order for the nonresident Bidder of that state to be awarded a Contract on such bid in said state?

Answer: No* Which State: Ohio

C. If the answer to Question B is "yes", then what amount or percentage must a Texas Resident Bidder bid under the bid price of a Resident Bidder of that state in order to be awarded a Contract on such bid in said state?

Answer: _____

**based upon bidder's review of the applicable Ohio bid preference statutes, bidder believes that the preference for bidders domiciled in Ohio and its border states does not apply to contracts for banking services.*

Section 0900: Minority- and Women-Owned Business Enterprise (MBE/WBE) Procurement Program No Goals Form

SOLICITATION NUMBER: RFP SMB0302

PROJECT NAME: Application to Provide Depository Services

The City of Austin has determined that no goals are appropriate for this project. Even though goals were not assigned for this solicitation, the Bidder/Proposer is required to comply with the City's MBE/WBE Procurement Program, if areas of subcontracting are identified.

If any service is needed to perform the Contract and the Bidder/Proposer does not perform the service with its own workforce or if supplies or materials are required and the Bidder/Proposer does not have the supplies or materials in its invantory, the Bidder/Proposer shall contact the Small and Minority Business Resources Department (SMBR) at (512) 974-7600 to obtain a list of MBE and WBE firms available to perform the service or provide the supplies or materials. The Bidder/Proposer must also make a Good Faith Effort to use available MBE and WBE firms. Good Faith Efforts include but are not limited to contacting the listed MBE and WBE firms to solicit their interest in performing on the Contract, using MBE and WBE firms that have shown an interest, maat qualifications, and are competitive in the market; and documenting the results of the contacts.

Will subcontractors or sub-consultants or suppliers be used to perform portions of this Contract?

No	✓	**If no, please sign the No Goals Form and submit it with your Bid/Proposal in a sealed envelope**
Yes		**If yes, please contact SMBR to obtain further instructions and an availability list and perform Good Faith Efforts. Complete and submit the No Goals Form and the No Goals Utilization Plan with your Bid/Proposal in a sealed envelope.**

After Contract award, if your firm subcontracts any portion of the Contract, it is a requirement to complete Good Faith Efforts and the No Goals Utilization Plan, listing any subcontractor, sub-consultant, or supplier. Return the completed Plan to the Project Manager or the Contract Manager.

I understand that even though goals were not assigned, I must comply with the City's MBE/WBE Procurement Program if subcontracting areas are identified. I agree that this No Goals Form and No Goals Utilization Plan shall become a part of my Contract with the City of Austin.

JPMorgan Chase Bank, N.A.

Company Name

Larnell Camus, Authorized Officer

Name and Title of Authorized Representative (Print or Type)

Larnell Camus — 9-29-16

Signature — **Date**

A.6 Exceptions

J.P. Morgan is required to know its customer and to adhere to policies and procedures intended to meet those regulatory requirements that apply to safety and soundness and to fight against the funding of terrorism, money laundering and sanction related activities including performing certain transaction screenings. This means J.P. Morgan will request information about the City and its management and those having authority to transact business with J.P. Morgan in order for J.P. Morgan to comply with its policies and procedures. This is an ongoing requirement and the provision of services pursuant to this proposal (Change to match document, e.g., bid, application, etc.) and any additional products or services that may be requested is subject to and conditioned upon the ongoing satisfaction of those policies and procedures and compliance by the City with applicable law with respect to the services provided and J.P. Morgan's policies of which the City is informed.

J.P. Morgan has identified below the terms or conditions that we respectfully request be modified in accordance with our recommended revisions. We are willing to discuss mutually agreeable modifications to the contract terms. The proposed changes are indicated by comments in **bold, red text**; additions *in italic*, underlined, text; and deletions by ~~strikethrough, red text~~.

0100 – STANDARD PURCHASE DEFINITIONS

16. Contract

D. the Offer… **the definition of "Contract" will include Respondent's Account Terms and Service Terms that are applicable to the scope of services described in this RFP.**

0200 – STANDARD SOLICITATION INSTRUCTIONS

18. POST OFFER DOCUMENTS REQUIRED FROM SUCCESSFUL OFFEROR:

D. Chapter 176 Conflict of Interest Disclosure: **Based on Section 176.001 of the Texas Local Government Code, "business relationships" as defined in the code do not include a connection based upon "a purchase or lease of goods or services from a person that is chartered by a state or federal agency and that is subject to regular examination by, and reporting to, that agency." As J.P. Morgan is charted by the Office of the Comptroller of the Currency and subject to, and reports, to its federal banking regulators, it is our understanding that we are not required to file the Conflict of Interest Questionnaire.**

0300 – STANDARD PURCHASE TERMS AND CONDITIONS

Page 1. Section 1. Contractor's Obligations. *Contractor agrees to comply with all applicable Federal, State, and local laws, rules and regulations that are applicable to Contractor in the performance of the contract.*

Page 4. Section 17. Right to Audit. *J.P. Morgan will allow the City of Austin's auditors and independent public accountants, including where state or federal assistance is involved, state and federal auditors identified by the City of Austin, reasonable access during normal working hours to the bank records of the City of Austin as reasonably required in connection with their examination of the books and records specifically pertaining to the City of Austin's accounts, use of funds and services provided by J.P. Morgan to the City of Austin. Any access or examination will be: requested in writing; specifically describe the scope and records required; mutually agreed upon as to time and scope; and subject to J.P. Morgan's security procedures and record retention policies. J.P. Morgan may impose reasonable restrictions on the number of individuals allowed access, the frequency and length of access, and the scope of the records made available. City of Austin shall reimburse J.P. Morgan for the reasonable cost of copying, collating, researching and producing archived information. Any examination will be at the City of Austin's expense.*

Page 4. Section 18. Subcontractors. *Notwithstanding anything to the contrary herein, for all purposes of this contract, "subcontract" shall refer to a third party or an agreement with such third party, if any and as applicable, engaged by Contractor to specifically aid in the performance of its obligations under this contract, but shall not include any third party engaged by Contractor, from time to time, in the performance of certain operational, technological, incidental, or back office functions that assist Contractor in its performance of services, on a common basis, for all or most of its customers utilizing such services, such latter category of third parties being referred to as Third Party Service Providers. Contractor will obtain prior consent of City of Austin to its use of any "subcontractors" in the performance of services, to the extent and in the manner required under this contract, but shall not be required to notify or obtain written consent from the City of Austin or any other party to its engagement of Third Party Service Providers.*

Page 5. Section 19. Warranty-Price.

~~A. The Contractor warrants the prices quoted in the Offer are no higher than the Contractor's current prices on orders by others for like Deliverables under similar terms of purchase.~~

~~B. The Contractor certifies that the prices in the Offer have been arrived at independently without consultation, communication, or agreement for the purpose of restricting competition, as to any matter relating to such fees with any other firm or with any competitor.~~

~~C. In addition to any other remedy available, the City may deduct from any amounts owed to the Contractor, or otherwise recover, any amounts paid for items in excess of the Contractor's current prices on orders by others for like Deliverables under similar terms of purchase.~~

Contractor cannot agree to this section, and accordingly request deletion of this provision. In determining the pricing it charges for banking services, the Bank considers many components of its overall relationship with the customer. Among these considerations are the following: the duration of the contract term applicable to the services provided, whether the service contract is subject to earlier termination, either with or without cause by either party, the types of services offered, the totality of the business relationship with the customer including duration, the customer's account balances and usage of other Bank services and other sources of revenue derived by the Bank from the relationship, the degree of customization the customer requires in the provision of the services, the customer's financial condition and likelihood of default in its obligations, the existing and projected costs of providing the services, inclusive of labor expenses, software licensing expenses, data security requirements, reserve requirements, cost of funds, costs of compliance with regulatory requirements for the type of services provided, the volume of transactions anticipated, the complexity of the transactions to be performed, and prevailing market rates in which the services are to be performed. Given the interplay of each of these factors, a determination of whether one customer's pricing is, on an overall basis, "better" than the pricing the Bank charges another customer, is complex and not easily determined or monitored. Accordingly, price "reductions" for one customer may not automatically be offered or applied to the pricing provided to the City of Austin under the RFP.

Page 6. Section 22. Warranty - Services. **Contractor's work will be performed in accordance with "ordinary care" standard of care imposed upon banks under the Uniform Commercial Code.**

Page 7. Section 27. Termination for Cause. **J.P. Morgan acknowledges the City of Austin's termination rights, but requires thirty (30) days' prior written notice for such termination. Also, J.P. Morgan may terminate the contract upon not less than 30 days' prior written notice to the City if the City breaches its obligations under the contract and fails to cure the same within such timeframe or as otherwise provided in the contract.**

Page 8. Section 31. Indemnity. **Notwithstanding anything to the contrary in Section 31, (i) the Contractor's liability for indemnification hereunder shall be invoked only to the extent that the claimed damages, losses, and expenses are directly due to the negligence of the Contractor and/or its subcontractors; (ii) the Contractor's indemnification obligations shall not exceed an amount, in the aggregate, over the term of the contract, an amount that exceeds one time (1) time the average annual revenues received by the Contractor from the City of Austin under the contract; and (iii) neither party shall be liable to the other for any indirect, incidental, consequential, exemplary, punitive or special damages,**

including lost profits, regardless of the form of the action or theory of recovery, even if that party has been advised of the possibility of those damages or the same are reasonably foreseeable.

Page 11. Section 44. Assignment- Delegation. **Notwithstanding anything to the contrary in Section 44, Contractor may not assign its rights and duties under this contract without the written consent of the City of Austin; provided, however, Contractor may assign the Contract without the prior written consent of the City of Austin to a successor in interest in connection with a merger, reorganization, consolidation or a disposition of a particular business to which the Contract relates, and may assign the Contract to an affiliate or subsidiary. In the event of an assignment, J.P. Morgan shall notify the City of Austin and the City of Austin shall have the right to terminate the Contract.**

RFP OFFER SHEET

SECTION 0400: SUPPLEMENTAL PURCHASE PROVISIONS

Page 4. Section 3 Insurance:

A. General Requirements:

ii. The Contractor shall not commence work until the required insurance is obtained ~~and until such insurance has been reviewed by the City~~. Approval of insurance by the City shall not relieve or decrease the liability of the Contractor hereunder and shall not be construed to be a limitation of liability on the part of the Contractor.

~~iii. The Contractor must also forward a Certificate of Insurance to the City whenever a previously identified policy period has expired, or an extension option or holdover period is exercised, as verification of continuing coverage.~~

B. Specific Coverage Requirements:

i. Worker's Compensation and employer's Liability Insurance:

(1) ~~(b) Thirty (30) days Notice of Cancellation, Form WC420601, or equivalent coverage~~

ii. Commercial General Liability Insurance:

(2) (b) ~~Thirty (30) days Notice of Cancellation, Endorsement CG 0205, or equivalent coverage~~

(2) (c) The City of Austin listed as an additional insured *as their interests pertain to this contract*, Endorsement CG 2010, or equivalent coverage

iii. Business Automobile Liability Insurance:

(1) ~~(b) Thirty (30) days Notice of Cancellation, Endorsement CA0244, or equivalent coverage~~

(1)(c) The City of Austin listed as an additional insured *as their interests pertain to this contract*, Endorsement CA2048, or equivalent coverage.

iv. ~~Commercial **Crime/Financial Institution Bond Insurance**~~ *Bankers Blanket Bond / Computer Misuse and Telephonic Misuse Insurance* for all losses emanating from the handling of City checks or cash including, but not limited to losses resulting from dishonest or criminal acts, forgery or alteration, computer fraud, funds transfer fraud, embezzlement, misappropriation or loss of funds. This policy shall be written for a minimum limit of $5,000,000.

v. **Cyber Liability Insurance** coverage of not less than $2,000,000 each claim and $4,000,000 annual aggregate providing coverage for damages and claims expenses, including notification expenses, arising from (1) breach of network security, (2) alteration, corruption, destruction or deletion of information stored or processed on a computer system, (3) invasion of privacy, including identity theft and unauthorized transmission or publication of personal information, (4) unauthorized access and use of computer systems, including hackers (5) the transmission of malicious code, and (6) website content, including claims of libel, slander, trade libel, defamation, infringement of copyright, trademark and trade dress and invasion of privacy.

~~Policy shall be endorsed to name City of Austin, its Affiliates, and their respective directors, officers, employees, and agents, as additional insureds.~~

~~C. **Endorsements:** The specific insurance coverage endorsements specified above, or their equivalents must be provided. In the event that endorsements, which are the equivalent of the required coverage, are proposed to be substituted for the required coverage, copies of the equivalent endorsements must be provided for the City's review and approval.~~

Page 5. Section 4. Term of Contract. **Bank agrees to execute a contract, and any extension agreement, that is mutually agreed to in writing by both parties.**

Page 7. Section 8. Interlocal Purchasing. **J.P. Morgan will not agree to enter interlocal purchasing agreements with other governmental agencies that have an interlocal cooperative agreement with the City of Austin.**

Section 0500 – Scope of Work

Section 3.2.A Collateral Requirements

4. Reporting and valuation - The Depository Bank shall provide at least monthly reports valuing the approved securities, showing the current market value plus accrued interest through the date of valuation. Whenever it is determined by the City Treasurer that collected funds on deposit are not fully covered by the approved securities, the Depository Bank shall ~~*immediately*~~ *promptly* deposit and pledge additional approved securities in an amount sufficient to restore collateral to the required level. ~~*Online access to daily collateral reports is desired.*~~ *(The bank does not offer on-line reporting)*

5. Title 12

In addition, the agreement must specify that upon receipt by the Custodian Bank of the City Manager's sworn affidavit stating that a contract default has occurred and stating the amount of the City's resulting loss of deposited funds to the extent reasonably ascertainable by the City, the Custodian Bank shall surrender the pledged securities to the City. *The Federal Reserve Bank will act in accordance with FRB OC 7 Appendix C.* On receipt, the City is entitled to possession of the securities and may sell the securities at either public or private sale in accordance with the Texas Uniform Commercial Code, and apply the proceeds to cover any loss of deposited funds, costs of sale, or expense sustained by City as a result of the Depository default. Any excess after liquidation shall be delivered to Depository upon the City Treasurer's direction when not required as part of the collateral securities. The Depository shall cooperate with the City in taking any additional actions necessary to perfect the City's security interest in the pledged securities.

Page 21. Section 3.2.O. **Compliance with the Texas Public Funds Investment Act.** All applicants must comply with the Texas Public Funds Investment Act and sign the City's PFIA acknowledgement, included in Section 0625.

The Texas Public Funds Investment Act (the "Act") acknowledgment form included in Section 0625 is related to investment advisory services. JPMorgan Chase Bank, N.A. is not a registered investment advisor. As a Bank client, the City can be referred to and gain access to affiliates of the Bank that could provide additional investment services to the City.

Further, the Bank is willing to sign an acknowledgement consistent with the requirements of the Public Funds Investment Act, and will review and certify to the receipt of the City's investment policy, subject to the following clarifications, its review thereof and implementation of "reasonable procedures" to prevent investment transactions that are not authorized under the City's investment policy. Such clarifications will affirmatively note that, pursuant to such Act, the City will not be relieved of the responsibility from monitoring adherence to such policy itself; that the Bank will not be liable for following the investment instructions of any person authorized by the City to provide such instructions on its behalf or to otherwise notify the City if it receives any investment instructions that are outside the scope of permitted investments under the City's policies; that the Bank is not acting in the capacity of a municipal advisor, nor has it been engaged to nor is it acting in, an investment advisory capacity; and that it has not been granted nor accepted any discretionary investment authority with respect to the City's investments. The certification will further indicate that the "reasonable precautions" undertaken by the Bank to avoid "unauthorized" investments will be limited to procedures that will limit acceptance of investment instructions from only persons authorized by the City and that any instructions received via online portals, such as ACCESS, via agreed upon security procedures, shall be deemed to be "authorized.

Section 0810 Non Collusion, Non Conflict of Interest.

First paragraph:

The term "Offeror", as used in this document, includes the individual or business entity submitting the Offer. For the purpose of this ~~Affidavit~~ *Certification*, an Offeror includes the directors, officers, partners, managers, members, principals, owners, agents, representatives, employees, other parties in interest of the Offeror, and any person or any entity acting for or on behalf of the Offeror, including a subcontractor in connection with this Offer.

Section 7, Last Paragaph:

If the Offeror cannot affirmatively ~~swear and subscribe~~ *certify* to the forgoing statements, the Offeror shall provide a detailed written explanation with any solicitation responses on separate pages to be annexed hereto.

Add Section 9:

9. Offeror's responses as provided in this Certification is based upon due inquiry of employees and agents of Offeror that the undersigned deems appropriate under the circumstances.

B. Completed Application Form 0610

The Application Form 0610 is the single most important document in this Request for Application and must be completed and included with your response. The Application Form must be submitted in an electronic format (e.g., CD ROM/flash drive) as well as a matching printed output signed by an authorized agent. In the event that the electronic data file differs from the printed data submitted, the printed signed form will be used as the final form.

Should a contract be awarded, only the itemized fee charges listed on the Application Form 0610 will be acceptable on the monthly account analysis, with the exception of services requested by the City after the contract award is made.

Applicants should be certain the completed Application Form 0610 contains all of the fee charges that will appear on the account analysis for the services required. Additional lines are provided on the Application Form 0610 for this purpose. A reference to an attached fee schedule or verbiage will not constitute inclusion on the Application Form 0610. Any inserted fee charges must be placed in the appropriate section of the Application Form 0610, and include an estimated volume amount from information inferred from the provided estimated volume for similar items. Fees inserted without corresponding estimated volumes will not be accepted. Additionally, the City reserves the right to edit or otherwise correct the estimated volume for fee charges that are inserted by the applicant. If required, the City will contact the applicant to obtain a definition of the inserted fee category. Should the City believe it is necessary to edit or otherwise correct volumes, the Applicant's total amount may be changed accordingly.

J.P. Morgan understands the instructions above and has included a printed copy of Application Form 0610, signed by an authorized signer of JPMorgan Chase Bank, N.A. on the following pages. An electronic copy of Application Form 0610 has also been submitted on a flash drive as required in this RFP.

City of Austin, Texas
Request for Applications RFP SMB0302: Depository Services
Application Form 0610
Submitted by:

Bidding Institution Name

NOTE: This form must be completed in its entirety and signed in ink below. Applicants should be certain that the completed form contains ALL of the fee charges that will appear on the account analysis for the services required. Enter price proposal in column J. Do not change or otherwise edit formulas or format.

Do NOT insert Excel lines or columns into the worksheet. Use "blank" rows for proposer-added pricing items when needed to meet provided specifications. Include descriptions.

Any proposer-added service items and pricing must use annual volume estimate (pricing that is provided without related service volume is not allowed).

The City reserves the right to edit or otherwise correct the estimated volume for fee charges that are inserted or otherwise modified by the applicant.

AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total
		** Annual volumes are best estimate. Actual usage will vary.*			
1 DEPOSITS:					
010101	Credits Posted - Electronic	300	0.0200	6.00	
010101	Credits Posted - Other	60,000	0.2500	15,000.00	
010000	Account Maintenace	33	5.0000	165.00	
Check Deposit Non-ICL					
100220	Checks Deposited - On Us	40,000	0.1200	4,800.00	
100224	Checks Deposited - Transit	200,000	0.1800	36,000.00	
Image Cash Letter (ICL)					
100200	ICL Deposit	300	1.0000	300.00	
	Image Group One	400,000	0.0225	9,000.00	
100214	Image Group Two	250,000	0.0225	5,625.00	
	Image Group Two - Tier 2	175,000	0.0225	3,937.50	
	On Us Std	6,000	0.0225	135.00	
	On Us Premium	150,000	0.0225	3,375.00	
	Image Quality Suspect Items	1,500	0.2500	375.00	
	Non-Conforming Image Items	100	5.0000	500.00	
100210	File Transmission Maintenance	24	6.8182	163.64	
100214	IRD Period One	12	0.0225	0.27	
	ICL Early Deposit refer to SC 100200				

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AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total
		** Annual volumes are best estimate. Actual usage will vary.*			
Check Returns					
100400	Return Item	1,500	1.5000	2,250.00	
100401	Return Alternate Address	500	0.0000		
100402	Return Item Redeposit	1,500	1.2500	1,875.00	
100411	Return Detail Reporting	2,000	0.3000	600.00	
100230	Deposit Corrections - Non-Cash	200	4.0000	800.00	
International Services					
609999	Deposited Check - In't	25	5.0000	125.00	
Lobby/Branch Services					
100000	Branch Credits Posted	20,000	1.5000	30,000.00	
100000	Branch Deposit - Immediate Verif	1,750,000	0.0030	5,250.00	
10004A	Branch Order Currency Strap	2,500	0.3500	875.00	
100040	Branch Order Processed	800	2.5000	2,000.00	
100044	Branch Order - Coin Roll	3,500	0.0700	245.00	
100007	Banch Deposit - Post Verif	1,750,000	0.0014	2,450.00	
100099	Branch Deposit in Non Std Bag	500	0.0000		
100500	Branch Deposit Adjustment	200	0.0000		
100012	Branch Deposit Bagged Coin	0	1.0000	0.00	
	By using night drop - post verification would apply				

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		* Annual volumes are best estimate. Actual usage will vary.			
Vault Services					
100100	Vault Deposit	25,000	1.0000	25,000.00	
100110	Vault Deposit Rolled Coin	150	0.0600	9.00	
100111	Vault Dep Partial or Mixed Bag	7,500	1.2500	9,375.00	
100114	Vault Dep Non Std Strap - Note	800,000	0.0200	16,000.00	
100115	Vault Deposit Std Strap - Note	500,000	0.0100	5,000.00	
10014A	Valut Order Currency Std - Strap	100	0.0000		
100141	Vault Standard Orders	25	5.0000	125.00	
100148	Valut Order Curr Non Std Strap	2,000	0.0000		
100154	Vault Deposit Receipt Mailers	500	0.7500	375.00	
100154	Vault E-mail Notification	400	0.5000	200.00	
100501	Vault Deposit Adjustment	200	5.0000	1,000.00	
100104	Vault Envelope Deposit Verif	1	0.7500	0.75	
100113	Vault Deposit STD Coin Bag	3	0.0000		
	Vault Order - Coin Roll and Box	0	0.0600	0.00	
	Vautl Order - Coin Bag - Loose	0	3.7500	0.00	
	Deposits Sub-Total				182,937.16

2 DEBITS

Controlled Disbursement					
	Set up Fee	1	0.0000		
150000	Controlled Disb Acct Main	12	25.0000	300.00	
150110	Controlled Disb Check Posted	75,000	0.0250	1,875.00	
010112	Controlled Disb Funding	1,000	0.2000	200.00	
409999	Controlled Disb Check Report	75,000	0.0500	3,750.00	
150501	Check Cashing Non-Acct Holder	1,500	0.0000		
151351	Image Storage Per Item	200,000	0.0050	1,000.00	
200201	Data Download	100	0.0000		
151710	PWS Check Inquiry Maintenance	100	2.0000	200.00	
150721	PWS Exception Notif	100	2.0000	200.00	
200306	PWS Recon Report/Stmt Maint	100	0.0000		
	PWS Extended Report Retrieval	250	0.0000		
150412	Stop Payment Automatic Renewal	384	0.0000		
150410	Stop Payment Online	12	3.0000	36.00	
150420	Stop Payment Manual	0	6.0000	0.00	

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AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total
		** Annual volumes are best estimate. Actual usage will vary.*			
Standard Checks Paid					
010100	Checks/Debits Paid	125,000	0.0250	3,125.00	
Other					
010100	Debits Posted Electronic	100	0.0200	2.00	
Reconciliation					
	Positive Pay Full Recon Set-Up	6	0.0000		
150030	Positive Pay Maintenance	72	0.0000		
200010	Full Recon - Maintenance	72	25.0000	1,800.00	
200110	Full Recon - Items	200,000	0.0200	4,000.00	
150122	Payee Name Verification	200,000	0.0100	2,000.00	
200201	Input File	150	2.0000	300.00	
150300	Exception Item	600	1.0000	600.00	
150320	Check Exception Return	200	0.0000		
200301	Output File	100	0.0000		
200210	Data Entry - Manual	25	0.0000		
10101	ARP Paid Item Return Credit	12	0.0000		
Monthly Paid Check File Image					
151351	Image Capture Item	200,000	0.0050	1,000.00	
151353	CD ROM Per CD	12	5.0000	60.00	
151710	Check Inquiry Maintenance	72	2.0000	144.00	
151300	Check Image Storage Per Item	200,000	0.0050	1,000.00	
10610	Check Photocopy	0	1.0000	0.00	
	Debits Sub-Total				21,592.00

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3 ELECTRONIC FUNDS TRANSFER

Funds Transfer Services

350300	Fed Credit S/T	1,000	1.5000	1,500.00
350300	Fed Credit Repair	10	5.0000	50.00
350310	Chips Credit S/T	100	1.5000	150.00
350320	Book Credit	500	1.0000	500.00
350521	Wire Drawdown	300	5.0000	1,500.00
350104	Electronic Fed Debit S/T	1,500	1.5000	2,250.00
350113	Electronic Chip Debit S/T	300	1.5000	450.00
350124	Electronic Book Debit S/T	1,000	1.0000	1,000.00
359999	Account Maintenance	12	0.0000	
	International Wires	50	1.5000	75.00
350599	FW Surcharge Post 5pm Receipt	12	0.2600	3.12
350599	FW Surcharge $10 Million + D/C	108	0.0000	
350560	Investigation	1	65.0000	65.00

Wire Advice

	Mail	1	2.0000	2.00
999999	Advice Not Charge	1	0.0000	
350599	Chips Message Fee	1	0.0000	
350560	Returned Payment Investigation	1	15.0000	15.00
350402	Advice Email	1	1.0000	1.00
350412	Advice Phone	1	3.0000	3.00
350330	Chip Credit Repair	1	2.0000	2.00
350122	Fed Debit Repair	1	5.0000	5.00

ACH

250000	ACH Maintenance	132	5.0000	660.00

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		** Annual volumes are best estimate. Actual usage will vary.*			
ACH Originated Transactions					
250501	ACH Batch/File Processed	2,000	2.0000	4,000.00	
250101	Credit Originated	500,000	0.0100	5,000.00	
250100	Debit Originated	2,500,000	0.0100	25,000.00	
250102	Debit/Credit Originated - Other	3,500	0.0100	35.00	
250620	ACH Deletion - Electronic	10	0.0000		
250620	ACH Reversal - Electronic	10	0.0000		
250302	ACH Return Item	20,000	0.4500	9,000.00	
250400	ACH Return Notification - Online	20,000	0.4500	9,000.00	
250400	ACH Return Notifcation - Email	5,000	0.4500	2,250.00	
250400	ACH Return Notification - Transm.	20,000	0.2500	5,000.00	
251070	ACH Notification of Change (NOC)	10,000	0.4500	4,500.00	
250400	ACH NOC - Online	10,000	0.4500	4,500.00	
251070	ACH NOC - Email	1,000	0.4500	450.00	
250702	ACH Transaction Summary Report	1,000	0.5000	500.00	
250720	Monthly Return Summary Report	12	10.0000	120.00	
251000	ACH Implementation Fee - Direct Send		1,000.0000	0.00	
ACH Non-Originated CR/DR					
250200	Debit Received	10,000	0.0000		
250201	Credit Received	50,000	0.0000		
ACH Other					
250120	Addenda Record Originated	1,500,000	0.0050	7,500.00	
300112	EC Trans Fee per 1,000 Char	25,000	0.0500	1,250.00	
300341	Paysource Analysis & Consult	150	0.0000		

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Submitted by:

Bidding Institution Name

NOTE: This form must be completed in its entirety and signed in ink below. Applicants should be certain that the completed form contains ALL of the fee charges that will appear on the account analysis for the services required. Enter price proposal in column J. Do not change or otherwise edit formulas or format.

Do NOT insert Excel lines or columns into the worksheet. Use "blank" rows for proposer-added pricing items when needed to meet provided specifications. Include descriptions.

Any proposer-added service items and pricing must use annual volume estimate (pricing that is provided without related service volume is not allowed).

The City reserves the right to edit or otherwise correct the estimated volume for fee charges that are inserted or otherwise modified by the applicant.

AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total
		* Annual volumes are best estimate. Actual usage will vary.			
ACH Blocks/Filters					
251050	Debit Block Maintenance	500	2.0000	1,000.00	
251051	ACH ADA Authorized ID	500	0.5000	250.00	
	EFT Sub-Total				87,586.12
4 BALANCE AND TRANSACTION REPORTING AND ACCOUNT MANAGEMENT					
	Client Maintenance	12	35.0000	420.00	
010000	Account Maintenance	396	0.0000		
	Set Up	33	0.0000		
	SC 10000 please refer to deposit section above.				
Online Reporting					
409999	Account Maintenance - 45 Day	408	10.0000	4,080.00	
409999	Transactions Reported - 45 Day	250,000	0.0500	12,500.00	
409999	Special Report	12	0.0000		
409999	Extended Transaction Detail	750,000	0.0000		
409999	Check Return Images via special reports	60	0.5000	30.00	
Zero Balance Accts -11 accts including 1 controlled disbursement accounts					
010020	Master	12	10.0000	120.00	
010021	Others - 11	132	5.0000	660.00	

City of Austin, Texas
Request for Applications RFP SMB0302: Depository Services
Application Form 0610
Submitted by:

Bidding Institution Name

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The City reserves the right to edit or otherwise correct the estimated volume for fee charges that are inserted or otherwise modified by the applicant.

AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total
		** Annual volumes are best estimate. Actual usage will vary.*			
010307	DDA Statements	408	0.0000		
1500ZZ	Post No Checks Maintenance	500	0.0000		
010630	Commercial Acct Main - Audit Cofirms	34	0.0000		
	Balance & Transaction Reporting & Management Sub-total				17,810.00

City of Austin, Texas
Request for Applications RFP SMB0302: Depository Services
Application Form 0610
Submitted by:

Bidding Institution Name

NOTE: This form must be completed in its entirety and signed in ink below. Applicants should be certain that the completed form contains ALL of the fee charges that will appear on the account analysis for the services required. Enter price proposal in column J. Do not change or otherwise edit formulas or format. Do NOT insert Excel lines or columns into the worksheet. Use "blank" rows for proposer-added pricing items when needed to meet provided specifications. Include descriptions. Any proposer-added service items and pricing must use annual volume estimate (pricing that is provided without related service volume is not allowed). The City reserves the right to edit or otherwise correct the estimated volume for fee charges that are inserted or otherwise modified by the applicant.

AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total

** Annual volumes are best estimate. Actual usage will vary.*

5 SECURITIES SAFEKEEPING/CLEARANCE:

Section 0615 is a current listing of the securities held by the City as of **May 31, 2016.**
Please use this list to help determine the proper pricing for safekeeping and securities clearance activities.
All security purchases are "delivery vs payment." Safekeeping Fees may be charged as one line item on the Account Analysis, provided that a breakdown by category per below is sent monthly. A monthly portfolio holdings report is required.

Par value: $2.0 billion

	Portfolio Set Up	20	0.00		
	Maintenance	12	1,625.00	19,500.00	
	Securities Held	160	0.00		
	Security Purchase	100	0.00		
	Security Sale/Call/Maturity	75	0.00		
	Security Interest Coupon Payment	250	0.00		
	Commercial Paper Purch-via DTC	10	0.00		
	Securities/Safekeeping Sub-total				19,500.00

6 OTHER:

	FDIC Insurance - average daily positive ledger balance of $7 million	12	770.76	9,249.12	
	Ledger Overdrafts	1	0.00		
	Other Sub-total				9,249.12
					338,674.40

Depository Collateral - indicate below the cost of collateral as pledged securities.

	Pledged Securities	10,000,000	0.00		
	ANNUAL TOTAL				338,674.40

City of Austin, Texas
Request for Applications RFP SMB0302: Depository Services
Application Form 0610
Submitted by:

Bidding Institution Name

NOTE: This form must be completed in its entirety and signed in ink below. Applicants should be certain that the completed form contains ALL of the fee charges that will appear on the account analysis for the services required. Enter price proposal in column J. Do not change or otherwise edit formulas or format.

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The City reserves the right to edit or otherwise correct the estimated volume for fee charges that are inserted or otherwise modified by the applicant.

AFP Service Code	Service Item	Annual Volume Estimate *	Price Per Item	Annual Total Cost Estimate By Service	Sub-Total

** Annual volumes are best estimate. Actual usage will vary.*

NOTE: Provide information requested below

1 Indicate the daily cut-off times for same day credit for the following deposit types:

Encoded checks (6 pm preferred) : 9:00 p.m. CT / Image Cash Letter
8:00 p.m. CT / Cash Only Deposits through the Austin Vault

Non-encoded checks and cash deposits: 3:00 p.m. CT / Unencoded Checks and/or Cash (combined).
Branch Deposit Cutoff Times Vary

2 The money market basis used for the earnings allowance credit will be:
We are pleased to offer the City of Austin with an ECR of our Premium Managed Rate plus 10 bps, currently .45.

3 Indicate below the money market basis (Fed funds, prime, earnings allowance rate) plus any basis points that will be assessed against an aggregate deficit average daily collected balance position maintained for an entire month.

The City will be charged for their Average Negative Collected Balances for the entire month through the account analysis system at Prime +3%.

4 If the account analysis includes a charge for FDIC insurance, indicate the current formula used to calculate this fee. We charge a monthly Premium Assessment Fee (PAF). Currently at 13bps.

The PAF formula is: Charge Rate x Monthly Avg Ledger Balance x (Actual Days in the Month / Actual Days in Year)

5 Indicate monthly fee rate for depository collateral: We do not charge for collateral.

6 Indicate the monthly surety bond fee rate: Not Applicable

7 Indicate Debt Ratings

Moody's A3
S&P A-
Fitch A+

8 Indicate CRA Rating Satisfactory

Submitted and Authorized By:

Larnell Camus, Authorized Officer

Typed/printed name

Signature of Authorized Agent

C. Business Organization

Respondent shall confirm that all minimum qualifications described in Paragraph 2.0 of Section 0500 Scope of Work have been met. State full name and address of your organization and identify parent company if you are a subsidiary. Specify the branch office or other subordinate element which will perform, or assist in performing, work herein. Indicate whether you operate as a partnership, corporation, or individual. Include the State in which incorporated or licensed to operate. Confirm the institution's authorization to do business in Texas, and list the office or branch physically located within the city limits of the City of Austin. Confirm the institution is a member of the Federal Reserve System, is federally insured, and is a member of NACHA.

JPMorgan Chase Bank, N.A. ("J.P. Morgan") is a national banking association, organized and existing under the laws of the United States pursuant to a charter issued by the Office of the Comptroller of the Currency (OCC).

The bank is a principal subsidiary, wholly owned by JPMorgan Chase & Co., a financial holding company, incorporated in the State of Delaware, and a component of the Dow Jones industrial average with its corporate headquarters and executive offices located at 270 Park Avenue, New York, NY 10017.

The City of Austin's accounts and relationship will continue to be managed locally and receive exemplary services from J.P. Morgan's local government banking team lead by **Larnell Camus** whose office is located at 221 W. Sixth Street in Austin, only two (2) blocks from the City's Treasurer's office.

J.P. Morgan is a qualified depository for public funds in Texas, showing our commitment to the unique needs of its counties, cities and municipalities.

We have approximately 29 commercially-enabled branches located within the Austin city limits. Listed below are the six commercially-enabled branches that are nearest to City Hall at 302 W. 3rd Street. For your convenience we have included a full list is commercially-enabled branches in Austin as Appendix 1.

The Six Commercially-Enabled Chase Branch Locations Nearest City Hall

Chase Branch Name	Address	Distance	Night Drop?
Austin Downtown 6th Street	221 W Sixth Street, Austin 78701	0.29 miles	Y
Congress and Mary	1811 S Congress Ave, Austin 78704	1.37 miles	Y
E 7th St and Robert Martinez	2119 East Seventh Street, Austin 78702	1.72 miles	Y
Walsh Tarlton	3267 Bee Cave Road, Austin 78746	3.28 miles	Y
Lamar and 46th	4601 N. Lamar Blvd, Austin 78751	3.55 miles	Y

The Six Commercially-Enabled Chase Branch Locations Nearest City Hall			
Chase Branch Name	**Address**	**Distance**	**Night Drop?**
Barton Creek	2224 Walsh Tarlton Ln, Austin 78746	3.75 miles	N

As required by law and by virtue of our status as a national banking association, JPMorgan Chase Bank, N.A., is a member of the Federal Reserve System and deposits are insured by the FDIC. More information about the firm is available on the Internet at www.jpmorganchase.com.

As a long-standing member of the National Automated Clearing House Association (NACHA) with representation on the board of directors as well as membership in several NACHA, and the Electronic Payments Network (EPN) councils, the bank is an expert, thought leader and driver of change in the payments industry – and passes the benefits of this influence and experience directly to our clients.

J.P. Morgan's executives serve on several Federal Reserve Bank and private sector ACH task forces concerning processing, posting, settlement and finality of payment. We are committed to ACH issues, monitoring regulatory and legal issues closely, as well as actively involved in developing industry processes to mitigate the rising risks associated with ACH payments. Craig Varaem, who manages our Receivables Product Sales Specialists, is now the Secretary/Treasurer on the NACHA Board of Directors; and Joe Hussey, who is a Product Sales Specialist, sits on the WesPay Board of Directors as Treasurer.

Section 0500, 2.0 Minimum Qualifications

Respondents shall meet each of the minimum qualifications described below:

2.1 A financial institution authorized to do business in the State of Texas;

JPMorgan Chase Bank, N.A. is a national banking association, organized and existing under the laws of the United States pursuant to a charter issued by the Office of the Comptroller of the Currency. As a national banking association we are able to conduct business in all states subject to applicable local law.

2.2 A financial institution with an office or branch physically located within the Corporate City limits of Austin;

J.P. Morgan has 29 commercially-enabled branches under the familiar Chase brand conveniently located within the city limits of Austin.

As a business practice, we regularly review branch and ATM activity which may result in branch openings and closings, ATM placement or removal, or in the change of branch bank or ATM functions. Therefore, branch bank and ATM locations and functions may change from time to time.

2.3 A financial institution that is a member of the Federal Reserve System and is federally insured;

JPMorgan Chase Bank, N.A. is member of the Federal Reserve System. Deposits in J.P. Morgan are insured by the FDIC as provided by law and regulation.

2.4 A financial institution that is a direct member of National Automated Clearing House Association (NACHA);

As shown below from the NACHA website, J.P. Morgan is a direct member of NACHA. We have been a member of NACHA in the U.S. for almost 40 years.

NACHA Membership

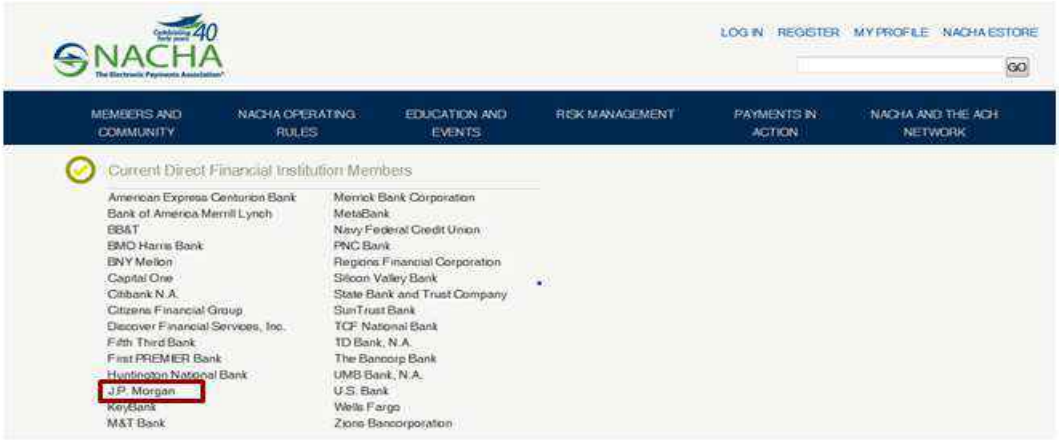

Figure 1

2.5 A financial institution that has a current Community Reinvestment Act (CRA) rating of satisfactory or better. A discussion of the Institution's CRA activities must be included in the Response; and

As a leader in financial services, J.P. Morgan has always viewed corporate responsibility as a key component of our culture, and we take our role in leading the way forward seriously. JPMorgan Chase Bank, N.A. receives a rating from the CRA Examinations once every three to four years.

On our most recent federal Community Reinvestment Act (CRA) performance examination issued in 2012 and covering CRA activities from 2007 to 2010, JPMorgan Chase Bank, N.A. earned the rating of "Satisfactory".

Additionally, our philanthropic efforts further multiply the impact to our communities. We recognize the overall importance of managing our business responsibly and have built a culture around "doing the right thing" in our dealings with clients and communities.

2.6 A financial institution that demonstrates they meet the collateral requirements described in Paragraph 3.2.A.

Except as noted within the Application Response, the Bank can accept the collateral conditions. Please refer to Section E. Services E.5 Depository Collateral.

D. Implementation

Provide a proposed implementation plan which describes a time schedule consistent with a contract commencing June 1, 2017, and a detailed description of City and bank responsibilities through the implementation phase. If necessary or required, the applicant selected as the City's Depository must assist in the transfer of accounts from the current depository to the new depository.

Maintaining the City's relationship with J.P. Morgan allows you to continue your current treasury services without disruption. You will avoid a time-consuming and costly conversion process by choosing to retain us as your banking services provider. The City's employees can focus their valuable resources on other projects, which ultimately saves you significant work, time and money.

Some of the advantages for the City are that accounts and processes will not change and there will not be a need to assemble a transition team or train employees on a new service. Another benefit of renewing the contract with J.P. Morgan is that the City will avoid many of the burdensome procedures and costs associated with switching financial service providers. In addition, your previously established relationship and implementation teams will continue to provide their knowledgeable support of your accounts and operations, eliminating the learning curve required of a new provider.

Should you decide to implement any new, complex services, J.P. Morgan will work with the City staff to implement those services. An implementation project manager will serve as the primary point of contact throughout your implementation. Our implementation project managers have end-to-end ownership and accountability for the process, are responsible for communicating regularly with you and coordinating activities and most documentation across the bank. Regular, often weekly, meetings are held to share information and measure progress. The implementation project manager will work with the City staff to validate the requested solutions, establish timelines for different phases of implementation, review and request necessary documentation and then coordinate with the appropriate teams across both organizations to complete the setup. For simple requests, or to add incremental services, your aligned implementation team will act on the requests as quickly as possible and notify the City when completed.

Keep in mind the bank requires execution of all applicable account opening documents, and applicable product and service agreements. J.P. Morgan proposes to use the existing account and service documentation previously negotiated with the City. Updated sample copies of our account opening documents and service terms are included at the following links:

- https://www.chase.com/content/dam/chasecom/en/commercial-bank/documents/account_terms_ghhn.pdf

- http://www.chase.com/content/dam/chasecom/en/commercial-bank/documents/us_account_opening_package.pdf

Additional account opening documents or service terms may be required from the City for new accounts or services. These agreements may be modified by the bank from time to time. Therefore based on the specific new services or new accounts you request, you will receive the applicable agreements to be executed, from your implementation project

As required, we provided a proposed implementation plan, which describes a time schedule consistent with a contract commencing June 1, 2017 in Appendix 2.
J.P. Morgan also requires execution of all applicable product and service agreements.

E. Services

E.1 Designated Bank Contact Personnel

Provide the name or names, phone number(s) and city/state location(s) of those within the bank qualified to provide information and assistance in the following areas on a regular basis:

a. ACH payments

b. Balance/transaction reporting assistance (online products)

c. Collateral adequacy

d. General information

e. Positive pay

f. Posting and deposit discrepancies

g. Reconciliation (including check imaging)

h. Safekeeping and securities clearance

i. Stop payments

j. Vault services

k. Wire transfers/ACH payments

The City will be assigned a designated Senior Client Service Professional, Phyllis Wagner, who brings over 28 years of banking experience focused on working with government clients. Phyllis is dedicated and deeply qualified to provide information and assistance in the aforementioned areas, with the exception of Collateral adequacy, on a regular basis. She is located in our Commercial Banking office located at 712 Main Street, in Houston and can be reached during business hours at (713) 216-1102.

Phyllis is part of our specialized industries service team, focusing on government clients in Texas and lead by Client Service Manager, Terri Bellow. Terri, a J.P. Morgan veteran since 1979 provides strong leadership with many years of experience working with large government, not-for-profit, higher education and healthcare industry clients across Texas in Austin, San Antonio, Houston and El Paso. As the Client Service Manager, Terri is your point of contact for escalation of any account servicing issues. She will verify that you are completely satisfied with all issue resolutions and will work closely with Phyllis to deliver a prompt and thorough response to all your banking needs.

For assistance with Collateral adequacy, the National Collateral Management Group can be reached by:

- Phone: (888) 333-8340, option 1 (Monday–Friday 7:00 a.m.– 4:00 p.m. CT

- Email ncmg@jpmorgan.com
- US Mail: JPMorgan Chase, Attn: NCMG OH1-0138, 1111 Polaris Parkway, Columbus, Ohio 43240-0138

We recognize the importance of providing a premier client experience and take a consultative team approach building relationships with our clients. Executive Director, **Larnell Camus**, in Austin government banking will continue to be the City's Relationship Manager and a primary point of contact. Larnell will work closely with **Andy Sowa** your Treasury Sales Manager, leading the Treasury Services team to deliver the most efficient solutions for your needs. Additionally, the City's dedicated Senior Client Service Professional (CSP), Phyllis Wagner will provide all of your day-to-day support needs.

According to our Biennial 2014 Client Survey Results, J.P. Morgan:

- Proactively offers solutions to address our business needs: 74%
- Provides timely responses to emails and voicemails: 86%
- Clearly communicates time lines and provides status updates: 82%
- Is knowledgeable about our organization: 73%
- Resolves issues accurately: 85%

Access to a dedicated Client Service Professional (CSP) is the cornerstone of our commitment to personal and thorough client service. The City's CSP is your primary contact for day-to-day treasury questions and banking support. Commercial Banking Client Service offers cross-product support, including, but not limited to, EFTs (ACH and wires), Information Reporting, Depository, and Controlled Disbursements services. The City's designated client service professional Phyllis Wagner will be your primary liaison for all services from J.P. Morgan and is prepared to work with product and operations experts within the bank to ensure appropriate resolution and attention to the City's requests. The City will continue to benefit from the simplicity of having a single point-of-contact for all of your day-to-day inquiries, and the responsiveness based on taking the time to learn your specific needs and responding with answers and solutions tailored for you.

Our commitment to service excellence is one of the many reasons clients' select J.P. Morgan for their Commercial Banking needs.

The City of Austin is offered a unique, coordinated approach to client support by being provided with a dedicated CSP, access to our Technical Solutions Group and an online, self-service platform with eServe. This unique, hybrid model is designed to provide you with premier service through the ability to reach the right professional quickly.

- Your **Client Service Professional** is an advocate for your business, who will work with you to handle complex issues and provide resolution on service-related inquiries. In addition to your primary and her back-up CSP, the Commercial Banking Service Center is staffed with CSPs who can help with routine requests from 7:00 a.m. to 7:00 p.m. CT Monday through Friday.

- The **Technical Solutions Group** supports routine transactional and technical issues, and will provide the City with consistent, reliable access to service consultants who understand your business. Our service centers are open to support your business requirements during and after normal business hours and are staffed with bilingual product experts.
- **eServe** is an Internet-based self-service tool the City can utilize to streamline routine inquiries, communicate securely and receive timely support. eServe enables you to initiate inquires and establish automated alerts for wire transfers, as well as to access to transaction information.

Attach a resume of the primary contact's professional qualifications.

The primary contact is the person designated by the Applicant as the one bank officer responsible for overseeing the City's entire relationship, who would serve as the City's primary contact and who would be able to make decisions regarding operational aspects of this contract.

Our relationship with the City is rooted with a dedicated relationship team responsible for addressing your inquiries and requests for services, while attending to daily activities regarding the management of your accounts. **Larnell Camus** will continue as the City of Austin's dedicated Relationship Manager and Banker.

Larnell Camus, Executive Director

Role	Executive Director and Relationship Manager
Address	221 West Sixth Street, Floor 2 Austin, TX 78701
Phone	(512) 479-2720
Fax	(512) 479-2814
Email	larnell.camus@jpmorgan.com

Responsibilities

Larnell is responsible for fostering and building Commercial Banking relationships with large local government entities in Central Texas. She will coordinate delivery of product partner services for various lines of business including credit, treasury services, custody services and investment management services.

Biography

Larnell has been with the bank for 36 years beginning her career at the heritage Texas Commerce Bank-San Angelo. Larnell transferred to Texas Commerce Bank Austin in 1985 working in the newly formed Treasury Service group. After seven years in treasury services, she moved over to the Middle Market group as a client services professional. In 1995, with a promotion to relationship manager, she began working with large depository clients and in 2003 took over the Government Banking portfolio.

Larnell graduated from Angelo State University with a Bachelor of Science degree in Business Administration. She is a member and on the board of the Austin Association for Financial Professionals, a member of the Government Finance Officers Associations of Texas and past co-chair of Women's Interactive Network for J.P. Morgan.

E.2 Enhancements/Additions to Required Services

Elaborate on particular product capabilities or distinctions the City requires or describe products which the City does not require at the present time but may at a future date. These products' specifications, descriptions, prices and pricing expiration may be included in this area.

As we have been providing cash management and treasury services to public entities for over 70 years, we have a positive track record providing local and state government clients with banking services and have gained considerable experience in pairing and tailoring our products to the unique needs of our clients. J.P. Morgan's experiences with various situations along with our ability to develop effective and relevant solutions have earned an impressive reputation within the public sector.

Although not required at the present time, we are proud to present some optional services we believe will add value to the City's financial operations. The City may want to consider these additional services at a future date to augment and complement the requirements included in the RFP. Each of these services is incremental to the solutions presented in the body of our response. Brief descriptions of the optional value-added services that we believe to be the most relevant to the City's current situation are provided below. Pricing for these services is customized to your needs and will be made available upon request.

Receivables Alternatives

Virtual Remit (VR)

J.P. Morgan's Virtual Remit is designed to help the City streamline your collections process via the Internet. Collecting and transporting checks from your office to a branch or lockbox is a paper-intensive, costly process. The result is often delayed access to your funds and application of cash. A fully integrated remote capture solution, Virtual Remit is built on our industry leading receivables management service, Receivables Edge℠.

Intuitive and easy to use, Virtual Remit provides clients a remote capture solution for checks and full-page and/or scannable documents. Scanning of checks and documents is accomplished through a single scanning device installed and managed in your office, or captured through a mobile device. Scanned checks and documents feed directly into the lockbox process flow, or are deposited directly to your account. The City can use Receivables Edge, our web-based image browser application, to view and display deposits, settlements and optional data capture. The City has the option to include this activity in your daily transmissions to expedite automated cash posting.

Primary benefits of using Virtual Remit include minimizing cost associated with manual check processing, and expediting deposits that results in increased available funds. In

addition, the option of bank or client data capture to be included with the remote captured checks and remittance documents results in straight through processing as it eliminates the manual effort associated with posting items in-house separate from the deposit of the check.

In November 2015, we rolled out our new mobile remote deposit service for Virtual Remit. The Virtual Remit Mobile Service is accessible through the ACCESS Online Mobile App. This product offers clients the ability to take pictures of checks and/or documents, and stores the images and data online through Receivables Edge. The transactions can be sent through the lockbox process flow or deposited directly to the client's account. You may opt to include this activity in your daily transmissions to expedite automated cash posting.

Virtual Remit services include data entry capabilities. With the Virtual Remit Lockbox solution, the items submitted are handled like paper remittances delivered directly to your lockbox. We will apply the same data capture instructions to items submitted via mail/courier or Virtual Remit. For lockbox remittances the City may request the capture of virtually any data field, which is easily identifiable. The most frequently requested fields included customer number, invoice number, net invoice amount and remitter name.

With the Virtual Remit remote deposit capture (non-lockbox) solution, the items bypass the lockbox processing and are deposited directly to your account. The City may request its users to data capture specific data fields at the time of scanning. The data fields will be available for viewing on Receivables Edge or provided on a transmission.

Virtual Remit Lockbox solution can be used to remotely deposit checks with OCR coupons.

Capturing Coupon Data and Images

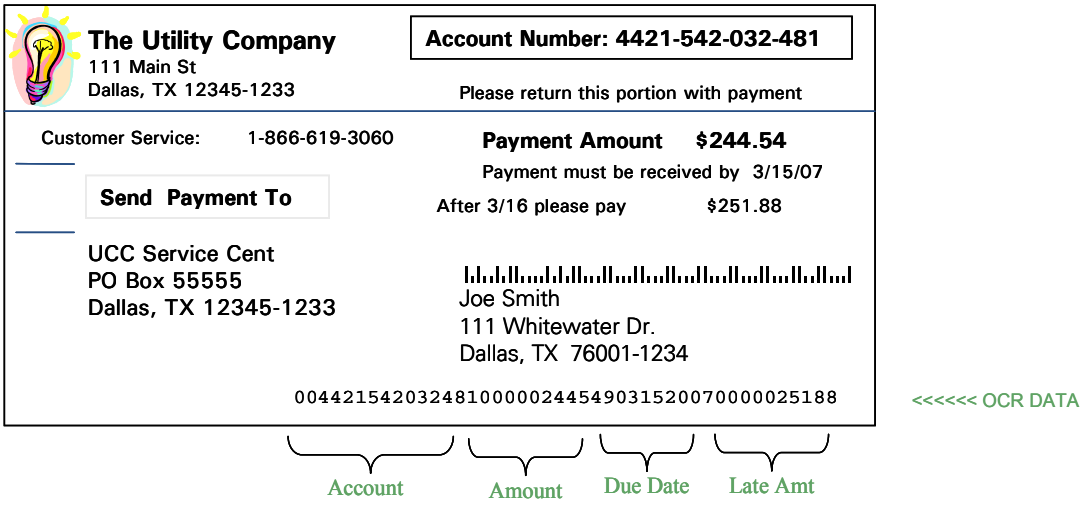

Figure 2

Items submitted to your lockbox via J.P. Morgan's Virtual Remit service can be fully integrated with your paper lockbox remittances or provided in a separate transmission. The data entry fields will be applied to all items processed via Virtual Remit and integrated with the end-of-day lockbox file transmission. Virtual Remit supports full page documents or check remittance stubs.

The City can utilize Virtual Remit at several departments, such as Austin Energy and the Municipal Court.

Virtual Reference Numbers (VRN)

As J.P. Morgan is constantly working to understand and respond to the treasury challenges that our clients face, we make every effort to develop solutions to address them in the most efficient and automated manner possible. We are preparing to launch a new solution, Virtual Reference Number (VRN) to solve a payment processing challenge we've heard with great clarity is one of the most common challenges is the identification and application of incoming electronic payments in a way that is not time consuming nor laborious in nature.

We believe our VRN solution will make the process of identifying the source of the payments and applying them to the correct internal account much more straightforward and eliminate the need to manually research items in order to post the payments. It will work with both incoming ACH payments as well as wire payments and help further leverage technology to systemically post these payments based on the VRN associated with the payment.

If the City elects to use this new solution, a unique VRN will be assigned from a range of VRNs issued by the bank to each of their repetitive remitters. The remitters will be instructed by the City to make all future ACH and wire payments to them using the assigned VRN, in place of the beneficiary payment account number and the corresponding Transit & Routing Number. When we receive a payment by this method, J.P. Morgan will be able to automatically apply the incoming funds to the City's designated account via an electronic file. This allows the City to systemically post the exact dollar amount of the payment to the corresponding receivable account without the need of manual entry.

An added benefit of this approach is that the City using our new VRN solution will no longer have to disclose your actual bank account number because remitters will use their assigned VRN when sending a payment to the City. VRNs only work in one direction, funds moving from a remitter to the City's designated account when J.P. Morgan processes the incoming payment. They cannot be accessed to withdraw funds, are not a real functioning bank account number and only work for the purpose as described above. So this provides added security to prevent the possibly of fraud and risk on the City's bank account information.

As of this writing and noted above, we anticipate the VRN solution being launched later this year. We felt it important to share this upcoming innovation now as another example of how we are making strong investments in cash management solutions that help our clients improve the efficiency of their treasury operation but which, more importantly, identify industry challenges where our technology innovation can bring about positive improvement to existing challenges.

eRemittance Association

J.P. Morgan has used our extensive expertise in receivables processing to develop solutions to help reduce manual processing, lower costs and add an efficiency boost to the process for our clients.

eRemittance Association solution is a new Receivables Edge product that provides a solution for matching electronic payment activity to its corresponding invoice information. Through this product offering, the City can instruct your constituents to direct the remittance information intended for an incoming electronic payment to the bank via email. We are able to capture the relevant information from email bodies and/or attachments and systematically match them to incoming ACH and wires. This process results in an improved, more highly efficient and straight-through cash posting experience for our clients.

An industry expert in receivables processing, J.P. Morgan's Steve Bernstein recently published an article on enhanced receivables solutions, *Narrowing the Divide Between Payments and Remittance Processing*. This article is available online at https://www.jpmorgan.com/country/US/EN/insights/narrowing-the-divide-between-payments-and-remittance-processing. The online version includes a brief video on eRemittance.

Smart Safe with Advanced Credit

The City may want to consider using Smart Safe with Advanced Credit service that provides clients with daily credit on cash that is deposited into a leased Smart Safe from Brinks, Garda or Loomis. Additionally, advanced credit allows you to reduce the armored services schedule with your vendor to further reduce costs. Smart Safe with Advanced Credit is designed to help improve daily cash flows and incorporates U.S. Dollar validation, counterfeit detection, secured storage and detailed reporting. These and other efficiencies will allow the City to eliminate time-consuming deposit preparation of cash, freeing staff to spend more time on value-added, customer-focused tasks.

We recommend that the City meet with these vendors to understand the Smart Safe that is right for your operations. They will review the equipment options, placement, capacity and related pricing with you to help determine the optimal solution.

How it Works

1. Place cash in the Smart Safe secure bill validator throughout the day. At the end of the day, the balance is validated and transmitted electronically from the Smart Safe to the City's armored vendor.
2. The armored vendor will electronically transmit the value of cash deposited through the bill validators for all of the City's locations.
3. J.P. Morgan will credit your account for the amount transmitted by the vendor, which the City can view the following morning via ACCESS Online, Chase Commercial Online, or by BAI2 reporting file.
4. J.P. Morgan recommends a pick-up of the currency every fourth calendar day, and requires that the Smart Safe is serviced at least once per week.

Note: Checks and coin may be placed in the machine's secured compartment; however, neither checks nor coin deposits will be included in the advanced credit amount.

Payables Alternatives

Corporate Quick Pay

J.P. Morgan Corporate Quick Pay introduces a new payment channel that leverages the power of J.P. Morgan to allow your consumers to accept payments via email. In the fourth quarter of this year, J.P. Morgan has plans to enhance Corporate Quick Pay solution to allow your consumers to accept payments via text messaging. This innovative solution not only makes accepting payments easier for your consumers, but it is more efficient for the City as well.

The Corporate Quick Pay solution:

- **Makes Migration to Electronic Easy**: Corporate Quick Pay addresses consumer account information and remittance data constraints the City may face when attempting to migrate from check to electronic forms of payment.
- **Delivers Economic Value**: The City can reduce total cost of payments by settling via ACH.

You simply supply J.P. Morgan with the consumer's email address, payment amount, name, and desired remittance data on Quick Pay Central via online entry, file upload, or direct transmission. Corporate Quick Pay then generates an email to the consumer that the consumer can use to accept the payment for deposit into a personal bank account.

The consumer is prompted to complete a short enrollment on the Corporate Quick Pay consumer portal, known to consumers as Chase Payments, to accept the payment for deposit into a personal bank account. Once a consumer has created a profile on Chase Payments, he or she will be able to use the same profile to accept future payments from

the City or any other payer using Corporate Quick Pay. This provides a better and quicker experience for consumers, allowing them accept a payment without having to provide bank account information again.

The City can utilize Corporate Quick Pay with Austin Energy and Austin Water for utility refunds. This process would reduce the number of returned refund checks. Additionally, the City could use Corporate Quick Pay for rebates and incentive payments for Transportation Installation Fee refunds and permit refunds.

Check Print Outsourcing

J.P. Morgan's Check Print service provides the City with a comprehensive print-to-mail solution for processing large volumes of checks. We have offered check print and dispatch services for more than 20 years. Designed to help you lower operating costs, our service removes the City's need to maintain printing equipment and unnecessary overhead associated with printing checks or remittances advices. Our services help to:

- Reduce costs associated with maintaining in-house print operations
- Free the City resources to focus on core competencies
- Eliminate capital investments in machinery and technology
- Rely on tested and proven disaster recovery capabilities
- Reduce the risk of fraud through advanced fraud prevention technology

The City can submit check print instruction files via:

- Direct transmission
- Web file upload or check direct entry through ACCESS Online

We generate online file confirmations to authenticate each transaction and alert the City to any issues. Validated files are routed to one of our two state-of-the-art print facilities and printed and mailed by the following business day. Then we print, insert and forward the checks and remittance details to you or your payees via U.S. mail or courier.

Check print requests are sanction screened prior to printing. Checks that pass sanction screening are sent downstream for print. Checks that are flagged as suspect, after the initial review, are not printed until a pass status is received. Any check that may be delayed for print is listed with a status of "pending investigation" in the online reports. Most suspect items pass after the sanction screening team reviews additional information provided by our check print system. If further information is required to complete the sanction screening, your CSP will contact you. Once the check passes screening, it is sent for printing and mailing, and the online status is updated.

Payables fraud protection services are required for check printing. Check issue information is automatically generated and sent to the account reconciliation processing

(ARP) platform. Check issues are sent to all Chase teller systems across the country, to offer positive pay fraud protection and payee name match service at the teller window. Upon presentment by the payee, the item would be immediately scanned by the teller and then matched to the authorized check issuance details provided by the City. If there are any variations to the payee name details or the item was not found on our records, the encashment request would be denied and the payee would be advised to contact the City. This level of protection is just one of the many benefits the City may realize in choosing J.P. Morgan as your check print outsourcing provider.

Checks deposited at a Chase ATM are also screened against the positive pay records. Checks not matching your issue records will have a fund availability hold placed against the check amount allowing for your positive pay exception review and a pay or return decision before the check amount is available to the depositor. Payee name verification is not part of the ATM positive pay review.

Through significant infrastructure and technology investment in our U.S. printing facilities, we can offer the City a low-cost, high-quality printing solution, designed specifically for you, that adapts as your needs change.

J.P. Morgan's check printing platform features include:

- Standard templates for accounts payable, payroll, claims, and dividend checks.
- A postal net barcode provides for processing efficiencies with the U.S. Postal Service, which translates into postal discounts leveraging not only your own volumes, but those of our other clients as well.
- New check paper stock provides security features such as chemical sensitization, invisible fluorescent security fibers, security watermark, micro printing, control numbers and security alert verbiage.

Check Print Services – Process Flow

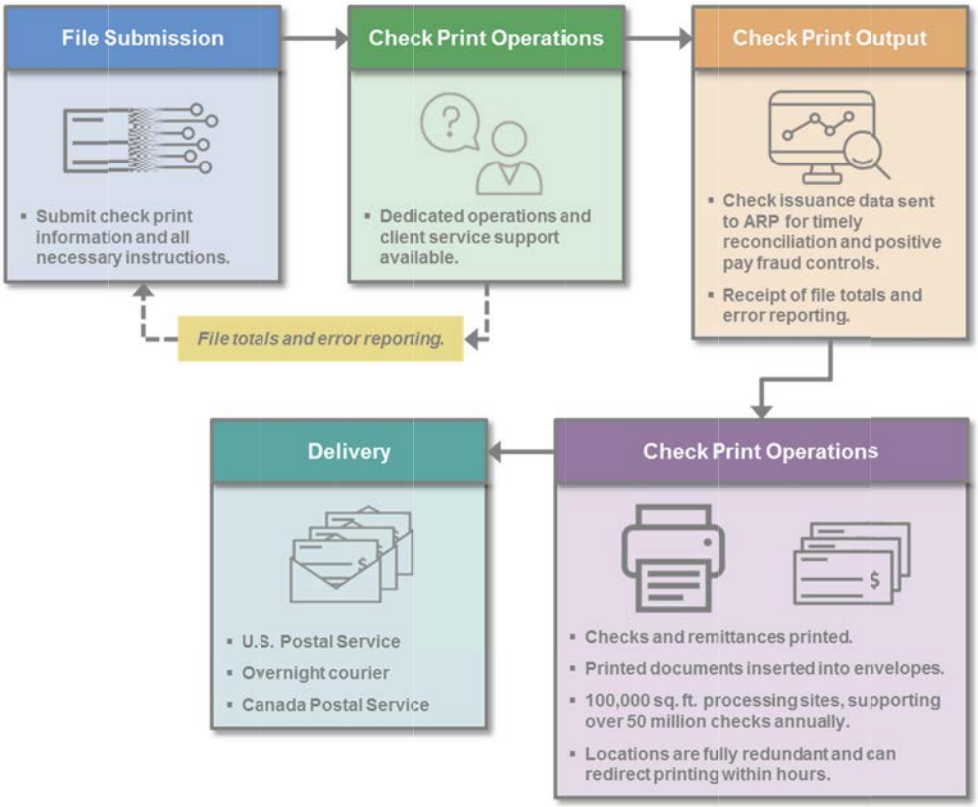

Figure 3

Our quality controls throughout the bank are an area of continual focus and improvement for us. With check print as with all services, we will not sacrifice the accuracy of our work for any other consideration. For purposes of audit control and security, J.P. Morgan's standard check print process uses blank roll feed stock, with digitized logos and signatures applied electronically to each item as it is printed. We recognize the importance of printing high quality checks to maintain low check reject rates. As such, samples of checks are requested periodically throughout the day by the Quality Control area. Sample checks get tested for both MICR quality and conformity to the appropriate check specifications. Should the checks not pass the MICR quality test; the checks are not permitted to be mailed. They are securely shredded, reprinted and quality checked again for proper adherence. If the issue is determined to be file-based, internal J.P. Morgan technology contacts are engaged to troubleshoot and resolve the issue.

Duplicate file checking is performed prior to any document being printed. Additionally, we have an Automated Document Factory (ADF), a workflow solution used in our Ohio and Texas facilities. The ADF serves as a job and piece-level tracking solution for the entire document workflow from print through dispatch. As each separate print job gets processed, ADF allows operators to match file item counts to actual page counts upon

completion of each job. Should a discrepancy occur, ADF can be used to identify the exact page where the count became out of synch to quickly troubleshoot and resolve the issue. The results are then logged and validated by a supervisor, before the printing process is restarted. The final production output is then recorded.

The City could use Check Print in the Controller's Office. We would be happy to prepare a cost-benefit analysis for review.

Additional Value in Free Services included via ACCESS Online

In addition to the value-added services we presented, J.P. Morgan strongly believes in delivering value without charging clients additional costs to use our services. The table below illustrates that commitment.

Free Services	
Alerts	• Event notifications, including Payment Needs Repair, Transaction Completed, Balance Threshold, User Pending Approval, and many more (over 50) to help manage your accounts.
J.P. Morgan ACCESS Insight	• A fully integrated cash management tool using Microsoft Excel. • It allows J.P. Morgan ACCESS users to auto-populate their own spreadsheets with balances and transactions, as well as initiate payments from their spreadsheets.
J.P. Morgan ACCESS eServe for Wires	• Provides seven years of wire details for both incoming and outgoing wires, at no additional cost.
J.P. Morgan ACCESS eServe for ACH	• Offers 15 months of historical ACH transaction information on all ACH-originated payments.
ACCESS Mobile	• Provides authorized ACCESS Online users with mobile access to account activity, and the ability to approve and release wire payments, the ability to manually add check issue or cancel records, and most recently the ability to decision positive pay exceptions. • The mobile app uses voice recognition as part of the authentication process, eliminating the need for a token.
J.P. Morgan ACCESS Academy	• The City is invited to join training webinars on J.P. Morgan ACCESS. Our webinars are live facilitator-led web conferences that include question and answer sessions that allow full participation between the audience and the presenter. • You can register for training webinars via ACCESS Online Support & Community.
Online Bank Statements	• Provides retention for seven years of bank statements at no cost.
ACH Debit Block Email Notification	• Email notification accessible via smartphone. • When a payment is returned as a result of a debit block, J.P. Morgan will send an email notification of the incident, allowing users to proactively contact their own customers.
File Management	• Email notifications provide up-to-the-minute status on receipt, delivery, availability, or failure of a file transmission.

E.3 Location of Service Performance

List the location (city, state) in which the following services are to be performed under this Contract:

a. Controlled disbursement points (Texas preferred)

San Angelo, Texas

b. Deposit processing

San Angelo, Texas

c. Positive pay

Fort Worth, Texas

d. Reconciliation (including check imaging)

Fort Worth, Texas

e. Safekeeping and securities clearance

J.P. Morgan's global and domestic custody operations are integrated. Our processing hubs are located in Brooklyn (U.S.), Bournemouth (U.K.), Sydney (Australia), with a supplementary center in Mumbai (India).

The Brooklyn processing hub handles the processing, settlement and safekeeping of all U.S. securities, with a New York City vault location covering any physical U.S. issues. The Bournemouth facility is responsible for processing, settlement and safekeeping of all non-U.S. securities, communicating with J.P. Morgan's subcustodial agents around the world.

f. Stop payment processing

Fort Worth, Texas

g. Vault services

Austin, Texas

E.4 Required Accounts and Detailed Services for Each Account

Confirm an understanding and agreement to provide each of the required accounts and services described in Paragraph 3.1 of Section 0500 Scope of Work. A summary matrix of services to be provided may be submitted if desired.

J.P. Morgan understands and agrees to provide each of the required accounts and services described in Paragraph 3.1 of Section 0500 Scope of Work.

We bring considerable long-term experience in supporting the banking needs of state government, municipalities, counties, school districts and various authorities, colleges and universities, with over 3,350 public sector clients using our treasury services. Our comprehensive solution for the City represents our understanding, ability, and commitment to provide the City with services and products that positively affect your treasury operations.

J.P. Morgan is committed to the delivery of superior financial services and solutions driven by in-depth knowledge of our clients' evolving needs and a commitment to high quality execution. Our commitment to the City is to continue to provide quality products and services, a consultative approach to relationship management, responsive and knowledgeable customer service, and competitive pricing and earnings credit rates. We will work with the City in monitoring and adjusting accounts as your needs evolve providing you with the most efficient account structure.

Section 0500 3.1 Required Accounts and Detailed Services for Each Account

At the time of issuance of this Solicitation, the City has 33 accounts. However, the City reserves the right to add or subtract accounts as necessary to meet its needs.

We understand the City reserves the right to add or subtract accounts as necessary to meet your operating needs. As your existing banking services provider, we currently provide the aforementioned 33 accounts with ancillary services needed to meet the City's requirements. We are committed to the City's success and will continue working with the City, monitoring and adjusting, your accounts as your needs evolve to provide you with the most efficient account structure, through the delivery of superior financial services and solutions driven by in-depth knowledge.

Proposer is willing to maintain and/or establish the Health Benefits Account, Worker's Compensation Account, etc., provided that such account is subject to the "government plan" exemption to ERISA requirements or is otherwise not subject to ERISA requirements under applicable law, including, without limitation, those requirements that impose special obligations upon service providers to such plans, and provided further that its maintenance of such account does not impose any fiduciary or special

disclosure obligations upon Proposer, beyond those required of a depository institution in connection with any non-ERISA depository account.

The City of Austin uses an investment pool strategy that consolidates funds that can be legally merged under one investment umbrella. To minimize idle bank account funds, the City uses an extensive Zero Balance Account (ZBA) structure for pooled funds. Those funds that cannot be legally pooled are invested separately and flow through segregated bank accounts and are described below.

J.P. Morgan understands that the City funds that cannot be legally pooled and will be invested separately and flow through segregated bank accounts and we will continue to provide the ZBA account structure to meet the City's operating requirements.

Zero Balance Accounts (ZBA)

J.P. Morgan's cash concentration services provide the City with the control needed to effectively manage your cash. Operating from a ZBA bank account structure, the City has all available funds concentrated in a single concentration account. At the end of the day, this account will either collect all excess cash held in the lower tier accounts or automatically fund accounts with a deficit. The structure operates with same-day value and can be integrated to any combination of disbursement accounts or collection accounts allowing for optimal working capital management.

Features include:

- *Movement of funds:* Funds move in two directions — to and from the master account to achieve your desired target balance in the subaccounts. Both depository and disbursement accounts may be included in your zero balance account structure.
- *Timing:* Concentration occurs at the end of the day, as the last transaction of the day. During the day, transactions in the subaccounts are memo-posted in the master account prior to the end-of-day hard post. Teller transactions during the day are performed based on the current funds availability across all of the accounts in your zero balance account structure at the time of the transaction.
- *Reporting:* Account information is available on the monthly DDA statements or BAI service. With the J.P. Morgan ACCESS Cash Reporting Module, you will also be able to view reports electronically.

We offer fully-automated zero balanced sweeping between single entity owned accounts as well as multi-entity owned accounts. Working together with the City we created an integrated liquidity and investment solution to best meet your specific needs. In addition, through the bank's ability to provide a completely automated end-of-day concentration process late-posted items are included in the zero balance or target balance transfer.

Each account will cycle monthly for statement purposes. The depository shall submit a monthly itemized invoice in the form of an Account Analysis. All accounts and fees must be included in the monthly account analysis. Additionally, paper as well as online Demand Deposit Account (DDA) statements are required for each account listed below. The Depository shall provide additional itemization and/or corrections should it be considered necessary by the City.

Account Analysis Statement

The City receives an account analysis statement each month identifying all services provided, product volumes and the resulting service charge incurred. The statement captures a monthly summary of the City's balances and service charges. Analysis statements are provided for each account and on a group summary basis.

The City can retrieve electronic account analysis statements via ACCESS Online through the Statements function on the sixth business day after month end. Up to 13 months of historical statements are archived and also available online. All sections of your account analysis statement may be viewed, printed, and exported through ACCESS Online. Analysis statements will be available in PDF, Excel and CSV formats. The City can group specific accounts and billing relationships together for online analysis purposes, and create user profiles giving access to specific accounts or billing relationships as required.

The City will benefit from online access with:

- **Faster delivery:** The PDF version is available on the sixth business day.
- **Robust encryption technology:** Allows you to export billing statement data into Excel format or text (CSV) for further analysis purposes.
- **Grouping of multiple billing accounts:** Allows you to group specific accounts and billing relationships together for online analysis purposes.
- **Control over user administration:** Security administration allows you to create user profiles giving access to specific accounts or billing relationships as required. It also allows you to reset user passwords.

Online Bank Statements

The City receives account bank statements for each of your J.P. Morgan DDA accounts. These statements provide a summary of credit, debit and paid check activity for the statement period, and balances at the start and end of the period. The statement then provides a detailed chronological listing of all credit and debit transactions. For each transaction, the entry provides the ledger and value dates, the dollar value of the transaction, and detailed transaction description. Bank statements also provide closing ledger balances.

J.P. Morgan's account bank statements are available via secure Internet delivery through the ACCESS Online Statements function providing the City with comprehensive reporting in the most timely and efficient manner. Our electronic account bank

statements are identical to the paper statements mailed to clients and are available within two to three business days after the statement cutoff date.

The account bank statements include all transactions posted to the account including all checks paid by check number with paid amount. Electronic account bank statements also include images of checks paid during the statement cycle. Correction entries made by the bank will be included on the statement as well.

Our electronic account bank statements provide the City with the following benefits:

- Security measures include machine registration and the convenience of using a single sign-on to retrieve statements and perform entitlement via ACCESS Online.
- Email alerts are sent to notify the City's authorized users when the account bank statements are available for download.
- The City will be able to print and view a statement as it would be presented in its original paper form.
- The City can search for transactions by opening the statement as well as clicking on the image icon next to the statement name to see an image of the front and back of the cancelled check.
- In addition, the City can save and print the statement in PDF format as well as export data to a Microsoft Excel spreadsheet or in CSV format. The Excel and CSV formats are available 24 hours before the PDF.

E.5 Depository Collateral

Confirm an understanding and agreement to each of the collateral requirements described in Paragraph 3.2.A of Section 0500 Scope of Work. Additionally, include a paragraph describing the depository collateral process, the process for increase requests, and if available, submit a sample collateral agreement. Describe the reporting methods available from the third party (such as online access) to the City for collateral monitoring.

Except as noted herein, J.P. Morgan understands and agrees to the collateral requirements described in Paragraph 3.2.A of Section 0500 Scope of Work.

Optional Collateral: As a local financial institution accepting deposits from a local public agency, the Bank proposes to pledge an irrevocable letter of credit issued by a Federal Home Loan Bank and securities in the form of US Treasury (bills, notes, bonds and TIPS) and Agency (Fannie Mae, Freddie Mac) securities as collateral to secure public fund deposits. The types of collateral pledged are subject to change. In cases where the amount of deposits exceeds the size of the letter of credit, the Bank will provide required collateral using other forms of eligible collateral. State statute will govern acceptable collateral for public fund clients, if applicable. Clients may provide further direction as to types of acceptable collateral. Your NCMG collateral report would show both collateral

vehicles. (see Appendix 3). Your relationship team or NCMG will be pleased to discuss our approach and provide additional information on request.

Section 0500, 3.2.A Collateral Requirements

All City funds must be collateralized by the depository in accordance with State law (Chapter 2257 - Collateral For Public Funds) and the City Code. In addition to Chapter 2257 and City Code requirements, the City's Investment Policy (Section 0620) must be followed. This paragraph contains the City's requirements. Note in item six (6) that the City has determined that the minimum level of permanent depository collateral to be pledged at all times at the relationship level will be $10 million, regardless of the City of Austin's collected or ledger balances on deposit.

1. ***General requirements - The Depository Bank shall deposit and pledge, not later than five days before the effective date of the Contract, approved securities having a market plus accrued interest value no less than equal to 100% collateral level required in this solicitation. Securities pledged to the City must be held at a third party banking institution approved by the City, or in a Treasury Direct account, in the name of the City with the Federal Reserve Bank.***

   The Banker or Customer will have to notify National Collateral Management Group as to what time ("when") and what amount of collateral is required prior to deposits being transferred.

2. ***Approved securities - "Approved securities" shall mean US Treasury and agency securities. Refer to the City's Investment Policy (Section 0620) for a definition of "approved securities." See also Section 0615 for a listing of the securities held by the City of Austin at May 31, 2016 for reference. Note that the City does not accept Collateralized Mortgage Obligations (CMO's) as collateral.***

3. ***Collateral substitutions and take downs - Upon approval of the City Treasurer or his/her designee, the Depository Bank may substitute approved securities so long as the total amount of securities pledged is adequate. Likewise, any excess shall be delivered to the Depository Bank upon approval of the City Treasurer or his/her designee when not required as part of the collateral securities.***

4. ***Reporting and valuation - The Depository Bank shall provide at least monthly reports valuing the approved securities, showing the current market value plus accrued interest through the date of valuation. Whenever it is determined by the City Treasurer that collected funds on deposit are not fully covered by the approved securities, the Depository Bank shall ~~immediately~~ promptly deposit and pledge additional approved securities in an amount sufficient to restore collateral to the required level. ~~Online access to daily collateral reports is desired.~~ (The bank does not offer on-line reporting)***

5. ***Title 12 – Title 12 of U.S. Code Paragraph 1823(e) of the Federal Institution Reform, Recovery, Enforcement Act (FIRREA) requires that the City's security interest in a collateral deposit be perfected by incorporating the following conditions in a collateral agreement:***

   - ***The agreement must be in writing.***
   - ***The agreement has to be executed by the depository institution and the depositing entity making the claim contemporaneously with the acquisition of the asset.***

- ***The agreement must be approved by the Board of Directors or the loan committee of the institution.***
- ***The agreement has been an official record of the institution continuously since its execution.***

In addition, the agreement must specify that upon receipt by the Custodian Bank of the City Manager's sworn affidavit stating that a contract default has occurred and stating the amount of the City's resulting loss of deposited funds to the extent reasonably ascertainable by the City, the Custodian Bank shall surrender the pledged securities to the City. The Federal Reserve Bank will act in accordance with FRB OC 7 Appendix C. On receipt, the City is entitled to possession of the securities and may sell the securities at either public or private sale in accordance with the Texas Uniform Commercial Code, and apply the proceeds to cover any loss of deposited funds, costs of sale, or expense sustained by City as a result of the Depository default. Any excess after liquidation shall be delivered to Depository upon the City Treasurer's direction when not required as part of the collateral securities. The Depository shall cooperate with the City in taking any additional actions necessary to perfect the City's security interest in the pledged securities.

The executed collateral agreement incorporating the four preceding conditions must be presented to the City prior to the deposit of any City funds.

6. Required collateral structure - The City has determined that the minimum level of permanent depository collateral to be pledged at all times will be $10 million, regardless of the City of Austin's collected or ledger balances on deposit.

All fees, if any, associated with the provision of collateral must be stated in the Application Form. A detailed calculation of the fee must be included and it must be stated if this fee is based on collected or ledger balances.

NCMG Process and Procedures

JPMorgan Chase Bank, N.A. ("Bank"), through its National Collateral Management Group ("NCMG"), employs a Bank developed Corporate Collateral Management System (Coast), which provides daily monitoring of deposit balances and security value for collateralization purposes.

Coast is reviewed each business day by dedicated Collateral Managers for customer collateral requirements. Collateral requirements are based upon the end-of-day ledger (except for Louisiana clients, where collected balances are used), deposit account (checking, savings, depository CD's) information (plus accrued interest if any), less applicable FDIC coverage, plus applicable margin (gross-up), if any. The end of day deposits balances are uploaded into Coast the following business morning from the Bank's deposit system. NCMG monitors the market value of securities pledged to our customers and compares the market value to the collateral requirements. In the event a market value reduction creates an under-collateralized position, additional securities will be pledged promptly.

Federal Reserve Bank Third-Party Joint-Custody Security Accounts

The Bank currently employs the Federal Reserve Bank ("FRB") as the primary custodian for joint-custody security accounts ("collateral account"). The Administrative Reserve Bank ("ARB") that holds the securities for the Bank is the FRB of New York (determined by Federal Reserve rules). The FRB of Boston is the Federal Reserve System's national collateral account administrator. Pledged securities will be held in a FRB collateral account in the name of the Public Entity.

In order to establish a collateral account, FRB requires a copy of the completed FRB "Pledgee Agreement Form (PA)" and "Fed Mail Form" [Appendix 3] from the Public Entity (the Public Entity must agree to the custodial agreement terms set forth in the FRB's Operating Circular 7, Appendix C, as amended from time to time). The FRB will not review or complete any tri-party custodial agreements that Public Entities or banks present for collateral accounts.

The Public Entity will be assigned a unique, alphanumeric collateral account number by the FRB upon the receipt, review and verification of the completed PA and Fed-mail forms. The Public Entity may retain the original forms for their records.

If a Public Entity has (or had) a FRB collateral account, the Public Entity can provide NCMG the FRB alphanumeric collateral account number, a listing of authorized signer(s) and verification requirements listed on the existing PA or provide a copy of an existing PA, such that NCMG can pledge into their collateral account. If the Public Entity has a PA greater than two (2) years old, it is recommended that the Public Entity submit a new PA.

Until NCMG receives the FRB documents (or information regarding the existing account), NCMG will pledge collateral into a Bank controlled account at the FRB in the name of the Public Entity on Coast.

The FRB provides two (2) types of reporting; Joint Custody Daily Activity Statements (AS) and Monthly Securities Holdings Report (MSHR). The AS reports account activity when conducted within the collateral account. The MSHR reports all securities held in the Public Entity's collateral account at month end. Both reports are sent within 24 hours either by email or facsimile. The FRB reports list the original par value of the securities pledged and does not report market value of securities pledged. The FRB does not provide on-line access to collateral account.

Collateral Increases

NCMG recommends that customers contact NCMG directly in the event that additional deposits will exceed current collateral levels so that additional collateral can be pledged and put in place at the time the deposits are made.

Customers can contact NCMG before 1:00 p.m. ET (12:00 CT) for a collateral increase to be effective the same day, otherwise NCMG will endeavor to make the collateral increase effective the same day if contacted after such time. Also, the Bank requires a one (1) business day notification of a collateral increase request greater than $50 million.

In the event that NCMG has not received timely prior notification of an increase in deposits from a customer, which results in a need of additional collateral, additional collateral will be pledged, if required by the customer.

Collateral Releases

The release of any securities pledged as collateral in the clients' FRB collateral account requires written authorization and verbal confirmation based upon the current FRB standards. NCMG will submit collateral release letter(s) to the client authorized individual(s) for authorization of any collateral reductions.

Collateral Limits

The Bank will collateralize all public deposits collateral requirements as necessary and has no established maximum, to date. As noted above, the Bank does require a one (1) business day notification of a collateral increase request greater than $50 million.

Security Valuation

The Bank employs an independent, third-party pricing agent for collateral valuation. Dependent upon the types of securities pledged, the Bank will update security prices (marked to market) daily, weekly and monthly, as provided from the pricing agent.

Types of Collateral Pledged

NCMG is currently pledging US Treasury (bills, notes, bonds and TIPS) and Agency (Fannie Mae, Freddie Mac) securities as collateral (types of collateral pledged is subject to change). State statute will govern acceptable collateral for public fund clients, if applicable. Clients may provide further direction as to types of acceptable collateral.

Reporting

In addition to FRB reporting (see "Federal Reserve Bank Third-Party Joint-Custody Security Accounts"), NCMG provides a monthly collateral report which currently lists the pledged security (description, maturity and rate), original par, current par and market value. NCMG emails the report by the 5th business day of the following month. Customers may contact NCMG during normal business hours to request a collateral report for any specific business day.

Board Resolution

The Board of Directors of the Bank has passed a resolution which delegates authority from the Board to certain Bank personnel to, among other things, enter into agreements with governmental entities to serve as a depository and to pledge collateral to that entities' public funds deposits. This resolution can be delivered upon request.

Contact Information

NCMG can be reached by:
Phone: (888) 333-8340, option 1 (Monday – Friday 7:00 a.m. - 4:00 p.m. CT
Email: ncmg@jpmorgan.com
U.S. Mail: JPMorgan Chase Bank, N.A.
Attn: NCMG OH1-0138
1111 Polaris Parkway
Columbus, Ohio 43240-0138

E.6 Deposit Services

Confirm an understanding and agreement to each of the requirements described in Paragraph 3.2.B of Section 0500 Scope of Work. Include requested information and documentation for each section.

Except as noted herein, J.P. Morgan understands and agrees to each of the requirements described in Paragraph 3.2.B of Section 0500 Scope of Work and has provided the requested information and documentation for each section.

Section 0500 3.2.B. Deposit Services

The City contracts with an outside armored carrier to deliver most City deposits to the Depository Bank. The Depository Bank must have available a secure unloading area which will accommodate armored vehicles. The secure unloading area will be located within the city limits of the City of Austin. The City desires that a vault be located within the city limits. For City departments depositing at a night drop or branch facility, multiple banking locations for deposit processing throughout the City of Austin is desired.

Vault and Branch Security

The City's existing armored carrier, Dunbar, can continue to drop off deposits or pick up currency orders from our Austin vault, confident of a secure unloading area. We focus on facilitating and safeguarding the process with proven products, services and client care. Further, as the #2-depository bank in the United States, J.P. Morgan is committed to this business and has made the investments to maintain greater control over the quality and efficiency of each transaction. Some of the controls in place include:

- **Access to secured areas** is controlled by a card-access system. Physical access to the vaults is through a dual-door, card-accessed mantrap. Additionally, all vaults have a separate mantrap with pass-throughs to separate armored car personnel from vault personnel. All armored car companies must be bonded and approved by J.P. Morgan security before accessing the vaults. Armored carrier companies are responsible for providing us a current listing of employees who may need to access our vaults to drop off deposits or pick up change orders. The bank's vault management system provides stringent audit trails on deposit activity from point of receipt through completion of verification.
- **Security cameras** are strategically mounted to monitor and record employee actions in vaults and branches. Additionally, vault tellers process deposits in secured booths. State-of-the art alarm and monitoring systems are used and are upgraded frequently to meet escalating bank risk management, auditing and physical security standards, as well as current business practices.
- **Facilities inspection** by J.P. Morgan security and real estate engineers on all branch and vault facilities. All facilities have passed an internal inspection and they are continuously monitored and reviewed for structural soundness and security.

Additional Security Measures

Additional security begins with the two-pouch, tamper-resistant plastic depository bags whether deposits are made at the vault or at a branch. All cash should be placed in the top (tamper-evident) pouch by the City. Checks, deposit slips and supporting documentation (audit tapes, redemption certificates, etc.) are placed in the bottom resealable pouch. The teller is then able to easily post-verify the cash portion of deposits and provide immediate ledger credit for the deposits.

Tellers also inspect deposit bags for signs of tampering when they are received to provide deposit integrity. Bags with evidence of tampering will be rejected by the teller and given back to your armored carrier. If received through the depository/night drop, the City will be notified upon determination. The bank tracks deposit bags in an automated fashion throughout the deposit process. J.P. Morgan identifies the specific tellers responsible for processing a given deposit throughout the chain of custody.

Night Drop and Branch Deposits

There are 29 commercially-enabled Chase branches for the City departments that use a night drop or branch facility for deposit processing throughout the City of Austin. A full list of commercially-enabled branches in Austin indicates that most of these branch locations also have night drop service available. Please see Appendix 1.

1. ***Credits* - The City requires sequentially encoded deposit slips for each entity depositing into City accounts. Reporting of deposits by sequence or serial number through the balance reporting mechanism is required. Deposit slips should be ordered through the depository and charged through the account analysis.**

   We provide the City with deposit slips that have an auxiliary MICR field that contains up to 10 digits for each of your locations/departments. We also offer variable serial number processing for those transactions that require a serial number to be associated with the deposit. The transaction specific serial number can be included in the auxiliary MICR field on the deposit ticket subject to the length limitations described above. Using the auxiliary MICR field facilitates accurate posting of deposits and adjustments to the appropriate account, bank statement and information reporting statements.

   Deposit slips can be ordered directly from J.P. Morgan through your client service professional. Fees for deposit slips are handled as a direct debit to your account.

2. ***Availability* - The City will expect to receive the bank's best availability published in its most recent availability schedule and any improvements over its published availability will be passed to the City. On occasion, the City will request an end-point float analysis for selected accounts or dates. The bank's proposed availability schedule must be included in detail in the application.**

   The bank is pleased to continue offering the City our most accelerated availability schedules. We review and update the schedules quarterly to incorporate new image endpoints and your relationship team analyzes the City's specific needs to determine if changes are warranted to offer availability schedules that best meet your needs. Upon request we can provide an endpoint float analysis. The efficiency of image check clearing thus the best availability is provided in Image Cash Letter and Remote Deposit Capture schedules. Copies of the most recent Availability Schedules are included in Appendix 4.

3. ***Non-encoded checks deposited* - Deposits of non-encoded checks are deposited daily by several departments via armored car. Some are deposited at the motor banks and the night depository. The bank must state on the Application Form 0610 its cut-off time for same day credit.**

We can accept the City's departments non-encoded check deposits via armored car at any of our vault locations or through the night drop depository, however armored car deliveries are not accepted at our Chase branch locations.

As an alternative, the City can take advantage of our lowest priced check deposit services, depositing checks electronically using our remote deposit capture (RDC) solution. Remote deposit provides the City a much more efficient and cost-effective electronic alternative to paper deposit items while removing the need to go to the vault or make night drop deposits with same-day ledger credit.

Same-day Ledger Credit Cutoff

The City will receive same day funds availability for cash deposits, incoming wire, ACH transactions and checks drawn on J.P. Morgan. The cutoff times for same-day credit vary by deposit type as detailed below.

Cash Deposits

Branch and ATM Deposits

- **Branch Deposits:** Vary by location — In the Austin metro area cutoff time is 6:00 p.m. local time.
- **Branch Night Drop Deposits:** Cutoff time is 7:30 a.m. local time.
  - Select branches offer a second opening in the early afternoon. Deposit cutoff times are clearly indicated on the face of each depository as required by law.
  - **ATM Deposits:** Cutoff time is 10:00 p.m. local time. Deposit cutoff times are clearly posted at each ATM.

Austin Vault Deposits

- **Cash-Only Deposit:** Deadline for Same-day Credit is 8:00 p.m. local time.
- **Mixed (Cash and Check) Deposit**s and Check-Only Deposits: Deadline for Same-Day Credit is 3:00 p.m. local time.

Smart Safe Deposits

- **Smart Safe Cash Deposits:** Deadline to receive Same-day ledger credit with next day availability is 9:00 p.m. CT.

Check Only Deposits

Remote Deposit Capture (RDC) and RDC Mobile

- **Standard via Desktop:** Cutoff time for same-day ledger credit and availability based on endpoint is 9:00 p.m. CT.
- **Desktop with ACH Conversion:** Cutoff time for same-day ledger credit and availability based on endpoint is 6:00 p.m. CT. ACH-eligible checks will receive same-day credit, while nonconvertible checks will be available based on the assigned availability schedule.
- **RDC via Mobile:** Cutoff time for same-day ledger credit and availability based on endpoint is 9:00 p.m. CT.

Image Cash Letter (ICL)

- **Standard:** Deadline for same-day credit is 9:00 p.m. CT with availability based on endpoint.
- **With ACH Conversion:** Deadline for next business day credit is for 8:00 p.m. CT. All transactions cleared as ACH debits are fully available the next business day, and nonconvertible items are available based on endpoint.

Paper check–only deposits are also accepted at our check processing facilities, but must be received by 4:00 p.m. local time for same-day ledger credit. Availability is based on endpoint.

Electronic Funds Transfers (EFTs)

Wire Transfers

Wire transfers are credited and available in near real-time throughout the day. The cutoff time for incoming credits is the close of Fedwire, which is 5:00 p.m. CT.

ACH Transactions

The City will receive availability (memo-post) for ACH collections upon opening of the business day on the settlement date. A hard post of the funds will occur at the end of the business day. Any same-day originations will be settled at the end of the business day.

4. ***Encoded checks deposited* – The majority of the City's encoded checks are deposited by the City's utility remittance processing center. The remainder are deposited by the City's Development Services department. The applicant must state on the Application Form 0610 the cut-off time for same day credit for encoded items. A 6 P.M. CT cut-off is desired.**

J.P. Morgan can accept pre-encoded checks for deposit for same-day credit via our vault, branches, night drop deposit, and/or processing site with varying cutoff times as described in our response above to #3. The bank strongly encourages the City utilize electronic deposits wherever possible and feasible whether it is Image Cash Letter or Remote Deposit Capture. These products provide significant benefits to the City, including lower costs, better funds availability and an extended cutoff time and overall convenience. There are no special instructions for pre-encoded checks.

5. ***Image Cash Letter* - The ability to accept an X9.37 Cash Letter or X9.100 formatted Cash Letter, as well as a notification system of the receipt of the electronic cash letter and corresponding deposit details, is required. The applicant must include a detailed description of the file requirements, reporting/confirmation mechanisms, returns process and notification, and the cut-off time for same day credit for ICL deposits.**

Our Image Cash Letter (ICL) solution is the electronic equivalent of a paper cash letter deposit. Existing benefits to the City include reduces costs, time and risks of transporting physical paper checks, while accelerating funds availability compared with traditional check processing.

We currently accept an ANSI X9.100-187 formatted file from the City containing images of the paper original items and data that corresponds to the item MICR line.

J.P. Morgan's ICL service provides automatic notification of a successful or unsuccessful file received.

During the creation of the ICL, the City is responsible for:

- Check imaging and MICR capture
- Imaging and MICR quality
- Recording the dollar amount for each check on the electronic file
- Balancing ICL deposit
- Preventing double presentment of the same check
- Preparing the ANSI X9.100-187 file according to J.P. Morgan's specifications provided
- Setting up and maintaining connectivity and transmission capability, including adhering to security, encryption and authentication standards
- Disposition of original checks

- Producing a better copy of the check or the original check, if requested

J.P. Morgan processes items that meet acceptability standards through normal internal deposit posting, reporting and settlement processes. The bank deems items that fail image quality edits as "suspect." Items failing suspect review are considered nonconforming items (NCIs) and are adjusted against the cash letter total. The bank advises the City via email of any images that do not meet image quality standards.

Clearing presentment is done through posting checks drawn on J.P. Morgan with most items being presented as image exchange to approximately 22,000 Routing Transit numbers. The rest are presented as image replacement documents (IRDs).

- If the City chooses the optional ACH clearing service, J.P. Morgan converts and clears eligible items via ARC.
- J.P. Morgan handles return items in the electronic deposit and clearing system the same way as in the traditional paper process.
- The bank reports ICL transactions through current-day and prior-day information reporting systems. Please note - Image Cash Letter check images are not available for online access directly to the City. However, you may contact your client service professional for an Image Cash Letter check image copy.

Some product differentiators that set us apart from other providers offering similar services include:

- **Electronic Notification of ICL Transmission:** J.P. Morgan sends an electronic notification for each Image Cash Letter file, whether successfully or unsuccessfully transmitted. Via email or XML transmission to designated recipients, this includes the number of items and dollar totals.
- **Duplicate file detection:** J.P. Morgan's transmission management process includes duplicate file review against a 45-day database of recent transmission activity. The bank reviews file headers for volume, value, composition date and time, and sender details to guard against duplication. J.P. Morgan will not process a file if the header and/or detail records indicate zero dollar value. Timely email and telephone notification minimizes service disruptions.
- **Codeline Matching:** The bank parses and reviews individual check images to make sure data and images match, and images are of sufficient quality for the transaction to complete successfully. J.P. Morgan uses industry-standard and third-party codeline matching software to validate check images.

- **Image Quality Assurance (IQA):** This enhances the capture quality of the depositor. It lowers the suspect and nonconforming image percentages, thus lowering processing delays and costs.
- **Avoidance of Intellectual Property Litigation:** Data Treasury granted J.P. Morgan a license to use its patents on a worldwide basis. While the terms of the licensing agreement are confidential, they do include "safe harbor" and "most favored licensee" protection for the bank. This grants a competitive edge in check processing. J.P. Morgan is licensed under U.S. Pat. Nos. 5,910,988 and 6,032,137.
- **On-us Value:** The bank provides zero-day availability for checks drawn on J.P. Morgan nationwide. J.P. Morgan control disbursement checks receive zero-day availability before 4:30 a.m. CT and one-day availability after that time. The Federal Reserve, for example, cannot provide on-us availability. Since J.P. Morgan is one of the largest issuers of check dollar value, it is likely that the greater percentage of the City's work is concentrated in checks drawn on J.P. Morgan.

J.P. Morgan posts adjustments as paperless electronic entries to the City's account. The bank's information reporting systems and BAI2 file provide enhanced detailed data regarding the City's deposit adjustments.

J.P. Morgan currently can provide online customer access to return item images through the Check Deposit Return Images platform. Check Deposit Return Images provides secure, next-day, online access to return images and associated data. The City's authorized users may access Check Deposit Return Images 24 hours a day. Images of returned and redeposited checks are stored for seven years.

J.P. Morgan is currently developing a solution for online access to deposit adjustment images for deposits made via Remote Deposit Capture, Image Cash Letter and the vault network.

6. ***Return items* - All checks returned unpaid for insufficient funds must be presented for payment a second time before they are returned to the City as charge-backs. All return items must be charged to the account of original deposit and notification of the item must be made by US mail as well as an image online. The City will make every attempt to ensure that endorsements conform to the bank's requirements. When the City finds that a check has been charged-back to the incorrect account, the City will request that the charge be reversed and the proper account charged without penalty to the City.**

The City's return item handling instructions are maintained within a comprehensive database at J.P. Morgan. The City's eligible checks returned for NSF for the first time are automatically redeposited. The City can choose to have the bank redeposit all eligible returned checks, only checks under a certain dollar amount, or only checks greater than or equal to a certain dollar amount.

After processing the City's return items per the handling instructions, the return system generates a debit to the designated demand deposit account (DDA). Return advices are generated throughout the day and sent to the City via First Class U.S. mail. The advices also contain actual return items and the following information: processing date (debit date), advice number, deposit account bank number, deposit account number, alternate chargeback account bank number (if applicable), department/location/lockbox number (if applicable), dollar amount of each return, return reason for each return, maker name for each return (if applicable), internal bank sequence number for each return and total debit amount for the advice.

Notification via ACCESS Online

ACCESS Online allows the City next-day access to return and redeposit item information and images. This solution allows authorized users at the City to electronically retrieve return and redeposited item images. ACCESS Online provides secure 24-hour, high-speed online access to your return and redeposit images. Prior-day returns data is also available via BAI2 transmission. These include the same data as described above.

7. ***Currency deposits - Several departments make cash-only and cash/check deposits via armored car to the vault. They are Austin Energy (utility payments), Aviation, Municipal Court, Health and Human Services Department, Emergency Medical Services Department, Austin Resource Recovery, Austin Water Utility, Austin Police Department, Controller's Office, and the Convention Center. The Austin Public Library and the Parks and Recreation Department cash deposits are made by personnel to either a night depository or a branch facility (lobby or motor bank). Although difficult to quantify, it is estimated the currency/coin portion of City of Austin deposits is in excess of $30 million annually.***

The City's departments that make cash-only and cash/check deposits via armored car to the vault will receive same day funds availability for cash and checks drawn on J.P. Morgan.

The Austin Public Library and the Parks and Recreation Departments' cash deposits will be accepted by personnel at either a branch over-the-counter or at any time through the depository vault (night depository) at any commercially-enabled branch. However, the depository vault is preferred.

For efficient processing, checks for deposit to the City's accounts should be made payable to the name on the account. If checks are made payable to a name other than the account title (for example, the City or another City department) there may be an issue occasionally when deposits are made at a branch. We understand that the City is providing the appropriate signage and instructions to have checks made payable to the appropriate payee.

Our Business Deposit Express services through the branches require the use of recyclable dual-pouch, tamper-resistant plastic deposit bags for each deposit. By

using the plastic deposit bags, branches can post-verify deposits containing cash. Deposit verification of all cash will be completed within two business days of receipt of the deposit (three days if the deposit package is forwarded to a commercial vault for verification).

Your cash-only deposit transactions will post to your designated demand deposit account (DDA) by deposit ticket date. For cash-deposits made through the vault, transactions will also post to your DDA with a deposit bag number, making accounting for your cash activity easier than ever. Verification of the cash will occur within 48 hours.

8. ***Coin deposits* – The Parking Meter section of the City's Transportation Department collects coins from parking meters throughout the City and delivers collections to the City's contracted armored carrier for sorting. The armored carrier delivers bags to the bank with a deposit slip for credit to the City's account.**

   We can continue to accept the City's parking meter coin collections at the vault via the City's armored courier delivery.

E.7 Check Disbursement Services

Confirm an understanding and agreement to each of the requirements described in Paragraph 3.2.C of Section 0500 Scope of Work. Include requested information and documentation for each section. Additionally, provide brief answers to the following:

Except as noted herein, J.P. Morgan understands and agrees to provide each of the required accounts and services described in Paragraph 3.2.C of Section 0500 Scope of Work and provided requested information and documentation for each section.

a. ***Controlled Disbursement: Are there ever more than two presentments at the site for the controlled disbursement point (city/state) listed in section E.3 above? Indicate the time the final presentment is available online, expressed in Central Time. Describe at what dollar level and by what method the City will be notified should the physical check clearing differ from the originally reported presentment total.***

   We do not offer more than two presentments are our San Angelo disbursement controlled disbursement site. The San Angelo disbursement site makes two notifications – an interim notification, first presentment by 7:30 a.m. CT and a final notification, final presentment at 10:00 a.m. CT. The City has access to daily information reporting via ACCESS Online.

   Now that all items drawn on a J.P. Morgan controlled disbursement account (CDA) are processed electronically, differences are no longer created from physical capture and electronic presentment totals. However, on occasion there may be a difference between the total dollar of items posting to the account and the total dollars reported in the funding totals. These differences occur on less than .01% of all items and dollars processed, and are usually due to MICR errors

or suspect duplicate items. Any difference is reported in the account's opening balance and included in the funding totals the next business day.

J.P. Morgan operations reviews all checks over $5,000,000. If there are any discrepancies on those items, J.P. Morgan will contact the City the same day, and funding will be adjusted for that day.

b. Payee Positive Pay: Indicate how soon after receipt of the issue file transmission that teller lines are updated. Additionally describe at what time and by what communication method exception decision/reports are sent, the deadline for providing pay/no pay decisions and if a "no items today" notification is available.

Teller Line Positive Pay

J.P. Morgan's teller line positive pay is the strongest defense available to prevent check fraud as we update our teller line systems within one hour of receipt of the City's issue file. Then when a check is presented for payment at a Chase teller window, the teller system determines the validity of the issued check prior to payment. Items not found as matching open entries on the issue file will be denied encashment. Checks deposited at a Chase ATM are screened against the positive pay records.

Exception Notification and Timing

A daily positive pay email notification that indicates accounts with exception items (or discrepancies) or "no items today" is provided to the City via ACCESS Online by 11:00 a.m. local bank time and includes a link to the ACCESS Online log on page. Once logged on, authorized users click on the check number of each item to view images of the front and back of the check, select the pay or return button for each item (or select the pay all or return all button), and submit the decision to the bank. The City has until 4:00 p.m. local bank time to notify the bank of your pay/no pay decisions.

The City can also opt to receive a reminder email notification. If exceptions still require a decision at 3:00p.m. local bank time, the bank will send out a reminder email notification indicating that the bank is awaiting a final payment decision. Any positive pay exception item that is still awaiting a payment disposition by 4:00 p.m. local bank time will have the default decision applied. The typical default is setup as return but optionally can be modified at initial setup by the client.

Section 0500 3.2.C. Check Disbursement Services

1. ***Controlled disbursement* - The City requires one controlled disbursement account, the Investment Pool Disbursement Account. First presentment reporting via balance reporting must be available by 8 A.M. CT with a second presentment reporting required by 10:15 A.M. CT. The City desires a Texas controlled disbursement point. Funding should be automated via either ZBA or bank initiated transfers so as to generate a zero balance at the close of business each day.**

   Checks drawn on the controlled disbursement account must be honored if presented for payment at the main depository bank in Austin.

   As we do today, J.P. Morgan will provide two presentment notifications. The primary advantage of using a CDA is the prompt notification of your daily funding requirements. With the advent of Image Exchange and our advanced technology capabilities, J.P. Morgan now reports 99.9% of our clients' total funding requirement by 6:40 a.m. CT, which accelerates your ability to make investment decisions earlier in the morning.

Feature	Advantage to you
First presentment at 7:30 a.m. CT	Reports an average of 99% of dollars at this time
Second presentment at 9:00 a.m. CT	Report final total early in the day

   Daily information reporting is available via J.P. Morgan ACCESS.

   Any difference is reported in the account's opening balance and included in the funding totals the next business day.

2. ***Non-controlled disbursement* - The City will require non-controlled disbursement check services through several accounts as described in Section 3.1 above.**

   J.P. Morgan understands and will provide non-controlled disbursement check services through several accounts as described in section 3.1 in the Application.

3. ***Paid check service* - The City requires prompt online access to current-month paid check information. If the check is paid, a legible image of both sides must be available online for viewing.**

   J.P. Morgan provides both the front and back image of each paid check online to meet the City's image strategy. Paid check images are available the same day checks are presented through the ACCESS Online Checks function. Using ACCESS Online, retrieval time is measured in seconds, compared with hours or even days for physical retrieval, and the quality of the reproduced image is extremely clear (see image example below).

ACCESS Online Checks Function: Sample Check Image

Figure 4

ACCESS Online offers online image history inquiry for seven years with an advanced upfront check search functionality that provides the City with the complete status of each check. Authorized City users can perform single and range-based searches by account number, check number and amount, sequence number, paid and issue dates and payee name. The results tell you whether the check is still outstanding, has an active or revoked stop, is canceled (voided), was returned or has paid.

4. ***Stop Payments - The City requires stop payment services on several accounts. Placement and confirmation must be available online.***

We streamline the stop payment process, by allowing the City to place stop payments online through the ACCESS Checks feature. When placing stops via ACCESS Online, the system automatically searches 90 days transaction history to identify if the check has been paid for requests entered manually. (Extended retention periods are available).

ACCESS Online Stop Payment Page

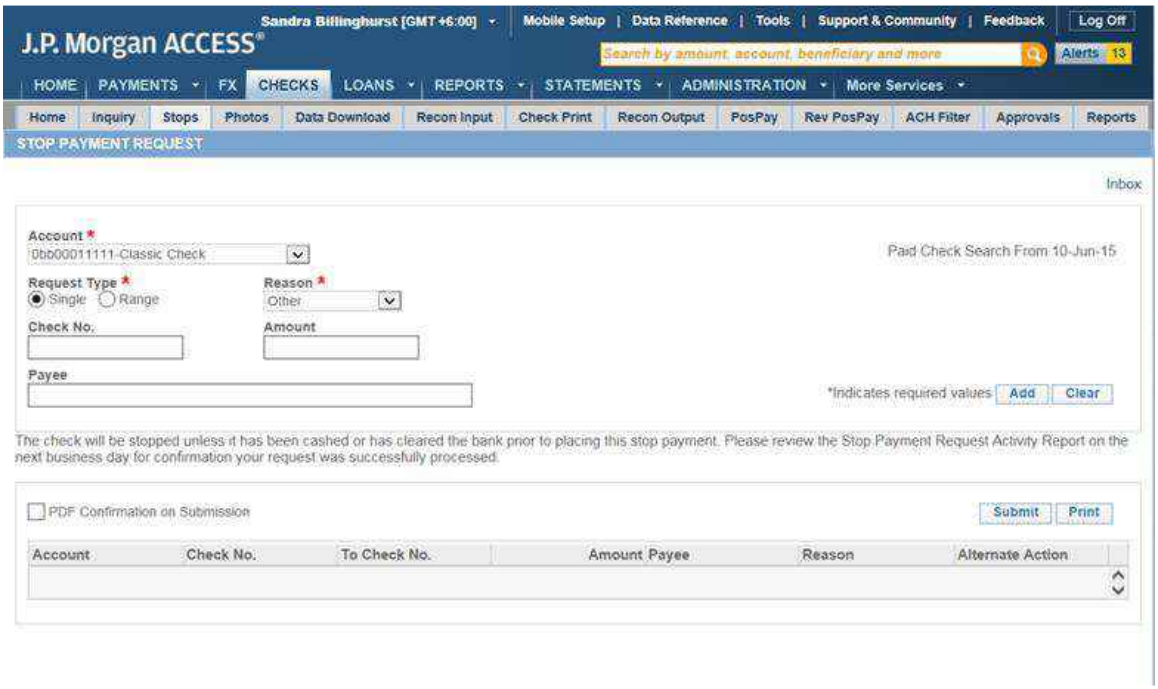

Figure 5

Once the stop payment is submitted, the system can provide confirmation online of successful placement of the stop payment request. The City's users can print or download details as needed. Furthermore, a stop payment activity report is available through ACCESS Online. The status of the item at the time the stop was placed is available on the activity report.

Additionally, the "Stop Payment Request Activity"' report allows the City to search all accounts or a single account, search by date or date range, check number or check number range, and by all users or one user. This report provides details for stops placed online via ACCESS Online. Stop payment requests remain in effect for one year and are renewable for an additional six years.

The City can also send a stop (or revoke) payment transaction within your positive pay issue files, providing stops to be processed in batch.

5. ***Reconciliation* - The following reconciliation services are required:**

- ***Payee Positive Pay Reconciliation* – Payee Positive Pay Reconciliation is currently required for the Investment Pool Disbursement Account, the Employee Benefits ERISA disbursement account, the York/JI Services - Worker Compensation Account, Payroll Account, and Utility Deposit Refund Account. The City transmits its issue information daily through the internet or by direct file transmission. Ability to void checks from the issue file without stop payment fees is required.**

  Upon contract award, the City will require the file layout for this service as soon as possible to allow sufficient time for an interface setup.

  J.P. Morgan can continue to provide payee positive pay reconciliation service for the City's accounts as required. Daily check issue information can be transmitted via the Internet or direct transmission using the existing file layout.

  Issue files containing voids/cancels can also be sent via transmission or using ACCESS Online. The City can manually enter or upload files containing voids/cancels to update issue tables online.

  No interface setup will be necessary by maintaining your relationship with J.P. Morgan.

- ***Paid list reconciliation* - A paid list reconciliation will be required for the Investment Pool Disbursement Account, Payroll Account and the Utility Deposit Refund Account. Within five (5) business days after the statement closes, the bank will provide the following:**

  - ***Electronic access to paid items and exceptions or rejects including check number, amount paid, date paid, and sequence or reference number in check number sequence;***
  - ***a paper paid report listing each check number, amount paid, date paid, and sequence or reference number in check number sequence;***
  - ***the bank statement of the account; and***
  - ***canceled checks (if the account is set-up to receive them), serially sorted, within ten (10) business days after the bank statement closes.***

  The City can view, print and download complete account reconciliation reports, including a Paid Check File, online beginning the fifth business day after cycle cutoff date through ACCESS Online. The recon output function is available through 'ACCESS Checks' enabling the City to eliminate mail time associated with paper reports and the need for storing paper reports. J.P. Morgan notifies the designated City contacts by email when reports and files are available to be retrieved.

  Available partial and full reconciliation reports are listed below.

Reconciliation Reports Package			
Report Name	**Full**	**Partial**	**Report Description**
Bank Statement	Yes	Yes	Provides a summary of credit, debit and paid check activity for the statement period, and balances at the start and end of the period. The statement then provides a detailed chronological listing of all credit and debit transactions. For each transaction, the entry provides the ledger and value dates, the dollar value of the transaction, and detailed transaction description. The report also provides closing ledger balances.
Consolidated Diagnostic Summary Report	Yes	No	Provides an itemized listing of all issued and paid checks exception items during the reconciliation period.
Consolidated Reconciliation Report	Yes	No	Lists both unpaid and paid checks for the reconciliation period. Full and range reconciliation clients may receive this report in addition to or in lieu of the Paid and Unpaid Reports. This report reflects the status of every check written whether paid, outstanding or assigned a special status such as cancel or stop payment. The standard report is printed in serial number sequence. Serial numbers are sequenced vertically.
Coversheet	Yes	Yes	Summary page.
Current Stop Reconciliation Report	Yes	Yes	Lists all stops on file for an account as of the reconciliation period date.
DDA Paid File	Yes	Yes	Provides an itemized listing of all paid checks during the period.
Daily Paid File	Yes	Yes	Provides an itemized listing of all paid checks during the previous business day.
Miscellaneous Credit Reconciliation Report	Yes	Yes	Lists all credit transactions posted during the reconciliation period. Miscellaneous credits include deposits, electronic credits or credit adjustments processed by the bank. Descriptive information relative to the item is provided where applicable.
Miscellaneous Debit Reconciliation Report	Yes	Yes	Lists all debit transactions, other than checks, posted during the reconciliation period.
Outstanding Settlement Report	Yes	No	Provides the balances pertaining to the issue information submitted during the reconcilement period.
Paid No Issue Report	Yes	Yes	Lists separately all the current- and prior-period paid items with no corresponding issue information on file. Items will remain on the report until issue information is submitted. The bank can generate a Paid-No-Issue Report upon request.
Paid Only Reconciliation Report	Yes	Yes	Lists all checks paid during the reconciliation period. The standard Paid Only Report is printed in serial number sequence. Serial numbers are sequenced vertically. A grand total of paid items is printed at the end of the report.
Recap of Posted Items	Yes	Yes	Provides a daily recap of all items posted during the reconciliation period. It also summarizes, per day, the number and amount of issues, stops placed, stops removed and canceled items. The report is printed in sequence vertically by day.

Reconciliation Reports Package			
Report Name	**Full**	**Partial**	**Report Description**
Recon Data File	Yes	Yes	Text file containing issues, stops placed, stops removed, canceled items and outstanding checks.
Stop Reconciliation Report	Yes	Yes	Lists all stops on file for an account as of the reconciliation period date.
Unmatched Report	Yes	No	Lists all unmatched paid and issued items (outstanding checks and paid-no-issues) as of the reconciliation period date in amount sequence.
Unpaid Only Diagnostic Summary Report	Yes	No	Summary of outstanding check and exception items.
Unpaid Only Reconciliation Report	Yes	No	Lists all outstanding checks and exception items, including stops and cancels, as of the end of the reconciliation period. The total of outstanding items is printed at the end of the report.

Moreover, we differentiate our full reconcilement features from other providers by offering the City two additional control features:

- Stale date exception service where checks being presented to the bank exceeding the valid number of days from the issue date are reported as positive pay exceptions, or automatic returns for non-positive pay accounts. The valid number of days will be determined by the City during the implementation process.
- Maximum dollar exception service where items exceeding a pre-determined maximum dollar amount are reported as positive pay exceptions or automatically returned on non-positive pay accounts.

6. ***Serial Number Sort* - The City will require numeric check serial sorting on the Utility Deposit Refund Account.**

Paid checks are listed in check number order on the bank statement and can be exported and sorted with ACCESS Online.

7. ***Paid Check Safekeeping* - Paid check safekeeping is currently used for the Employee Benefits ERISA and Worker's Compensation York/JI disbursement accounts.**

We will continue to retain physical checks for 30 days before they are destroyed. Items are stored in-house for 3 to 5 days, depending on the site and then sent off site. As image exchange increases, the payor bank very rarely receives the original check back. We receive over 99% of our in clearings as electronic files, so few original checks or image replacement documents are available to store. The bank retains electronic copies of paid items for seven (7) years.

8. ***Stale Dated Check Service* – The City desires automatic decisioning abilities for each check that is presented against its accounts with an issue date longer than six months.**

   For City accounts that may not currently be set up on J.P. Morgan's Stale Date Service, the bank's full reconciliation service allows the City to setup stale date parameters where checks being presented to the bank with an issue date exceeding six months are reported as positive pay exceptions, or automatic returns for non-positive pay accounts.

9. ***Paid Check Images* - The City requires each month's paid check images, front and back, on CD-ROM media for the Investment Pool Disbursement Account, the Payroll Account, and the Utility Deposit Refund Account. Images must be capable of being uploaded to a secure server, printed on laser printers and must be of high quality and admissible as legal documents. Preferred image capabilities include reverse polarization, zoom, and check number or amount indexing.**

   We will continue to provide paid item images on an encrypted CD-ROM for long-term historical storage as required. For increased efficiency and cost savings to the City, we recommend the City utilize our paid check images online service via ACCESS Checks or image transmission methods. The City receives fast automated image files online that can be downloaded to your internal check archive for long-term historical storage. Image transmissions can be directly transmitted to your internal check archive for long-term historical storage

10. ***Electronic Paid Check File* - Three accounts currently require an electronic file of cleared items for reconciliation to the City's general ledger. This is in addition to receiving CD-ROM images of the cleared items. Upon contract award, the Depository Bank shall provide the City with the file layout for this service.**

    The City can use the existing file layout to receive an electronic file of cleared items for reconciliation to the City's general ledger by maintaining your relationship with J.P. Morgan.

E.8 EFT Services

Confirm an understanding and agreement to each of the requirements described in Paragraph 3.2.D of Section 0500 Scope of Work. Include requested information and documentation for each section. Additionally, provide brief answers to the following:

J.P. Morgan understands and agrees to each of the requirements described in Paragraph 3.2.D of Section 0500 Scope of Work and has provided the requested information and documentation for each section.

a. Wires: What are the financial institution's procedures for releasing a wire if it creates a daylight overdraft situation? What is the longest time your online wire transfer system has been down in any one day, and what are your backup procedures for ensuring timely release of wires?

Electronic credits and debits such as wire transfers are applied by transaction time and type. In addition, our "late funding" feature prevents certain transactions from causing an overdraft. Late funding allows the City to have other electronic disbursement transactions paid from their CDA, like same day ACH and same day wire payments.

We do not charge at this time for either intra-day credit (IDL) or intra-day liquidity (Fed daylight overdraft) usage arising in the context of normal clearing activities, which is current market practice.

Through June 2016, ACCESS Online's uptime was 99.91%. Furthermore, the bank actively manages its positions within all clearing systems throughout the day. Our goal is to make sure that each transaction is processed through the clearing system that will expedite the delivery of this payment. As the largest combined CHIPS and Fedwire participant, J.P. Morgan is well positioned to efficiently execute your payment flows. Through the combination of sophisticated technology, client credit facilities and one of the largest net debit caps in the industry, we are confident we can provide the intraday liquidity necessary to execute your payments promptly.

b. ACH: Expressed in Central Time, provide the earliest time and latest time each day that the City may initiate an ACH payment online for both one day and two day or two day+ settlement. Describe your procedure for same day rejection of non-originated ACH debit entries, including what notification options are available.

The City can initiate an ACH payment online at any time using the Payments function of ACCESS Online that is available 24 hours a day, except for scheduled maintenance.

The latest time for the City to initiate ACH transactions online each day for same day processing is 9:00 p.m. CT via ACCESS Payments[1], Direct Transmission[1,2] and Host-to-Host Payments[1].

The cutoff time for ACH Concentration Service is 5:00 p.m. CT.

1Same-day settlement will occur if both the debit and credit accounts are held at J.P. Morgan. Next-day settlement will occur when an involved account is not held at J.P. Morgan ACH PPDs must be received two business days in advance.
2 If later deadlines are required, this should be discussed with your relationship team.

Unauthorized ACH transactions will be promptly returned to the originator upon notification from the City. To further reduce the risk of unauthorized ACH debit transactions, the City should continue utilizing ACH debit block. The City may want to explore our "positive pay" style fraud product, ACH Transaction Review as an additional defense. The City can use this tool to review and confirm ACH

debit and credit transactions online and return unauthorized transactions on a case-by-case basis.

c. ***ACH File Transmission: Detail the latest time, expressed in Central Time, each day that the City may process an ACH file transmission for next day settlement. Discuss security requirements for direct transmission of ACH files. Detail ACH file requirements.***

The latest time each day the City can submit an ACH file for next day processing via direct transmission is 9:00 p.m. CT. Files should be in standard NACHA format using industry standard applications and transmitted to the bank through a common protocol such as sFTP. The transmission should be encrypted and sent to the bank for final ACH processing.

d. ***ACH Payroll File: Detail the latest time, expressed in Central Time, each day that the City may process an ACH Payroll file for next day settlement. What contingency plans exist to pay City employees in the event of processing problems with the direct deposit file?***

The City can submit prearranged payment and deposit (PPD) files for-next day credits until 9:00 p.m. CT. However, for your employees to receive funds as available balances for ATM withdrawals on payday, you must deliver the file to J.P. Morgan by 9:00 p.m. CT two business days prior to the settlement date. The file will be processed at the earliest ACH processing cycle so that the receiving depository financial institutions can post the credits to the employees' accounts by open of business on payday.

- For larger volume transactions, we recommend the City use direct transmission. You will create a transaction file in standard NACHA format using industry standard applications. You will then transmit the file to the bank through a common protocol such as FTP. The transmission is encrypted and sent to the bank for final ACH processing.
- Lower volume ACH transactions can be performed using ACCESS Online. Using ACCESS Online, the City's authorized users will be able to enter the required ACH payment details in the fields provided. In addition to initiating payroll, ACCESS Online can also be used for ACH and wire disbursements and concentration.

Section 0500 3.2.D. EFT Services

1. ***<u>Electronic Credits</u> - The City will require internet confirmation of electronic credits. Hard copy or fax notification is not required.***

The City can receive confirmation and detailed information of incoming and outgoing electronic credits (ACH and wire transactions) online via the Payments function of ACCESS Online and eServe.

ACCESS Online: Our Internet information reporting product provides balance and transaction detail reporting. Incoming and outgoing ACH transactions will

appear on the transaction detail reports with consolidated and detailed credit(s) and/or debit(s) information. ACH detail and other origination information are also available within the Payment and Template reports.

eServe: Our web-based client service solution gives the City access to ACH transaction information, helps initiate investigations, receives responses, and generates analytical reports. eServe stores 15 months of history and enables the City to obtain either summary or complete payment details on originated transactions. It also enables the City to send reversals and/or reclaims securely. eServe for ACH reporting can also be used to retrieve ACH returns and obtain a Reversal/Reclaim report. Additionally, it allows ACH eLockbox clients to review 180 days of transactions received and electronically return any transactions that cannot be applied. The City can submit notification of change (NOC) to correct future transactions.

2. ***Electronic Debits* - Multiple ACH and wire transfers are processed daily and are typically funded by maturing investments and available balances, including transfers from other fund accounts, in the main account. Ideally, proceeds from maturing investments, which are processed in the securities/safekeeping area, should be posted real-time to City accounts. If, however, they are memo-posted, the City will require a daylight overdraft facility or other mechanism for City accounts to insure that release of these wires is not delayed due to bank review and approval requirements. The response should include details of the daylight overdraft policy.**

J.P. Morgan does not charge at this time for either intra-day credit (IDL) or intra-day liquidity (Fed daylight overdraft) usage arising in the context of normal clearing activities, which is current market practice.

The City currently has an intraday overdraft line that will continue without interruption through the contract term.

3. ***ACH File Transmission* - The City directly transmits ACH files conforming to National Automated Clearing House Association (NACHA) format for both credit and debit entries daily. The Depository Bank agrees to perform the services of Originating Bank for these ACH entries and to abide by the rules of the NACHA. City agrees to comply with and be subject to the rules and operating guidelines of the NACHA. The applicant must include a detailed description of the file requirements, reporting/confirmation mechanisms, returns process and notifications, and the cut-off time for next day ACH settlement. Applicants will be required to provide a contingency plan in the event of processing problems for ACH file transmissions in the application response.**

J.P. Morgan agrees to comply by the rules and operating guidelines of the NACHA. Files should be in standard NACHA format using industry standard applications and transmitted to the bank through a common protocol such as FTP. The transmission should be encrypted and sent to the bank for final ACH processing.

The cash reporting tools built-in to ACCESS Online allow the City to create, customize and run up-to-the-minute reports on your accounts, all from a single location. With its flexibility and ease of use, ACCESS Online fits the way you work to save you time. Several master reports form the foundation of ACCESS Online centralized reporting capability. Each format can be customized to create reports tailored to specific needs.

For transactions initiated via the Payments function, once transactions are fully approved and released, each transaction is acknowledged e.g. accepted or rejected. For accepted transactions, a client confirmation number is returned as confirmation that the bank has accepted the transaction.

Administrative Returns are included in the City's ACH Return Report. The bank's Zero Administrative Return Service for Accounts Receivable Check Conversion (ARC) originators allows clients to outsource back-office return item processing to J.P. Morgan, including Artificial Intelligence, manual research and correction of returned ARC items; automated or delayed redeposits; and substitute checks.

The cutoff time to receive your ACH transmission for next day ACH settlement is 9:00 p.m. CT.

As a contingency plan, J.P. Morgan will accept phone wires if this service is set up prior to a disaster. A callback arrangement or test keys must be used for both repetitive and non-repetitive phone transfers. For all other services J.P. Morgan can work with you to determine the nature of the problem and advise accordingly.

4. ***ACH Payroll Direct Deposit* - Approximately 97% of all City employees are on direct deposit payroll. For each of its bi-weekly payrolls, the City transmits an ACH file conforming to National Automated Clearing House Association (NACHA) format containing employee direct deposit payroll credits. The Depository Bank shall perform the services of Originating Bank for these automatic deposit entries and abide by the rules of the NACHA. City agrees to comply with and be subject to the rules and operating guidelines of the NACHA. The applicant must include a detailed description of the direct deposit requirements, reporting/confirmation mechanisms, returns process and notifications, and the cut-off time for next day ACH settlement. Applicants will be required to provide a contingency plan in the event of processing problems for direct deposit in the application response.**

The City's employees can receive automatic electronic payroll payments to a designated checking or savings accounts using J.P. Morgan's ACH system.

One or two days in advance of the designated payday, the City will send the bank a file containing the total amount to be paid electronically to your employees' designated accounts. The offsetting amount will be charged to your designated account at J.P. Morgan on the day-of-settlement (payday).

The City can supply prearranged payment and deposit (PPD) files for-next day credits. However, for your employees to receive funds as available balances for

ATM withdrawals on payday, you must deliver the file to J.P. Morgan by 9:00 p.m. CT two business days prior to the settlement date. The file will be processed at the earliest ACH processing cycle so that the receiving depository financial institutions can post the credits to the employees' accounts by open of business on payday.

5. ***Online EFT Services* – The City will require an Internet product for ACH and wire transfer initiation. Online Repetitive, semi-repetitive, and non-repetitive initiation capability as well as confirmation capability is required. Password security and secondary authorization capability is required. Online EFT transactions are originated out of the EFT Accounts Payable Account (a ZBA account) for transfers between accounts and vendor payments. In addition, other online EFT transactions are originated out of various other Debt Management and Reserve accounts.**

The Payments functionality of ACCESS Online makes initiation of ACH transactions and wire transfers easy, offering an entirely new way to initiate and manage payments. With just a few clicks, the City's entitled users can make all key transactions (wire transfers, ACH and liquidity investments) from a single screen. It is fully customizable, which means you can create your own filters or templates with locked fields for added security. Strict control over user access to functions and accounts facilitates compliance with internal audit requirements while enhancing security.

Online Repetitive and Non-Repetitive EFT Initiation and Confirmation

The City can create ACH templates to support a complete menu of U.S. ACH transactions, with all template information stored securely with the bank including; consumer payments and collections, payroll, corporate/vendor payments and collections, cash concentration and disbursements, federal, state and municipal tax payments as well as ACH transactions to fund other J.P. Morgan accounts on a same day basis. Transactions based on templates or entered in free-form mode are created by the City, then batched, approved and released for processing. For non-repetitive payment, free-form ACH payments also can be created without the need to establish a stored template.

ACCESS Payments also provides online repetitive wire setup and templates. There are two options available; standard repetitive templates are approved and activated by the City's authorized users and do not require a bank review/approval process. Payment routing details (e.g. account #, Bank ID) cannot be edited at payment initiation.

Depending on the City's requirements for payments, the second option available is to leverage enhanced repetitive templates which are verified and activated by the bank once the client user creates and approves them. This feature is configured through the City's settings and user entitlements.

For transactions initiated via the Payments function, once transactions are fully approved and released, each transaction is acknowledged e.g. accepted or rejected. For accepted transactions, a client confirmation number is returned as confirmation that the bank has accepted the transaction.

Password Security and Secondary Authorization

ACCESS Online allows complete flexibility for the City to designate the rights of each user on the platform, and provides comprehensive and configurable user entitlements, limits and approval workflow to provide optimal control. Available services accommodate a wide range of security options, including dual control among users and daily or transaction limits.

By separating duties, accounts and approval workflows, the City can reduce the risk of fraud or compromised data. The City's designated security administrators are the only individuals able to assign users with transaction initiation privileges.

The City can customize the payment approval process and create rules determining the number and identity of approvers for different types of transactions. You can customize the payment approval process by creating rules that determine the number and identity of approvers for different types of transactions, as well as the order in which that review must occur.

Additionally, ACCESS Online automatically prevents a single user from performing all actions (create, approve and release) on a single payment, even if the user is entitled to create, approve and release. At the point of release, the application requires that two unique users are involved in the payment life cycle, which includes the creation, approval and release of the payment, as well as the creation, approval and activation of any underlying template. Therefore, even if users have all three entitlements, they will still not be able to take all three actions on a payment on their own.

Following is a summary of the features, benefits and functionalities of Payments via ACCESS Online.

ACCESS Online: Features, Benefits and Functionalities		
Feature	**Benefits to the City**	**Functionalities**
Payments Saves the City time by aligning to your workflow and the way you work.	• Consistent payment workflows. • Initiate wires (including from non-J.P. Morgan accounts), book transfers, ACH, U.S. account transfers, draft/checks, drawdowns, and advice to receive (depending on entitlements) all from the same page, in the same way. • In addition, creation of and modification to enhanced templates (i.e., templates that have been bank verified). • Manage all transactions within one place. • Experience a standardized workflow across payment types. • In-workflow ability to easily view payment and template history, including modified field details when approving transactions. • See account balances while making a payment. • See payment cutoff time while making or approving a payment. • Comprehensive and configurable user entitlements, limits and approval workflow to provide optimal control.	• Wire transfer (USD) • U.S. ACH • ACH detail import into template • Account transfer • Book transfer • Print and export • Foreign exchange (FX) • Multiple approval levels • NACHA file import: PPD, CCD, WEB and CTX • Service requests (USD wire and book transfer)

6. ***Outgoing ACH transactions* - The City originates ACH debits/credits to transfer funds between City accounts and to pay certain vendors. A number of non-originated ACH Debits are also received each month. An internet product allowing initiation of ACH transactions in standard ACH and CCD+ format is required. Ability to add addendum details is required.**

   The City's authorized ACCESS Online users will have the ability to enter transfers 24 hours a day, seven days a week, moving funds quickly and easily between accounts. Transactions that occur after 10:00 p.m. CT are applied the following business day.

7. ***Incoming ACH transactions* - The City receives a number of ACH credits each month, particularly State sales tax and other distributions, Federal grant proceeds, and credit card proceeds. Some of these are received in CCD+ format. Access to addendum details is required.**

   The City may select automated control total verification for EDI ANSI X12 formatted files. Control total verification includes the total amount of the file and the total number of transactions. J.P. Morgan will notify the City if control totals

do not match the file totals, or control totals are not received when they are expected. Discrepancies must be resolved before J.P. Morgan will process the file.

ACH Addenda is included on reports and export files (e.g., PDF, BAI2 and MT940) in ANSI X12 format.

E.9 Online Platform

Confirm an understanding and agreement to each of the requirements described in Paragraph 3.2.E of Section 0500 Scope of Work. Additionally, include a paragraph describing the online platform available. Provide at least one paragraph describing the policies or procedures in use for third party suppliers or vendors that might conduct account management, customer service, collection activities or have fiduciary responsibility over the institution, customer or associate funds. Describe the current and planned use of cloud computing in both public and private environments.

J.P. Morgan understands and agrees to provide each of the required accounts and services described in Paragraph 3.2.E of Section 0500 Scope of Work and has provide information describing the online platform.

J.P. Morgan ACCESS, our electronic banking platform, with Online, Host-to-Host, Mobile and Insight channels, is designed with multi-layered security and saves treasury professionals time by integrating everything needed in one place. The platform presents a dynamic and fully integrated system with a common look and feel throughout each of the work areas. Underlying every function is the bank's multi-layered security protocol designed to protect privacy, and maintain data integrity and strong operational controls.

J.P. Morgan ACCESS: A Fully Integrated Cash Management System

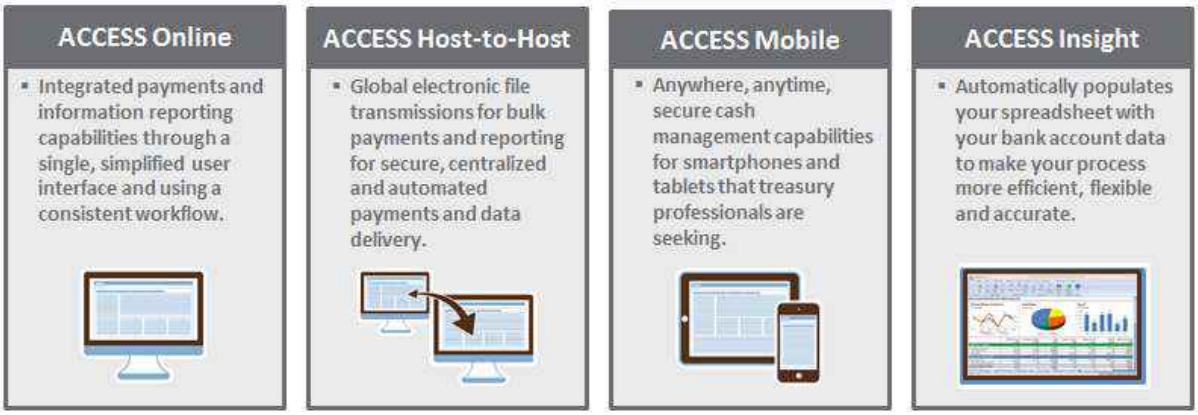

Figure 6

ACCESS Online, offers the City a highly intuitive and easy to use, cash management solution that seamlessly integrates all treasury activities through a secure portal using a single authentication process. Whether your cash is in one or multiple accounts, located locally or worldwide, ACCESS Online puts critical cash management information and

tools at your fingertips, and the unparalleled experience of J.P. Morgan at your service. The main components and functionality provided include:

- **Reports**: Balance and transaction information, cash concentration, disbursement, funds transfer and liquidity.
- **Payments**: Wires, book transfers, U.S. and global ACH.
- **ACCESS Insight**: A Microsoft Excel add-in that makes working in spreadsheets more efficient, flexible, and accurate. Create a customized worksheet that can be automatically populated with bank account data, or can populate existing spreadsheets so you can initiate payments directly from spreadsheets, set reminders, generate to-do lists, analyze historical trends, and more.

Advantage J.P. Morgan

ACCESS Online ranked the #1 cash management portal in North America by Greenwich Associates.

- Based on a comparison of more than 1,500 features and usage factors that are important to our customers, ACCESS excelled, ranking #1 in 7 of 9 categories on a range of factors evaluated.

Greenwich Associates 2014

- **Liquidity Solutions**: Cash balances and cash investment positions, cash concentration structures and flows, inter-company positions and accruals.
- **Administration**: A powerful and innovative entitlement engine that saves time, increases productivity and controls everything users can see and do.
- **Statements**: A central repository for bank, billing and liquidity statements.
- **More Services**: A single point of entry to a wide range of additional treasury management services including eServe from which you can initiate inquiries and amend, cancel, or reverse payments.

Benefit to the City consist of the delivery of a simple and multi-functional channel that provides rich information and transaction capabilities with a single sign-on to product applications across treasury services product lines and the following:

- **Secure and efficient:** Accessed through the Internet, a sophisticated multi-layer security system protects the privacy and authenticity of users, data and transactions.
- **Easy to use:** A single sign-on provides seamless access to authorized accounts and functionality. Upgrades are accomplished automatically when users sign on.

Advantage J.P. Morgan

ACCESS Online ranked higher than the peer group on the following categories:

- Usability/Ease of Use
- Administration/Entitlements
- Integration/Organization
- Payments
- Receivables
- Reporting
- Customer Experience

Greenwich Associates, 2014

- **Saves time:** The customizable home page places critical information at your fingertips—with features and capabilities that are just a few clicks away.

- **One site:** Based on advanced technology and standard interface protocols, ACCESS Online is a single point of access to our world-class financial services.
- **Global reach:** Presenting information for J.P. Morgan accounts worldwide provides you with the convenience of using one system to access reporting, check balances, perform inquiries and initiate transactions.
- **Unparalleled service:** Our client service and technical support teams are available 24 hours a day, Monday through Friday.
- **Broad suite of services:** Comprehensive functionality provides secure, seamless access to products across J.P. Morgan businesses.
- **Decision support interfaces:** These allow you to effectively manage your data using filtering and export technologies.
- **Virtually effortless administration:** Security administrators use simple and intuitive tools to manage and respond to frequent user entitlement changes in real time, and with time-saving features such as Account and User Groups.
- **Flexibility:** The City can select the services required to support your current business environment and add additional services as your needs evolve.
- **Self-service training:** The Community and Academy offers clients a single and consistent location for product and service related content providing a full range of support and training material. An intuitive online training tool allows your staff to participate in training as and when required.

Third Party Suppliers or Vendors

J.P. Morgan provides all services associated with ACCESS Online. All confidential data is encrypted to prevent viewing or access by third-party providers.

Cloud Computing

J.P. Morgan is currently evaluating the use of public cloud computing though have no plans to use as such for confidential information at this time. J.P. Morgan does have an internal/private cloud; details of usage are not disclosed due to information security concerns.

Provide information concerning dual security administrators and security concerning connectivity and fraud prevention measures.

To help meet client audit controls, J.P. Morgan requires two security administrators to be involved in user setup and maintenance. Additionally, if security administrators are entitled to use product functions, such as cash reporting, wire initiation, etc., two other security administrators must prepare and approve the product function entitlements. Dual control is enforced as follows:

- One security administrator establishes users for services – ACH, wire, balance reporting, etc. – and functions – transaction initiation, transaction approval, release, reporting with account assignment, etc.
- A different security administrator approves the users for the accounts, services and functions established by the first security administrator.

To provide a complete audit trail, the system date/time-stamps and associates all actions executed to a request within the platform, including the user who performed them. These requests are available online and as download reports for historical review.

User Entitlements

The City will nominate your own security administrators to establish and approve users for accounts, services, and functions using an online entitlement feature. As a standard practice, and to help the City maintain audit controls, a minimum of two security administrators are required for user setup and maintenance.

- One security administrator establishes users for accounts, services (e.g., ACH initiation, funds transfer initiation or balance reporting), and functions (e.g., reporting, transaction initiation and transaction approval or release).

Advantage J.P. Morgan

Administration, especially user and account groups, is a key differentiator for J.P. Morgan.

"J.P. Morgan has developed workflows, organizational tools, and integration with back-office systems to simplify what can be a complex and potentially error-prone process. Customers are able to quickly perform tasks that used to require hours or weren't even able before."

IDC, 2013

- A second security administrator approves the user entitlements granted by the first security administrator.
- For each user created by a City SA, we establish basic authentication user IDs. Digital signature authentication IDs will be established for users authorized for transaction initiation and administrative functions.
- SecurID tokens are assigned by the security administrator to those users who need to perform digital signatures.
- User IDs are sent electronically to one security administrator, along with the SecurID tokens. The other security administrator electronically receives the user passwords. The City's security administrators are responsible for distributing the IDs and passwords (and a SecurID token if required) to each user.

- Users sign on to ACCESS Online to start the new user identification process with the secured information provided by your security administrator. This sign-on procedure, in combination with the acknowledgement and pre-established user entitlements, creates an electronic user profile that will be employed for all ACCESS Online communications with J.P. Morgan. Each user's ACCESS Online desktop will reflect the accounts, services and functions to which that user has been entitled.

Section 0500 3.2.E. Additional Online Requirements and Balance/Transaction Reporting:

If the financial institution utilizes any supplier or vendor to act on the financial institution's behalf to conduct account management, customer service, collection activities or have fiduciary responsibility over the institution, customer or associate funds, the financial institution is required to obtain a satisfactory SSAE 16 audit from the supplier or vendor and review it for acceptability. Whenever information is moved across national boundaries, the financial institution must ensure compliance with all laws and regulations related to privacy and encryption. The financial institution should provide a SSAE 16 audit annually for its online product. Further, confidential information should not be placed into a public cloud, and any utilization of a private cloud should be detailed in this response. For any supplier, a SSAE 16 audit should be required.

JPMorgan Chase Bank, N.A. has not engaged a public accounting firm to perform a Statement on Standards for Attestation Engagements No. 16, (SSAE 16), formerly referred to as a SAS 70, examination of our Treasury Services operations and therefore we cannot offer such a report. However, the bank has a comprehensive internal risk framework designed to provide a sound and well-controlled operating environment. This includes a rigorous Operational Risk Management program that requires assessment and testing of operating controls, complemented by policies, procedures, and metrics, as well as a comprehensive, risk-based internal audit program.

For information about the firm's internal controls please refer to the JPMorgan Chase & Co. annual report for management's assessment of the effectiveness of its internal control over financial reporting and our independent auditor's opinion on the effectiveness of the firm's internal control over financial reporting. The annual report is available at http://investor.shareholder.com/jpmorganchase/annual.cfm.

J.P. Morgan is currently evaluating the use of public cloud computing though have no plans to use as such for confidential information at this time. J.P. Morgan does have an internal/private cloud; details of usage are not disclosed due to information security concerns.

Dual security administration is required for the various entitlements needed to transact banking online.

Security administrators for ACCESS Online are first established with their own security credentials (user ID, password) and digital signature authority (RSA SecurID®). They can then create and approve additional users of accounts, services and functions using the online entitlement-provisioning tool.

To help meet client audit controls, J.P. Morgan requires two security administrators to be involved in user setup and maintenance. Additionally, if security administrators are entitled to use product functions, such as cash reporting, wire initiation, etc., two other security administrators must prepare and approve the product function entitlements. Dual control is enforced as follows:

- One security administrator establishes users for services – ACH, wire, balance reporting, etc. – and functions – transaction initiation, transaction approval, release, reporting with account assignment, etc.
- A different security administrator approves the users for the accounts, services and functions established by the first security administrator.

Standard Security Administrator Model

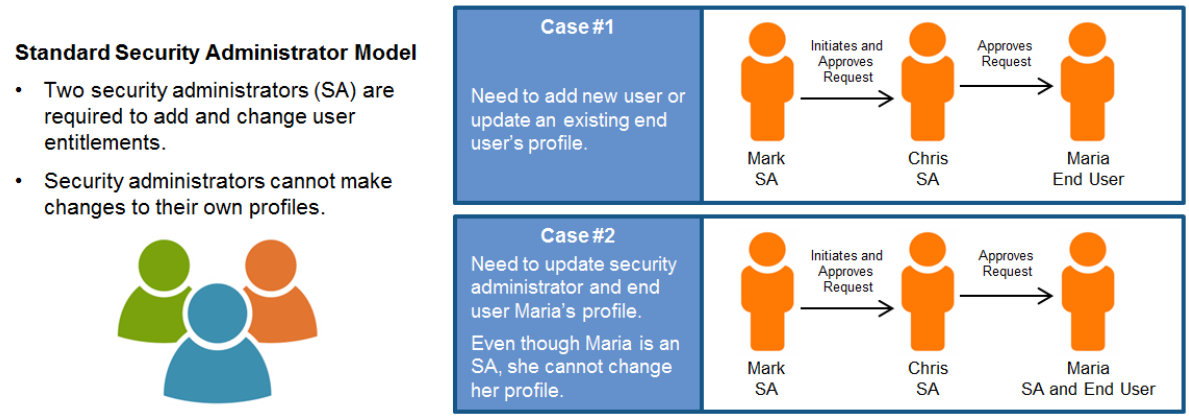

Figure 6

To provide a complete audit trail, the system date/time-stamps and associates all actions executed to a request within the platform, including the user who performed them. These requests are available online and as download reports for historical review.

Additionally, the City requires an extensive balance/transaction reporting internet product. This product is used for a number of functions including reconciliation, cash position management, transaction notification, and accounting/journal entry support. Therefore, the City will require the following capabilities, at a minimum:

1. ***Ability to download the information in CSV format to Microsoft Excel and/or Microsoft Access for selected accounts with a 10 business day minimum online history:***

   - ***Current day balances and transaction detail for select accounts as listed in Section 3.1 and***

     The City can export reports to Microsoft Excel and Adobe Reader. Export facilities support several data sources: transaction details, current-day details, balance details, balance summary and corporate transaction details. The system can produce export files in a variety of formats, including Comma-separated Values (CSV), BAI2 and SWIFT MT942/MT940 formats.

   - ***Previous day balances and transaction detail for all accounts.***

     The City's authorized ACCESS Online users may access prior-day and historical information via the online platform is by 7:00 a.m. CT. We continually monitor information delivery goal times to help achieve optimal availability. Client services and technical support teams provide information regarding any delays and availability difficulties.

     J.P. Morgan reports all transactions hard-posted to the City's DDA accounts with associated reference numbers, effective dates (float) and descriptive text.

The cash reporting tools built-in to ACCESS Online let the City create, customize and run up-to-the-minute reports on your accounts, all from a single location. With its flexibility and ease of use, ACCESS Online fits the way you work to save you time.

Several master reports form the foundation of ACCESS Online centralized reporting capability. Each format can be customized to create reports tailored to specific needs.

A set of interactive features enables the City to customize how to view or download reports. These intuitive features include the ability to move, show or hide columns within the report, sort columns on the fly, use J.P. Morgan's web search tool to filter data and add graphs or charts to quickly see trends. By letting the City view each change as it is made, the interactive report makes it easier to tailor to your specific needs. Once customized, the City can save the changes to pull the report again in the future.

ACCESS Online Reports	
Balance and Transactions Report	• Includes top-line balance and transaction summaries, detail transaction records and time-specific data. • Available for current-day, prior-day and date-range periods. • Choose from many layouts: account, summary and detail, summary only, detail only, or location. • Includes Check/Deposit Ticket images, transaction note entry, and Lockbox and Deposit Float Reporting, and also sorting and drilldown capabilities to view additional transaction details. • Customize the filters and view as a Location Report that captures deposit information from each of the City's locations.
Checks Paid Report	• Detailed view of check transactions that have cleared through J.P. Morgan accounts. • Data is available for current-day, previous-day and date-range periods. • Also includes sorting options and drilldown capabilities to view check images and additional transaction details.
Returns and Exceptions Report	• Detailed view of return items, including check returns, Automated Clearing House (ACH) returns and ACH notification of changes (NOC). • Run the report using the default date, account and transaction settings — or customize it by choosing desired criteria and settings. • Includes sorting options and drilldown capabilities to view check return images.
Wire Detail Report	• Detailed view of incoming and outgoing wire transactions by account or date for completed CHIPS, BOOK, and FED payments.
Payment and Template Reports	• Provides both summary and detail reporting of payments and templates. • Can include payments sent, in-process or future-valued. • Template reporting includes summary and detail reports of templates, either active or in-process.
EDI Reports *(Prior-Day Only)*	• Provides detailed remittance and invoice information for electronic receivables or payments for a specific settlement date in Adobe PDF or ANSI X12 820.
Controlled Disbursement Report *(Current-Day Only)*	• For U.S. accounts only, these reports show summary and detailed information on your payments and templates. • Provides interim and final presentments and funding across all sites, or selected disbursement sites that offer both. • Can include, for example, all detail payments sent, in-process or future-valued. • Template reporting includes summary and adjustments detail reports of templates active accounts presentment totals by location. • Within location, users can see location number, description, amount and number of items per location in-process.

2. ***Ability to download the following information in CSV format to Microsoft Excel and/or Microsoft Access for all accounts with a 10 business day minimum online history:***

   Prior day closing ledger balance;

   Prior day closing collected balance;

   One Day float;

   Two Day float;

   Summary of prior day account debits and

   Summary of prior day account credits.

   Current day information, which is the reporting of memo-posted transactions, is available throughout the day as the transactions complete on processing applications such as lockbox, wire, ACH, returns and DDA. Current day information generally is available within five minutes of receipt or completion.

   As mentioned above, the system can produce export files in a variety of formats, including Comma-separated Values (CSV), BAI2 and SWIFT MT942/MT940 formats.

   J.P. Morgan provides updates throughout the business day for established accounts. Current-day information is available based on the operating area of the bank for funds transfer, letters of credit, securities and deposit transactions.

   All transactions memo-posted to the City DDAs is reported in current-day information with associated reference numbers, float and descriptive text by transaction type.

   ACCESS Online offers 45 calendar days of account balance and transaction data history is standard. Upon request, for report retention, the system can store 90 calendar days, one or two years of data. Inquiries can be run against historical data for 90 days standard or up to two years depending on the entitled account's history retention settings. The City can view history retention setup for each of their account prior to running report or making inquiry.

E.10 ZBA Accounts

Confirm an understanding and agreement to each of the requirements described in Paragraph 3.2.F of Section 0500 Scope of Work.

J.P. Morgan understands and agrees to each of the requirements described in Paragraph 3.2 F of Section 0500 Scope of Work.

Section 0500 3.2.F ZBA Accounts

At present, the City requires eleven (11) ZBA accounts. A zero balance will be achieved by the bank in each of the accounts at the close of business each day by transferring an appropriate amount to or from the Investment Pool Receiving Account. Transactions that create daylight overdrafts in ZBAs prior to the close of business will be honored.

The City's existing ZBA service will continue as required without interruption upon award of this Application to J.P. Morgan.

E.11 Change Orders

Confirm an understanding and agreement to each of the requirements described in Paragraph 3.2.G of Section 0500 Scope of Work.

J.P. Morgan understands and agrees to each of the requirements described in Paragraph 3.2 G of Section 0500 Scope of Work.

Section 0500 3.2.G. Change Orders

The City requires change orders containing currency and coin. Change orders are placed by phone or internet and returned the next day in the locking deposit bag containing the previous day's validated deposit slip. Payment is made by automated debit by the bank on the day the order is filled.

J.P. Morgan will continue to provide automated coin and currency ordering services (change order services) for the City. Authorized City employees will request change orders as the need for coin and currency arises—or establish a standing order online or via telephone using interactive voice response (IVR) or through our Web Currency Services ordering platform.

E.12 Securities Clearance and Safekeeping

Confirm an understanding and agreement to each of the requirements described in Paragraphs 3.2.H and 3.2.I of Section 0500 Scope of Work. Describe the online reporting system for current day transactions. Provide cutoff times for submission of security delivery/receipt instructions, expressed in Central Time, and method of submission. Confirm that a detailed statement of portfolio holdings will be mailed and indicate how many days after month-end the City will receive this statement.

J.P. Morgan understands and agrees to each of the requirements described in Paragraph 3.2 H and 3.2.I of Section 0500 Scope of Work.

Reporting System

All depository and subcustodian securities and cash reconciliations are completed daily and are fully automated. All breaks are managed in electronic queues to relevant internal teams to resolve breaks. Items tracked electronically, aged and reported daily, to senior management to help ensure a timely resolution. J.P. Morgan does not trade batch. All trades are processed as received from the client and are immediately issued to the market in question for settlement.

J.P. Morgan is able to provide clients with daily security position and cash balance reporting via SWIFT and/or an electronic format via J.P. Morgan Markets. This web-based system offers an extensive library of custody and accounting reports, and clients also have the ability to customize these reports to clearly suit their requirements. Reports can also be downloaded in a format, including Excel, HTML and delimited (comma, pipe, tab, etc.) or fixed-width text formats, to enable clients to manipulate the data within their own systems or, for example, for reconciliation.

The majority of information we receive and process is updated and available to clients on a real-time basis. Trades, settlements, cash and asset positions are updated and available through J.P. Morgan Markets in real time, while income and corporate action notifications are updated either on an intraday (all time sensitive information) or overnight (future dated only) basis. Foreign tax reclaims are updated daily.

J.P. Morgan offers our clients a highly flexible and cost-effective reconciliation tool, J.P. Morgan Markets Reconciliation, which helps clients identify data discrepancies and reduce exception rates. The tool will establish a thorough reconciliation process or replace existing manual processes, reducing resource requirements and error rates.

The tool reconciles securities and cash holdings, transactions, income and other data from any source and in many different formats. This includes reconciling custody and accounting data delivered through J.P. Morgan Markets with data from a client's own systems. It provides easy-to-use data manipulation and enrichment tools and comprehensive exception reporting. Differentiators include the following:

- Rule-Driven Reconciliation: Clients control the rules that define reconciliation, including matching criteria and tolerance levels
- Exception Handling: The tool offers extensive features to manage unmatched and un-reconciled data
- Output Formatting and Reporting: Clients control output via a flexible reporting engine
- Consolidation: All business rules are held in a centrally accessible repository

All reports are provided in an electronic format via J.P. Morgan Markets. The system offers an extensive library of custody and accounting reports, and clients also have the ability to customize these reports to clearly suit their requirements. Reports can also be

downloaded in a format, including Excel, HTML and delimited (comma, pipe, tab, etc.) or fixed-width text formats, to enable clients to manipulate the data within their own systems or, for example, for reconciliation.

Trade Deadlines

J.P. Morgan has the capability and infrastructure to support multiple delivery protocols and we will work with the City to establish a method of data transfer and a format specifically suited to your unique requirements. The following is a list of our preferred methods of trade instruction, all of which feature STP capabilities.

- **SWIFT:** SWIFT ISO15022 via SWIFT Network
- **Transaction Initiation Module in J.P. Morgan Markets:** Direct data entry or file upload to our proprietary, web-based trade initiation application in J.P. Morgan Markets
- **Third-party Trade Order Routing System Connectivity:** Direct links with client trading systems, such as Bloomberg or Aladdin

We are also able to accept SWIFT 15022 format, CSV, or xml formats via Secure FTP or MQ, depending upon the scope of services and operating model.

J.P. Morgan has the capability to accept multiple instructions from several managers on behalf of the City. These will be shown as segregated accounts on our system, but rolled into a portfolio view when reporting.

We included our Securities Trade Deadlines as Appendix 5.

Statement of Portfolio Holdings

The City can access most trade-related data on a real-time basis via J.P. Morgan Markets.

Trades, settlements, cash and asset positions are updated and available in real-time, while income and corporate action notifications are updated either intraday (all time sensitive information) or overnight (future-dated information is processed overnight).

The trade status dashboard also provides daily statistics for pending and settled transactions, with extensive drill-down capabilities to the underlying transaction details.

Our web-based order taking system provides a real-time summary of where each order is in the approval process (i.e. submitted, pending, approved and final).

Section 0500 3.2.H. Securities Clearance

J.P. Morgan performs settlement and safekeeping services for our clients.

The Depository Bank shall serve as transfer agent for security transactions initiated by the City. All transfers must be executed delivery versus payment. Delivery of instructions on-line is desired.

J.P. Morgan will not act as transfer agent but will act as custodian on behalf of the client.

J.P. Morgan will settle all instructions based on the method instructed by our client and within the applicable market practice.

- **Securities Settlement:** J.P. Morgan provides a full settlement and safekeeping service for all major security types in 101 markets.

  Upon receipt of a complete instruction from our clients, J.P. Morgan's transaction capture and settlement system will automatically forward the settlement instruction to the appropriate agent bank or depository. Through the use of electronic messaging in all markets, the settlement team is given the maximum amount of time possible to investigate any problem transactions.

  Upon receipt of the complete instruction, our agent will transmit the instruction to the market for settlement. J.P. Morgan requires its agent banks to pre-match trades (and to advise in relation to those trades that fail to match) in all markets where this is the standard practice and encourages the process in all other markets.

  Where pre-matching is available in a given market, J.P. Morgan will have set our trade instruction timeframes to ensure that the City's instructions are received by our subcustodian bank with sufficient time to affect the pre-match process.

  When J.P. Morgan is advised by a subcustodian or depository that a trade has failed to pre-match, this information is relayed to the City, either via SWIFT or J.P. Morgan Markets, to allow all parties to coordinate to rectify the situation. Our client service account managers will also provide assistance by working with the necessary parties to facilitate the settlement process.

Section 0500 3.2.I. Safekeeping

The Depository Bank will provide safekeeping services for all securities purchased during the term of the depository agreement. All interest payments on securities held are to be posted on the due date or on the next business day if the due date falls on a weekend or bank holiday. The City will require notification of securities called prior to maturity. The City will require that safekeeping receipts be issued within two business days following receipt of securities. Monthly statements of holdings are required. All book entry securities shall be listed at the Federal Reserve under the Bank's customer account. Such securities shall not be commingled with bank assets. The bank shall keep accurate records specifically identifying which investments belong to the City and the City shall have access to these records at all times. Online access to safekeeping records is desired.

Securities which serve as collateral for repurchase agreements with dealers must be delivered to a third-party custodian acceptable to the City. Pursuant to State Law, the custodian bank shall be:

A state or national bank that is designed by the comptroller as a state depository, has its main office or a branch office in this state and has a capital stock and a permanent surplus of $5 million or more; or

- ***The Texas Treasury Safekeeping Trust Company; or***
- ***a Federal Reserve Bank or a branch of a Federal Reserve Bank; or***
- ***a federal home loan bank.***

J.P. Morgan provides all reporting through our on line reporting tool J.P. Morgan Markets and does not support providing original clearing confirmations or safekeeping receipts. The information available via J.P. Markets should meet the requirements of confirming trade settlements and ownership. Please refer to Section E.5 Depository Collateral for information about our collateral offering.

Below we provided additional details on our safekeeping services.

- **Securities Safekeeping:** J.P. Morgan provides a full settlement and safekeeping service for all major security types in 101 markets.
- **Registration:** The registration status of trades is recorded on J.P. Morgan's trade input system. The trades initially have a status of *awaiting receipt* or *awaiting delivery*. When J.P. Morgan has been advised that the trade has settled, the status will move to *trade complete*.

For markets where securities are held in physical form, a purchase will then move to a status of *at registration* when we have been advised that the registration process has begun. All of these updates are reported electronically via J.P. Morgan Markets. Holdings can be viewed at any time to determine whether they are available or at registration.

- **Account Structure:** At the primary level on J.P. Morgan's own system, each client's assets are clearly segregated by the assignment of an individual account number to each portfolio held on behalf of a specific client. At the subcustodian or depository level, the manner in which securities are held by J.P. Morgan on behalf of its clients is determined in the first instance by the local market regulations.

  However, in those markets where omnibus accounts are permitted, securities are generally held in the nominee name of either J.P. Morgan or its local subcustodian. This has resulted from our experience with local market practice and conditions and is intended to ensure the swiftest possible settlement practice and the most secure means of safekeeping.

- **Corporate Actions:** J.P. Morgan operates a comprehensive corporate action processing system that is integrated with core processing applications. The timeliness and quality standards for notification and processing are specified in service level documents and performance is regularly measured against these standards to ensure conformity.

  The primary sources used for corporate actions across all markets include the network of subcustodian banks, depositories and various vendors from which the firm receives automated feeds of information.

  Information is recorded on the corporate actions system and notified to clients holding the stock within 24 hours of J.P. Morgan's receipt. Notification is usually made via SWIFT or J.P. Morgan Markets.

  The City can submit instructions via the same methods (SWIFT or J.P. Morgan Markets) and have access to a dedicated 24-hour customer inquiry team. Reminders in relation to outstanding actions are issued daily via J.P. Morgan Markets from five days prior until two days after the J.P. Morgan instruction deadline. Reporting is provided on an intraday basis via both SWIFT and J.P. Morgan Markets.

- **Income Collection:** J.P. Morgan has a comprehensive income processing system that is fully integrated with its core custody processing system. The specialist income collection teams are responsible for monitoring and processing the income payable on securities in each of the global custody markets. Income will be credited to the City's account as and when an actual payment is received from the market.

  The City can access most trade-related data on a real-time basis via J.P. Morgan Markets Views Portfolio Reporting.

  Trades, settlements, cash and asset positions are updated and available in real time, while income and corporate action notifications are updated either intraday (all time sensitive information) or overnight (future-dated information is processed overnight). The trade status dashboard also provides daily statistics for pending and settled transactions, with extensive drill-down capabilities to the underlying transaction details.

E.13 Payroll and Employee Petty Cash Check Cashing

Confirm an understanding and agreement to each of the requirements described in Paragraph 3.2.J of Section 0500 Scope of Work.

J.P. Morgan understands and agrees to each of the requirements described in Paragraph 3.2 J of Section 0500 Scope of Work.

Section 0500 3.2.J. Payroll and Employee Petty Cash Check Cashing

All city employees serving as petty cash custodians and employees not on direct deposit will be permitted to cash their City petty cash and payroll checks at any of the bank's locations within the Austin-Round Rock-San Marcos metropolitan service area at no charge, including those who do not maintain accounts. The bank's standard check cashing guidelines regarding proper identification will apply to all employees.

J.P. Morgan will cash the City's payroll checks drawn on J.P. Morgan at no charge. Reasonable thresholds will be established for the City based on the expected activity and risk for the account. The threshold represents a maximum per check limit. The standard maximum threshold is $5,000; any increase in that threshold requires additional reviews and approvals.

E.14 Overdraft

Confirm an understanding and agreement to each of the requirements described in Paragraph 3.2.K of Section 0500 Scope of Work. Include requested information and documentation for each section. Specifically, in the event that intraday and/or interday overdraft situations arise, state the bank's policy and procedures regarding overdrafts, and include information concerning daylight overdrafts for all accounts. Describe if the rates and fees, if any, are to be charged on a per event or per account basis (fees themselves must be included on the Application Form 0610). Include information regarding how the bank policy determines that the City of Austin is in overdraft (for example, are all accounts aggregated or does each account stand alone?). Confirm if the fee applies to ledger or collected balance overdrafts and provide a detailed calculation of the fee in this area of your response as well as on the Application Form 0610.

J.P. Morgan understands and agrees to each of the requirements described in Paragraph 3.2 K of Section 0500 Scope of Work and has provided the requested information and documentation for each section.

Section 0500 3.2.K. Overdrafts

Applicants will be asked to submit informal and/or formal procedures for handling overdrafts on the City's aggregate account balances. Any agreement required by applicants to be executed in connection with a formal overdraft facility should be submitted with the application response. Any overdraft facility will be utilized as a back-up facility and the City does not intend to use it as a source of credit. The term "Overdraft," as used in the preceding sentence for purposes of determining the payable interest to the Depository Bank, shall mean negative balances in all city demand accounts netted against positive balances in all other city accounts as determined on the City's monthly consolidated average net collected balance position.

1. ***Ledger- Although it is the City's policy to avoid overnight ledger overdrafts at all times, they do occur on an infrequent basis. The Depository Bank will be requested to provide an overdraft facility for this purpose. The terms of an overdraft facility will be negotiated by the parties and inserted in the Depository Contract. Ledger overdraft fee should be inserted on the Application Form 0610 in the space provided.***

   We do not utilize overnight overdraft facility lines, recognizing the City's credit standing and reputation, we will work with the City to accommodate any overnight ledger overdrafts should they occur.

2. ***Collected - Collected overdrafts may occur from time to time in any City account, particularly the Investment Pool Receiving Account due to the unpredictable level of float in the account. The City desires that no interest charges for overnight collected balance overdrafts in any City account be incurred, unless a collected deficit occurs in the City's total average collected balance position for an entire month. Any deviation from this stipulation must be stated in the application response. The City reserves the right to add an estimated cost to the total bid if it will be the applicant's policy to assess collected overdrafts interest charges per occurrence, per account.***

   The applicant's money market basis for calculating interest on collected balance deficits, or other calculation method, must be clearly outlined on the Application Form 0610.

   The City will be charged should the account result with an Average Negative Collected Balance for the entire month through the Account Analysis system. Overdraft fees may be assessed on a per-occurrence basis and can be offset by an earnings credit allowance.

   J.P. Morgan charges for the use of end of day (EOD) uncollected funds by applying a daily variable overdraft (OD) rate, currently at PRIME +3, to individual demand deposit accounts (DDAs).

   The formula for Negative Collected Balance Fee is as follows:

Negative Collected Balance Fee Calculation
$\frac{\text{(Negative Collected Balance x OD Rate)}}{\text{360 days}}$

Account Analysis Statement Guide is provided as Appendix 6.

3. ***Daylight - Due to the nature of its business, the City will create daylight overdrafts. The applicant will be asked to describe its daylight overdraft policy in the application response. If it is the applicant's policy not to allow daylight overdrafts, this should be stated as an exception in the application response.***

   We do not charge at this time for either intra-day credit (IDL) or intra-day liquidity (Fed daylight overdraft) usage arising in the context of normal clearing activities, which is current market practice. We will continue to provide the City with an Intraday Overdraft facility.

E.15 Reports

Confirm an understanding and agreement to Paragraph 3.2.L of Section 0500 Scope of Work.

Except where noted herein, J.P. Morgan understands and agrees to each of the requirements described in Paragraph 3.2 L of Section 0500 Scope of Work.

Section 0500 3.2.L. Reports

The Depository Bank shall furnish reports/statements regarding the City's accounts and services performed under the contract in a form and content satisfactory to the City of Austin Chief Financial Officer, and comply with requests from external auditors as directed by the City Manager, Assistant City Manager, City of Austin Chief Financial Officer, City Treasurer, or City Controller.

Chase understands and agrees to furnish reports/statements regarding the City's accounts and services performed under the contract in a form and content satisfactory to the City of Austin Chief Financial Officer.

Confirmation/Audit Requests

The City has two options for requesting an audit confirmation from J.P. Morgan:

- Confirmation.com[1] allows the City to request audit confirmations electronically. Your requests will typically be completed within two business days for most account types when using the website.
- Faxing the request is also an option. Responses to faxed requests could take up to 10 business days.

Our CSPs are available to assist the City's authorized personnel with detailed instructions as needed.

1 *Confirmation.com is an independent provider of electronic confirmation processing. To begin using this service, your audit firm must first register at www.confirmation.com. Once your registration has been submitted and validated, you can begin submitting your audit confirmation requests online.*

Right to Audit

J.P. Morgan will allow the City of Austin's auditors and independent public accountants, including where state or federal assistance is involved, state and federal auditors identified by the City of Austin, reasonable access during normal working hours to the bank records of the City of Austin as reasonably required in connection with their examination of the books and records specifically pertaining to the City of Austin's accounts, use of funds and services provided by J.P. Morgan to the City of Austin. Any access or examination will be: requested in writing; specifically describe the scope and records required; mutually agreed upon as to time and scope; and subject to J.P. Morgan's security procedures and record retention policies. J.P. Morgan may impose reasonable restrictions on the number of individuals allowed access, the frequency and length of access, and the scope of the records made available. City of Austin shall reimburse J.P. Morgan for the reasonable cost of copying, collating, researching and producing archived information. Any examination will be at the City of Austin's expense.

E.16 Disaster/Pandemic Preparedness

Describe to what extent the institution had assessed the risk of an pandemic and/or other disaster. Include the general assumptions, absenteeism/event duration assumptions, location assumptions and technology limitation assumptions. Provide information concerning service level impacts to the public sector under your assumptions, specifically the availability of cash and access to account information.

J.P. Morgan meets regularly with government and health agencies, industry associations, and regulators on pandemic preparedness to ensure the firm's planning is aligned with that of its peer companies.

J.P. Morgan's resiliency planning addresses a wide range of scenarios including unavailability of staff (e.g., pandemic or transit strike). Our plans have been augmented to address potential disruptions from employee's absenteeism, incorporating guidance from the World Health Organization, the U.S. Centers for Disease Control, and health departments from regions/countries where the firm does business.

The nature of a pandemic event is likely to be incremental, not immediate, and therefore the initial focus of our response will be to analyze and understand at what point a core process or function enters a critical state due to a lack of resources to execute it. The J.P. Morgan approach is to ensure that functions and processes are viewed holistically, remembering that the traditional perspective of what is non-critical may not apply during a pandemic, depending on the time at which we reach a critical point of failure and the level of disruption

Our planning incorporates preparedness and expertise from all areas of the firm, including medical, security and life safety, facility management and resiliency risk. Consideration has been given to the unavailability of the workforce or closing of

locations over extended periods of time. Many of the firm's production operations have locations throughout the world. For critical processes, J.P. Morgan employs the strategy of moving work, not people, wherever possible.

J.P. Morgan uses an integrated Business Resiliency strategy that addresses both the disaster recovery and business continuity planning required to resume operations from a disruption and provide for continuing operations over the course of a business interruption lasting up to 30 days.

If an incident should impact our client processes, our client service teams would work closely with the client to understand their requirements and ensure their business requirements are met.

Wide scale disruptive events plans have been developed for up to a 45 percent loss of staff.

Section 0500 3.2.M. Disaster/Pandemic Preparedness

The City requires that detailed plans be put in place to deliver the services outlined in these specifications during times of disaster or pandemic outbreaks. A discussion of disaster/pandemic preparedness will be required in the application response.

As an integral part of normal business operations within J.P. Morgan, every manager in the firm is responsible for developing and maintaining resiliency plans as part of the firm wide Resiliency Management Program, part of the firm's Global Resiliency and Information Technology Risk Management department.

A summary overview of J.P. Morgan’s business resiliency planning is provided for your review in Appendix 7. If you require more detail regarding our business resiliency planning methodology, we will be pleased to arrange a meeting for you with members of our business resiliency staff.

E.17 Miscellaneous: Deposit/Vault Services

Describe your vault location and delivery process. Describe the latest cut-off, expressed in Central Time, for same day ledger credit for deposits of coin, currency and checks delivered via armored carrier. What are the hours that your vault is open for armored carrier deliveries? Describe any requirements you have with respect to preparation of mixed check/cash deposits delivered to your vault. Describe any requirements you have with respect to preparation of pre-encoded deposits. What control procedures are in place to ensure timely and accurate investigation and resolution of disputed discrepancies? Detail local night drop bank branch locations, to include hours of operation.

Vault Delivery and Preparation of Mixed Check/Cash Deposits

Our Austin cash vault services make deposits easy for the City. The City should complete the preprinted deposit ticket and place the coin and currency in our tamper-resistant, dual-pouch, plastic deposit bag. The deposit ticket, checks and other miscellaneous documents should be placed in the resealable pouch of the deposit bag. Seal both pouches and remove the detachable serial-coded receipt for your records.

The City can receive detail unique location ID reporting (ULID) by using preprinted deposit tickets with the location information. Your selected armored courier will pick up your deposit bags and deliver them to our Austin vault, where they will be processed and credited to your account by cash vault processing specialists using our state-of-the-art equipment. Should any discrepancies arise, you will be notified via a mailed advice on the day following verification.

The department/location number associated with the deposit will be included on an adjustment advice. Adjustments will also post electronically through our information reporting system, as well as on your bank statement. A cash credit or debit adjustment with the dollar amount, location number, original deposit amount, original deposit date, processing vault ID and adjustment reason will be included.

Telephone and email notification are also available.

- Via telephone, notification will occur by noon the following day for all adjustments greater than $100
- Email notification occurs the next day for all deposits and adjustments created during the prior processing day

Same-day Ledger Credit on Vault Deposits via Armored Carrier

If we receive your deposit prior to your established local cutoff time (5:00 p.m. for cash-only and 5:00 p.m. local time for mixed deposit at the Austin vault), we can update your account with a provisional same-day ledger credit, allowing for the possibility of cash deposits to be converted into usable funds on the same day.

Your cash-only deposit transactions will post to your designated demand deposit account (DDA) with the deposit ticket date and depositing location number, and for vault deposits only - the deposit bag number, making accounting for your cash activity easier than ever. Verification of the cash will occur within 48 hours.

Vault Hours for Armored Carrier Deliveries

Our vaults are open for armored carrier deliveries Monday to Friday (excluding bank holidays) between 8:00 a.m. local time and the designated cut off time at each vault.

Branch Locations with Night Drop Service and Hours

We offer 27 commercially-enabled branches within the Austin city limits that accept deposits at any time through the night drop service. Please see Appendix 1. Our Business Deposit Express service requires the use of recyclable dual-pouch, tamper-resistant plastic deposit bags for each deposit. By using the plastic deposit bags, branches can post-verify deposits containing cash. Deposit verification of all cash will be completed within two business days of receipt of the deposit (three days if the deposit package is forwarded to a commercial vault for verification).

E.18 Miscellaneous: Account Analysis

To what balance is the earnings credit rate applied? What rate is charged on uncollected funds? How are uncollected funds defined (e.g., average balance for the month if negative; average balance computed on only those days when the balance is negative such that positive balances are not used to offset negative balances)? Are overdraft fees and interest on uncollected funds assessed on each individual account or are accounts grouped so positive balances in one account offset negative balances in another?

Earnings Credit Rate (ECR)

All cash balances remaining in a non-interest bearing demand deposit account uninvested at the end of the day is used to determine an earnings credit value. This credit is calculated by the bank and the total credit accrued for the month is reflected on the monthly account analysis statement and is applied to reduce the invoiced amount due for banking service fees.

J.P. Morgan uses the following formula to calculate the monthly earnings credit allowance:

Monthly Earnings Credit Allowance Calculation
$\frac{\text{(Average Monthly Investable Balance x ECR x Actual Number Of Days in Month)}}{\text{Actual Number of Days in Year}}$

Uncollected Funds (Negative Collected Balance)

J.P. Morgan charges for the use of end of day (EOD) uncollected funds by applying a daily variable overdraft (OD) rate, currently at PRIME +3, to individual demand deposit accounts (DDAs). The formula for Negative Collected Balance Fee is as follows:

Negative Collected Balance Fee Calculation
$\frac{\text{(Negative Collected Balance x OD Rate)}}{\text{360 days}}$

Overdraft fees can be offset by an earnings credit allowance and may be assessed on a per-occurrence basis.

J.P. Morgan notionally combines both the positive and negative balances of the participating accounts to establish a net position.

F. Certifications and Compliance

F.1 Investment Policy Certification Section 0625

A copy of the City's Investment Policy is attached as Section 0620. Applicants must indicate they have read and understand the City's investment objectives by signing the Certification document Section 0625.

The Texas Public Funds Investment Act (the "Act") acknowledgment form included in Section 0625 is related to investment advisory services. JPMorgan Chase Bank, N.A. is not a registered investment advisor. As a Bank client, the City can be referred to and gain access to affiliates of the Bank that could provide additional investment services to the City.

Further, the Bank is willing to sign an acknowledgement consistent with the requirements of the Public Funds Investment Act, and will review and certify to the receipt of the City's investment policy, subject to the following clarifications, its review thereof and implementation of "reasonable procedures" to prevent investment transactions that are not authorized under the City's investment policy. Such clarifications will affirmatively note that, pursuant to such Act, the City will not be relieved of the responsibility from monitoring adherence to such policy itself; that the Bank will not be liable for following the investment instructions of any person authorized by the City to provide such instructions on its behalf or to otherwise notify the City if it receives any investment instructions that are outside the scope of permitted investments under the City's policies; that the Bank is not acting in the capacity of a municipal advisor, nor has it been engaged to nor is it acting in, an investment advisory capacity; and that it has not been granted nor accepted any discretionary investment authority with respect to the City's investments. The certification will further indicate that the "reasonable precautions" undertaken by the Bank to avoid "unauthorized" investments will be limited to procedures that will limit acceptance of investment instructions from only persons authorized by the City and that any instructions received via online portals, such as ACCESS, via agreed upon security procedures, shall be deemed to be "authorized."

F.2 Community Reinvestment Act (CRA)

Applicants shall describe their bank's compliance with the Community Reinvestment Act. Responses should, at minimum, address the following:

a. A general statement concerning the bank's commitment to the Community Reinvestment Act.

b. Copy of the CRA statement as filed with appropriate banking regulators for the last year.

c. Description of the bank's level of compliance with the CRA including the current rating and any documentation which demonstrates compliance. Such documentation would include disclosure of the extent of lending activity in the City of Austin's target neighborhoods.

d. Discussion of plans to improve or increase access to banking facilities for residents of the City of Austin's target neighborhoods.

e. Discussion of plans to improve or increase access to banking products and services for businesses in the City of Austin's target neighborhoods.

JPMorgan Chase Bank, N.A. is committed to the goals of the Community Reinvestment Act (CRA), and to community service. On its most recent CRA exam conducted by the Comptroller of the Currency, the bank's overall CRA performance was rated "Satisfactory."

Supporting Communities

On its most recent federal Community Reinvestment Act (CRA) performance examination, JPMorgan Chase Bank earned the CRA rating of Satisfactory.

The major factors that support the most recent CRA rating include:

- J.P. Morgan's lending performance is good. The bank demonstrated generally good lending performance in all rating areas. The strength of community development lending elevated the lending test rating in a majority of the rating areas to a good or an excellent level.
- J.P. Morgan's overall investment performance was considered excellent. Excellent or good performance is evident through the volume of qualified investments and grants made during the evaluation period, and the remaining value of investments originated in prior periods. The volume of legally-binding, unfunded commitments to Low-Income Housing Tax Credit partnerships or funds elevated the investment test rating in several of the bank's rating areas.
  - The bank and its affiliates responded to affordable housing needs primarily through investments in Low-Income Housing Tax Credit (LIHTC) partnerships or funds investments or acting as an equity placement agent for other investors into the LIHTC market. The bank is a consistent, and frequently the top, investor in the LIHTC market in the nation. With these investments, the bank demonstrated excellent responsiveness to the identified community development needs of its

communities, through investment vehicles that promote affordable housing for low- and moderate-income individuals.

- J.P. Morgan's overall service performance was considered good.
  - The distribution of branches provides generally good accessibility to geographies and individuals of different income levels in the bank's assessment areas.
  - The bank's record of opening and closing branch offices has improved the accessibility of its delivery systems, especially in moderate-income geographies. On a net basis, the bank opened over 400 branches during the evaluation period, with over 30 of those in low- or moderate-income (LMI) geographies.
  - Branch hours are reasonably consistent across the AAs and any differences were reasonably explained. Overall hours do not vary in a way that inconveniences portions of the assessment areas, particularly low- and moderate-income geographies.
  - The bank's level of community development services provided is good overall. J.P. Morgan provides financial services education in LMI area branches to homebuyers and homeowners trying to preserve their homes and in LMI area schools. The bank maintains a significant number of ongoing relationships with organizations that work on affordable housing, education initiatives, small business development, and other community development goals.

JPMorgan Chase Bank, N.A. receives a rating from the CRA Examinations once every three to four years. Our most recent federal Community Reinvestment Act (CRA) performance examination was issued in 2012 and covered CRA activities from 2007 to 2010. Below is the link to the OCC website, where you can search and find current and historical reports. On this page, in the Bank Name field, enter JPMorgan Chase, Charter Number 8, to view the report.

http://www.occ.gov/tools-forms/tools/compliance-bsa/cra-perf-eval-search.html

PULL THE MOST RECENT REPORT FOR JPMORGAN CHASE BANK, N.A.

In the City of Austin

Below is a summary of CRA activity that the bank has provided in the city of Austin during the past twenty-four months:

J.P. Morgan's Community Development Banking (CDB) is an active and national leader in community development finance that promotes the growth of affordable housing, economic development and the revitalization of low- and moderate-

income communities across America. Through their unmatched resources, they offer comprehensive financing products for projects of any size and complexity, including construction financing, bridge loans, acquisition loans, letters of credit to support bond transactions and long-term permanent financing for Low Income Housing Tax Credit developments and bond purchases. During this period, the bank originated or purchased approximately $412 million in community development loans or letters of credit in the city of Austin.

J.P. Morgan invests in Low Income Housing Tax Credits (LIHTC), a federal program intended to facilitate the development of low-income rental property that has been a primary driver of the development of approximately two million affordable housing units since the program inception in 1986. J.P. Morgan is a consistent annual investor with broad geographic penetration and utilizes a diversified investment strategy that enables it to maximize market penetration and meet varying community and economic objectives. J.P. Morgan also has a team of professionals dedicated to using New Markets Tax Credits (NMTC) to provide subsidized financing to high impact projects across our footprint where we can be innovative and provide new solutions, in partnership with our clients. J.P. Morgan makes substantial investments in LIHTC and in NMTC which help provide community services and revitalization/stabilization to low- or moderate-income communities. During this period, J.P. Morgan made more than $6 million in new qualified investments in Austin.

Drawing on its 200-year legacy of integrity, strength and financial resources, we help families achieve and sustain homeownership. Chase offers purchase and refinance home loans to first-time and experienced homebuyers, services residential mortgage loans, and provides affordable housing solutions to customers struggling with their mortgage payments. During this period, the bank made more 4,600 mortgage loans for approximately $1.5 billion in Austin, of which 5% were made to low- or moderate-income borrowers and 20% were made for homes located in low- or moderate-income communities.

The bank is also a market leader in the area of small business lending, making available a full range of competitively priced products designed to meet the needs of small businesses and their owners. During this period, the bank made more than 9,000 small business loans for approximately $193 million in Austin, of which 24% of the loans were made to businesses located in low- or moderate-income communities.

Chase has long supported economic development, affordable housing, support services, education, and other community development initiatives by providing grants to not-for-profit organizations and financial intermediaries devoted to these areas. In addition, the bank has been a leader in designing and fostering innovative programs to meet the changing needs of its communities. During this period, J.P. Morgan provided more than $600,000 million in grants to nonprofit,

civic, and philanthropic organizations located in Austin for community development purposes.

Making an Impact in Your Community

- Austin Community College Foundation - J.P. Morgan's $250,000 grant is a 2-year investment in the Career Expressway program, providing hands-on IT learning experiences in combination with academic training.
- United Way of Greater Austin - J.P. Morgan's $25,000 investment supports Bank On City of Austin Neighborhood Centers programs.
- Ballet Austin - J.P. Morgan's $20,000 grant supports the 2015-2016 Ballet season performances.

Supplier Diversity and Good Faith Efforts

At JPMorgan Chase & Co., we are committed to cultivating business relationships with firms owned and operated by minorities, women and other historically underrepresented groups. We're challenging the way business is done by demonstrating strategic market leadership through diversity and inclusion, and supplier diversity. Our recent efforts are demonstrated in that JPMorgan Chase spent $218MM across the state of Texas and $7MM in Austin with diverse suppliers.

In response to this RFP, JPMorgan Chase does not anticipate subcontracting a portion of these goods or services directly to a diverse supplier. We are willing to engage in conversations to further discuss opportunities for subcontracting with diverse suppliers and can submit *quarterly Tier 2 indirect* reports upon request. Please refer to Appendix 8 for more information about our Supplier Diversity efforts.

G. Comparable Past Experience and References

List references from at least three current customers who use services similar to those requested by the City. Respondent shall furnish complete and verifiable references. In addition, list local government entity accounts, such as cities, counties, and school districts, held during the last three (3) years. Provide any other information you deem necessary to demonstrate your past experience providing services comparable to those requested by the City to other local governmental entities.

Following are current customers who use services similar to those requested by the City:

- Travis County
- City of Round Rock
- Leander ISD

List of local government entity accounts held during the last three years		
City of Austin Police Retirement System	Travis County Healthcare District dba Central Health	State Bar of Texas
CommUnity Care Clinics	Texas Association of School Boards	Housing Authority of the City of Austin
City of Round Rock	Texas County & District Retirement System	Texas Music Educators Association
Leander ISD	Texas Municipal Retirement System	Texas Municipal League IEBP
Travis County	Pflugerville ISD	Capital Metropolitan Transit Authority
City of Georgetown		

Other Required Forms

Form 1. Broker Dealer Certification

Form 2. Addenda 1

Form 3. Addenda 2

Form 4. Addenda 3

Form 5. Addenda 4

Form 6. Addenda 5

APPENDIX
BROKER/DEALER CERTIFICATION

TEXAS PUBLIC FUNDS INVESTMENT ACT
ACKNOWLEDGMENTS

These Acknowledgments are executed on behalf of the **City of Austin** ("Investor") and _____("Business Organization") pursuant to the Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the "Act"), in connection with investment transactions conducted between the Investor and the Business Organization.

Acknowledgment by Investor

The undersigned investment officer of the Investor ("Investment Officer") hereby acknowledges, represents and agrees on behalf of the Investor that:

(i) The Investment Officer (a) has been duly designated by official action of the governing body of the Investor to act as its Investment Officer pursuant to the Act, (b) is vested with full power and authority under the Act and other applicable law to engage in investment activities on behalf of the Investor, and (c) is duly authorized to execute this Acknowledgment on behalf of the Investor,

(ii) Pursuant to the Act, the governing body of the Investor has duly adopted a written investment policy which complies with the Act, including an investment strategy (as the same may be amended, the "Investment Policy"), and the Investment Officer (a) has furnished a true and correct copy of the Investment Policy to the Business Organization and (b) will notify the Business Organization of any revision of, or amendment to, the Investment Policy. The Business Organization shall be entitled to rely upon the most recent version of the Investment Policy furnished by the Investment Officer until provided with an amended version;

(iii) The Investment Policy lists authorized investments and the Investment Officer understands that the authorized investments may be available from the Business Organization. The Investment Policy may be amended from time to time, and

(iv) In connection with any investment transaction between the Business Organization and the Investor, the Business Organization is not responsible for assuring compliance with those aspects of the Investment Policy over which the Business Organization has no control or knowledge, such as restrictions as to diversity and average maturity, or which require an interpretation of subjective investment standards.

INVESTMENT OFFICER

_____
Name: Art Alfaro
Title: City Treasurer
Date: _____

Acknowledgment by Business Organization

In reliance upon the foregoing "Acknowledgment by Investor," the undersigned qualified representative of the Business Organization ("Qualified Representative") acknowledges, represents, and agrees on behalf of the Business Organization that:

(I) The Qualified Representative (a) is registered under the rules of the Financial Industry Regulatory Authority (FINRA), (b) is the duly appointed and acting officer of the Business Organization, holding the office set forth underneath his/her name below, and (c) is duly authorized to execute this Certification on behalf of the Business Organization,

(ii) The Qualified Representative has received and reviewed the Investment Policy furnished by the Investment Officer,

(iii) The Business Organization will provide the Investment Officer with periodic account and other reasonably requested information that will assist the Investment Officer in carrying out his or her responsibility to make investment decisions consistent with the Investment Policy; and

(iv) The Business Organization will use its best efforts to not sell to the Investor investments other than those in the Investment Policy, which may be amended from time to time.

QUALIFIED REPRESENTATIVE

Not Applicable
_____
Name: _____
Title: _____
Date: _____

ADDENDUM
CITY OF AUSTIN, TEXAS

Solicitation: RFP SMB0302 **Addendum No: 1** **Date of Addendum: 08/16/2016**

This addendum is to incorporate the following changes to the above referenced solicitation:

I. **Clarifications:** Replace bid sheet Section 0600, Quote Sheet, Page 1 of 3, with the attached.

II. **Questions:**

a. Question: In reference to Section 0400, Paragraph 6 – Invoices & Payment, is it acceptable to debit the account for the monthly invoice amount instead of submitting a paper invoice?
Answer: Yes, the City's preference is for the monthly account analysis fees to be debited from the account. This is also noted in 0500 Scope of Work, Paragraph 3.0.A.

b. Question: When are the vendor questions due to the Purchasing Office? The solicitation states five business days prior to the Solicitation due date. Will the proposers not have a response to questions until then?
c. Answer: As the Purchasing Office receives questions, we will work quickly to publish the answers via addendums to the solicitation in Vendor Connection. Questions must be received by the Purchasing Office no later than five business days prior to the Solicitation due date.

d. Question: In reference to Section 0600, Paragraph 1.E.2 – Enhancements/Additions to required services, is it acceptable to provide information about recommended services without applicable pricing or volume included?
Answer: For any services not required but being recommended, pricing and volume is helpful but not required.

e. Question: If we recommend services but prefer to negotiate pricing after contract is awarded, is that possible?
Answer: Yes.

f. Question: Who is the current armored car vendor for the City?
Answer: Dunbar Armored Car.

g. Question: Who is the current Image Cash Letter (ICL) vendor for the City?
Answer: Burroughs is the physical ICL machine vendor, and Aperta is the software vendor.

h. Question: Is there representation from Austin Energy on the evaluation team?
Answer: That information is confidential and will not be released.

i. Question: In reference to the 0400, Paragraph 8 – Interlocal Purchasing Agreements, can the proposers obtain listing of the entities that currently have an Interlocal Purchasing Agreement with the City?
Answer: Yes. The City's current interlocal agreements are available on Vendor Connection: https://www.ci.austin.tx.us/financeonline/contract_catalog/OCCShowCat.cfm?Cat=I

III. **Additional Information:** The attendance log for the Pre-Proposal Conference is attached.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

APPROVED BY: _____ 8/16/16
Sandy Brandt, Senior Buyer Specialist — Date
Purchasing Office, (512) 974-1783

ACKNOWLEDGED BY:

Larnell Camus, Authorized Officer — Larnell Camus — 9-29-16
Name — Authorized Signature — Date

RETURN ONE COPY OF THIS ADDENDUM TO THE PURCHASING OFFICE, CITY OF AUSTIN, WITH YOUR RESPONSE OR PRIOR TO THE SOLICITATION CLOSING DATE. FAILURE TO DO SO MAY CONSTITUTE GROUNDS FOR REJECTION.

ADDENDUM
CITY OF AUSTIN, TEXAS

Solicitation: RFP SMB0302 **Addendum No: 2** **Date of Addendum: 08/16/2016**

This addendum is to incorporate the following changes to the above referenced solicitation:

I. Clarifications:

a. The sentence in Section I of Addendum 1 to "Replace bid sheet Section 0600, Quote Sheet, Page 1 of 3, with the attached" is deleted.

b. Question II.e in Addendum 1 is clarified below:

Question: If we recommend services but prefer to negotiate pricing after contract is awarded, is that possible?
Answer: Pricing on Enhancements/Additions to required services may be negotiated. All required services must have pricing on Application Form 0610.

II. Additional Information: The attendance log for the Pre-Proposal Conference is attached.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

APPROVED BY: _____ 8/16/16
Sandy Brandt, Senior Buyer Specialist
Purchasing Office, (512) 974-1783
Date

ACKNOWLEDGED BY:

Larnell Camus, Authorized Officer
Name

Larnell Camus
Authorized Signature

9-29-16
Date

RETURN ONE COPY OF THIS ADDENDUM TO THE PURCHASING OFFICE, CITY OF AUSTIN, WITH YOUR RESPONSE OR PRIOR TO THE SOLICITATION CLOSING DATE. FAILURE TO DO SO MAY CONSTITUTE GROUNDS FOR REJECTION.

ADDENDUM
CITY OF AUSTIN, TEXAS

Solicitation: RFP SMB0302 **Addendum No: 3** **Date of Addendum: 08/22/2016**

This addendum is to incorporate the following information to the above referenced solicitation:

Questions:

A. GENERAL QUESTIONS

1) Question: What is the City's current Earnings Credit Rate?
Answer: This information is not readily available.

2) Question: Would the City please provide its most recent account analysis statement for all accounts?
Answer: See attached pdf of the July 2016 Account Analysis Statement summary of accounts.

3) Question: What is the City's average collected balance?
Answer: The City's goal is to keep the annual average collected balance under $500,000.

4) Question: Does the City have an account structure diagram it could share?
Answer: No.

B. UTILITY DEPOSIT ACCOUNT (SECTION 0500, p.9)

5) Question: What vendor does the City utilize for its image cash letter (x9.37) file?
Answer: Burroughs is the physical ICL machine vendor and Aperta is the software vendor.

6) Question: Is the ICL and ACH file sent together or are they separate transmissions?
Answer: These are separate transmissions.

7) Question: Do any other accounts utilize Image Cash Letter?
Answer: Not at this time.

C. SERIAL NUMBER SORT (SECTION 0500, p.16)

8) Question: Does the City still require that paper checks be returned each month in serial # order?
Answer: The City does not require the paper check to be returned each month. However, the City does require the electronic report of the checks are able to be numerically sorted by check number.

D. INVESTMENT SWEEPS

9) Question: Does the City currently utilize any type of automated overnight investment sweep for the Investment Pool Receiving Account?

Answer: No.

10) Question: If so, what is the investment and what is the rate paid on that investment?
Answer: Not applicable.

E. PARKING METERS (SECTION 0500, p.10) and COIN DEPOSITS (SECTION 0500, p.15)

11) Question: Please explain in detail the steps taken for preparing parking meter coin deposits?
Answer: The Transportation department transports the parking pay station coin canisters to the armored car's vault location. Deposit tickets and bags are prepared for each coin canister. The armored car contractor transports the completed deposit bags to the depository vault.

12) Question: On average how many coin bags are deposited each day?
Answer: Approximately 30 – 90 bags are deposited weekly.

13) Question: Are the coins sorted by denomination and sent in Fed Ready bags?
Answer: No, all coin is in bulk and is not sorted by denomination. Fed Ready bags are used for the deposit bags.

14) Question: What is the average and highest amount of coin deposited every day by the Parking Meter department.
Answer: Deposits are typically taken to the depository vault 3-4 times a week and average $8,000 - $12,000 total for the day.

F. ONLINE PAYMENT RECEIVING ACCOUNT (SECTION 0500, p.10)

15) Question: Who is the third party vendor that the City utilizes for online payment processing?
Answer: JP Morgan Chase PayConnexion.

G. INVESTMENT POOL DISBURSEMENT ACCOUNT (SECTION 0500, p.10) and STALE DATED CHECK SERVICE (SECTION 0500, p.8)

16) Question: Is the City's 6 month stale date period – the same for all disbursement accounts?
Answer: Yes.

17) Question: Can you confirm how you handle stale dated items beyond that 60 days?
Answer: The City considers stale dated items as six (6) months or older, not 60 days.

H. DEBT MANAGEMENT ACCOUNTS (SECTION 0500, p.11)

18) Question: Do each of the 13 accounts have their own investment, i.e. separate investments?
Answer: There is a possibility that the 13 accounts could require separate safekeeping services in the future.

19) Question: How is the investment handled each day? Automated sweep; manual transfer, etc.?
Answer: Investing of City funds will be handled directly by the City with the possibility of safekeeping services required by the depository.

20) Question: What is the investment vehicle used for each of the 13 Debt Management Accounts?
Answer: The City will determine the investments for the accounts.

I. RESERVE ACCOUNTS (SECTION 0500, p.12)

21) Question: Do each of the 6 reserve accounts have their own investment, i.e. separate investments?
Answer: There is a possibility that the accounts could require separate safekeeping services in the future, currently one account already requires safekeeping services.

22) Question: How is the investment handled each day? Automated sweep; manual transfer, etc.?
Answer: Investing of City funds will be handled directly by the City with the possibility of safekeeping services required by the depository.

23) Question: What is the investment vehicle used for each of the 6 Reserve Accounts?
Answer: The City will determine the investments for the accounts.

J. DEPOSIT SERVICES (SECTION 0500, p.14)

24) Question: How many City locations utilize the Austin Cash Vault and how often?
Answer: For each business day, up to 33 locations utilize the armored car contract to transport deposits to the cash vault.

25) Question: How many City locations utilize the Branch network and how often?
Answer: There are approximately 190 total locations making deposits either through armored car, bank branches, or night drop.

K. CHANGE ORDERS (SECTION 0500, p.19)

26) Question: Does the City still use and require locking bags for change orders – or are tamper proof bags acceptable?
Answer: Per the 0500 Scope of Work, Paragraph 3.2.G Change Orders, the City requires that change orders are delivered in locking deposit bags.

L. APPLICATION FORM 0610

Reconciliation:

27) Question: INPUT FILE – Please explain
Answer: This fee is related to The Worker's Compensation – York/JI Account described in the 0500 Scope of Work, Paragraph 3.1.J, in regards to the direct transmission file of the Positive Pay file.

Balance and Transaction Reporting and Account Management:

28) Question: What is the difference between CLIENT Maintenance and ACCOUNT Maintenance?
Answer: The City's understanding of Client Maintenance refers to the maintenance fee for the overall management of the City banking relationship, whereas Account Maintenance refers to the maintenance fee for each individual bank account within the overall City banking relationship.

29) Question: SPECIAL REPORT – Please explain
Answer: The City may require specialized online reports for various banking accounts, which this fee encompasses.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

APPROVED BY: _____ 8/22/16

Sandy Brandt, Senior Buyer Specialist
Purchasing Office, (512) 974-1783

Date

ACKNOWLEDGED BY:

Larnell Camus, Authorized Officer _____ 9-29-16

Name Authorized Signature Date

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BALANCE AND COMPENSATION ANALYSIS

CUSTOMER NAME: CITY OF AUSTIN
EFFECTIVE DATE: 201607

AFP CODE	DESCRIPTION	BALANCE INFORMATION	COMPENSATION INFORMATION
000000	AVERAGE NET LEDGER BALANCE	6,107,077	.00
000030	LESS AVERAGE FLOAT BALANCE	5,461,057	.00
000010	AVERAGE NET COLLECTED BALANCE	646,020	.00
000013	AVG NEGATIVE COLLECTED BALANCE	-189,265	.00
000011	AVG POSITIVE COLLECTED BALANCE	835,285	.00
000420	LESS DDA BAL RESRVE REQUIRMENT	0	.00
000040	INVESTABLE BALANCE	835,285	.00
000400	BAL EQUIVLNT-TOT SERVICE CHRGS	-91,326,161	.00
000410	EXCESS/(DEFICIT) INVESTBLE BAL	-90,490,876	.00

ACCOUNTS INCLUDED IN SUMMARY

201 000000000xxxxx7320	201 000000000xxxxx4479
201 000000000xxxxx5250	201 000000000xxxxx9098
201 000000000xxxxx0706	201 000000000xxxxx1961
201 000000000xxxxx3906	201 000000000xxxxx1979
201 000000000xxxxx9195	201 000000000xxxxx1987
201 000000000xxxxx1995	201 000000000xxxxx2893
201 000000000xxxxx2001	201 000000000xxxxx2901
201 000000000xxxxx2019	201 000000000xxxxx2721
201 000000000xxxxx2027	201 000000000xxxxx2739
201 000000000xxxxx2035	201 000000000xxxxx2747
201 000000000xxxxx2043	201 000000000xxxxx2754
201 000000000xxxxx2828	201 000000000xxxxx2762
201 000000000xxxxx2836	201 000000000xxxxx2770
201 000000000xxxxx2844	201 000000000xxxxx2788
201 000000000xxxxx2851	201 000000000xxxxx2796
201 000000000xxxxx2869	201 000000000xxxxx5116
201 000000000xxxxx2885	

ACTIVITY SUMMARY

CUSTOMER NAME: CITY OF AUSTIN
EFFECTIVE DATE: 201607

PRODUCT LINE AND DESCRIPTION	BANK SERVICE CODE	AFP SERVICE CODE	VOLUME
ACCOUNT SERVICES			
ACCOUNT MAINTENANCE	01005	010000	33
CASH CONCENTRATION MAINTMASTER	07856	010020	1
CASH CONCENTRATION MAINT SUB	07857	010021	11
DEBIT POSTED - ELECTRONIC	07641	010100	888
CREDIT POSTED- ELECTRONIC	07640	010101	3,576
STATEMENT CYCLES	01010	010307	33
ADDITIONAL ADDRESS PAPER	01018	010310	27
POST NO CHECKS MAINTENANCE	03499	1500ZZ	26
SUBTOTAL			
BANKING CENTER SERVICES			
BRANCH CREDITS POSTED	01306	100000	1,023
BRANCH DEPOSIT-IMMEDIATE VERIF	01314	100000	160,019
BRANCH DEPOSIT - POST VERIF	01327	100007	93,315
BRANCH ORDER CURRENCY STRAP	01319	10004A	375
BRANCH ORDER PROCESSED	01333	100040	94
BRANCH ORDER - COIN ROLL	01318	100044	402
BRANCH DEPOSIT IN NON STD BAG	01320	100099	17
BRANCH DEPOSIT ADJUSTMENT	01332	100500	9
SUBTOTAL			
VAULT SERVICES			
VAULT DEPOSIT	01310	100100	1,769
VAULT DEPOSIT ROLLED COIN	01475	100110	1
VAULT DEP PARTIAL OR MIXED BAG	01506	100111	530
VAULT DEP NON STD STRAP - NOTE	01486	100114	93,217
VAULT DEPOSIT STD STRAP - NOTE	01482	100115	30,400
VAULT ORDER CURRENCY STD STRAP	01497	10014A	4
VAULT STANDARD ORDERS	01495	100141	1
VAULT ORDER CURR NON STD STRAP	01499	100148	78
VAULT DEPOSIT RECEIPT MAILERS	01461	100154	13
VAULT DEPOSIT ADJUSTMENT	01617	100501	14
SUBTOTAL			
DEPOSITORY SERVICES			
CREDITS POSTED	01400	010101	1,761
ICL DEPOSIT EARLY	00759	100200	20
CHECK DEPOSITED-ON US	00501	100220	2,539
CHECK DEPOSITED-TRANSIT	00513	100224	14,242
DEPOSIT CORRECTION	00704	100230	6
RETURN ITEM	01435	100400	72
RETURN ALTERNATE ADDRESS	01438	100401	27
RETURN ITEM REDEPOSIT	01450	100402	81
RETURN DETAIL REPORTING	01448	100411	101
IMAGE GROUP ONE	00519	999999	25,524
ON-US STANDARD	00520	999999	406
FILE TRANSMISSION REC.- VPN	00524	999999	20
IMAGE GROUP TWO	00526	999999	15,129
IMAGE GROUP TWO - TIER 2	00528	999999	11,100
ON US PREMIUM	00746	999999	8,484
IMAGE QUALITY SUSPECT ITEMS	00757	999999	91
NON-CONFORMING IMAGE ITEMS	00758	999999	12
SUBTOTAL			
DISBURSEMENT SERVICES			
CHECK / DEBIT POSTED	02370	010100	10,636
CONTROLLED DISB FUNDING	05234	010112	44
CONTROLLED DISB ACCT MAINT	02205	150000	1
CONTROLLED DISB CHECK POSTED	02210	150110	5,694
CHECK CASHING NON-ACCT HOLDER	01321	150501	152
STOP PAYMENT AUTOMATIC RENEWAL	02338	150510	1
PWS EXCEPTION NOTIF-ACCT	06625	150721	6
IMAGE STORAGE PER ITEM	03495	151300	16,359
PWS CHECK INQUIRY MAINTENANCE	06618	151710	6

ACTIVITY SUMMARY (CONTINUED)			
PRODUCT LINE AND DESCRIPTION	BANK SERVICE CODE	AFP SERVICE CODE	VOLUME
DATA DOWNLOAD	06641	200201	5
PWS RECON REPORT/STMT MAINT	06620	200306	6
SUBTOTAL			
RECONCILIATION SERVICES			
POSITIVE PAY MAINTENANCE	03262	150030	6
PAYEE NAME VERIFICATION	03228	150122	16,330
EXCEPTION ITEM	03263	150300	50
CHECK EXCEPTION RETURN	03272	150320	21
IMAGE CAPTURE PER ITEM	03386	151351	16,359
CD ROM	03384	151353	1
CD ROM MAINTENANCE	03385	151353	1
FULL RECONCILEMENT - MAINT	03207	200010	6
FULL RECONCILEMENT - PER ITEM	03205	200110	16,330
ISSUE INPUT FILE WITH RECON	03271	200201	19
OUTPUT FILE	03291	200301	11
SUBTOTAL			
FUNDS TRANSFER SERVICES			
ELECTRONIC FED DEBIT S/T	05824	350104	82
ELECTRONIC BOOK DEBIT S/T	05822	350124	64
FED CREDIT S/T	05887	350300	65
CHIPS CREDIT S/T	05889	350310	14
BOOK CREDIT	05886	350320	33
DRAWDOWN FED DEBIT	05961	350521	17
FW SURCHARGE $10 MILLION+ D/C	05446	350531	5
ACCOUNT MAINTENANCE	05985	359999	1
SUBTOTAL			
AUTOMATED CLEARING HOUSE			
ACH MAINTENANCE	02695	250000	8
JPM ACCESS ACH MAINTENANCE	02746	250000	3
DEBIT ORIGINATED	02705	250100	196,494
DEBIT ORIGINATED - JPM ACCESS	02744	250100	46
ACH DEBITS\CREDITS ORIGINATED	02700	250101	317
CREDIT ORIGINATED - JPM ACCESS	02742	250101	36,891
DEBIT/CREDIT ORIGINATED-OTHER	02254	250102	1,203
ADDENDA RECORD ORIGINATED	02796	250120	112,637
DEBIT RECEIVED	02717	250200	443
CREDIT RECEIVED	02716	250201	3,086
RETURN ITEM	02720	250302	1,252
RETURN NOTIFICATION - ONLINE	02729	250400	1,250
NOTIF OF CHANGE - ONLINE	02730	250400	653
RETURN NOTIFICATION - EMAIL	02810	250400	506
RETURN NOTIFICATION - TRANSM	02818	250400	1,224
ACH BATCH/FILE PROCESSED	02765	250501	89
DELETION / REVERSAL - ELEC	02753	250620	2
TRANSACTION SUMMARY REPORT	07619	250702	71
MONTHLY RETURN SUMMARY REPORT	07618	250720	1
DEBIT BLOCK MAINTENANCE	02860	251050	33
ACH ADA AUTHORIZED ID	02861	251051	40
NOTIFICATION OF CHANGE	02722	251070	655
NOTIF OF CHANGE - EMAIL	02809	251070	57
NOTIF OF CHANGE - TRANSM	02814	251070	642
SUBTOTAL			
JPMORGAN ACCESS			
CLIENT MAINTENANCE	06040	409999	1
ACCOUNT MAINTENANCE	06041	409999	34
TRANS REPORTED - 45 DAY	06043	409999	20,972
CONT DISB CHECK REPORTED	06052	409999	5,856
EXTENDED TRANSACTION DETAIL	06053	409999	65,317
SUBTOTAL			
PREMIUM ASSESSMENT FEE			
PREMIUM ASSESSMENT FEE	00035	000230	6,107,076
SUBTOTAL			

ADDENDUM
CITY OF AUSTIN, TEXAS

Solicitation: RFP SMB0302 **Addendum No: 4** **Date of Addendum: 09/01/2016**

This addendum is to incorporate the following information to the above referenced solicitation:

Questions:

A. Question: Section 0500, Paragraph 3.2.C. Check Disbursement Services - 7. Paid Check Safekeeping.
Please provide a description of this service. Please provide the corresponding AFP Service Code on Form 610 for this service.

Answer: The paid check safekeeping services requirements are in reference to the bank accounts listed in Section 0500, Paragraphs 3.1.I Employee Benefits – Erisa Administration Account and 3.1.J Worker's Compensation – York/JI Account. The AFP service codes that are applicable to these accounts for disbursement and reconciliation services include:

PRODUCT LINE AND DESCRIPTION	AFP SERVICE CODE
DISBURSEMENT SERVICES	
CHECK / DEBIT POSTED	010100
PWS EXCEPTION NOTIF-ACCT	150721
IMAGE STORAGE PER ITEM	151300
PWS CHECK INQUIRY MAINTENANCE	151710
DATA DOWNLOAD	200201
PWS RECON REPORT/STMT MAINT	200306
RECONCILIATION SERVICES	
POSITIVE PAY MAINTENANCE	150030
PAYEE NAME VERIFICATION	150122
IMAGE CAPTURE PER ITEM	151351
FULL RECONCILEMENT - MAINT	200010
FULL RECONCILEMENT - PER ITEM	200110
ISSUE INPUT FILE WITH RECON	200201
OUTPUT FILE	200301

B. Question: Section 0500, 3.2 General Services, A Collateral Requirements.
The RFP states that the City would like to maintain a minimum level of permanent depository collateral to be pledged at all times at the relationship level of $10 million, regardless of the level of balances on deposit. Is this requirement negotiable? Would the City be willing to consider the use of an Adjustable Federal Home Loan Bank Letter of Credit or Municipal Securities as eligible collateral since they are allowed under Texas Statutes?

Answer: The City has a highly decentralized deposit system and thus a $10 million collateral pledge is required to protect the City's ledger balance at all times. Refer to Section 0500, Paragraph 3.2.A.2 and the City's Investment Policy (Section 0620) for approved securities eligible for collateralization of City deposits.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

APPROVED BY: _____ 9/1/16
Sandy Brandt, Senior Buyer Specialist — Date
Purchasing Office, (512) 974-1783

ACKNOWLEDGED BY:

Larnell Camus, Authorize Officer — Larnell Camus — 9-29-16
Name — Authorized Signature — Date

RETURN ONE COPY OF THIS ADDENDUM TO THE PURCHASING OFFICE, CITY OF AUSTIN, WITH YOUR RESPONSE OR PRIOR TO THE SOLICITATION CLOSING DATE. FAILURE TO DO SO MAY CONSTITUTE GROUNDS FOR REJECTION.

ADDENDUM
CITY OF AUSTIN, TEXAS

Solicitation: RFP SMB0302 **Addendum No: 5** **Date of Addendum: 09/16/2016**

This addendum is to incorporate the following information to the above referenced solicitation:

Clarifications and Questions:

A. Section 0400, Paragraph F was included in error and is deleted.

B. The following sentence in Section 0500, Paragraph 3.2.C.2 is deleted:

"The City will require non-controlled disbursement check services through several accounts as described in Section 2.2 above."

and replaced with:

"The City will require non-controlled disbursement check services through several accounts as described in Section 3.1 above."

C. The following sentence in Section 0500, Paragraph 3.2.E.1 is deleted:

"Current day balances and transaction detail for select accounts as listed in Section 2.2."

and replaced with:

"Current day balances and transaction detail for select accounts as listed in Section 3.1."

D. Section 0400, 3.B.i.1.a states, "The Contractor's policy shall apply to the State of Texas and include these endorsements in favor of the City of Austin." What is meant by "apply to the State of Texas"?

This is in reference to Workers Compensation. Workers Compensation coverage is specific state by state, and required coverage for this Contract must be Texas Workers Compensation insurance.

E. Section 0600, A.3 requests a completed Section 0700 – Reference Sheet. However, on page 26, we are also instructed to include three references in Section G. Please advise if you would like three additional references from the Reference Sheet in Section G.

The City requests at least three total references. You may use Section 0700 – Reference Sheet to provide this information in your response.

F. Section 0600, A.6 requests a completed Section 1000 – Exceptions Form. Is it acceptable to identify exceptions in another part of my response?

Yes. Use of the Exceptions Form is not required. However, exceptions must be clearly stated in your response.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

APPROVED BY: _____ 9/16/16

Sandy Brandt, Senior Buyer Specialist
Purchasing Office, (512) 974-1783

Date

ACKNOWLEDGED BY:

Larnell Camus, Authorized Officer — Larnell Camus — 9-29-16

Name — Authorized Signature — Date

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Appendices

Appendix 1.	**Chase Branch List**
Appendix 2.	**Sample Implementation Plan**
Appendix 3.	**Sample Collateral Agreements**
Appendix 4.	**Availability Schedules**
Appendix 5.	**J.P. Morgan Securities Trade Deadlines**
Appendix 6.	**Account Analysis Statement Guide**
Appendix 7.	**Business Resiliency Program**
Appendix 8.	**Supplier Diversity Program**

Commercailly-Enabled Chase Branches in Austin City Limits					
	BRANCH NAME	ADDRESS	ZIP	PHONE	Night Drop
1	Arboretum	9739 Great Hills Trail	78759	(512) 794-7050	Y
2	Capital Plaza	5407 N I H 35	78723	(512) 371-5350	Y
3	Austin Downtown Sixth St	221 W Sixth St	78701	(512) 479-1581	Y
4	E 7th St and Robert Martinez	2119 E Seventh St	78702	(512) 236-3050	Y
5	N Lamar and Rundberg	9901 N Lamar Blvd	78753	(512) 719-2651	Y
6	Northcross	7600 Burnet Rd	78757	(512) 467-5724	Y
7	Hwy 183 and Lake Creek Pkwy	13809 Research Blvd	78750	(512) 250-2500	N
8	Spicewood	12858 Research Blvd, Hwy 183	78750	(512) 250-2585	Y
9	Walsh Tarlton	3267 Bee Cave Rd	78746	(512) 330-0129	Y
10	Westgate and William Cannon	6800 Westgate Blvd, #111	78745	(512) 916-7800	Y
11	Parmer and Metric	1700 W Parmer Ln, Ste 3	78727	(512) 873-0210	Y
12	Stassney	701 E Stassney Ln Bldg J	78745	(512) 416-1265	Y
13	Slaughter Ln and Mopac	5700 W Slaughter Ln	78749	(512) 301-4355	Y
14	Avery Ranch and Parmer Ln	15004 Avery Ranch Blvd	78717	(512) 310-1704	Y
15	Lamar and 46th	4601 N Lamar Blvd	78751	(512) 374-1250	Y
16	Bee Caves and 360	6200 Bee Cave Rd	78746	(512) 306-8261	Y
17	Slaughter and I 35	140 W Slaughter Ln	78748	(512) 292-6437	Y
18	Slaughter Brodie	3520 W Slaughter Ln	78749	(512) 281-2938	Y
19	Congress and Mary	1811 S Congress Ave	78704	(512) 462-0590	Y
20	Domain	11800 Domain Dr	78759	(512) 719-5554	Y
21	Steiner Ranch	5145 Ranch Rd 620 N, Bldg K	78732	(512) 266-9623	Y
22	Plaza Volente	11521 N FM 620, Ste D	78726	(512) 506-3000	Y
23	Barton Creek	2224 Walsh Tarlton Ln	78746	(512) 329-3811	N
24	William Cannon and Mopac	6600 S Mopac Expy, Ste 1000	78749	(512) 891-5208	Y
25	West Anderson	2711 W Anderson Ln	78757	(512) 406-0316	Y
26	Research	12222 Research Blvd	78759	(512) 219-4400	Y
27	Northland Mopac	3317 Northland Dr	78731	(512) 323-2078	Y
28	Parmer McNeil	6301 W Parmer Ln	78729	(512) 331-5691	Y
29	Chinatown Center	10901 N Lamar Blvd, Ste B-1	78753	(512) 339-4515	Y

JPMC Proximity Study Results

Locations				Nearest Chase Branch		
City of Austin	***Office, Department, or Location***	***Location Address***	***Distance***	***Name***	***Address***	***Night Drop?***
	City Hall	301 W 2nd Street	0.25	Austin Downtown Sixth St	221 W Sixth St	YES
	Austin Energy	721 Barton Springs	0.76	Austin Downtown Sixth St	221 W Sixth St	YES
	Austin Resource Recovery	1520 Rutherford Ln.	2.13	Capital Plaza	5407 N I H 35	YES
	Austin Transport Department	3701 Lake Austin Blvd	1.72	Walsh Tarlton	3267 Bee Cave Rd	YES
	Capital Planning Office	301 W Second Street	0.25	Austin Downtown Sixth St	221 W Sixth St	YES
	Community Court	719 E. 6th Street	0.59	Austin Downtown Sixth St	221 W Sixth St	YES
	Contract Management Dept	105 W. Riverside Dr	0.78	Austin Downtown Sixth St	221 W Sixth St	YES
	Development Services	505 Barton Springs	0.74	Austin Downtown Sixth St	221 W Sixth St	YES
	Fire Department	4201 Ed Bluestein	3.31	E 7th St and Robert Martinez	2119 E Seventh St	YES
	Health Human Services Dept	7201 Levander Loop	1.67	E 7th St and Robert Martinez	2119 E Seventh St	YES
	Office of the Medical Director	517 S Pleasant	0.13	Austin Downtown Sixth St	221 W Sixth St	YES

Customer Data				Next Nearest Chase Branch		
City of Austin	***Office, Department, or Location***	***Location Address***	***Distance***	***Name***	***Address***	***Night Drop?***
	City Hall	301 W 2nd Street	1.40	Congress and Mary	1811 S Congress A	YES
	Austin Energy	721 Barton Springs	0.95	Congress and Mary	1811 S Congress A	YES
	Austin Resource Recovery	1520 Rutherford Ln.	2.25	N Lamar and Rundberg	9901 N Lamar Blvd	YES
	Austin Transport Department	3701 Lake Austin Blvd	2.77	Barton Creek	2224 Walsh Tarlton	YES
	Capital Planning Office	301 W Second Street	1.40	Congress and Mary	1811 S Congress A	YES
	Community Court	719 E. 6th Street	1.04	E 7th St and Robert Martinez	2119 E Seventh St	YES
	Contract Management Dept	105 W. Riverside Dr	0.87	Congress and Mary	1811 S Congress A	YES
	Development Services	505 Barton Springs	0.92	Congress and Mary	1811 S Congress A	YES
	Fire Department	4201 Ed Bluestein	3.44	Capital Plaza	5407 N I H 35	YES
	Health Human Services Dept	7201 Levander Loop	3.31	Austin Downtown Sixth St	221 W Sixth St	YES
	Office of the Medical Director	517 S Pleasant	1.50	E 7th St and Robert Martinez	2119 E Seventh St	YES

City of Austin
RFP Sample Implementation Project Plan

(Timeline is illustrative only - Actual project task lines, task durations and timelines vary based on client detailed requirements and other factors.)

ID	Task Name	Duration	Start	Finish	Predecessc	Resource Names
1	**City of Austin RFP Sample Implementation Project Plan**	**72 days**	**Mon 10/2/17**	**Thu 1/11/18**		
2	**Initiation Phase**	**10 days**	**Mon 10/2/17**	**Fri 10/13/17**		
3	Submit Implementation Request	1 day	Mon 10/2/17	Mon 10/2/17		JPM Sales
4	Assign Implementation Project Manager	1 day	Tue 10/3/17	Tue 10/3/17	3	JPM IPM
5	Hold Internal Review Meeting	1 day	Wed 10/4/17	Wed 10/4/17	4	JPM IPM
6	Schedule Kick-off Meeting	1 day	Thu 10/5/17	Thu 10/5/17	5	JPM IPM
7	Hold Implementation Kick-off Meeting with Client	1 day	Fri 10/6/17	Fri 10/6/17	6	JPM IPM
8	Confirm Scope of the Implementation Request	3 days	Mon 10/9/17	Wed 10/11/17	7	JPM IPM,City of Austin
9	Revise/Confirm Project Target Date	1 day	Thu 10/12/17	Thu 10/12/17	8	JPM IPM
10	Identify Stakeholders and Resources Required in Project	1 day	Fri 10/13/17	Fri 10/13/17	9	JPM IPM
11	**Requirements and Planning Phase**	**7 days**	**Thu 10/5/17**	**Fri 10/13/17**		
12	Draft Project Charter	3 days	Thu 10/5/17	Mon 10/9/17	5	JPM IPM
13	Review Project Charter with Client	1 day	Tue 10/10/17	Tue 10/10/17	12	JPM IPM,City of Austin
14	Sign-off on Scope/Lock Project Charter	3 days	Wed 10/11/17	Fri 10/13/17	13	City of Austin
15	Draft Detailed Project Plan	3 days	Mon 10/9/17	Wed 10/11/17	7	JPM IPM
16	Review DRAFT Project Plan with Client	1 day	Thu 10/12/17	Thu 10/12/17	15	JPM IPM,City of Austin
17	**Documentation & Service Set-up Phase**	**50 days**	**Tue 10/3/17**	**Tue 12/12/17**		
18	**Account Opening (US DDA Only)**	**10 days**	**Thu 10/5/17**	**Wed 10/18/17**		
19	Reserve Account Numbers for Client	1 day	Thu 10/5/17	Thu 10/5/17	5	JPM IPM
20	Provide Client with Account Opening Documentation	1 day	Fri 10/6/17	Fri 10/6/17	19	JPM IPM
21	Client Returns Account Opening Documentation	5 days	Mon 10/9/17	Fri 10/13/17	20	City of Austin
22	Ensure Know Your Customer (KYC) Is Complete	3 days	Mon 10/16/17	Wed 10/18/17	21	JPM Sales,JPM Banker,JPM CSP
23	JPMorgan Opens Accounts	3 days	Mon 10/16/17	Wed 10/18/17	21	JPM IPM
24	**ACH Debit Blocking**	**10 days**	**Thu 10/19/17**	**Wed 11/1/17**		
25	Review ACH Debit Blocking Business Requirements	1 day	Thu 10/19/17	Thu 10/19/17	14,18	JPM IPM,City of Austin
26	Complete ACH Debit Blocking Set-up Forms	2 days	Fri 10/20/17	Mon 10/23/17	25	JPM IPM,City of Austin
27	Operations Completes Setup	5 days	Tue 10/24/17	Mon 10/30/17	26	JPM Ops
28	Advise Client of Completed Set-up	2 days	Tue 10/31/17	Wed 11/1/17	27	JPM IPM
29	**ACH (US) Direct Send**	**16 days**	**Mon 10/16/17**	**Mon 11/6/17**		
30	Review ACH (US) Direct Send Business Requirements	2 days	Mon 10/16/17	Tue 10/17/17	5,14	JPM IPM,City of Austin

City of Austin
RFP Sample Implementation Project Plan

(Timeline is illustrative only - Actual project task lines, task durations and timelines vary based on client detailed requirements and other factors.)

ID	Task Name	Duration	Start	Finish	Predecessc	Resource Names
31	Complete, Execute & Return Security Adm Designation Form (SADF) for Host-to-Host	2 days	Mon 10/16/17	Tue 10/17/17	5,14	City of Austin
32	Secure Technical Resources for ACH Connectivity Setup and Testing	6 days	Wed 10/18/17	Wed 10/25/17	30	City of Austin
33	Secure Technical Implementation Resource	2 days	Thu 10/19/17	Fri 10/20/17	30,18	JPM TIM
34	Create Statement of Work (SOW)	3 days	Mon 10/23/17	Wed 10/25/17	33	JPM TIM
35	Review and Approve Statement of Work (SOW)	2 days	Thu 10/26/17	Fri 10/27/17	34	JPM IPM,JPM TIM,City of Austin
36	Provide ACH Origin and Company ID Numbers to Client	2 days	Mon 10/23/17	Tue 10/24/17	33	JPM IPM,JPM TIM
37	Secure Connectivity Resources	6 days	Mon 10/30/17	Mon 11/6/17	35	JPM TIM
38	**JPMorgan Access On-line**	**20 days**	**Mon 10/16/17**	**Fri 11/10/17**		
39	Review JPMorgan Access On-line Business Requirements	1 day	Mon 10/16/17	Mon 10/16/17	5,14	JPM IPM,City of Austin
40	Complete, Execute & Return Security Adm Designation Form (SADF) for JPMorgan Access On-line	2 days	Mon 10/16/17	Tue 10/17/17	5,14	City of Austin
41	Operations Completes Setup	7 days	Thu 10/19/17	Fri 10/27/17	39,18	JPM Ops
42	SecurID Tokens & Activation E-mail Sent to Security Administrators	5 days	Mon 10/30/17	Fri 11/3/17	41	JPM Ops
43	Security Administrators Receive Welcome Kit with Tokens and Log onto JPMorgan ANG	1 day	Mon 11/6/17	Mon 11/6/17	42	City of Austin
44	Coordinate & Schedule Security Administrator Training	1 day	Tue 11/7/17	Tue 11/7/17	43	City of Austin,JPM Training
45	Security Administrators Complete User and Entitlement Set-up	1 day	Wed 11/8/17	Wed 11/8/17	44	City of Austin
46	Coordinate & Schedule User/Product Training	1 day	Thu 11/9/17	Thu 11/9/17	45	City of Austin,JPM Training
47	Users Log onto JPMorgan Access	1 day	Fri 11/10/17	Fri 11/10/17	46	City of Austin
48	**JPMorgan Access Checks**	**25 days**	**Mon 10/16/17**	**Fri 11/17/17**		
49	Review JPMorgan Access Checks & Positive Pay Business Requirements	1 day	Mon 10/16/17	Mon 10/16/17	5,14	JPM IPM,City of Austin
50	Provide Client With Overview of Check Testing Requirements	1 day	Mon 10/16/17	Mon 10/16/17	5,14	JPM IPM
51	Operations Completes Setup	7 days	Wed 10/25/17	Thu 11/2/17	49,18,41FS-:	JPM Ops
52	Coordinate & Schedule Security Administrator Training	2 days	Fri 11/3/17	Mon 11/6/17	51	JPM IPM,City of Austin
53	Security Administrators Complete User and Entitlement Set-up	1 day	Tue 11/7/17	Tue 11/7/17	52	City of Austin
54	Coordinate & Schedule User/Product Training	1 day	Wed 11/8/17	Wed 11/8/17	53	JPM IPM,City of Austin
55	Users Log onto JPMorgan Access	1 day	Thu 11/9/17	Thu 11/9/17	54	City of Austin
56	**Data File Transmission**	**22 days**	**Thu 10/19/17**	**Fri 11/17/17**		
57	Secure Technical Resources for Data File Transmission Setup and Testing	6 days	Thu 10/19/17	Thu 10/26/17	49,18	City of Austin
58	Secure Technical Implementation Resource(s)	2 days	Mon 10/30/17	Tue 10/31/17	51FS-4 days	JPM TIM

City of Austin
RFP Sample Implementation Project Plan

(Timeline is illustrative only - Actual project task lines, task durations and timelines vary based on client detailed requirements and other factors.)

ID	Task Name	Duration	Start	Finish	Predecessc	Resource Names
59	Create Statement of Work (SOW)	3 days	Wed 11/1/17	Fri 11/3/17	58	JPM TIM
60	Review and Approve Statement of Work (SOW)	2 days	Mon 11/6/17	Tue 11/7/17	59	City of Austin
61	Contact Client to Review File Creation and Testing Process	1 day	Wed 11/8/17	Wed 11/8/17	60	JPM TIM
62	Provide Client with Check Issue/Paid File Specifications	1 day	Thu 11/9/17	Thu 11/9/17	61	JPM IPM,JPM TIM
63	Secure Connectivity Resources	6 days	Fri 11/10/17	Fri 11/17/17	62	JPM TIM
64	**Automatic Dollar Transfer (ADT)**	**5 days**	**Mon 10/16/17**	**Fri 10/20/17**		
65	Review ADT Business Requirements	1 day	Mon 10/16/17	Mon 10/16/17	5,14	JPM IPM,City of Austin
66	Complete, Execute & Return US Cash Concentration Agreement	2 days	Mon 10/16/17	Tue 10/17/17	5,14	City of Austin
67	Operations Completes Setup	2 days	Thu 10/19/17	Fri 10/20/17	66,18	JPM Ops
68	**Business Deposit Express**	**50 days**	**Tue 10/3/17**	**Tue 12/12/17**		
69	Review and Agree on Proximity Study	1 day	Tue 10/3/17	Tue 10/3/17	3	City of Austin,JPM Sales
70	Interview Client and Complete Business Deposit Express Questionnaire	2 days	Mon 11/20/17	Tue 11/21/17	5,38,48	JPM IPM
71	Operations Completes Setup	5 days	Wed 11/22/17	Wed 11/29/17	70	JPM Ops
72	Client to Order Supplies for Making Deposits (Deposit Bags, Deposit Tickets, etc)	5 days	Thu 11/30/17	Wed 12/6/17	71	City of Austin
73	Send Out Business Deposit Welcome Kits to Stores	3 days	Thu 12/7/17	Mon 12/11/17	72	JPM IPM
74	Advise Client of Completed Set-up	1 day	Tue 12/12/17	Tue 12/12/17	73	JPM IPM
75	**Cash Vault Services**	**43 days**	**Tue 10/3/17**	**Fri 12/1/17**		
76	Identify Store Locations and Armed Courier Services	2 days	Tue 10/3/17	Wed 10/4/17	3	City of Austin
77	Review and Agree on Proximity Study	1 day	Thu 10/5/17	Thu 10/5/17	76	City of Austin,JPM Sales
78	Interview Client and Complete Cash Services Vault Questionnaire	2 days	Mon 11/20/17	Tue 11/21/17	76,77,38,48	JPM IPM
79	Operations Completes Setup	7 days	Wed 11/22/17	Fri 12/1/17	78	JPM Ops
80	**Cash Disbursements**	**3 days**	**Wed 11/22/17**	**Mon 11/27/17**		
81	Set up Virtual Vault Locations	2 days	Wed 11/22/17	Fri 11/24/17	78	JPM Ops
82	If Client is Ordering Cash, JPM to Provide Client with VRU Instructions	1 day	Mon 11/27/17	Mon 11/27/17	81	JPM IPM
83	**Cash Deposits**	**6 days**	**Wed 11/22/17**	**Thu 11/30/17**		
84	Client to Order Supplies for Making Deposits (Deposit Bags, Deposit Tickets, etc)	5 days	Wed 11/22/17	Wed 11/29/17	78	City of Austin
85	Advise Client of Completed Set-up	1 day	Thu 11/30/17	Thu 11/30/17	84	JPM IPM
86	**CD ROM Image Viewer**	**19 days**	**Thu 10/5/17**	**Tue 10/31/17**		

City of Austin
RFP Sample Implementation Project Plan

(Timeline is illustrative only - Actual project task lines, task durations and timelines vary based on client detailed requirements and other factors.)

ID	Task Name	Duration	Start	Finish	Predecessc	Resource Names
87	Review CD ROM Image Viewer Business Requirements	1 day	Thu 10/5/17	Thu 10/5/17	5	JPM IPM,City of Austin
88	Provide Client with User Guide and Reference Material	2 days	Fri 10/6/17	Mon 10/9/17	87	JPM IPM
89	Operations Completes Setup	5 days	Thu 10/19/17	Wed 10/25/17	88,18	JPM Ops
90	Advise Client of Completed Set-up	1 day	Thu 10/26/17	Thu 10/26/17	89	JPM IPM
91	Schedule Product Training	1 day	Fri 10/27/17	Fri 10/27/17	90	JPM IPM,City of Austin
92	Complete Training	2 days	Mon 10/30/17	Tue 10/31/17	91	City of Austin
93	**Check Returns**	**12 days**	**Mon 11/20/17**	**Wed 12/6/17**		
94	Review Check Returns Business Requirements	1 day	Mon 11/20/17	Mon 11/20/17	5,38,48	JPM IPM,City of Austin
95	Review and Complete Check Return Questionnaire	1 day	Tue 11/21/17	Tue 11/21/17	94	JPM IPM,City of Austin
96	Submit SecureEmail request (if applicable)	2 days	Wed 11/22/17	Fri 11/24/17	95	JPM IPM
97	Operations Completes Setup	5 days	Mon 11/27/17	Fri 12/1/17	96	JPM Ops
98	Advise Client of Completed Set-up	3 days	Mon 12/4/17	Wed 12/6/17	97	JPM IPM
99	**Controlled Disbursement**	**14 days**	**Thu 10/19/17**	**Tue 11/7/17**		
100	Review Controlled Disbursement Business Requirements	1 day	Thu 10/19/17	Thu 10/19/17	5,18	JPM IPM,City of Austin
101	Advise Client of MICR Testing Requirements	3 days	Fri 10/20/17	Tue 10/24/17	100	JPM IPM
102	Operations Completes Setup	5 days	Wed 10/25/17	Tue 10/31/17	101	JPM Ops
103	Advise Client of Completed Set-up	5 days	Wed 11/1/17	Tue 11/7/17	102	JPM IPM
104	**Image Cash Letter (ICL)**	**16 days**	**Thu 10/19/17**	**Thu 11/9/17**		
105	Review Image Cash Letter (ICL) Business Requirements	1 day	Thu 10/19/17	Thu 10/19/17	5,14,18	JPM IPM,JPM TIM,City of Austin
106	Complete, Execute & Return Security Adm Designation Form (SADF) for Host-to-Host	2 days	Fri 10/20/17	Mon 10/23/17	105	JPM IPM,City of Austin
107	Establish Special Check Return Instructions (if applicable)	2 days	Fri 10/20/17	Mon 10/23/17	105	JPM IPM,JPM TIM
108	Secure Technical Resources for Image Cash Letter Set-up	6 days	Tue 10/24/17	Tue 10/31/17	106	City of Austin
109	Secure Technical Implementation Resource(s)	2 days	Tue 10/24/17	Wed 10/25/17	106	JPM TIM
110	Create Statement of Work (SOW)	3 days	Thu 10/26/17	Mon 10/30/17	109	JPM TIM
111	Review and Approve Statement of Work (SOW)	2 days	Tue 10/31/17	Wed 11/1/17	110	JPM IPM,JPM TIM,City of Austin
112	Secure Connectivity Resources	6 days	Thu 11/2/17	Thu 11/9/17	111	JPM TIM
113	**Testing and Go Live Phase**	**50 days**	**Thu 10/19/17**	**Fri 12/29/17**		
114	**ACH (US) Direct Send**	**30 days**	**Tue 11/7/17**	**Tue 12/19/17**		
115	Establish and Test Connectivity	3 days	Tue 11/7/17	Thu 11/9/17	37	JPM Conn Analyst,City of Austin
116	Create and Send Test File via Chosen Connectivity Method	4 days	Fri 11/10/17	Wed 11/15/17	115	JPM TIM,City of Austin

City of Austin
RFP Sample Implementation Project Plan

(Timeline is illustrative only - Actual project task lines, task durations and timelines vary based on client detailed requirements and other factors.)

ID	Task Name	Duration	Start	Finish	Predecessc	Resource Names
117	Test File and Provide Feedback	3 days	Thu 11/16/17	Mon 11/20/17	116	City of Austin
118	Conduct Additional File Testing (if applicable)	5 days	Tue 11/21/17	Tue 11/28/17	117	JPM TIM,City of Austin
119	Sign-off on File Testing	2 days	Wed 11/29/17	Thu 11/30/17	118	City of Austin
120	Submit Connectivity Production Keys to Security Team	2 days	Fri 12/1/17	Mon 12/4/17	119	City of Austin
121	Confirm Connectivity Production Keys are in Place	2 days	Tue 12/5/17	Wed 12/6/17	120	JPM Conn Analyst
122	Establish Connectivity in Production	5 days	Thu 12/7/17	Wed 12/13/17	121	JPM Conn Analyst,City of Austin
123	Activate ACH Service in Production	2 days	Thu 12/14/17	Fri 12/15/17	122	JPM TIM
124	Transmit First Production ACH File	1 day	Mon 12/18/17	Mon 12/18/17	122,123	City of Austin
125	Confirm Receipt of First Production File	1 day	Tue 12/19/17	Tue 12/19/17	124	JPM TIM
126	**Image Cash Letter (ICL)**	**31 days**	**Fri 11/10/17**	**Tue 12/26/17**		
127	Establish and Test Connectivity	3 days	Fri 11/10/17	Tue 11/14/17	112	JPM Conn Analyst,City of Austin
128	Create and Send Test File via Chosen Connectivity Method	2 days	Wed 11/15/17	Thu 11/16/17	127	JPM TIM
129	Test File and Provide Feedback	2 days	Fri 11/17/17	Mon 11/20/17	128	City of Austin
130	Conduct Additional File Testing (if applicable)	5 days	Tue 11/21/17	Tue 11/28/17	129	JPM TIM,City of Austin
131	Sign-off on File Testing	2 days	Wed 11/29/17	Thu 11/30/17	130	City of Austin
132	Submit Connectivity Production Keys to Security Team	2 days	Fri 12/1/17	Mon 12/4/17	131	City of Austin
133	Confirm Connectivity Production Keys are in Place	2 days	Tue 12/5/17	Wed 12/6/17	132	JPM Conn Analyst
134	Establish Connectivity in Production	5 days	Thu 12/7/17	Wed 12/13/17	133	JPM Conn Analyst,City of Austin
135	Activate Image Cash Letter (ICL) Service in Production	5 days	Thu 12/14/17	Wed 12/20/17	134	JPM TIM,City of Austin
136	Transmit First Production File	2 days	Thu 12/21/17	Fri 12/22/17	135	City of Austin
137	Confirm Receipt of First Production File	1 day	Tue 12/26/17	Tue 12/26/17	136	City of Austin
138	**Positive Pay and Payee Name Verification (PVE)**	**50 days**	**Thu 10/19/17**	**Fri 12/29/17**		
139	**MICR Testing and Payee Name Verification (PVE)**	**14 days**	**Thu 10/19/17**	**Tue 11/7/17**		
140	Client Creates/Orders Checks	10 days	Thu 10/19/17	Wed 11/1/17	5,14,18	City of Austin
141	Client Forwards 20 Voided and Bursted Checks to JPMorgan for MICR Testing	1 day	Thu 11/2/17	Thu 11/2/17	140	City of Austin
142	Perform MICR Test	2 days	Fri 11/3/17	Mon 11/6/17	141	JPM IPM
143	Perform PVE Test (If Applicable)	3 days	Fri 11/3/17	Tue 11/7/17	141	JPM IPM
144	Provide Test Feedback	1 day	Tue 11/7/17	Tue 11/7/17	142	JPM IPM
145	**Data File Transmission**	**28 days**	**Mon 11/20/17**	**Fri 12/29/17**		
146	Establish and Test Connectivity	3 days	Mon 11/20/17	Wed 11/22/17	63	City of Austin,JPM Conn Analyst

City of Austin
RFP Sample Implementation Project Plan

(Timeline is illustrative only - Actual project task lines, task durations and timelines vary based on client detailed requirements and other factors.)

ID	Task Name	Duration	Start	Finish	Predecessc	Resource Names
147	Client Transmits Test Check Issue File to JPMorgan	1 day	Fri 11/24/17	Fri 11/24/17	146	City of Austin
148	Test Check Issue File with Payee Information	2 days	Mon 11/27/17	Tue 11/28/17	147	JPM TIM
149	Provide Test Feedback to Client	1 day	Wed 11/29/17	Wed 11/29/17	148	JPM TIM
150	Provide Test Check Paid File to Client If Included with Full Reconciliation	2 days	Wed 11/29/17	Thu 11/30/17	148	JPM TIM
151	Tests File and Provide Feedback to JPMorgan	2 days	Fri 12/1/17	Mon 12/4/17	150	City of Austin
152	Sign-off on File Testing	1 day	Tue 12/5/17	Tue 12/5/17	151	JPM TIM,City of Austin
153	Submit Connectivity Production Keys to Security Team	2 days	Wed 12/6/17	Thu 12/7/17	152	City of Austin
154	Confirm Connectivity Production Keys are in Place	2 days	Fri 12/8/17	Mon 12/11/17	153	JPM Conn Analyst
155	Establish Connectivity in Production	5 days	Tue 12/12/17	Mon 12/18/17	154	JPM Conn Analyst,City of Austin
156	Move into Production	5 days	Tue 12/19/17	Tue 12/26/17	155	JPM TIM,City of Austin
157	Activate Positive Pay Service and Payee Verification (if applicable)	2 days	Wed 12/27/17	Thu 12/28/17	156	JPM TIM,City of Austin
158	Submit First Check Issue File in Production	1 day	Fri 12/29/17	Fri 12/29/17	155,157	City of Austin
159	Confirm Receipt of Production Check Issue File	0 days	Fri 12/29/17	Fri 12/29/17	158	JPM IPM,JPM TIM
160	**Deal Closure Phase**	**9 days**	**Mon 1/1/18**	**Thu 1/11/18**		
161	Monitor Services During Production Verification Period	5 days	Mon 1/1/18	Fri 1/5/18	17,113	JPM IPM,JPM TIM
162	Sign-off on Project	1 day	Mon 1/8/18	Mon 1/8/18	161	JPM IPM,JPM TIM,City of Austin
163	Conduct Post Implementation Meeting	1 day	Tue 1/9/18	Tue 1/9/18	162	JPM IPM,JPM TIM,City of Austin
164	Provide Handover documentation/ Wrap-up Material	1 day	Wed 1/10/18	Wed 1/10/18	163	JPM IPM,JPM TIM
165	Transition to Customer Service	1 day	Thu 1/11/18	Thu 1/11/18	164	JPM IPM,City of Austin

RE: Pledge and Security Agreement

Dear Customer,

We are pleased that you have decided to maintain a banking relationship with JPMorgan Chase Bank, N.A. (the "Bank"). The Bank's National Collateral Management Group manages the collateralization process for the Bank's public sector clients and the enclosed Pledge and Security Agreement further describes and memorializes how the Bank will collateralize your public funds deposits.

Please promptly return a **signed copy** of the enclosed Pledge and Security Agreement to us. Following receipt of your signed copy of the enclosed agreement, the Bank will countersign and send a copy of the fully executed agreement to you for your files. If you have questions please reach out to your relationship team. Thank you again and we look forward to serving you.

Sincerely,

JPMorgan Chase Bank, N.A

SAMPLE

PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT ("Agreement") is entered into as of _____, 20___, by and between _____ (the "Customer"), and **JPMorgan Chase Bank, N.A.** (the "Bank").

RECITALS

A. The Customer has designated the Bank as depository for certain of its funds and from time to time the Customer may make deposits of public funds with the Bank, and the Bank has agreed to act as the depository of those public funds; and

B. Although such deposits are generally eligible for Federal Deposit Insurance Corporation ("FDIC") insurance coverage, such coverage is limited to a maximum deposit insurance amount as described in applicable law; and

C. In consideration of and to secure the deposits made by the Customer with the Bank, the Customer and the Bank desire to enter this Agreement granting the Customer a security interest in certain Collateral (hereinafter defined) to secure the deposited public funds in accordance with applicable law.

NOW, THEREFORE, in consideration of the mutual agreements set forth hereafter and for other good and valuable consideration, the parties agree as follows:

1. PUBLIC FUNDS. The deposits subject to this Agreement, hereinafter referred to as "Public Funds", are the deposited public funds of the Customer held in accounts at the Bank, inclusive of accrued interest.

2. GRANT OF SECURITY INTEREST. To secure the Public Funds, the Bank hereby grants to the Customer a security interest in, and assigns and pledges to the Customer certain collateral of the type permitted under applicable law (including, without limitation, securities and letters of credit) hereinafter referred to as the "Collateral", inclusive of instruments in substitution for or in addition to any or all of the then existing Collateral.

3. LOCATION OF COLLATERAL. The Bank agrees to deliver and place the Collateral with the Federal Reserve Bank as a book entry item for the benefit of the Customer, and the Customer consents to the use of such custodian, hereinafter referred to as the "Custodian". The Customer shall provide such documents or other information as the Custodian may reasonably require to establish an account. Until such documentation is received the Bank shall pledge Collateral to its account at the Custodian in the name of the Customer as shown on Bank's books and records. If a letter of credit is included in the Collateral, the Customer or its agent shall be named as the beneficiary thereof, and acceptance and approval by the Customer of such letter of credit shall be evidenced by the beneficiary's receipt of the letter of credit.

SAMPLE

4. BANK REPRESENTATIONS AND WARRANTIES. The Bank further represents and warrants, as follows:

a) The Bank is a national banking association organized under the laws of the United States and has full power and authority to enter into this Agreement.

b) The Collateral is free and clear of all liens and claims, pledged pursuant to this Agreement, and, except to the extent that the Collateral is comprised of letters of credit, the Bank is the legal owner of the Collateral.

c) The Bank agrees that the total aggregate market value of the Collateral pledged to the Customer, pursuant to this Agreement, shall be in an amount not less than [100%] of the Public Funds which exceed the sum of FDIC and any other such applicable insurance coverage (the "Collateral Ratio"). The Bank utilizes an independent, third-party pricing information service in order to provide market values hereunder. The market value of the letter of credit shall be deemed to equal the undrawn balance of the face amount thereof. The Customer shall notify Bank in advance of anticipated and significant increases in, or withdrawals or payments from, the Customer's deposits, at which time Bank will pledge additional Collateral or seek the release of excess Collateral, as applicable. The Bank will monitor the market value of pledged Collateral on business days and pledge and deliver Collateral as needed to maintain the Collateral Ratio or as otherwise instructed or agreed to by the parties.

d) If the aggregate market value of pledged Collateral exceeds the Collateral Ratio, the Bank may withdraw such excess Collateral provided that following the withdrawal of any such excess Collateral the remaining Collateral would equal or exceed the Collateral Ratio. In addition, the Bank may substitute Collateral for such Collateral previously provided pursuant to this Agreement; provided, however, that the aggregate market value of all pledged Collateral hereunder following such substitution shall equal or exceed the Collateral Ratio. The Customer agrees, if needed, to promptly furnish the Custodian with any needed withdrawal approval.

e) The Bank shall be entitled to income and other payments on the pledged Collateral held by the Custodian, and the Custodian may provide such income and other payments as directed by the Bank, provided an event of default under this Agreement does not exist.

f) The Bank shall furnish to the Customer or its agent a collateral statement which lists the pledged Collateral and market value thereof, with such frequency as described in applicable law, or monthly, if not otherwise provided by law.

g) The Bank's Board of Directors has passed a resolution authorizing and approving the execution and delivery of contracts with the United States, individual states, and any political subdivisions thereof, the District of Columbia, possessions and territories of the United States and Indian Tribes or agencies thereof having official custody of tribal funds ("Public Units") providing for the deposit of public funds with the Bank and the pledge of collateral by the Bank to the Public Units or their agents and further authorizing and approving the Bank's execution and delivery of all related contracts between the Public Units or their agents and the Bank, including

SAMPLE

without limitation, assignments, pledge agreements and security agreements. Such resolution is reflected in the minutes of the Bank's Board of Directors.

h) This Agreement will continuously, from the time of its execution, remain part of the official records of the Bank.

5. EVENTS OF BANK DEFAULT. The Bank shall be in default under this Agreement upon the occurrence of any one or more of the following events or conditions. For clause a) only, an event of default will occur ten (10) business days after the Customer has provided the Bank with a notice generally describing said default.

a) The Bank shall, without cause, refuse to pay to the Customer the Public Funds when due.

b) The Bank has been closed, seized or declared insolvent by a federal regulator having jurisdiction over the Bank.

c) The Bank has had a receiver, conservator or other such official appointed to conduct the affairs of the Bank.

6. RIGHT OF CUSTOMER UPON BANK'S DEFAULT. In the event of a Bank default, in addition to all the rights and remedies provided in Article 9 of the Uniform Commercial Code and any other applicable law pursuant to which the Customer is a secured party, the Public Funds shall become due and payable and the Customer or its agent will have the right to: (a) in the case of Collateral that are securities, demand delivery of the Collateral and liquidate same, or sell, assign and deliver the whole, or any part of the Collateral or any substitutes thereof or additions thereto, in a commercially reasonable manner and with a right to purchase the Collateral at public or private sale; or (b) in the case of Collateral consisting of a letter of credit, draw upon such letter of credit in the amount necessary to cover the Public Funds. The Customer shall apply the proceeds of the sale of Collateral, net of its reasonable costs and expenses incurred in such sale, and the amount paid on the letter of credit, if any, to the Public Funds in a corresponding amount. If applicable, the Customer or its agent shall remit to Bank, its receiver or conservator the remainder, if any, of such sale proceeds or Collateral remaining unsold or unused. Should the Customer obtain Collateral or, in the case of a letter of credit, draw upon such letter of credit, when the Bank is not in default as described in Section 5, the Bank may exercise any rights available to it under law and following such sale of Collateral or draw upon the letter of credit and payment thereon by the issuer, the Public Funds may be correspondingly reduced by the amount of the sales proceeds less the value of returned Collateral, if any, or, in the case of letter of credit draws, the amount paid under the letter of credit.

SAMPLE

7. CUSTOMER REPRESENTATIONS AND WARRANTIES. The Customer further represents and warrants, which representations and warranties shall be deemed to be continuing, as follows:

a) The Customer has full power and authority to enter into this Agreement.

b) This Agreement has been legally and validly entered into, does not and will not violate any law or regulation applicable to it, and is enforceable against the Customer in accordance with its terms.

c) The Bank has been designated a depository for the Customer's funds in the manner required by applicable law.

d) The Customer will comply with the applicable account agreements it may have with the Bank which govern the Public Funds.

e) The Customer or its agent shall promptly respond to requests by the Bank to release Collateral, up to the amount that the aggregate market value thereof exceeds the Collateral Ratio (the "Release Amount"). If the Customer fails to provide Bank or Custodian its written consent to release of the Collateral in the Release Amount within ten (10) business days after Bank's request, Bank will have the right to charge the Customer an excess collateral fee at a rate determined by the Bank at the time the Bank requested the release, based on all unreleased Collateral covered by the Release Amount.

f) All acts, conditions, and things required to exist, happen or to be performed on its part precedent to and in the execution and delivery of the Agreement exist or have happened or have been performed.

8. LAW GOVERNING. This Agreement and the rights and obligations of the parties hereunder, shall be construed and interpreted in accordance with the laws of the State of _____, without regard to its conflicts of laws principles. The Customer and Bank consent to jurisdiction of a state or federal court located in such state in connection with a dispute arising hereunder.

9. TERMINATION OF THE AGREEMENT. This Agreement shall continue in full force and effect for as long as the Bank holds the Customer's Public Funds that are required to be collateralized under applicable law. Notwithstanding the foregoing, the Customer or the Bank may terminate this Agreement by giving at least thirty (30) days written notice of termination to the other party. Such notice shall not affect or terminate the Customer's security interest in the Collateral, or entitlement to draw upon any unexpired letter of credits that comprise the Collateral and the rights and liabilities of the parties under this Agreement shall survive any termination of the Agreement until all Public Funds have been satisfied in full and Collateral returned.

SAMPLE

10. MISCELLANEOUS.

a) All notices and other communications shall be sent to the:

CUSTOMER:

Name: _____
Address: _____
_____
City/State: _____
Attn: _____

BANK:

Name: JPMorgan Chase Bank, N.A.
Address: _____
_____
City/State: _____
Attn: _____
Government Banking

With a copy to:

Name: JPMorgan Chase Bank, N.A.
Address: 1111 Polaris Parkway, Mail Code: OHI-0138
City/State: Columbus, Ohio 43240
Attn: National Collateral Management Group

or such other address as shall be designated by a party to the other party.

b) This Agreement and all rights and liabilities hereunder and in and to any and all Collateral shall inure to the benefit of the Customer and the Bank and their respective permitted successors and assigns, subject to any limitations upon assignability contained within letters of credit that may comprise the Collateral. No portion of this Agreement may be assigned without the express written consent of the other party.

c) The Public Funds are subject to the applicable account agreements in effect from time to time.

d) It is the express purpose of this Agreement to comply with the provisions of applicable law, including 12 USC 1823(e).

e) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

f) In the event that any provision or clause of this Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Agreement, which shall be given effect without the conflicting provision. To this end the provisions of this Agreement are declared to be severable.

[Signature page follows]

SAMPLE

IN WITNESS WHEREOF the parties have signed this Agreement as of this day and year first above written.

CUSTOMER:

_____

By: _____

Name: _____

Title: _____

BANK:

JPMorgan Chase Bank, N.A.

By: _____

Name: _____

Title: _____

SAMPLE

APPENDIX C: CUSTODY AGREEMENT FOR BOOK-ENTRY SECURITIES

This Appendix sets forth the terms under which this Bank holds Book-Entry Securities in custody for the benefit of a state or local government or unit thereof to which the securities have been pledged. Unless otherwise agreed in writing between this Bank and a Pledgee, this Appendix applies only to Book-Entry Securities pledged for the purposes specified in Paragraphs 4.3.2(a)(ii) of this Operating Circular ("Circular"). This Appendix constitutes an agreement, as described in the Applicable Regulations, regarding the security interest of a non-Participant in Book-Entry Securities held by a Participant on the books of this Bank. Each Reserve Bank has issued an Appendix C to Circular No. 7 identical to this one.

1.0 DEFINITIONS

In addition to the terms defined in the Circular, the terms defined in this Paragraph have the following meanings when used in this Appendix.

(a) **Applicable Regulations** means the regulations of issuers of Book-Entry Securities listed in Appendix A to this Circular.

(b) **Collateral Transaction** means the pledge of Book-Entry Securities by a Pledgor to a Pledgee; the release of Pledged Securities to a Pledgor; or the substitution of the same par value amount of new Pledged Securities for existing Pledged Securities that are released to the Pledgor.

(c) **Pledged Security** means a Book-Entry Security that is held in a Restricted Securities Account.

(d) **Pledgee** means the state or local government or unit thereof, to which Book- Entry Securities have been pledged.

(e) **Pledgor** means the Participant that has pledged the Book-Entry Securities.

2.0 GOVERNING LAW

2.1 The Bank provides custodial services in accordance with Paragraph 4.3.2(a)(ii) of the Circular and this Appendix. The Bank's rights and obligations in providing custodial services pursuant to this Appendix are governed solely by the Circular, this Appendix, and the Applicable Regulations.

2.2 Pledgor and Pledgee warrant that a pledge of Book-Entry Securities marked on the books of the Bank under the provisions of this Appendix is in accordance with applicable law. If any provision of any bond, security or pledge agreement between Pledgor and Pledgee, or any subsequent waiver, modification or amendment of such agreement, imposes any duties on this Bank that are inconsistent with the provisions of this Appendix, the provisions of this Appendix govern. Provisions of state law that are inconsistent with, or in addition to, the provisions of this Appendix are not binding on this Bank unless otherwise agreed in writing.

2.3 Under the Applicable Regulations, the security interest of a Pledgee is perfected by this Bank's marking the security interest on its books, and the security interest has priority over any other interest in the Pledged Securities, other than a security interest of the United States.

3.0 ESTABLISHMENT OF RESTRICTED SECURITIES ACCOUNT

3.1 This Bank will establish a Restricted Securities Account for the benefit of a Pledgee once the Pledgee has agreed to the terms of this Appendix and has provided such other information as may be required by the Bank. Existing Pledgees may be required to execute a new agreement with the Bank but, in the absence of such new agreement, are deemed to have agreed to the provisions of this Appendix by continuing to hold Pledged Securities with the Bank. Forms for this purpose are available from the Bank.

3.2 By initiating a Collateral Transaction, a Pledgor agrees to all the provisions of this Appendix, as amended from time to time.

4.0 COLLATERAL TRANSACTIONS

4.1 A Collateral Transaction is initiated by the Pledgor and, except for the pledge of new Pledged Securities, requires the prior approval of the Pledgee or its authorized representative. Collateral Transaction requests and Pledgee authorizations are subject to verification procedures the Bank specifies from time to time.

4.2 If a Pledged Security is unacceptable as collateral to a Pledgee, the Pledged Security will not be released to the Pledgor without the authorization of the Pledgee. The Bank assumes no responsibility to determine if a Pledged Security is acceptable to the Pledgee.

4.3 A Pledgee may provide the Bank with written standing instructions to permit substitutions of like par value amounts of Pledged Securities without the consent of the Pledgee. A substitution transaction involving a lesser par value amount of Pledged Securities requires Pledgee authorization for the release of Pledged Securities. In the case of a substitution involving an Amortizing Book-Entry Security, par value refers to the outstanding book value of the Book-Entry Security at the time of a substitution transaction.

4.4 The Bank issues a confirmation to the Pledgee and the Pledgor for each Collateral Transaction. The confirmation is conclusive evidence of the Collateral Transaction reflected therein.

5.0 INTEREST PAYMENTS AND OTHER PROCEEDS

5.1 Pursuant to Paragraph 9.2.1 of the Circular, the Bank credits payments of interest on the Pledged Securities to the Pledgor until the Bank receives (i) a written certification from the Pledgee or its authorized representative that the Pledgor is in default under any underlying pledge or security agreement between the Pledgor and the Pledgee, and (ii) written instructions directing the Bank to

hold the interest payments. The Bank holds the interest payments in a non-interest-bearing account until collected in accordance with Paragraph 6 of this Appendix.

5.2 The Bank may hold principal of Pledged Securities that mature or are called for redemption in full in a non–interest-bearing account, as permitted by Paragraph 9.3.1 of the Circular, until the earliest of the following:

(a) Pledged Securities are deposited in substitution for the principal in accordance with Paragraph 4.3 of this Appendix;

(b) the principal is released in accordance with the authorization of the Pledgee; and

(c) the principal is collected by the Pledgee in accordance with Paragraph 6 of this Appendix.

5.3 On the day a Pledged Security that is an Amortizing Book-Entry Security is to be paid off, the Bank shall debit the Pledgor's Master Account before the opening of the Fedwire Securities Service for the amount of principal to be paid to the Pledgor and hold that amount in a non–interest-bearing account until the earliest of the following:

(a) Book-Entry Securities are deposited in substitution in accordance with Paragraph 4.3 of this Appendix for the Pledged Security that paid off;

(b) that amount is released in accordance with the authorization of the Pledgee; and

(c) that amount is collected by the Pledgee in accordance with Paragraph 6 of this Appendix. The Bank credits the principal of a Pledged Security that is to be paid off to the Pledgor's Master Account in accordance with Paragraph 9.3.1 of the Circular. If that credit is not made by 4:30 p.m. ET on the day the Pledged Security is to be paid off, the Bank shall debit from the non–interest-bearing account the amount previously debited from the Pledgor's Master Account under this paragraph and recredit that amount to the Pledgor's Master Account that same day.

6.0 COLLECTION OF PLEDGED SECURITIES AND PROCEEDS

6.1 If the Pledgee or its authorized representative certifies in writing to the Bank that the Pledgor is in default under any underlying pledge or security agreement between the Pledgor and the Pledgee, and certifies that the Pledgee has satisfied any notice or other requirement to which the Pledgee is subject, the Pledgee may instruct the Bank in writing to transfer specific amounts and issues of Pledged Securities and, if applicable, specific amounts of interest payments or other proceeds of Pledged Securities not previously credited to the Pledgor or

otherwise released, to designated accounts on the books of this Bank or another Reserve Bank.

6.2 Promptly after receiving such certifications and instructions, the Bank will make the transfer instructed by the Pledgee.

6.3 The Bank is not required to obtain the consent of the Pledgor for any such transfer and assumes no responsibility for determining the validity of a Pledgee's declaration of the Pledgor's default or of the underlying pledge or security agreement between the Pledgor and the Pledgee.

7.0 PROHIBITED ACTS

7.1 Notwithstanding any other provision of this Appendix or the Circular to the contrary, the Bank is not required to perform any act directed or required by the Pledgee if the Bank is prohibited from performing the act by law or by court order.

8.0 LIMITATIONS ON BANK'S LIABILITY AND DUTIES

8.1 The Bank is liable only for the actual direct loss sustained by a Pledgee or Pledgor proximately caused by the Reserve Bank's failure to exercise ordinary care or act in good faith in performing its duties under this Appendix. In no event shall the Reserve Bank be liable for consequential, indirect, incidental or special damages (including lost profits), however derived, and regardless of whether the Reserve Bank has been informed of the possibility thereof. Both the Pledgee and the Pledgor release and forever discharge the Bank from all other claims, demands, and liability of the Pledgee or the Pledgor, or both, in connection with the Bank's performance of its duties under this Appendix and indemnify the Bank for any claims of other parties, including costs of litigation and reasonable attorneys' fees, with respect to Pledged Securities held by the Bank.

8.2 In particular, but not exclusively, the Bank has no duty to:

(a) act as escrow agent or in any other capacity not expressly provided for in this Appendix;

(b) determine the validity of the pledge of securities by the Pledgor to the Pledgee, including whether any required bond, pledge, or security agreement has been executed;

(c) monitor the value of a Pledged Security, or the declining book value of a pay-down Pledged Security subsequent to its pledge, or ensure that the type, amount, or value of a Pledged Security is that which is required under state or local law;

(d) verify ownership, validity, or legality of the Pledged Securities;

(e) pay assessments as provided under state or local law;

(f) give notice of maturity, call, exchange offer, or the like, affecting the Pledged Securities;

(g) carry insurance against loss of the Pledged Securities; or

(h) inquire into the existence or continuance of the powers or authority of a public official who is the Pledgee or is acting for the Pledgee or the successors in office to or any person represented to the Bank as authorized to act on behalf of the Pledgee. However, the Bank may require a certificate from the proper authority showing that the public official, or any person represented to the Bank as authorized to act on behalf of the Pledgee, is and continues to be so authorized.

9.0 DISPUTES

In the event of notice of a conflicting claim with respect to Pledged Securities, the Bank may hold the Pledged Securities, including interest and proceeds, pending settlement of the dispute either by agreement of the parties or by order of a court of competent jurisdiction.

10.0 TERMINATION OF AGREEMENT OR PLEDGE SECURITIES ACCOUNT

10.1 The Bank or the Pledgee may terminate this Agreement and close any Restricted Securities Account established under this Appendix by giving not less than 30 calendar days advance written notice of termination to the other party and to the Pledgor.

10.2 The Bank may release Pledged Securities held by the Bank to the Pledgor at the end of the 30-day period. However, if, within the 30 day period, the Bank (a) receives written instructions from the Pledgor to otherwise dispose of the Pledged Securities and (b) the Pledgee's separate written approval thereof, the Bank will dispose of the Pledged Securities in accordance with these instructions.

10.3 If, by reason of a merger or otherwise, a Pledgor's Book-Entry Securities account is transferred to another Reserve Bank, the Pledged Securities held by this Bank will be transferred to the other Reserve Bank, with 30 calendar days prior notice to affected Pledgees. If Pledged Securities are transferred to this Bank pursuant to this provision, this Bank will hold the Pledged Securities pursuant to the terms of this Appendix and the existing Pledgee Agreement with the transferor Reserve Bank but may require a new Pledgee agreement.

11.0 FEES

The Pledgor shall pay any fees for services provided under this Appendix, as announced by the Bank from time to time.

12.0 AMENDMENT

The Reserve Banks reserve the right to amend this Appendix at any time without prior notice.

Instructions for Completing a Pledgee Agreement & Authorization List

Please retain a blank copy of the Pledgee Agreement for future use and a copy of the completed form for your records.

Please **type or print in ink** the following information in the appropriate sections of the form

- **Please list the name of your entity,** as it appears on your statements, on the blank line in the first sentence. (e.g. We, the "Town of Plainville")

- **Pledgee number** is the four-character identifier that begins with an alpha character, is assigned by the Federal Reserve Bank, and can be found on your statement as the Institution ID. If this is a request to open a new account, please write "NEW".

- **To allow substitution of collateral**, check the box **YES** to permit financial institutions that pledge collateral to you to replace or substitute collateral at the same or greater current value (par for par) without your having to approve each transaction:
  - Replacement collateral must be deposited the same day that the request to release the collateral is made. At no time are you at risk of being under-collateralized. No collateral will be released without a qualifying substitution or your approval.
  - FRB staff will calculate the current book value of the replacement collateral and ensure that it is of equal or greater value to the collateral it is replacing.
  - A Pledgee Activity statement will be sent to you as notification that a substitution has been completed.

  - Select **NO** to approve each and every individual transaction.

- **Call-back procedure** refers to the number of Authorized Individuals who must approve a release of collateral. By checking the box for three-party call-back, you are indicating that one individual from your organization can initiate a collateral transaction and that same person can also verify the transaction. By checking the box for four-party call-back, you are indicating that two individuals from your organization are required for every approval: one individual can initiate the transaction but a second must verify it. (In both cases, the other two parties are Federal Reserve individuals.)

- **Name, title, signature, fax and telephone numbers** of each individual authorized to release securities pledged to this public entity and held in a joint custody account at the Federal Reserve Bank. This list will be used to verify the authenticity of instructions to release pledged securities. Please provide at least three names and as many additional people as you need to accommodate vacations, illness, turnover, etc. Please list them in the order you prefer they be contacted.

Instructions for Completing a Pledgee Agreement

- **Signature, name, and title of the officer who is authorized** to designate the listed individuals. We recommend that the officer not be included on this list as one of the persons authorized to release securities. By signing this form, the officer authorizes the individuals listed to release pledged securities. This signature must be notarized.

- **Notary Information with seal** must be obtained to validate the authenticity of the signature of the approving officer.

- **Please Return the completed Pledgee Agreement to:**

  Federal Reserve Bank of Boston
  600 Atlantic Avenue
  Boston, MA 02210
  Attn: Wholesale Operations/Joint Custody

Or fax toll-free to: 877-973-8972

If you have questions or require assistance, please call a customer support representative: 800-327-0147, option 4.

You can view Operating Circular 7 at the following web address:
www.frbservices.org/OperatingCirculars/pdf/Oc7.pdf

FRBservices.org

Federal Reserve Bank Joint Custody Service via FedMail® Request Form

PLEASE TYPE FORM, PRINT, & SUBMIT (handwritten forms may delay processing)

Internal FR
(Upon receipt by the Federal Reserve Bank)

Federal Reserve Bank Use Only
Due Diligence Verified:_____
Initials:_____
Date:_____

Use of the FedMail® access solution is governed by Federal Reserve Bank Operating Circular 5, Electronic Access ("OC 5"). Depending on the services you choose to access using FedMail, additional Operating Circulars may govern. Federal Reserve Bank Operating Circulars are available at FRBservices.org/regulations/operating_circulars.html. Submission of this form constitutes acceptance of the terms and conditions of OC 5 and other applicable Operating Circulars and agreements. The Federal Reserve Banks have no obligation to verify the accuracy of the information you provide below and have the right to rely on such information in connection with the provision of FedMail access to the services you are requesting. Except to the extent prohibited by law or regulation, you agree to indemnify, hold harmless and defend the Federal Reserve Banks against any claim, loss, liability, or expense made against or incurred by the Federal Reserve Banks in connection with their reliance on the information provided below.

Section 1 – General

***Required Fields**

State or Local Government Institution Name *		
Telephone *	*Phone*	*Extension*
Joint Custody Account Number(s) *	*Provide the 4-digit alpha-numeric account number(s) below that are listed as "institution ID" on your statement. This form may be used for multiple account numbers being delivered to the same addresses, with a maximum of four account numbers.*	
Account #1		
Account #2		
Account #3		
Account #4		

Section 2 – Service Profile

Instructions

1. For email delivery, please provide more than one email address.
2. If updates are required to your current Joint Custody pledgee agreement, please call 800-327-0147 and select option 4.

The email address(es) and/or fax number(s) below will remain in effect until an updated Joint Custody FedMail Request Form is submitted.

Joint Custody Service (JCCR)

Email Address or Fax Number *This list replaces the prior email addresses and/or fax numbers on file for your organization.*

Federal Reserve Bank Joint Custody Service via FedMail® Request Form

Section 3 – Service Description

Service	Description
Joint Custody Service (JCCR)	Provides the ability to receive **Joint Custody Daily Activity Statements** and monthly **Securities Holdings Reports** electronically. The email is sent in text format; the statements and reports are sent as attachments, which may be viewed with a text editor, spreadsheet or word processing software.

Section 4 – Authorized Approval

Name *	*First*	*Middle Initial*	*Last*
Signature * *The person signing this form must be listed on your current pledgee agreement on file with the Federal Reserve Bank as authorized to act for your account.*			
Date *			
Telephone *	*Phone*		*Extension*

Please submit this form to the Customer Contact Center at:

Email: ccc.coordinators@kc.frb.org

Fax: 800-660-7856

Mail:
Customer Contact Center
Federal Reserve Bank of Kansas City
P.O. Box 219416
Kansas City, MO 64121-9416

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FHLB Chicago

Letters of Credit for State, Local, and Other Public Agencies

Letters of Credit to Back Public Unit Deposits

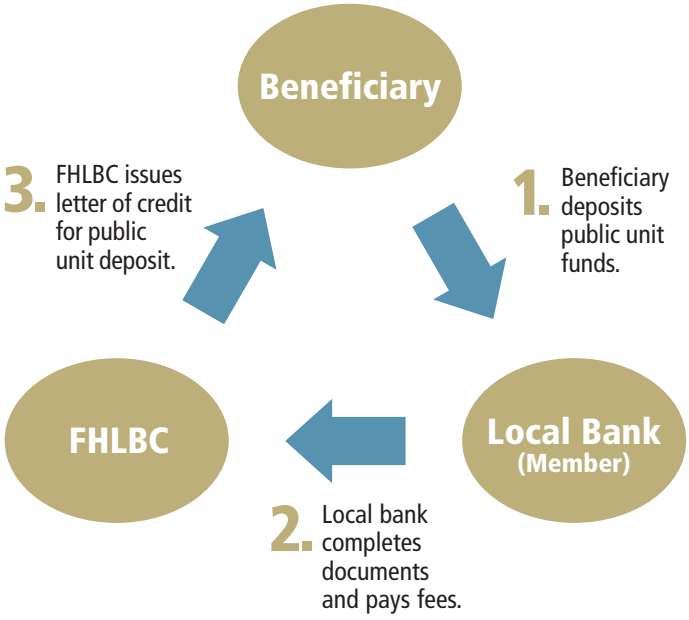
If you are a state, local, or other public agency that deposits funds at local financial institutions, you can collateralize those deposits by asking your local bank to take out a Public Unit Deposit Letter of Credit, or PUD LC, from the Federal Home Loan Bank of Chicago (FHLBC). We are cooperatively owned by financial institutions in Illinois and Wisconsin. Our shareholders and members can leverage our Aaa/AA+ rating to ensure your deposits are safe and name your agency as the beneficiary of the letter of credit that backs your deposits.

Benefits of PUD LCs

- **Immediate pay out:** In the unlikely event of a default, you, as the beneficiary, will be paid promptly by the FHLBC.
- **Convenient:** The FHLBC can issue a standard PUD LC within 24 hours.
- **Secure:** PUD LCs from the FHLBC are rated Aaa/AA+, the same rating as the U.S. government.
- **Irrevocable:** PUD LCs may not be altered or cancelled unless all parties agree in writing to the changes.
- **Operationally efficient:** A PUD LC from the FHLBC eliminates the need to periodically monitor and release securities collateral.

Collaboration Pays Off

PUD LCs are the result of a collaboration among the FHLBC, its members, and public agency depositors. As a depositor at one of our member institutions, you can request a PUD LC naming you as beneficiary. By using our Letter of Credit, the member guarantees your deposits and supports our cooperative, which contributes directly and indirectly to the communities you serve—through competitively priced funding for your deposit institution and support for affordable housing and community development in the district.



FHLB Chicago

How to Get Started

Are you interested in leveraging our Aaa/AA+ rating to guarantee your deposits at local institutions? With more than 700 members in our district, there's a good chance that one or more of your local financial institutions is a member of the FHLBC. If you are not sure which of your depository institutions are members, visit www. fhlbc.com for a list of members.

Learn more about letters of credit by contacting one of our product specialists:

Chris Rothwell, 312-565-5776, crothwell@fhlbc.com

Jay Rutherford, 312-552-1285, jrutherford@fhlbc.com

Steve Mosshamer, 312-552-2705, smosshamer@fhlbc.com

or send an email to lcops@fhlbc.com.

Texas Law Permits Use of PUD LCs*

The question of whether a particular public agency may accept an FHLBC letter of credit to secure its deposits is generally considered to be a matter of state law.

Texas Law

In Texas, the Public Funds Collateral Act provides that a deposit of public funds shall be secured by an eligible security.[1] A Letter of Credit issued by a Federal Home Loan Bank is included in the definition of an "Eligible Security" according to the Act.[2]

* This information has been provided as a courtesy by the Federal Home Loan Bank of Chicago and is believed to be accurate. It does not constitute legal advice. Please consult your own legal advisor regarding the information presented here.

1 Sec. 2257.021
2 Sec. 2257.001(4)(F)

FHLB Chicago
Federal Home Loan Bank of Chicago

FEDERAL HOME LOAN BANK OF CHICAGO
IRREVOCABLE LETTER OF CREDIT
NUMBER:_____

Date: _____, ____

[Name of Beneficiary]
[Address of Beneficiary]
[Address of Beneficiary]
Attention: _____

Ladies and Gentlemen:

The Federal Home Loan Bank of Chicago (the "Bank") hereby establishes in your favor as beneficiary (the "Beneficiary") this Irrevocable Letter of Credit No._____, pursuant to which, subject to the terms and conditions contained herein, the Bank authorizes you to draw upon the Bank an amount not exceeding $_____ (the "Credit Amount"). This Letter of Credit is issued at the request of JPMorgan Chase Bank, National Association ("JPMorgan") and for the account of One Mortgage Partners Corp. ("Member"), a member of the Bank, and a wholly owned subsidiary of JPMorgan . The Credit Amount shall be automatically reduced without reinstatement as of the date and by the amount of any demand for payment honored by the Bank under this Letter of Credit.

This Letter of Credit is for the benefit of the Beneficiary and it is intended to collateralize deposit accounts that Beneficiary has established at JPMorgan, which accounts are Public Unit Deposit accounts as defined under applicable laws and regulations of the State of _____ (the "State").

The Credit Amount may be increased and or reduced from time to time at the request of the Member to the Bank and, in the case of a decrease in the Credit Amount, with the prior consent of the Beneficiary. A request for an increase in the Credit Amount shall be evidenced by an amendment to the Letter of Credit in the form of Exhibit B and a reduction in the Credit Amount shall be evidenced by an amendment to the Letter of Credit in the form of Exhibit C that has been signed by the Beneficiary acknowledging its consent to the reduction.

Partial drawings and multiple drawings are permitted.

This Letter of Credit will expire at 4:30 p.m. (Central Time) on the date (the "Expiration Date") that is the earliest of: (i) _____, 201_ (the "Termination Date"); (ii) the date the Credit Amount is reduced to $0; or (iii) the date you surrender this Letter of Credit to the Bank for cancellation.

Subject to the other provisions of this Letter of Credit, you may demand payment under this Letter of Credit prior to the Expiration Date by presenting your certificate in the form of Exhibit A, prepared in the form of a letter on your letterhead, signed by your authorized officer, with the blanks appropriately completed (the "Certification") in an amount no greater than the Credit Amount, and delivered to the Bank at 200 E. Randolph Dr., Chicago, Illinois 60601, Attention: Member Transactions Desk (or such other address in Illinois as the Bank may provide).

SAMPLE

If the Certification is presented in full compliance with the terms of the Letter of Credit (a "Drawing"), and received at or before 4:30 p.m. (Central Time) on a Business Day, the Bank will honor the Drawing by wire transfer of the Draft Amount specified in the Certification to the account designated in the Certification by 12:00 noon (Central Time) on the third Business Day after presentment. Documents received after 4:30 p.m. (Central Time) will be deemed to have been received before 4:30 p.m. (Central Time) on the following Business Day. As used in this Letter of Credit, a "Business Day" is any day on which the Bank is open for business. All payments under this Letter of Credit will be made with funds of the Bank and not from funds of the Member.

If a demand for payment made by you hereunder does not conform to the terms and conditions of this Letter of Credit, we will attempt to notify you that the purported demand was not effected in accordance with the Letter of Credit and we will hold the documents for disposal at your instruction or return the same to you, as you may elect. Any correction or resubmission of your demand will be deemed a new demand.

By honoring a Drawing under this Letter of Credit, we make no representation as to the correctness of the amount of the Drawing, the authority of any person signing on your behalf or your representations on your certification.

This Letter of Credit will be governed by and construed in accordance with the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication 600 (the "Uniform Customs and Practice"). As to matters not governed by the Uniform Customs and Practice, this Letter of Credit is subject to the laws of the State of Illinois, including without limitation, the Uniform Commercial Code. Notwithstanding anything in Article 36 of the Uniform Customs and Practice to the contrary, if you may properly draw on this Letter of Credit prior to the Expiration Date during an interruption of business as described in said Article, then the Bank shall be specifically authorized and agrees to effect payment in accordance with such drawing, so long as this Letter of Credit is drawn on within three Business Days of the Bank's written notice to you that the Bank has resumed business. Communications with respect to this Letter of Credit must be in writing, must specifically refer to the number of this Letter of Credit, and must be delivered to the Bank at the address indicated above.

This Letter of Credit is not transferable or assignable, either in whole or in part, except with the express written consent of the Bank, the Beneficiary, and the Member.

SAMPLE

This Letter of Credit sets forth in full the undertaking of the Bank, and this undertaking may not be modified, amended or amplified in any way without the written consent of the Bank, the Beneficiary, and the Member.

By accepting this letter of credit, you hereby irrevocably submit to the sole and exclusive jurisdiction of the federal and state courts within the State of Illinois if any claim or dispute may arise with respect to this letter of credit.

Very truly yours,

FEDERAL HOME LOAN BANK
OF CHICAGO

By:_____

Name:

Title:

By:_____

Name:

Title:

SAMPLE

[Beneficiary Letterhead]

EXHIBIT A

TO FEDERAL HOME LOAN BANK OF CHICAGO

IRREVOCABLE LETTER OF CREDIT NUMBER: _____

DRAWING CERTIFICATE_____

Date: _____

Federal Home Loan Bank
of Chicago
200 E. Randolph Dr.
Chicago, IL 60601
Attention: Member Transactions Desk

Ladies and Gentlemen:

The undersigned is the Beneficiary of the above-referenced Letter of Credit, issued at the request of, JPMorgan Chase Bank, National Association ("JPMorgan") and for the account of One Mortgage Partners Corp. ("Member"), a member of the Federal Home Loan Bank of Chicago and wholly owned subsidiary of JPMorgan . The undersigned hereby certifies to you that:

(1) JPMorgan held certain deposits of [Name of Beneficiary], (the "Depositor") which, as of _____, 20___, consist of principal and interest to maturity in the total amount of $_____ (the "Contract Amount"), and

(a) JPMorgan has failed or refused to permit the withdrawal of any deposit of the Depositor held by JPMorgan as requested by the Depositor in accordance with the applicable account agreements; or

(b) JPMorgan has failed to pay the full amount of any certificate of deposit or other time deposit at the maturity thereof in accordance with the applicable account agreements; or

(c) JPMorgan:

(i) is declared insolvent by a federal regulator having jurisdiction over JPMorgan; or

(ii) has been closed or seized by a federal regulator having jurisdiction over JPMorgan; or

(iii) has had a receiver, conservator, or other such official appointed to conduct the business and affairs of JPMorgan.

(2) The amount of $ _____ (the "Draft Amount") is required to satisfy the obligation of JPMorgan in respect of the Contract Amount by reason of an event described in Paragraph 1(a), (b), or (c) above.

(3) The Draft Amount does not exceed the Credit Amount (now in effect) of the Letter of Credit.

SAMPLE

(4) To the extent the Draft Amount is paid by the Federal Home Loan Bank of Chicago, the undersigned will not attempt to collect the Draft Amount from JPMorgan or insurer of JPMorgan's deposits in respect of the Contract Amount and the deposit amount will be correspondingly reduced.

(5) Please wire funds as follows: _____
ABA No. _____
Reference: _____
Acct.: _____

By signing this Drawing Certificate, the undersigned officers certify that they are authorized to make this certification on behalf of the Depositor.

Sincerely,

[NAME OF BENEFICIARY]

By:_____

Title:_____
Authorized Signature

By:_____

Title:_____
Authorized Signature

SAMPLE

[Bank Letterhead]

EXHIBIT B

to Federal Home Loan Bank of Chicago
Irrevocable Letter of Credit No. _____

[Date of Amendment]

BENEFICIARY:

[Name of Beneficiary]
[Address of Beneficiary]
[Address of Beneficiary]
[Attention: _____]

RE: Amendment to Irrevocable Letter of Credit No. _____
(Increase of Credit Amount)

Ladies and Gentlemen:

The Federal Home Loan Bank of Chicago (the "Bank") has previously issued its **Irrevocable Standby Letter of Credit No.** _____ dated _____ (the "Letter of Credit") to you as Beneficiary at the request of JPMorgan Chase Bank, National Association and for the account of One Mortgage Partners Corp, a member of the Bank and a wholly owned subsidiary of JP Morgan. The initial Credit Amount (as that term was defined in the Letter of Credit) of the Letter of Credit was US $_____. Effective as of _____, the Bank hereby amends the Letter of Credit to increase the Credit Amount to US $_____.

[If applicable: Further, effective as of _____, the Bank hereby amends the Letter of Credit to extend the current Expiration Date to _____.]

Except as amended by this Amendment, the Letter of Credit remains in full force and effect as originally issued.

FEDERAL HOME LOAN BANK OF CHICAGO

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

SAMPLE

[Bank Letterhead]

EXHIBIT C

to Federal Home Loan Bank of Chicago
Irrevocable Letter of Credit No. _____

[Date of Amendment]

BENEFICIARY:

[Name of Beneficiary]
[Address of Beneficiary]
[Address of Beneficiary]
[Attention: _____]

RE: Amendment to Irrevocable Letter of Credit No. _____
(Reduction of Credit Amount)

Ladies and Gentlemen:

The Federal Home Loan Bank of Chicago (the "Bank") has previously issued its **Irrevocable Standby Letter of Credit No. _____** dated _____ (the "Letter of Credit") to you as Beneficiary at the request of JPMorgan Chase Bank, National Association ("JP Morgan") and for the account of One Mortgage Partners Corp, a member of the Bank and a wholly owned subsidiary of JP Morgan. The initial Credit Amount (as that term was defined in the Letter of Credit) of the Letter of Credit was US $_____. Effective as of the date indicated below, the Bank hereby amends the Letter of Credit to decrease the Credit Amount to US $_____, provided, however, that such decrease in the Credit Amount shall not become effective until this Amendment has been countersigned by the Beneficiary indicating its consent to such decrease.

[If applicable: Further, effective as of _____, the Bank hereby amends the Letter of Credit to extend the current Expiration Date to _____.]

Except as amended by this Amendment, the Letter of Credit remains in full force and effect as originally issued.

FEDERAL HOME LOAN BANK OF CHICAGO

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

SAMPLE

Accepted and agreed to as of [insert effective date of decrease]:

[NAME OF BENEFICIARY]

By: _____
Authorized Signature

By: _____
Authorized Signature

SAMPLE

J.P.Morgan

Availability Schedule

July-14

J.P.Morgan Availability Schedule Policy
Paper Deposits

The funds availability of checks deposited is based on the financial institution where the check is drawn.

The cutoff for same day ledger credit for deposits delivered directly to a regional processing center is 4:00 p.m. local time. Deposits received after deadline will be posted on the next business day.

The Federal Reserve banking system will not forward process any item over $99,999,999.99. J.P.Morgan may refuse to process such item or handle any such item as a collection item, with customer credit and availability deferred accordingly.

Thrift and S&L routing transit numbers (RTs) receive the same availability as the corresponding RT range as listed in the schedule.

Federal Reserve Bank and Federal Home Loan Bank RTs are assigned one day float.

Availability schedules may be changed without notification.

The information furnished herein by J.P.Morgan is CONFIDENTIAL and is distributed for the exclusive use in evaluating J.P.Morgan programs and shall not be duplicated, published, or disclosed in whole or part, to any other person or disclosed in whole or part, to any other person or entity other than the recipient, or used for other purposes, without the prior written permission of J.P.Morgan.

WHEM, United States

Securities Trade Deadlines

Instruction Deadlines for the New York Processing Centre

All trade instructions should be received by the published client deadlines issued by market, which are listed in US Eastern (New York) time. In markets that are eligible for re-valuation, trade instructions received after the deadline set for each market will be re-valued to the next available settlement date.

It should be noted that all deadlines provided to clients are the latest times that J.P. Morgan can receive instructions from clients. Trades instructed close to J.P. Morgan's stipulated deadlines that have incorrect details have a higher risk of failing as J.P. Morgan will not amend trade details to match the counterparty without complete and accurate client instructions. It should also be noted that instructing close to Settlement Day may impact J.P. Morgan's ability to provide pre-settlement status reporting. Therefore, J.P. Morgan continues to recommend that trades are instructed as soon as possible after trade date, in order to minimize settlement risk.

The settlement cycles referred to within this document are for GENERAL GUIDANCE ONLY and represent JPMorgan's understanding of current market practice. Some of these settlement cycles are not mandatory and are subject to change, at the discretion of independent parties who are not subject to JPMorgan's control and for whom JPMorgan does not accept responsibility. Clients may be able to negotiate and bilaterally agree a different settlement cycle with their brokers. IT IS THE CLIENT'S SOLE RESPONSIBILITY TO UNDERSTAND EACH TRADE ON ITS FACTS TO DETERMINE WHAT SETTLEMENT CYCLE WILL APPLY TO THAT TRADE AND ENSURE THAT INSTRUCTIONS ARE PROVIDED TO JPMORGAN BEFORE THE DEADLINES REFERRED TO IN THIS DOCUMENT.

J.P. Morgan's preferred method to receive client instructions is via automated & electronic systems, such as formatted instructions sent via SWIFT, JPMorgan ACCESS products or other mutually agreed electronic methods. Instructions received via this route will STEP [Straight Through Electronic Processing] and are more efficiently processed than all other instruction formats.

Clients participating in J.P. Morgan's securities lending programs should be aware of the need to pre-notify sales by no later than Trade Date 6pm, in the market of settlement, to avoid potential buy-ins or other settlement failure penalties and counterpart claims. In some cases, earlier deadlines may apply depending on client domicile and market of settlement. However for US Treasuries, notifications must be received by the Lending Agent by no later than 9am EST on settlement date.

Timely notification is crucial to protect the client from any costs associated with sale settlement failure, by virtue of legal agreements with borrowers. In this regard, clients are responsible for contacting their Relationship Manager or Securities Lending Relationship Manager to discuss special deadline requirements.

These deadlines do not apply to J.P. Morgan's Cash Investment Sweep products. Clients participating in those products should continue to adhere to those specific instruction deadlines. For any questions regarding these deadlines clients should contact their Relationship Manager.

These deadlines should be used in conjunction with any FX arrangements that have been agreed between the client and J.P. Morgan noting that the FX arrangements will take precedence.

This Market Intelligence Dashboard is for information only and is designed to keep you abreast of market conditions and procedures. This Market Intelligence Dashboard is intended neither to influence your investment decisions nor to amend or supplement any agreement governing your relations with J.P. Morgan. It is not intended as a substitute for your own due diligence as to what actions should be taken as a result of the market conditions and procedures described herein.

J.P. Morgan has gathered the information from a source it considers reliable, however, it cannot be responsible for inaccuracies, incomplete information or updating of the information furnished hereby.

Effective Monday, 22 Aug 2016

Securities Trade Deadlines

WHEM, United States
Last updated Monday, 22 August 2016

	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Euroclear Fixed Income					
Free of Payment					
Due to the structure of local cash accounts or restrictions in the local currencies J.P. Morgan currently does not support settlement or safekeeping of any instruments incorporated in the below countries when held in ICSDs: Brazil, South Korea, Kuwait, Bahrain, Nigeria and Uruguay					
Internal Daylight (Mandatory) - Electronic	R/D	N/A		09:30 SD	09:30 SD
Internal Daylight (Mandatory) - Manual	R/D	N/A		17:00 SD-1	17:00 SD-1
Internal Daylight (Optional) - Electronic	R/D	N/A		10:30 SD	10:30 SD
Internal Daylight (Optional) - Manual	R/D	N/A		10:30 SD	10:30 SD
Internal (Overnight) - Electronic	R/D	N/A		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	N/A		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	N/A		09:30 SD	09:30 SD
Bridge Daylight (Mandatory) - Manual	R/D	N/A		17:00 SD-1	17:00 SD-1
Bridge Daylight (Optional) - Electronic	R/D	N/A		09:30 SD	09:30 SD
Bridge Daylight (Optional) - Manual	R/D	N/A			
Bridge (Overnight) - Electronic	R/D	N/A		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	N/A		12:30 SD-1	12:30 SD-1
AED (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	AED		05:00 SD-1	05:00 SD-1
Internal Daylight (Mandatory) - Manual	R/D	AED		17:00 SD-2	17:00 SD-2
Internal (Overnight) - Electronic	R/D	AED		04:30 SD-1	04:30 SD-1
Internal (Overnight) - Manual	R/D	AED		17:00 SD-2	17:00 SD-2
Bridge Daylight (Mandatory) - Electronic	R/D	AED		05:00 SD-1	05:00 SD-1
Bridge Daylight (Mandatory) - Manual	R/D	AED		17:00 SD-2	17:00 SD-2
Bridge (Overnight) - Electronic	R/D	AED		05:00 SD-1	05:00 SD-1
Bridge (Overnight) - Manual	R/D	AED		17:00 SD-2	17:00 SD-2
AUD (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	AUD		13:00 SD-1	13:00 SD-1
Internal Daylight (Mandatory) - Manual	R/D	AUD		13:00 SD-1	13:00 SD-1
Internal (Overnight) - Electronic	R/D	AUD		13:00 SD-1	13:00 SD-1
Internal (Overnight) - Manual	R/D	AUD		13:00 SD-1	13:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	AUD		15:00 SD-1	15:00 SD-1
Bridge Daylight (Mandatory) - Manual	R/D	AUD		14:00 SD-1	14:00 SD-1
Bridge (Overnight) - Electronic	R/D	AUD		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	AUD		12:30 SD-1	12:30 SD-1
CAD (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	CAD		07:30 SD	07:30 SD
Internal Daylight (Mandatory) - Manual	R/D	CAD		17:00 SD-1	17:00 SD-1
Internal Daylight (Optional) - Electronic	R/D	CAD		09:00 SD	09:00 SD
Internal Daylight (Optional) - Manual	R/D	CAD		09:00 SD	09:00 SD
Internal (Overnight) - Electronic	R/D	CAD		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	CAD		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	CAD		07:00 SD	07:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	CAD		17:00 SD-1	17:00 SD-1
Bridge Daylight (Optional) - Electronic	R/D	CAD		09:30 SD	09:30 SD
Bridge (Overnight) - Electronic	R/D	CAD		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	CAD		12:30 SD-1	12:30 SD-1
CHF (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	CHF		05:30 SD	05:30 SD
Internal Daylight (Mandatory) - Manual	R/D	CHF		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	CHF		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	CHF		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	CHF		05:30 SD	05:30 SD
Bridge Daylight (Mandatory) - Manual	R/D	CHF		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	CHF		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	CHF		12:30 SD-1	12:30 SD-1

Securities Trade Deadlines

WHEM, United States
Last updated Monday, 22 August 2016

	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
CNY (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	CNY		02:30 SD-1	02:30 SD-1
Internal Daylight (Mandatory) - Manual	R/D	CNY		17:00 SD-2	17:00 SD-2
Internal (Overnight) - Electronic	R/D	CNY		02:30 SD-1	02:30 SD-1
Internal (Overnight) - Manual	R/D	CNY		17:00 SD-2	17:00 SD-2
Bridge Daylight (Mandatory) - Electronic	R/D	CNY		04:30 SD-1	04:30 SD-1
Bridge Daylight (Mandatory) - Manual	R/D	CNY		17:00 SD-2	17:00 SD-2
Bridge (Overnight) - Electronic	R/D	CNY		04:30 SD-1	04:30 SD-1
Bridge (Overnight) - Manual	R/D	CNY		17:00 SD-2	17:00 SD-2
CZK (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	CZK		01:30 SD	01:30 SD
Internal Daylight (Mandatory) - Manual	R/D	CZK		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	CZK		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	CZK		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	CZK		02:00 SD	02:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	CZK		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	CZK		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	CZK		12:30 SD-1	12:30 SD-1
DKK (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	DKK		04:30 SD	04:30 SD
Internal Daylight (Mandatory) - Manual	R/D	DKK		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	DKK		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	DKK		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	DKK		05:30 SD	05:30 SD
Bridge Daylight (Mandatory) - Manual	R/D	DKK		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	DKK		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	DKK		12:30 SD-1	12:30 SD-1
EUR (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	EUR		07:30 SD	07:30 SD
Internal Daylight (Mandatory) - Manual	R/D	EUR		17:00 SD-1	17:00 SD-1
Internal Daylight (Optional) - Electronic	R/D	EUR		N/A	N/A
Internal Daylight (Optional) - Manual	R/D	EUR		N/A	N/A
Internal (Overnight) - Electronic	R/D	EUR		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	EUR		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	EUR		07:00 SD	07:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	EUR		17:00 SD-1	17:00 SD-1
Bridge Daylight (Optional) - Electronic	R/D	EUR		08:30 SD	08:30 SD
Bridge (Overnight) - Electronic	R/D	EUR		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	EUR		12:30 SD-1	12:30 SD-1
GBP (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	GBP		07:30 SD	07:30 SD
Internal Daylight (Mandatory) - Manual	R/D	GBP		17:00 SD-1	17:00 SD-1
Internal Daylight (Optional) - Electronic	R/D	GBP		09:30 SD	09:30 SD
Internal Daylight (Optional) - Manual	R/D	GBP		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	GBP		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	GBP		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	GBP		07:00 SD	07:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	GBP		17:00 SD-1	17:00 SD-1
Bridge Daylight (Optional) - Electronic	R/D	GBP		09:00 SD	09:00 SD
Bridge Daylight (Optional) - Manual	R/D	GBP		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	GBP		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	GBP		12:30 SD-1	12:30 SD-1
HKD (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	HKD		15:00 SD-1	15:00 SD-1
Internal Daylight (Mandatory) - Manual	R/D	HKD		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Electronic	R/D	HKD		13:30 SD-1	13:30 SD-1
Internal (Overnight) - Manual	R/D	HKD		13:30 SD-1	13:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	HKD		15:00 SD-1	15:00 SD-1
Bridge Daylight (Mandatory) - Manual	R/D	HKD		14:00 SD-1	14:00 SD-1
Bridge (Overnight) - Electronic	R/D	HKD		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	HKD		12:30 SD-1	12:30 SD-1

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
HRK (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	HRK		04:30 SD	04:30 SD
Internal Daylight (Mandatory) - Manual	R/D	HRK		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	HRK		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	HRK		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	HRK		04:30 SD	04:30 SD
Bridge Daylight (Mandatory) - Manual	R/D	HRK		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	HRK		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	HRK		12:30 SD-1	12:30 SD-1
HUF (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	HUF		03:30 SD	03:30 SD
Internal Daylight (Mandatory) - Manual	R/D	HUF		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	HUF		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	HUF		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	HUF		04:00 SD	04:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	HUF		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	HUF		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	HUF		12:30 SD-1	12:30 SD-1
ILS (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	ILS		01:30 SD	01:30 SD
Internal Daylight (Mandatory) - Manual	R/D	ILS		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	ILS		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	ILS		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	ILS		02:00 SD	02:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	ILS		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	ILS		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	ILS		12:30 SD-1	12:30 SD-1
JPY (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	JPY		13:00 SD-1	13:00 SD-1
Internal Daylight (Mandatory) - Manual	R/D	JPY		13:00 SD-1	13:00 SD-1
Internal (Overnight) - Electronic	R/D	JPY		13:00 SD-1	13:00 SD-1
Internal (Overnight) - Manual	R/D	JPY		13:00 SD-1	13:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	JPY		15:00 SD-1	15:00 SD-1
Bridge Daylight (Mandatory) - Manual	R/D	JPY		14:00 SD-1	14:00 SD-1
Bridge (Overnight) - Electronic	R/D	JPY		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	JPY		12:30 SD-1	12:30 SD-1
MXN (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	MXN		07:30 SD	07:30 SD
Internal Daylight (Mandatory) - Manual	R/D	MXN		17:00 SD-1	17:00 SD-1
Internal Daylight (Optional) - Electronic	R/D	MXN		09:00 SD	09:00 SD
Internal Daylight (Optional) - Manual	R/D	MXN		09:00 SD	09:00 SD
Internal (Overnight) - Electronic	R/D	MXN		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	MXN		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	MXN		07:00 SD	07:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	MXN		17:00 SD-1	17:00 SD-1
Bridge Daylight (Optional) - Electronic	R/D	MXN		09:30 SD	09:30 SD
Bridge (Overnight) - Electronic	R/D	MXN		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	MXN		12:30 SD-1	12:30 SD-1
NOK (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	NOK		05:30 SD	05:30 SD
Internal Daylight (Mandatory) - Manual	R/D	NOK		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	NOK		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	NOK		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	NOK		05:30 SD	05:30 SD
Bridge Daylight (Mandatory) - Manual	R/D	NOK		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	NOK		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	NOK		12:30 SD-1	12:30 SD-1

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NZD (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	NZD		13:00 SD-1	13:00 SD-1
Internal Daylight (Mandatory) - Manual	R/D	NZD		13:00 SD-1	13:00 SD-1
Internal (Overnight) - Electronic	R/D	NZD		13:00 SD-1	13:00 SD-1
Internal (Overnight) - Manual	R/D	NZD		13:00 SD-1	13:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	NZD		13:30 SD-1	13:30 SD-1
Bridge Daylight (Mandatory) - Manual	R/D	NZD		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Electronic	R/D	NZD		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	NZD		12:30 SD-1	12:30 SD-1
PEN (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	PEN		07:30 SD	07:30 SD
Internal Daylight (Mandatory) - Manual	R/D	PEN		17:00 SD-1	17:00 SD-1
Internal Daylight (Optional) - Electronic	R/D	PEN		N/A	N/A
Internal Daylight (Optional) - Manual	R/D	PEN		N/A	N/A
Internal (Overnight) - Electronic	R/D	PEN		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	PEN		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	PEN		05:00 SD	05:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	PEN		17:00 SD-1	17:00 SD-1
Bridge Daylight (Optional) - Electronic	R/D	PEN		07:00 SD	07:00 SD
Bridge Daylight (Optional) - Manual	R/D	PEN		N/A	N/A
Bridge (Overnight) - Electronic	R/D	PEN		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	PEN		12:30 SD-1	12:30 SD-1
PLN (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	PLN		03:30 SD	03:30 SD
Internal Daylight (Mandatory) - Manual	R/D	PLN		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	PLN		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	PLN		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	PLN		04:00 SD	04:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	PLN		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	PLN		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	PLN		12:30 SD-1	12:30 SD-1
RON (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	RON		01:30 SD	01:30 SD
Internal Daylight (Mandatory) - Manual	R/D	RON		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	RON		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	RON		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	RON		04:00 SD	04:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	RON		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	RON		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	RON		12:30 SD-1	12:30 SD-1
RUB (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	RUB		03:30 SD	03:30 SD
Internal Daylight (Mandatory) - Manual	R/D	RUB		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	RUB		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	RUB		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	RUB		03:30 SD	03:30 SD
Bridge Daylight (Mandatory) - Manual	R/D	RUB		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	RUB		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	RUB		12:30 SD-1	12:30 SD-1
SEK (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	SEK		05:00 SD	05:00 SD
Internal Daylight (Mandatory) - Manual	R/D	SEK		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	SEK		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	SEK		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	SEK		05:30 SD	05:30 SD
Bridge Daylight (Mandatory) - Manual	R/D	SEK		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	SEK		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	SEK		12:30 SD-1	12:30 SD-1

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SGD (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	SGD		13:00 SD-1	13:00 SD-1
Internal Daylight (Mandatory) - Manual	R/D	SGD		13:00 SD-1	13:00 SD-1
Internal (Overnight) - Electronic	R/D	SGD		13:00 SD-1	13:00 SD-1
Internal (Overnight) - Manual	R/D	SGD		13:00 SD-1	13:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	SGD		00:30 SD	00:30 SD
Bridge Daylight (Mandatory) - Manual	R/D	SGD		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	SGD		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	SGD		12:30 SD-1	12:30 SD-1
TRY (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	TRY		04:30 SD	04:30 SD
Internal Daylight (Mandatory) - Manual	R/D	TRY		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	TRY		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	TRY		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	TRY		05:30 SD	05:30 SD
Bridge Daylight (Mandatory) - Manual	R/D	TRY		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	TRY		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	TRY		12:30 SD-1	12:30 SD-1
USD (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	USD		07:30 SD	07:30 SD
Internal Daylight (Mandatory) - Manual	R/D	USD		17:00 SD-1	17:00 SD-1
Internal Daylight (Optional) - Electronic	R/D	USD		10:30 SD	10:30 SD
Internal Daylight (Optional) - Manual	R/D	USD		10:30 SD	10:30 SD
Internal (Overnight) - Electronic	R/D	USD		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	USD		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	USD		07:00 SD	07:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	USD		17:00 SD-1	17:00 SD-1
Bridge Daylight (Optional) - Electronic	R/D	USD		09:30 SD	09:30 SD
Bridge (Overnight) - Electronic	R/D	USD		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	USD		12:30 SD-1	12:30 SD-1
ZAR (Euroclear)					
Internal Daylight (Mandatory) - Electronic	R/D	ZAR		02:30 SD	02:30 SD
Internal Daylight (Mandatory) - Manual	R/D	ZAR		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	ZAR		14:00 SD-1	14:00 SD-1
Internal (Overnight) - Manual	R/D	ZAR		14:00 SD-1	14:00 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	ZAR		03:00 SD	03:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	ZAR		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	ZAR		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	ZAR		12:30 SD-1	12:30 SD-1
Euroclear Domestic Link					
Argentina Domestic Link (Euroclear)					
Due to the structure of local cash accounts or restrictions in the local currencies J.P. Morgan currently does not support settlement or safekeeping of any instruments incorporated in the below countries when held in ICSDs:					
Electronic - Against Payment	R/D	USD		08:00 SD	08:00 SD
Electronic - Free of Payment	R/D	N/A		10:30 SD	10:30 SD
Manual - Against Payment	R/D	USD		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		10:30 SD	10:30 SD
Australia Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	AUD		13:00 SD-1	13:00 SD-1
Electronic - Free of Payment	R/D	N/A		23:00 SD-1	23:00 SD-1
Manual - Against Payment	R/D	AUD		13:00 SD-1	13:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Austria Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	EUR		07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A		09:30 SD	09:30 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		09:30 SD	09:30 SD
Belgium Domestic Link (Euroclear)					
Electronic - Against & Free of Payment	R/D	EUR		07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR		17:00 SD-1	17:00 SD-1

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Canada Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	CAD		09:00 SD	09:00 SD
Electronic - Free of Payment	R/D	N/A		10:00 SD	10:00 SD
Manual - Against Payment	R/D	CAD		09:00 SD	09:00 SD
Manual - Free of Payment	R/D	N/A		10:00 SD	10:00 SD
Cyprus Domestic Link (Euroclear)					
Electronic - Against & Free of Payment	R/D	EUR		23:00 SD-1	23:00 SD-1
Manual - Against & Free of Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Czech Republic Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	CZK		01:30 SD	01:30 SD
Electronic - Free of Payment	R/D	N/A		01:30 SD	01:30 SD
Manual - Against Payment	R/D	CZK		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Denmark Domestic Link (Euroclear)					
Electronic - Against & Free of Payment	R/D	DKK		03:00 SD	03:00 SD
Manual - Against & Free of Payment	R/D	DKK		17:00 SD-1	17:00 SD-1
Finland Domestic Link (Euroclear)					
Electronic - Against & Free of Payment	R/D	EUR		04:00 SD	04:00 SD
Manual - Against & Free of Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
France Domestic Link (Euroclear)					
Electronic - Against & Free of Payment	R/D	EUR		07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Germany Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	EUR		04:30 SD	04:30 SD
Electronic - Free of Payment	R/D	N/A		09:00 SD	09:00 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		09:00 SD	09:00 SD
Greece Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	EUR		03:00 SD	03:00 SD
Electronic - Free of Payment	R/D	N/A		04:30 SD	04:30 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Hong Kong Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	CNY		02:30 SD-1	02:30 SD-1
Electronic - Free of Payment	R/D	N/A		22:00 SD-1	22:00 SD-1
Manual - Against Payment	R/D	CNY		17:00 SD-2	17:00 SD-2
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Electronic - Against Payment	R/D	HKD		13:30 SD-1	13:30 SD-1
Electronic - Free of Payment	R/D	N/A		22:00 SD-1	22:00 SD-1
Manual - Against Payment	R/D	HKD		13:30 SD-1	13:30 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Hungary Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	HUF		03:30 SD	03:30 SD
Electronic - Free of Payment	R/D	N/A		08:30 SD	08:30 SD
Manual - Against Payment	R/D	HUF		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Indonesia Domestic Link (Euroclear)					
Electronic - Free of Payment	R/D	N/A		12:00 SD-2	12:00 SD-2
Manual - Free of Payment	R/D	N/A		12:00 SD-2	12:00 SD-2
Ireland Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	EUR		07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A		09:00 SD	09:00 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		09:00 SD	09:00 SD
Israel Domestic Link (Euroclear)					
Electronic - Against & Free of Payment	R/D	ILS		04:00 SD-1	04:00 SD-1
Manual - Against & Free of Payment	R/D	ILS		17:00 SD-2	17:00 SD-2

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Italy Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	EUR		07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A		08:00 SD	08:00 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Japan Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	JPY		13:00 SD-1	13:00 SD-1
Electronic - Free of Payment	R/D	N/A		19:30 SD-1	19:30 SD-1
Manual - Against Payment	R/D	JPY		13:00 SD-1	13:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Luxembourg Domestic Link (Euroclear)					
Electronic - Free of Payment	R/D	N/A		06:30 SD	06:30 SD
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Malaysia Domestic Link (Euroclear)					
Electronic - Free of Payment	R/D	N/A		22:30 SD-1	22:30 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Mexico Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	MXN		09:00 SD	09:00 SD
Electronic - Free of Payment	R/D	N/A		10:30 SD	10:30 SD
Manual - Against Payment	R/D	MXN		09:00 SD	09:00 SD
Manual - Free of Payment	R/D	N/A		10:30 SD	10:30 SD
Netherlands Domestic Link (Euroclear)					
Electronic - Against & Free of Payment	R/D	EUR		07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
New Zealand Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	NZD		13:00 SD-1	13:00 SD-1
Electronic - Free of Payment	R/D	N/A		19:30 SD-1	19:30 SD-1
Manual - Against Payment	R/D	NZD		13:00 SD-1	13:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Norway Domestic Link (Euroclear)					
Electronic - Against & Free of Payment	R/D	NOK		02:30 SD	02:30 SD
Manual - Against & Free of Payment	R/D	NOK		17:00 SD-1	17:00 SD-1
Philippines Domestic Link (Euroclear)					
Electronic - Free of Payment	R/D	N/A		16:30 SD-1	16:30 SD-1
Manual - Free of Payment	R/D	N/A		16:30 SD-1	16:30 SD-1
Poland Domestic Link (Euroclear)					
Electronic - Against & Free of Payment	R/D	PLN		00:30 SD	00:30 SD
Manual - Against & Free of Payment	R/D	PLN		17:00 SD-1	17:00 SD-1
Portugal Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	EUR		07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A		09:00 SD	09:00 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		09:00 SD	09:00 SD
Romania Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	RON		01:30 SD	01:30 SD
Electronic - Free of Payment	R/D	N/A		07:00 SD	07:00 SD
Manual - Against Payment	R/D	RON		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Russia Domestic Link (Euroclear)					
Electronic - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Singapore Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	SGD		10:30 SD-1	10:30 SD-1
Electronic - Free of Payment	R/D	N/A		19:30 SD-1	19:30 SD-1
Manual - Against Payment	R/D	SGD		10:30 SD-1	10:30 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Slovak Republic Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	EUR		01:30 SD	01:30 SD
Electronic - Free of Payment	R/D	N/A		04:00 SD	04:00 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1

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Slovenia Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	EUR		02:30 SD	02:30 SD
Electronic - Free of Payment	R/D	N/A		08:00 SD	08:00 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
South Africa Domestic Link (Euroclear)					
Cancellations are only possible where the trade is unmatched.					
Electronic - Against & Free of Payment	R/D	ZAR		02:30 SD-1	02:30 SD-1
Manual - Against & Free of Payment	R/D	ZAR		17:00 SD-2	17:00 SD-2
Spain Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	EUR		06:00 SD	06:00 SD
Electronic - Free of Payment	R/D	N/A		07:00 SD	07:00 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Sweden Domestic Link (Euroclear)					
Electronic - Against & Free of Payment	R/D	SEK		01:00 SD	01:00 SD
Manual - Against & Free of Payment	R/D	SEK		17:00 SD-1	17:00 SD-1
Switzerland Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	CHF		05:30 SD	05:30 SD
Electronic - Free of Payment	R/D	N/A		10:30 SD	10:30 SD
Manual - Against Payment	R/D	CHF		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		10:30 SD	10:30 SD
Thailand Domestic Link (Euroclear)					
Electronic - Free of Payment	R/D	N/A		16:30 SD-2	16:30 SD-2
Manual - Free of Payment	R/D	N/A		16:30 SD-2	16:30 SD-2
United Kingdom Domestic Link (Euroclear)					
Once a transaction is matched it cannot be unilaterally amended or cancelled. CREST Matching fines apply for unmatched Equity and Corp Debt trades from 20:00 TD+1 local time.					
Electronic - Against Payment	R/D	GBP		06:30 SD	06:30 SD
Electronic - Free of Payment	R/D	N/A		09:00 SD	09:00 SD
Manual - Against Payment	R/D	GBP		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		09:00 SD	09:00 SD
United States Domestic Link (Euroclear)					
Electronic - Against Payment	R/D	USD		10:00 SD	10:00 SD
Electronic - Free of Payment	R/D	N/A		10:30 SD	10:30 SD
Manual - Against Payment	R/D	USD		10:00 SD	10:00 SD
Manual - Free of Payment	R/D	N/A		10:30 SD	10:30 SD
ClearStream Fixed Income					
Free of Payment					
Due to the structure of local cash accounts or restrictions in the local currencies J.P. Morgan currently does not support settlement or safekeeping of any instruments incorporated in the below countries when held in ICSDs: Brazil, South Korea, Kuwait, Bahrain, Nigeria and Uruguay					
Internal Daylight (Mandatory) - Electronic	R/D			06:30 SD	06:30 SD
Internal Daylight (Mandatory) - Manual	R/D			17:00 SD-1	17:00 SD-1
Internal Daylight (Optional) - Electronic	R/D			10:00 SD	10:00 SD
Internal Daylight (Optional) - Manual	R/D			10:00 SD	10:00 SD
Internal (Overnight) - Electronic	R/D			12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D			12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D			09:30 SD	09:30 SD
Bridge Daylight (Mandatory) - Manual	R/D			17:00 SD-1	17:00 SD-1
Bridge Daylight (Optional) - Electronic	R/D			09:30 SD	09:30 SD
Bridge Daylight (Optional) - Manual	R/D			17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D			13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D			12:30 SD-1	12:30 SD-1

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AED (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	AED		04:30 SD-1	04:30 SD-1
Internal Daylight (Mandatory) - Manual	R/D	AED		17:00 SD-2	17:00 SD-2
Internal (Overnight) - Electronic	R/D	AED		04:30 SD-1	04:30 SD-1
Internal (Overnight) - Manual	R/D	AED		17:00 SD-2	17:00 SD-2
Bridge Daylight (Mandatory) - Electronic	R/D	AED		05:00 SD-1	05:00 SD-1
Bridge Daylight (Mandatory) - Manual	R/D	AED		17:00 SD-2	17:00 SD-2
Bridge (Overnight) - Electronic	R/D	AED		05:00 SD-1	05:00 SD-1
Bridge (Overnight) - Manual	R/D	AED		17:00 SD-2	17:00 SD-2
AUD (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	AUD		13:00 SD-1	13:00 SD-1
Internal Daylight (Mandatory) - Manual	R/D	AUD		13:00 SD-1	13:00 SD-1
Internal (Overnight) - Electronic	R/D	AUD		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	AUD		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	AUD		13:00 SD-1	13:00 SD-1
Bridge Daylight (Mandatory) - Manual	R/D	AUD		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Electronic	R/D	AUD		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	AUD		12:30 SD-1	12:30 SD-1
CAD (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	CAD		06:30 SD	06:30 SD
Internal Daylight (Mandatory) - Manual	R/D	CAD		17:00 SD-1	17:00 SD-1
Internal Daylight (Optional) - Electronic	R/D	CAD		09:00 SD	09:00 SD
Internal Daylight (Optional) - Manual	R/D	CAD		09:00 SD	09:00 SD
Internal (Overnight) - Electronic	R/D	CAD		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	CAD		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	CAD		07:00 SD	07:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	CAD		17:00 SD-1	17:00 SD-1
Bridge Daylight (Optional) - Electronic	R/D	CAD		09:30 SD	09:30 SD
Bridge (Overnight) - Electronic	R/D	CAD		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	CAD		12:30 SD-1	12:30 SD-1
CHF (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	CHF		05:00 SD	05:00 SD
Internal Daylight (Mandatory) - Manual	R/D	CHF		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	CHF		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	CHF		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	CHF		05:30 SD	05:30 SD
Bridge Daylight (Mandatory) - Manual	R/D	CHF		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	CHF		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	CHF		12:30 SD-1	12:30 SD-1
CNY (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	CNY		02:30 SD-1	02:30 SD-1
Internal Daylight (Mandatory) - Manual	R/D	CNY		17:00 SD-2	17:00 SD-2
Internal (Overnight) - Electronic	R/D	CNY		02:30 SD-1	02:30 SD-1
Internal (Overnight) - Manual	R/D	CNY		17:00 SD-2	17:00 SD-2
Bridge Daylight (Mandatory) - Electronic	R/D	CNY		02:30 SD-1	02:30 SD-1
Bridge Daylight (Mandatory) - Manual	R/D	CNY		17:00 SD-2	17:00 SD-2
Bridge (Overnight) - Electronic	R/D	CNY		02:30 SD-1	02:30 SD-1
Bridge (Overnight) - Manual	R/D	CNY		17:00 SD-2	17:00 SD-2
CZK (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	CZK		02:00 SD	02:00 SD
Internal Daylight (Mandatory) - Manual	R/D	CZK		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	CZK		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	CZK		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	CZK		04:30 SD	04:30 SD
Bridge Daylight (Mandatory) - Manual	R/D	CZK		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	CZK		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	CZK		12:30 SD-1	12:30 SD-1

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DKK (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	DKK		05:30 SD	05:30 SD
Internal Daylight (Mandatory) - Manual	R/D	DKK		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	DKK		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	DKK		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	DKK		04:30 SD	04:30 SD
Bridge Daylight (Mandatory) - Manual	R/D	DKK		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	DKK		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	DKK		12:30 SD-1	12:30 SD-1
EUR (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	EUR		06:30 SD	06:30 SD
Internal Daylight (Mandatory) - Manual	R/D	EUR		17:00 SD-1	17:00 SD-1
Internal Daylight (Optional) - Electronic	R/D	EUR		07:30 SD	07:30 SD
Internal Daylight (Optional) - Manual	R/D	EUR		N/A	N/A
Internal (Overnight) - Electronic	R/D	EUR		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	EUR		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	EUR		07:00 SD	07:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	EUR		17:00 SD-1	17:00 SD-1
Bridge Daylight (Optional) - Electronic	R/D	EUR		07:30 SD	07:30 SD
Bridge (Overnight) - Electronic	R/D	EUR		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	EUR		12:30 SD-1	12:30 SD-1
GBP (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	GBP		08:00 SD	08:00 SD
Internal Daylight (Mandatory) - Manual	R/D	GBP		17:00 SD-1	17:00 SD-1
Internal Daylight (Optional) - Electronic	R/D	GBP		09:30 SD	09:30 SD
Internal Daylight (Optional) - Manual	R/D	GBP		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	GBP		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	GBP		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	GBP		07:00 SD	07:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	GBP		17:00 SD-1	17:00 SD-1
Bridge Daylight (Optional) - Electronic	R/D	GBP		09:00 SD	09:00 SD
Bridge Daylight (Optional) - Manual	R/D	GBP		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	GBP		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	GBP		12:30 SD-1	12:30 SD-1
HKD (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	HKD		13:30 SD-1	13:30 SD-1
Internal Daylight (Mandatory) - Manual	R/D	HKD		13:30 SD-1	13:30 SD-1
Internal (Overnight) - Electronic	R/D	HKD		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	HKD		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	HKD		13:30 SD-1	13:30 SD-1
Bridge Daylight (Mandatory) - Manual	R/D	HKD		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Electronic	R/D	HKD		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	HKD		12:30 SD-1	12:30 SD-1
HRK (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	HRK		03:30 SD	03:30 SD
Internal Daylight (Mandatory) - Manual	R/D	HRK		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	HRK		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	HRK		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	HRK		04:00 SD	04:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	HRK		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	HRK		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	HRK		12:30 SD-1	12:30 SD-1
HUF (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	HUF		03:30 SD	03:30 SD
Internal Daylight (Mandatory) - Manual	R/D	HUF		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	HUF		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	HUF		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	HUF		04:00 SD	04:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	HUF		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	HUF		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	HUF		12:30 SD-1	12:30 SD-1

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ILS (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	ILS		23:59 SD-1	23:59 SD-1
Internal Daylight (Mandatory) - Manual	R/D	ILS		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	ILS		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	ILS		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	ILS		02:00 SD	02:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	ILS		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	ILS		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	ILS		12:30 SD-1	12:30 SD-1
JPY (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	JPY		13:00 SD-1	13:00 SD-1
Internal Daylight (Mandatory) - Manual	R/D	JPY		13:00 SD-1	13:00 SD-1
Internal (Overnight) - Electronic	R/D	JPY		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	JPY		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	JPY		13:00 SD-1	13:00 SD-1
Bridge Daylight (Mandatory) - Manual	R/D	JPY		12:00 SD-1	12:00 SD-1
Bridge (Overnight) - Electronic	R/D	JPY		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	JPY		12:30 SD-1	12:30 SD-1
MXN (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	MXN		06:30 SD	06:30 SD
Internal Daylight (Mandatory) - Manual	R/D	MXN		17:00 SD-1	17:00 SD-1
Internal Daylight (Optional) - Electronic	R/D	MXN		09:00 SD	09:00 SD
Internal Daylight (Optional) - Manual	R/D	MXN		09:00 SD	09:00 SD
Internal (Overnight) - Electronic	R/D	MXN		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	MXN		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	MXN		07:00 SD	07:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	MXN		17:00 SD-1	17:00 SD-1
Bridge Daylight (Optional) - Electronic	R/D	MXN		09:30 SD	09:30 SD
Bridge (Overnight) - Electronic	R/D	MXN		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	MXN		12:30 SD-1	12:30 SD-1
NOK (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	NOK		05:30 SD	05:30 SD
Internal Daylight (Mandatory) - Manual	R/D	NOK		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	NOK		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	NOK		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	NOK		05:00 SD	05:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	NOK		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	NOK		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	NOK		12:30 SD-1	12:30 SD-1
NZD (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	NZD		06:30 SD-1	06:30 SD-1
Internal Daylight (Mandatory) - Manual	R/D	NZD		17:00 SD-2	17:00 SD-2
Internal (Overnight) - Electronic	R/D	NZD		06:30 SD-1	06:30 SD-1
Internal (Overnight) - Manual	R/D	NZD		17:00 SD-2	17:00 SD-2
Bridge Daylight (Mandatory) - Electronic	R/D	NZD		13:30 SD-1	13:30 SD-1
Bridge Daylight (Mandatory) - Manual	R/D	NZD		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Electronic	R/D	NZD		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	NZD		12:30 SD-1	12:30 SD-1
PEN (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	PEN		06:30 SD	06:30 SD
Internal Daylight (Mandatory) - Manual	R/D	PEN		17:00 SD-1	17:00 SD-1
Internal Daylight (Optional) - Electronic	R/D	PEN		07:30 SD	07:30 SD
Internal Daylight (Optional) - Manual	R/D	PEN		N/A	N/A
Internal (Overnight) - Electronic	R/D	PEN		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	PEN		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	PEN		05:00 SD	05:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	PEN		17:00 SD-1	17:00 SD-1
Bridge Daylight (Optional) - Electronic	R/D	PEN		07:00 SD	07:00 SD
Bridge Daylight (Optional) - Manual	R/D	PEN		N/A	N/A
Bridge (Overnight) - Electronic	R/D	PEN		12:30 SD-1	12:30 SD-1
Bridge (Overnight) - Manual	R/D	PEN		12:30 SD-1	12:30 SD-1

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PLN (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	PLN		03:30 SD	03:30 SD
Internal Daylight (Mandatory) - Manual	R/D	PLN		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	PLN		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	PLN		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	PLN		03:30 SD	03:30 SD
Bridge Daylight (Mandatory) - Manual	R/D	PLN		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	PLN		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	PLN		12:30 SD-1	12:30 SD-1
RON (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	RON		01:30 SD	01:30 SD
Internal Daylight (Mandatory) - Manual	R/D	RON		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	RON		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	RON		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	RON		03:30 SD	03:30 SD
Bridge Daylight (Mandatory) - Manual	R/D	RON		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	RON		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	RON		12:30 SD-1	12:30 SD-1
RUB (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	RUB		03:30 SD	03:30 SD
Internal Daylight (Mandatory) - Manual	R/D	RUB		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	RUB		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	RUB		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	RUB		03:30 SD	03:30 SD
Bridge Daylight (Mandatory) - Manual	R/D	RUB		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	RUB		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	RUB		12:30 SD-1	12:30 SD-1
SEK (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	SEK		05:00 SD	05:00 SD
Internal Daylight (Mandatory) - Manual	R/D	SEK		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	SEK		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	SEK		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	SEK		05:00 SD	05:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	SEK		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	SEK		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	SEK		12:30 SD-1	12:30 SD-1
SGD (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	SGD		13:00 SD-1	13:00 SD-1
Internal Daylight (Mandatory) - Manual	R/D	SGD		13:00 SD-1	13:00 SD-1
Internal (Overnight) - Electronic	R/D	SGD		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	SGD		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	SGD		23:30 SD-1	23:30 SD-1
Bridge Daylight (Mandatory) - Manual	R/D	SGD		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	SGD		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	SGD		12:30 SD-1	12:30 SD-1
TRY (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	TRY		05:00 SD	05:00 SD
Internal Daylight (Mandatory) - Manual	R/D	TRY		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	TRY		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	TRY		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	TRY		05:30 SD	05:30 SD
Bridge Daylight (Mandatory) - Manual	R/D	TRY		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	TRY		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	TRY		12:30 SD-1	12:30 SD-1

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USD (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	USD		06:30 SD	06:30 SD
Internal Daylight (Mandatory) - Manual	R/D	USD		17:00 SD-1	17:00 SD-1
Internal Daylight (Optional) - Electronic	R/D	USD		08:00 SD	08:00 SD
Internal Daylight (Optional) - Manual	R/D	USD		N/A	N/A
Internal (Overnight) - Electronic	R/D	USD		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	USD		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	USD		07:00 SD	07:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	USD		17:00 SD-1	17:00 SD-1
Bridge Daylight (Optional) - Electronic	R/D	USD		08:30 SD	08:30 SD
Bridge (Overnight) - Electronic	R/D	USD		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	USD		12:30 SD-1	12:30 SD-1
ZAR (ClearStream)					
Internal Daylight (Mandatory) - Electronic	R/D	ZAR		02:30 SD	02:30 SD
Internal Daylight (Mandatory) - Manual	R/D	ZAR		17:00 SD-1	17:00 SD-1
Internal (Overnight) - Electronic	R/D	ZAR		12:30 SD-1	12:30 SD-1
Internal (Overnight) - Manual	R/D	ZAR		12:30 SD-1	12:30 SD-1
Bridge Daylight (Mandatory) - Electronic	R/D	ZAR		03:00 SD	03:00 SD
Bridge Daylight (Mandatory) - Manual	R/D	ZAR		17:00 SD-1	17:00 SD-1
Bridge (Overnight) - Electronic	R/D	ZAR		13:00 SD-1	13:00 SD-1
Bridge (Overnight) - Manual	R/D	ZAR		12:30 SD-1	12:30 SD-1
ClearStream Domestic Link					
Argentina Domestic Link (ClearStream)					
Due to the structure of local cash accounts or restrictions in the local currencies J.P. Morgan currently does not support settlement or safekeeping of any instruments incorporated in the below countries when held in ICSDs:					
Electronic - Free of Payment	R/D	N/A		10:00 SD	10:00 SD
Manual - Free of Payment	R/D	N/A		10:00 SD	10:00 SD
Australia Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	AUD		12:30 SD-1	12:30 SD-1
Electronic - Free of Payment	R/D	N/A		23:00 SD-1	23:00 SD-1
Manual - Against Payment	R/D	AUD		12:30 SD-1	12:30 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Austria Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	EUR		07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A		09:30 SD	09:30 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		09:30 SD	09:30 SD
Belgium Domestic Link (ClearStream)					
Electronic - Against & Free of Payment	R/D	EUR		07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Bulgaria Domestic Link (ClearStream)					
Free of Payment settlement of Equity & Corporate Debt transactions is only when J.P. Morgan's local subcustodian is both broker and custodian.					
Electronic - Free of Payment	R/D	N/A		06:30 SD	06:30 SD
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Canada Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	CAD		09:00 SD	09:00 SD
Electronic - Free of Payment	R/D	N/A		10:00 SD	10:00 SD
Manual - Against Payment	R/D	CAD		09:00 SD	09:00 SD
Manual - Free of Payment	R/D	N/A		10:00 SD	10:00 SD
China B-Share Domestic Link (ClearStream)					
Electronic - Against & Free of Payment	R/D	HKD		12:30 SD-2	12:30 SD-2
Manual - Against & Free of Payment	R/D	HKD		12:30 SD-2	12:30 SD-2
Electronic - Against & Free of Payment	R/D	USD		12:30 SD-2	12:30 SD-2
Manual - Against & Free of Payment	R/D	USD		12:30 SD-2	12:30 SD-2
Croatia Domestic Link (ClearStream)					
Electronic - Free of Payment	R/D	N/A		02:30 SD-1	02:30 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-2	17:00 SD-2
Cyprus Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	EUR		23:00 SD-1	23:00 SD-1
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1

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Czech Republic Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	CZK		02:00 SD	02:00 SD
Electronic - Free of Payment	R/D	N/A		05:30 SD	05:30 SD
Manual - Against Payment	R/D	CZK		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Denmark Domestic Link (ClearStream)					
Electronic - Against & Free of Payment	R/D	DKK		03:00 SD	03:00 SD
Manual - Against & Free of Payment	R/D	DKK		17:00 SD-1	17:00 SD-1
Estonia Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	EUR		02:00 SD	02:00 SD
Electronic - Free of Payment	R/D	N/A		06:30 SD	06:30 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Finland Domestic Link (ClearStream)					
Electronic - Against & Free of Payment	R/D	EUR		06:30 SD	06:30 SD
Manual - Against & Free of Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
France Domestic Link (ClearStream)					
Electronic - Against & Free of Payment	R/D	EUR		07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Germany Domestic Link (ClearStream)					
Electronic - Against & Free of Payment	R/D	EUR		04:30 SD	04:30 SD
Manual - Against & Free of Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Greece Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	EUR		03:00 SD	03:00 SD
Electronic - Free of Payment	R/D	N/A		04:30 SD	04:30 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Hong Kong Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	CNY		02:30 SD-1	02:30 SD-1
Electronic - Free of Payment	R/D	N/A		22:30 SD-1	22:30 SD-1
Manual - Against Payment	R/D	CNY		17:00 SD-2	17:00 SD-2
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Electronic - Against Payment	R/D	HKD		13:30 SD-1	13:30 SD-1
Electronic - Free of Payment	R/D	N/A		22:30 SD-1	22:30 SD-1
Manual - Against Payment	R/D	HKD		13:30 SD-1	13:30 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Hungary Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	HUF		03:30 SD	03:30 SD
Electronic - Free of Payment	R/D	N/A		09:00 SD	09:00 SD
Manual - Against Payment	R/D	HUF		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		09:00 SD	09:00 SD
Indonesia Domestic Link (ClearStream)					
Electronic - Free of Payment	R/D	N/A		01:30 SD-1	01:30 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-2	17:00 SD-2
Ireland Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	EUR		03:30 SD	03:30 SD
Electronic - Free of Payment	R/D	N/A		07:30 SD	07:30 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Italy Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	EUR		07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A		08:30 SD	08:30 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Japan Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	JPY		13:00 SD-1	13:00 SD-1
Electronic - Free of Payment	R/D	N/A		19:30 SD-1	19:30 SD-1
Manual - Against Payment	R/D	JPY		13:00 SD-1	13:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1

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Luxembourg Domestic Link (ClearStream)					
Electronic - Free of Payment	R/D	N/A		10:00 SD	10:00 SD
Manual - Free of Payment	R/D	N/A		10:00 SD	10:00 SD
Malaysia Domestic Link (ClearStream)					
Electronic - Free of Payment	R/D	N/A		01:30 SD-1	01:30 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-2	17:00 SD-2
Mexico Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	MXN		09:00 SD	09:00 SD
Electronic - Free of Payment	R/D	N/A		10:00 SD	10:00 SD
Manual - Against Payment	R/D	MXN		09:00 SD	09:00 SD
Manual - Free of Payment	R/D	N/A		10:00 SD	10:00 SD
Netherlands Domestic Link (ClearStream)					
Electronic - Against & Free of Payment	R/D	EUR		07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
New Zealand Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	NZD		06:30 SD-1	06:30 SD-1
Electronic - Free of Payment	R/D	N/A		12:30 SD-1	12:30 SD-1
Manual - Against Payment	R/D	NZD		17:00 SD-2	17:00 SD-2
Manual - Free of Payment	R/D	N/A		12:30 SD-1	12:30 SD-1
Norway Domestic Link (ClearStream)					
Electronic - Against & Free of Payment	R/D	NOK		02:30 SD	02:30 SD
Manual - Against & Free of Payment	R/D	NOK		17:00 SD-1	17:00 SD-1
Poland Domestic Link (ClearStream)					
Electronic - Against & Free of Payment	R/D	PLN		00:30 SD	00:30 SD
Manual - Against & Free of Payment	R/D	PLN		17:00 SD-1	17:00 SD-1
Portugal Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	EUR		07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A		08:30 SD	08:30 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Romania Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	RON		01:30 SD	01:30 SD
Electronic - Against Payment	R/D	RON		01:30 SD	01:30 SD
Manual - Against Payment	R/D	RON		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Russia Domestic Link (ClearStream)					
Electronic - Free of Payment	R/D	N/A		05:30 SD-1	05:30 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-2	17:00 SD-2
Singapore Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	SGD		13:00 SD-1	13:00 SD-1
Electronic - Free of Payment	R/D	N/A		17:30 SD-1	17:30 SD-1
Manual - Against Payment	R/D	SGD		13:00 SD-1	13:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Slovak Republic Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	EUR		02:00 SD	02:00 SD
Electronic - Against Payment	R/D	EUR		02:00 SD	02:00 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Slovenia Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	EUR		02:30 SD	02:30 SD
Electronic - Free of Payment	R/D	N/A		08:30 SD	08:30 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
South Africa Domestic Link (ClearStream)					
Cancellations are only possible where the trade is unmatched.					
Electronic - Against & Free of Payment	R/D	ZAR		02:30 SD-1	02:30 SD-1
Manual - Against & Free of Payment	R/D	ZAR		17:00 SD-2	17:00 SD-2
South Korea Domestic Link (ClearStream)					
Electronic - Free of Payment	R/D	N/A		21:30 SD-1	21:30 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1

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Spain Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	EUR		09:30 SD-1	09:30 SD-1
Electronic - Free of Payment	R/D	N/A		06:30 SD	06:30 SD
Manual - Against Payment	R/D	EUR		09:30 SD-1	09:30 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
Sweden Domestic Link (ClearStream)					
Electronic - Against & Free of Payment	R/D	SEK		00:30 SD	00:30 SD
Manual - Against & Free of Payment	R/D	SEK		17:00 SD-1	17:00 SD-1
Switzerland Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	CHF		05:00 SD	05:00 SD
Electronic - Free of Payment	R/D	N/A		10:00 SD	10:00 SD
Manual - Against Payment	R/D	CHF		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		10:00 SD	10:00 SD
Thailand Domestic Link (ClearStream)					
Electronic - Free of Payment	R/D	N/A		01:00 SD-1	01:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-2	17:00 SD-2
Turkey Domestic Link (ClearStream)					
Electronic - Against & Free of Payment	R/D	TRY		04:30 SD	04:30 SD
Manual - Against & Free of Payment	R/D	TRY		17:00 SD-1	17:00 SD-1
United Kingdom Domestic Link (ClearStream)					
Once a transaction is matched it cannot be unilaterally amended or cancelled. CREST Matching fines apply for unmatched Equity and Corp Debt trades from 20:00 TD+1 local time.					
Electronic - Against Payment	R/D	GBP		06:00 SD	06:00 SD
Electronic - Free of Payment	R/D	N/A		08:30 SD	08:30 SD
Manual - Against Payment	R/D	GBP		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		17:00 SD-1	17:00 SD-1
United States Domestic Link (ClearStream)					
Electronic - Against Payment	R/D	USD		08:00 SD-1	08:00 SD-1
Electronic - Free of Payment	R/D	N/A		10:00 SD	10:00 SD
Manual - Against Payment	R/D	USD		17:00 SD-2	17:00 SD-2
Manual - Free of Payment	R/D	N/A		10:00 SD	10:00 SD
Uruguay Domestic Link (ClearStream)					
Electronic - Free of Payment	R/D	N/A		10:00 SD	10:00 SD
Manual - Free of Payment	R/D	N/A		10:00 SD	10:00 SD
Argentina					
Argentina Corporate Debt					
Cancellation and Amend is possible until the trade is settled.					
Electronic - Against Payment	D	ARS	TD+3	10:00 SD	09:00 SD
Electronic - Against Payment	R	ARS	TD+3	06:30 SD	09:00 SD
Electronic - Free of Payment	R/D	N/A	TD+3	13:00 SD	09:00 SD
Manual - Against Payment	D	ARS	TD+3	10:00 SD	09:00 SD
Manual - Against Payment	R	ARS	TD+3	17:00 SD-1	09:00 SD
Manual - Free of Payment	R/D	N/A	TD+3	13:00 SD	09:00 SD
Argentina Equity					
Cancellation and Amend is possible until the trade is settled.					
Electronic - Against Payment	D	ARS	TD+3	10:00 SD	09:00 SD
Electronic - Against Payment	R	ARS	TD+3	06:30 SD	09:00 SD
Electronic - Free of Payment	R/D	N/A	TD+3	13:00 SD	09:00 SD
Manual - Against Payment	D	ARS	TD+3	10:00 SD	09:00 SD
Manual - Against Payment	R	ARS	TD+3	17:00 SD-1	09:00 SD
Manual - Free of Payment	R/D	N/A	TD+3	13:00 SD	09:00 SD
Argentina Government Debt					
Cancellation and Amend is possible until the trade is settled.					
Electronic - Against Payment	D	ARS	TD+3	10:00 SD	09:00 SD
Electronic - Against Payment	R	ARS	TD+3	06:30 SD	09:00 SD
Electronic - Free of Payment	R/D	N/A	TD+3	13:00 SD	09:00 SD
Manual - Against Payment	D	ARS	TD+3	10:00 SD	09:00 SD
Manual - Against Payment	R	ARS	TD+3	17:00 SD-1	09:00 SD
Manual - Free of Payment	R/D	N/A	TD+3	13:00 SD	09:00 SD

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Argentina Treasury Bills					
Cancellation and Amend is possible until the trade is settled.					
Electronic - Against Payment	D	ARS	TD+3 OEX TD+1 OTC	10:00 SD	09:00 SD
Electronic - Against Payment	R	ARS	TD+3 OEX TD+1 OTC	06:30 SD	09:00 SD
Electronic - Free of Payment	R/D	N/A	TD+3 OEX TD+1 OTC	13:00 SD	09:00 SD
Manual - Against Payment	D	ARS	TD+3 OEX TD+1 OTC	10:00 SD	09:00 SD
Manual - Against Payment	R	ARS	TD+3 OEX TD+1 OTC	17:00 SD-1	09:00 SD
Manual - Free of Payment	R/D	N/A	TD+3 OEX TD+1 OTC	13:00 SD	09:00 SD
Australia					
Australia Corporate Debt					
Electronic - Against Payment	R/D	AUD	TD+2	13:00 SD-1	13:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	21:30 SD-1	21:30 SD-1
Manual - Against Payment	R/D	AUD	TD+2	13:00 SD-1	13:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Australia Equity					
Electronic - Against Payment	R/D	AUD	TD+2	13:00 SD-1	13:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	21:30 SD-1	21:30 SD-1
Manual - Against Payment	R/D	AUD	TD+2	13:00 SD-1	13:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Australia Government Debt					
Electronic - Against Payment	R/D	AUD	TD+2	13:00 SD-1	13:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	21:30 SD-1	21:30 SD-1
Manual - Against Payment	R/D	AUD	TD+2	13:00 SD-1	13:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Australia Treasury Bills					
Electronic - Against Payment	R/D	AUD	TD+2	13:00 SD-1	13:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	21:30 SD-1	21:30 SD-1
Manual - Against Payment	R/D	AUD	TD+2	13:00 SD-1	13:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Austria					
Austria Corporate Debt					
Electronic - Against Payment	R/D	EUR		07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A		10:00 SD	07:30 SD
Manual - Against Payment	R/D	EUR		17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A		10:00 SD	17:00 SD-1
Austria Equity					
Electronic - Against Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	10:00 SD	07:30 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	10:00 SD	17:00 SD-1
Austria Government Debt					
Electronic - Against Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	10:00 SD	07:30 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	10:00 SD	17:00 SD-1
Austria Treasury Bills					
Electronic - Against Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	10:00 SD	07:30 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	10:00 SD	17:00 SD-1

Securities Trade Deadlines

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Bahrain					
Bahrain Equity					
A Pre-Advice instruction is required for all Sales by 17:00 one business day prior to TD					
Electronic - Against Payment	R/D	BHD	TD+2	12:00 SD-1 TD is Wed, Thur 17:00 SD-2 TD is Mon 21:30 SD-2	12:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	23:00 SD-1	23:00 SD-1
Manual - Against Payment	R/D	BHD	TD+2	12:00 SD-1 TD is Wed, Thur, Mon 17:00 SD-2	12:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Bangladesh					
Bangladesh Corporate Debt					
Availability of Corporate Debt is restricted to foreign investors. Free of payment transactions are permitted only for change of custodians or no change of beneficial ownership ("NCBO") transactions, subject to prior approval by the Bangladesh Securities and Exchange Commission ("BSEC"). Clients should contact their Client Relationship Team if these types of transactions are required. Note: deadlines are for the Bangladesh Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). ** For purchase trades where trade date is a Thurs, Clients will need to prefund or use long balances.*					
Electronic - Against Payment	D	BDT	TD+1	22:00 SD-1. Where TD is Thurs: 17:00 SD-1	22:00 SD-1. Where TD is Thurs: 17:00 SD-1
Electronic - Against Payment	R	BDT	TD+2	22:00 SD-2. Where TD is Wed/Thurs*: 17:00 SD-2.	22:00 SD-2. Where TD is Wed/Thurs*: 17:00 SD-2.
Electronic - Free of Payment	R/D	N/A	N/A	N/A	N/A
Manual - Against Payment	D	BDT	TD+1	17:00 SD-1. Where TD is Thurs: 16:00 SD-1	17:00 SD-1. Where TD is Thurs: 16:00 SD-1
Manual - Against Payment	R	BDT	TD+2	17:00 SD-2. Where TD is Wed/Thurs*: 16:00 SD-2.	17:00 SD-2. Where TD is Wed/Thurs*: 16:00 SD-2.
Manual - Free of Payment	R/D	N/A	N/A	N/A	N/A
Bangladesh Equity					
Free of payment transactions are permitted only for change of custodians or no change of beneficial ownership ("NCBO") transactions, subject to prior approval by the Bangladesh Securities and Exchange Commission ("BSEC"). Clients should contact their Client Relationship Team if these types of transactions are required. Note: deadlines are for the Bangladesh Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). ** For purchase trades where trade date is a Thurs, Clients will need to prefund or use long balances.*					
Electronic - Against Payment	D	BDT	TD+1	22:00 SD-1. Where TD is Thurs: 17:00 SD-1	22:00 SD-1. Where TD is Thurs: 17:00 SD-1
Electronic - Against Payment	R	BDT	TD+2	22:00 SD-2. Where TD is Wed/Thurs*: 17:00 SD-2.	22:00 SD-2. Where TD is Wed/Thurs*: 17:00 SD-2.
Electronic - Free of Payment	R/D	N/A	N/A	N/A	N/A
Manual - Against Payment	D	BDT	TD+1	17:00 SD-1. Where TD is Thurs: 16:00 SD-1	17:00 SD-1. Where TD is Thurs: 16:00 SD-1
Manual - Against Payment	R	BDT	TD+2	17:00 SD-2. Where TD is Wed/Thurs*: 16:00 SD-2.	17:00 SD-2. Where TD is Wed/Thurs*: 16:00 SD-2.
Manual - Free of Payment	R/D	N/A	N/A	N/A	N/A
Bangladesh Equity (Spot Trades)					
For purchases trades, Clients will need to prefund or use long balances.					
Electronic - Against Payment	D	BDT	TD+0	02:00 SD	02:00 SD
Electronic - Against Payment	R	BDT	TD+1	02:00 SD-1	02:00 SD-1
Electronic - Free of Payment	R/D	N/A	N/A	N/A	N/A
Manual - Against Payment	D	BDT	TD+0	N/A	N/A
Manual - Against Payment	R	BDT	TD+1	N/A	N/A
Manual - Free of Payment	R/D	N/A	N/A	N/A	N/A

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Bangladesh Government Debt					
*Only Monday to Thursday are counted as working days. Free of payment transactions are permitted only for change of custodians or no change of beneficial ownership ("NCBO") transactions, subject to prior approval by the Bangladesh Bank. Clients should contact their Client Relationship Team if these types of transactions are required. *For purchases, clients will need to prefund or use long balances.*					
Electronic - Against Payment	D	BDT	TD+2	22:00 SD-2	22:00 SD-2
Electronic - Against Payment	R	BDT	TD+2	22:00 SD-2*	22:00 SD-2*
Electronic - Free of Payment	R/D	N/A	TD+2	N/A	N/A
Manual - Against Payment	D	BDT	TD+2	17:00 SD-2	17:00 SD-2
Manual - Against Payment	R	BDT	TD+2	17:00 SD-2*	17:00 SD-2*
Manual - Free of Payment	R/D	N/A	TD+2	N/A	N/A
Belgium					
Belgium Corporate Debt					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Belgium Equity					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Belgium Government Debt					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Bermuda					
Bermuda All (FX Required)					
Electronic - Against Payment	R/D	BMT	TD+3	12:00 SD-1	12:00 SD-1
Manual - Against Payment	R/D	BMT	TD+3	12:00 SD-1	12:00 SD-1
Bermuda Corporate Debt					
Electronic - Against & Free of Payment	R/D	BMT	TD+3	10:00 SD	10:00 SD
Manual - Against & Free of Payment	R/D	BMT	TD+3	10:00 SD	10:00 SD
Bermuda Equity					
Electronic - Against & Free of Payment	R/D	BMT	TD+3	10:00 SD	10:00 SD
Manual - Against & Free of Payment	R/D	BMT	TD+3	10:00 SD	10:00 SD
Bermuda Government Debt					
Electronic - Against & Free of Payment	R/D	BMT	TD+3	10:00 SD	10:00 SD
Manual - Against & Free of Payment	R/D	BMT	TD+3	10:00 SD	10:00 SD
Bermuda Treasury Bills					
Electronic - Against & Free of Payment	R/D	BMT	TD+3	10:00 SD	10:00 SD
Manual - Against & Free of Payment	R/D	BMT	TD+3	10:00 SD	10:00 SD
Bermuda Treasury Bonds					
Electronic - Against & Free of Payment	R/D	BMT	TD+3	10:00 SD	10:00 SD
Manual - Against & Free of Payment	R/D	BMT	TD+3	10:00 SD	10:00 SD
Botswana					
Botswana Corporate Debt					
Free of Payment transactions are only permitted where there is no change of beneficial ownership. Instructions must be received by T+1 in order for matching to occur on T+2					
Electronic - Against Payment	R/D	BWP	TD+4	08:00 SD-2	08:00 SD-2
Electronic - Free of Payment	R/D	N/A	TD+4	08:00 SD-1	08:00 SD-1
Manual - Against Payment	R/D	BWP	TD+4	17:00 SD-3	17:00 SD-3
Manual - Free of Payment	R/D	N/A	TD+4	17:00 SD-2	17:00 SD-2
Botswana Equity					
Free of Payment transactions are only permitted where there is no change of beneficial ownership. Instructions must be received by T+1 in order for matching to occur on T+2					
Electronic - Against Payment	R/D	BWP	TD+4	08:00 SD-2	08:00 SD-2
Electronic - Free of Payment	R/D	N/A	TD+4	08:00 SD-1	08:00 SD-1
Manual - Against Payment	R/D	BWP	TD+4	17:00 SD-3	17:00 SD-3
Manual - Free of Payment	R/D	N/A	TD+4	17:00 SD-2	17:00 SD-2

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Botswana Government Debt					
Free of Payment transactions are only permitted where there is no change of beneficial ownership. Instructions must be received by T+1 in order for matching to occur on T+2					
Electronic - Against Payment	R/D	BWP	TD+3	08:00 SD-2	08:00 SD-2
Electronic - Free of Payment	R/D	N/A	TD+3	08:00 SD-1	08:00 SD-1
Manual - Against Payment	R/D	BWP	TD+3	17:00 SD-3	17:00 SD-3
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-2	17:00 SD-2
Botswana Treasury Bills					
Free of Payment transactions are only permitted where there is no change of beneficial ownership. Instructions must be received by T+1 in order for matching to occur on T+2					
Electronic - Against Payment	R/D	BWP	TD+4	08:00 SD-2	08:00 SD-2
Electronic - Free of Payment	R/D	N/A	TD+4	08:00 SD-1	08:00 SD-1
Manual - Against Payment	R/D	BWP	TD+4	17:00 SD-3	17:00 SD-3
Manual - Free of Payment	R/D	N/A	TD+4	17:00 SD-2	17:00 SD-2
Brazil					
Brazil Corporate Debt					
Trades can only be Amended or Cancelled while they are unmatched					
Electronic - Against Payment	R/D	BRL	TD+0/TD+1	11:00 SD	11:00 SD
Manual - Against Payment	R/D	BRL	TD+0/TD+1	11:00 SD	11:00 SD
Brazil Equity					
Trades can only be Amended or Cancelled while they are unmatched					
Electronic - Against Payment	R/D	BRL	TD+3	14:00 SD-1	14:00 SD-1
Manual - Against Payment	R/D	BRL	TD+3	14:00 SD-1	14:00 SD-1
Brazil Government Debt					
Trades can only be Amended or Cancelled while they are unmatched					
Electronic - Against Payment	R/D	BRL	TD+0/TD+1	11:00 SD	11:00 SD
Manual - Against Payment	R/D	BRL	TD+0/TD+1	11:00 SD	11:00 SD
Bulgaria					
Bulgaria Corporate Debt					
Free of Payment settlement of Equity & Corporate Debt transactions is only when J.P. Morgan's local subcustodian is both broker and custodian.					
Electronic - Against Payment	R/D	BGN	TD+2	07:00 SD-1	07:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	N/A	N/A
Manual - Against Payment	R/D	BGN	TD+2	17:00 SD-2	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+2	N/A	N/A
Bulgaria Equity					
Free of Payment settlement of Equity & Corporate Debt transactions is only when J.P. Morgan's local subcustodian is both broker and custodian.					
Electronic - Against Payment	R/D	BGN	TD+2	07:00 SD-1	07:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	N/A	N/A
Manual - Against Payment	R/D	BGN	TD+2	17:00 SD-2	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+2	N/A	N/A
Bulgaria Government Debt					
Government Securities including T Bills, T Notes and T Bonds are traded off-exchange (OTC) only. Versus Payment settlement is only supported where both parties to the transaction are internal to J.P. Morgan's sub-custodian. Free of Payment transactions are required to support external settlement in Government Debt securities.					
Electronic - Against & Free of Payment	R/D	BGN	TD+2	06:45 SD	06:45 SD
Manual - Against & Free of Payment	R/D	BGN	TD+2	17:00 SD-1	17:00 SD-1
Bulgaria Government Debt					
Government Securities including T Bills, T Notes and T Bonds are traded off-exchange (OTC) only. Versus Payment settlement is only supported where both parties to the transaction are internal to J.P. Morgan's sub-custodian. Free of Payment transactions are required to support external settlement in Government Debt securities.					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	06:45 SD	06:45 SD
Manual - Against & Free of Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Canada					
Canada Corporate Debt					
Corporate and government bonds with a maturity greater than three years settle on a T+3 settlement cycle; corporate and government bonds with a maturity less than three years settle on a T+2 settlement cycle					
Electronic - Against Payment	R/D	CAD	TD+2/TD+3	11:00 SD	11:00 SD
Manual - Against Payment	R/D	CAD	TD+2/TD+3	10:00 SD	10:00 SD
Electronic - Against Payment	R/D	USD	TD+2/TD+3	11:00 SD	11:00 SD
Manual - Against Payment	R/D	USD	TD+2/TD+3	10:00 SD	10:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2/TD+3	12:00 SD	12:00 SD
Manual - Free of Payment	R/D	N/A	TD+2/TD+3	11:00 SD	11:00 SD
Canada Equity					
For Instruments on a T+3 Cycle Trades should be submitted by 09:00 TD+1 in order to meet the NI 24-101 Matching Target Deadline					
Electronic - Against Payment	R/D	CAD	TD+3	11:00 SD	11:00 SD
Manual - Against Payment	R/D	CAD	TD+3	10:00 SD	10:00 SD
Electronic - Against Payment	R/D	USD	TD+3	11:00 SD	11:00 SD
Manual - Against Payment	R/D	USD	TD+3	10:00 SD	10:00 SD
Electronic - Free of Payment	R/D	N/A	TD+3	12:00 SD	12:00 SD
Manual - Free of Payment	R/D	N/A	TD+3	11:00 SD	11:00 SD
Canada Government Debt					
Corporate and government bonds with a maturity greater than three years settle on a T+3 settlement cycle; corporate and government bonds with a maturity less than three years settle on a T+2 settlement cycle					
Electronic - Against Payment	R/D	CAD	TD+2/TD+3	11:00 SD	11:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2/TD+3	12:00 SD	12:00 SD
Manual - Against Payment	R/D	CAD	TD+2/TD+3	10:00 SD	10:00 SD
Manual - Free of Payment	R/D	N/A	TD+2/TD+3	11:00 SD	11:00 SD
Electronic - Against Payment	R/D	USD	TD+2/TD+3	11:00 SD	11:00 SD
Manual - Against Payment	R/D	USD	TD+2/TD+3	10:00 SD	10:00 SD
Canada Treasury Bills					
Government Treasury Bills settle on a negotiable T+0 or T+1 settlement cycle.					
Electronic - Against Payment	R/D	CAD	TD+0/TD+1	11:00 SD	11:00 SD
Manual - Against Payment	R/D	CAD	TD+0/TD+1	10:00 SD	10:00 SD
Electronic - Against Payment	R/D	USD	TD+0/TD+1	11:00 SD	11:00 SD
Manual - Against Payment	R/D	USD	TD+0/TD+1	10:00 SD	10:00 SD
Electronic - Free of Payment	R/D	N/A	TD+0/TD+1	12:00 SD	12:00 SD
Manual - Free of Payment	R/D	N/A	TD+0/TD+1	11:00 SD	11:00 SD
Chile					
Chile Corporate Debt					
Electronic - Against Payment	R/D	CLP	TD+0/TD+1	09:00 SD	08:00 SD
Electronic - Free of Payment	R/D	N/A	TD+0/TD+1	14:00 SD	08:00 SD
Manual - Against Payment	R/D	CLP	TD+0/TD+1	09:00 SD	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+0/TD+1	14:00 SD	17:00 SD-1
Chile Equity					
Electronic - Against Payment	R/D	CLP	TD+2	09:00 SD	08:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	14:00 SD	08:00 SD
Manual - Against Payment	R/D	CLP	TD+2	09:00 SD	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	14:00 SD	17:00 SD-1
Chile Government Debt					
Electronic - Against Payment	R/D	CLP	TD+0/TD+1	09:00 SD	08:00 SD
Electronic - Free of Payment	R/D	N/A	TD+0/TD+1	14:00 SD	08:00 SD
Manual - Against Payment	R/D	CLP	TD+0/TD+1	09:00 SD	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+0/TD+1	14:00 SD	17:00 SD-1
Chile Treasury Bills					
Electronic - Against Payment	R/D	CLP	TD+0/TD+1	09:00 SD	08:00 SD
Electronic - Free of Payment	R/D	N/A	TD+0/TD+1	14:00 SD	08:00 SD
Manual - Against Payment	R/D	CLP	TD+0/TD+1	09:00 SD	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+0/TD+1	14:00 SD	17:00 SD-1
Chile Treasury Bonds					
Electronic - Against Payment	R/D	CLP	TD+0/TD+1	09:00 SD	08:00 SD
Electronic - Free of Payment	R/D	N/A	TD+0/TD+1	14:00 SD	08:00 SD
Manual - Against Payment	R/D	CLP	TD+0/TD+1	09:00 SD	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+0/TD+1	14:00 SD	17:00 SD-1

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
China A-Share					
China A-Share Corporate Debt					
Amendments or Cancellations are required for reconciliation purposes. To ensure funding is in place the Cash/Quota allocation deadline is 17:00 TD-2					
Electronic - Against Payment	R/D	CNY	TD+0	18:00 SD	18:00 SD
Manual - Against Payment	R/D	CNY	TD+0	17:00 SD	17:00 SD
China A-Share Equity					
Amendments or Cancellations are required for reconciliation purposes. To ensure funding is in place the Cash/Quota allocation deadline is 17:00 TD-2					
Electronic - Against Payment	R/D	CNY	TD+0	18:00 SD	18:00 SD
Manual - Against Payment	R/D	CNY	TD+0	17:00 SD	17:00 SD
China A-Share Government Debt					
Amendments or Cancellations are required for reconciliation purposes. To ensure funding is in place the Cash/Quota allocation deadline is 17:00 TD-2					
Electronic - Against Payment	R/D	CNY	TD+0	18:00 SD	18:00 SD
Manual - Against Payment	R/D	CNY	TD+0	17:00 SD	17:00 SD
China B-Share					
China B-Share Equity					
Electronic - Against Payment	R/D	HKD	TD+3	21:00 SD-2	19:00 SD-2
Manual - Against Payment	R/D	HKD	TD+3	17:00 SD-2	17:00 SD-2
Electronic - Against Payment	R/D	USD	TD+3	20:00 SD-2	19:00 SD-2
Manual - Against Payment	R/D	USD	TD+3	17:00 SD-2	17:00 SD-2
China Connect					
China Connect Northbound Shares					
Electronic - Against Payment	R/D	CNY	TD+0	FX required: 01:00 SD (NB: 14:00 SD HK time yearround) No FX required: 02:30 SD (NB. 15:30 SD HK time yearround)	FX required: 01:00 SD (NB: 14:00 SD HK time yearround) No FX required: 02:30 SD (NB. 15:30 SD HK time yearround)
Electronic - Free of Payment	R/D	N/A	TD+0	Free delivery: 15:00 SD-1 for morning session 03:00 SD for evening session Free receipt: 03:00 SD for evening session	Free delivery: 15:00 SD-1 for morning session 03:00 SD for evening session Free receipt: 03:00 SD for evening session
Manual - Against Payment	R/D	CNY	TD+0	N/A	N/A
Manual - Free of Payment	R/D	N/A	TD+0	Free delivery: 14:00 SD-1 Free receipt: N/A	Free delivery: 14:00 SD-1 Free receipt: N/A
Colombia					
Colombia Corporate Debt					
FoP transfers are only permitted where there is no change in beneficial owner. Non-resident investors can negotiate settlement on a T+1, T+2 or T+3 basis for all debt instruments to accommodate liquidity in the foreign exchange ("FX") market. Clients wishing to settle on a T+0 basis should ensure they have cleared local currency funds in their account prior to trading.					
Electronic - Against & Free of Payment	R/D	COP	TD+0-TD+3 negotiable	12:00 SD	15:00 SD-1
Manual - Against & Free of Payment	R/D	COP	TD+0-TD+3 negotiable	11:00 SD	14:00 SD-1
Colombia Corporate Debt (FX Required)					
FoP transfers are only permitted where there is no change in beneficial owner. Non-resident investors can negotiate settlement on a T+1, T+2 or T+3 basis for all debt instruments to accommodate liquidity in the foreign exchange ("FX") market. Clients wishing to settle on a T+0 basis should ensure they have cleared local currency funds in their account prior to trading.					
Electronic - Against Payment	R/D	COP	TD+0-TD+3 negotiable	08:00 SD	15:00 SD-1
Manual - Against Payment	R/D	COP	TD+0-TD+3 negotiable	17:00 SD-1	14:00 SD-1

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Colombia Equity					
FoP transfers are only permitted where there is no change in beneficial owner. Non-resident investors can negotiate settlement on a T+1, T+2 or T+3 basis for all debt instruments to accommodate liquidity in the foreign exchange ("FX") market. Clients wishing to settle on a T+0 basis should ensure they have cleared local currency funds in their account prior to trading.					
Electronic - Against Payment	R/D	COP	TD+3	08:00 SD	15:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+3	12:00 SD	15:00 SD-1
Manual - Against Payment	R/D	COP	TD+3	17:00 SD-1	14:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+3	11:00 SD	14:00 SD-1
Colombia Equity (FX Required)					
FoP transfers are only permitted where there is no change in beneficial owner. Non-resident investors can negotiate settlement on a T+1, T+2 or T+3 basis for all debt instruments to accommodate liquidity in the foreign exchange ("FX") market. Clients wishing to settle on a T+0 basis should ensure they have cleared local currency funds in their account prior to trading.					
Electronic - Against Payment	R/D	COP	TD+3	15:00 SD-1	15:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+3	N/A	N/A
Manual - Against Payment	R/D	COP	TD+3	14:00 SD-1	14:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+3	N/A	N/A
Colombia Government Debt					
FoP transfers are only permitted where there is no change in beneficial owner. Non-resident investors can negotiate settlement on a T+1, T+2 or T+3 basis for all debt instruments to accommodate liquidity in the foreign exchange ("FX") market. Clients wishing to settle on a T+0 basis should ensure they have cleared local currency funds in their account prior to trading.					
Electronic - Against & Free of Payment	R/D	COP	TD+0-TD+3 negotiable	12:00 SD	15:00 SD-1
Manual - Against & Free of Payment	R/D	COP	TD+0-TD+3 negotiable	11:00 SD	14:00 SD-1
Colombia Government Debt (FX Required)					
FoP transfers are only permitted where there is no change in beneficial owner. Non-resident investors can negotiate settlement on a T+1, T+2 or T+3 basis for all debt instruments to accommodate liquidity in the foreign exchange ("FX") market. Clients wishing to settle on a T+0 basis should ensure they have cleared local currency funds in their account prior to trading.					
Electronic - Against Payment	R/D	COP	TD+0-TD+3 negotiable	08:00 SD	15:00 SD-1
Manual - Against Payment	R/D	COP	TD+0-TD+3 negotiable	17:00 SD-1	14:00 SD-1
Costa Rica					
Costa Rica Corporate Debt					
FX into/out of CRC can only be conducted vs a base currency of USD.					
Electronic - Against Payment	R/D	CRC	TD+1	09:00 SD	11:00 SD
Electronic - Free of Payment	R/D	N/A	N/A	N/A	N/A
Manual - Against Payment	R/D	CRC	TD+1	17:00 SD-1	10:00 SD
Manual - Free of Payment	R/D	N/A	N/A	N/A	N/A
Electronic - Against Payment	R/D	USD	TD+1	09:00 SD	09:30 SD
Manual - Against Payment	R/D	USD	TD+1	17:00 SD-1	17:00 SD-1
Costa Rica Equity					
FX into/out of CRC can only be conducted vs a base currency of USD.					
Electronic - Against Payment	R/D	CRC	TD+3	09:00 SD	11:00 SD
Electronic - Free of Payment	R/D	N/A	N/A	N/A	N/A
Manual - Against Payment	R/D	CRC	TD+3	17:00 SD-1	10:00 SD
Manual - Free of Payment	R/D	N/A	N/A	N/A	N/A
Electronic - Against Payment	R/D	USD	TD+3	09:00 SD	09:30 SD
Manual - Against Payment	R/D	USD	TD+3	17:00 SD-1	17:00 SD-1
Costa Rica Government Debt					
FX into/out of CRC can only be conducted vs a base currency of USD.					
Electronic - Against Payment	R/D	CRC	TD+1	09:00 SD	11:00 SD
Electronic - Free of Payment	R/D	N/A	N/A	N/A	N/A
Manual - Against Payment	R/D	CRC	TD+1	17:00 SD-1	10:00 SD
Manual - Free of Payment	R/D	N/A	N/A	N/A	N/A
Electronic - Against Payment	R/D	USD	TD+1	09:00 SD	09:30 SD
Manual - Against Payment	R/D	USD	TD+1	17:00 SD-1	17:00 SD-1

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Croatia					
Croatia Corporate Debt					
Unilateral Cancellation or Amendment is possible until the trade is matched. Once matched both parties need to agree to amend or cancel the trade.					
Electronic - Against Payment	R/D	HRK	TD+2	06:00 SD-1	06:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	07:30 SD	07:30 SD
Manual - Against Payment	R/D	HRK	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Croatia Equity					
Unilateral Cancellation or Amendment is possible until the trade is matched. Once matched both parties need to agree to amend or cancel the trade.					
Electronic - Against Payment	R/D	HRK	TD+2	06:00 SD-1	06:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	07:30 SD	07:30 SD
Manual - Against Payment	R/D	HRK	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Croatia Government Debt					
Unilateral Cancellation or Amendment is possible until the trade is matched. Once matched both parties need to agree to amend or cancel the trade.					
Electronic - Against Payment	R/D	HRK	TD+2	06:00 SD-1	06:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	07:30 SD	07:30 SD
Manual - Against Payment	R/D	HRK	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Cyprus					
Cyprus Equity					
Electronic - Against Payment	R/D	EUR	TD+2	03:00 SD	03:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Cyprus Government Debt					
Electronic - Against Payment	R/D	EUR	TD+2	03:00 SD	03:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Czech Republic					
Czech Republic Corporate Debt					
Electronic - Against Payment	R/D	CZK	TD+2	First Batch 09:00 SD-1 Last Batch 02:00 SD	First Batch 09:00 SD-1 Last Batch 02:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	First Batch 09:00 SD-1 Last Batch 07:00 SD	First Batch 09:00 SD-1 Last Batch 07:00 SD
Manual - Against Payment	R/D	CZK	TD+2	First Batch 09:00 SD-1 Last Batch 17:00 SD-1	First Batch 09:00 SD-1 Last Batch 17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	First Batch 09:00 SD-1 Last Batch 17:00 SD-1	First Batch 09:00 SD-1 Last Batch 17:00 SD-1
Czech Republic Equity					
Electronic - Against Payment	R/D	CZK	TD+2	First Batch 09:00 SD-1 Last Batch 02:00 SD	First Batch 09:00 SD-1 Last Batch 02:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	First Batch 09:00 SD-1 Last Batch 07:00 SD	First Batch 09:00 SD-1 Last Batch 07:00 SD
Manual - Against Payment	R/D	CZK	TD+2	First Batch 09:00 SD-1 Last Batch 17:00 SD-1	First Batch 09:00 SD-1 Last Batch 17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	First Batch 09:00 SD-1 Last Batch 17:00 SD-1	First Batch 09:00 SD-1 Last Batch 17:00 SD-1
Czech Republic Government Debt					
Electronic - Against Payment	R/D	CZK	TD+2	First Batch 09:00 SD-1 Last Batch 02:00 SD	First Batch 09:00 SD-1 Last Batch 02:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	First Batch 09:00 SD-1 Last Batch 07:00 SD	First Batch 09:00 SD-1 Last Batch 07:00 SD
Manual - Against Payment	R/D	CZK	TD+2	First Batch 09:00 SD-1 Last Batch 17:00 SD-1	First Batch 09:00 SD-1 Last Batch 17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	First Batch 09:00 SD-1 Last Batch 17:00 SD-1	First Batch 09:00 SD-1 Last Batch 17:00 SD-1
Czech Republic Treasury Bills					
Electronic - Against Payment	R/D	CZK	TD+0	02:00 SD	02:00 SD
Electronic - Free of Payment	R/D	N/A	TD+0	06:00 SD	06:00 SD
Manual - Against Payment	R/D	CZK	TD+0	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+0	17:00 SD-1	17:00 SD-1

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Denmark					
Denmark Corporate Debt					
Electronic - Against Payment	R/D	DKK	TD+2	03:30 SD	03:30 SD
Manual - Against Payment	R/D	DKK	TD+2	17:00 SD-1	17:00 SD-1
Electronic - Against Payment	R/D	EUR	TD+2	05:30 SD	05:30 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	05:30 SD	05:30 SD
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Denmark Equity					
Electronic - Against Payment	R/D	DKK	TD+2	03:30 SD	03:30 SD
Manual - Against Payment	R/D	DKK	TD+2	17:00 SD-1	17:00 SD-1
Electronic - Against Payment	R/D	EUR	TD+2	05:30 SD	05:30 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	05:30 SD	05:30 SD
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Denmark Government Debt					
Electronic - Against Payment	R/D	DKK	TD+2	03:30 SD	03:30 SD
Manual - Against Payment	R/D	DKK	TD+2	17:00 SD-1	17:00 SD-1
Electronic - Against Payment	R/D	EUR	TD+2	05:30 SD	05:30 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	05:30 SD	05:30 SD
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Egypt					
Egypt Corporate Debt & Treasury Bonds					
Electronic - Against & Free of Payment	R/D	EGP	TD+2	01:00 SD-1 or 23:59 SD-2 where TD is Thurs	00:00 SD-1 or 23:59 SD-2 where TD is Thurs
Manual - Against & Free of Payment	R/D	EGP	TD+2	17:00 SD-2	17:00 SD-2
Egypt Equity					
Electronic - Against Payment	R/D	EGP	TD+2	01:00 SD-1 or 23:59 SD-2 where TD is Thurs	00:00 SD-1 or 23:59 SD-2 where TD is Thurs
Manual - Against Payment	R/D	EGP	TD+2	17:00 SD-2	17:00 SD-2
Electronic - Against Payment	R/D	USD	TD+2	01:00 SD-1 or 23:59 SD-2 where TD is a Thurs	00:00 SD-1 or 23:59 SD-2 where TD is a Thurs
Manual - Against Payment	R/D	USD	TD+2	17:00 SD-2	17:00 SD-2
Egypt Treasury Bills					
Electronic - Against Payment	R/D	EGP	TD+2	02:00 SD-1 or 23:59 SD-2 where TD is Thurs	00:00 SD-1 or 23:59 SD-2 where TD is Thurs
Manual - Against Payment	R/D	EGP	TD+2	17:00 SD-2	17:00 SD-2
Electronic - Against Payment	R/D	USD	TD+2	01:00 SD-1 or 23:59 SD-2 where TD is Thurs	00:00 SD-1 or 23:59 SD-2 where TD is Thurs
Manual - Against Payment	R/D	USD	TD+2	17:00 SD-2	17:00 SD-2
Estonia					
Estonia Corporate Debt					
FoP transactions are only permitted for OTC Trades					
Electronic - Against Payment	R/D	EUR	TD+2	On-Exchange 01:00 SD OTC 02:00 SD	On-Exchange 01:00 SD OTC 02:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	07:30 SD	07:30 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	N/A	N/A
Estonia Equity					
FoP transactions are only permitted for OTC Trades					
Electronic - Against Payment	R/D	EUR	TD+2	On-Exchange 01:00 SD OTC 02:00 SD	On-Exchange 01:00 SD OTC 02:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	07:30 SD	07:30 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Finland					
Finland Corporate Debt					
Electronic - Against Payment	R/D	EUR	TD+2	HEX 06:30 SD; INF 07:00 SD	07:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	HEX 06:30 SD; INF 09:00 SD	07:00 SD-1
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-2
Finland Equity					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	06:30 SD	07:00 SD-1
Manual - Against & Free of Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-2
Finland Government Debt					
Electronic - Against Payment	R/D	EUR	TD+2	HEX 06:30 SD; INF 07:00 SD	07:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	HEX 06:30 SD; INF 09:00 SD	07:00 SD-1
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-2
Finland Money Market (inc. CDs)					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	07:00 SD	07:00 SD-1
Manual - Against & Free of Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-2
France					
France Corporate Debt					
Cancellation and Amendment is possible, however the trade must be unmatched when the Agent receives the request.					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
France Equity					
Cancellation and Amendment is possible, however the trade must be unmatched when the Agent receives the request.					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
France Government Debt					
Cancellation and Amendment is possible, however the trade must be unmatched when the Agent receives the request.					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Germany					
Germany Corporate Debt					
Electronic - Against Payment	R/D	CHF	TD+2	03:30 SD	10:30 SD-1
Manual - Against Payment	R/D	CHF	TD+2	17:00 SD-1	10:30 SD-1
Electronic - Against Payment	R/D	EUR	TD+2	04:30 SD	10:30 SD-1
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	10:30 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	09:30 SD	10:30 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	09:30 SD	10:30 SD-1
Germany Equity					
Electronic - Against Payment	R/D	CHF	TD+2	03:30 SD	10:30 SD-1
Manual - Against Payment	R/D	CHF	TD+2	17:00 SD-1	10:30 SD-1
Electronic - Against Payment	R/D	EUR	TD+2	04:30 SD	10:30 SD-1
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	10:30 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	09:30 SD	10:30 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	09:30 SD	10:30 SD-1
Germany Government Debt					
Electronic - Against Payment	R/D	CHF	TD+2	03:30 SD	10:30 SD-1
Manual - Against Payment	R/D	CHF	TD+2	17:00 SD-1	10:30 SD-1
Electronic - Against Payment	R/D	EUR	TD+2	04:30 SD	10:30 SD-1
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	10:30 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	09:30 SD	10:30 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	09:30 SD	10:30 SD-1

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Germany Treasury Bills					
Electronic - Against Payment	R/D	CHF	TD+2	03:30 SD	10:30 SD-1
Manual - Against Payment	R/D	CHF	TD+2	17:00 SD-1	10:30 SD-1
Electronic - Against Payment	R/D	EUR	TD+2	04:30 SD	10:30 SD-1
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	10:30 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	09:30 SD	10:30 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	09:30 SD	10:30 SD-1
Ghana					
Ghana Corporate Debt					
A Pre-Advice instruction is required for all Sales by 17:00 one business day prior to TD. Free of payment transfers are not permitted except where there is no change of beneficial owner.					
Electronic - Against Payment	R/D	GHS	TD+3	10:00 SD-2	N/A
Electronic - Free of Payment	R/D	N/A	N/A	N/A	N/A
Manual - Against Payment	R/D	GHS	TD+3	17:00 SD-2	N/A
Manual - Free of Payment	R/D	N/A	N/A	N/A	N/A
Ghana Equity					
A Pre-Advice instruction is required for all Sales by 17:00 one business day prior to TD. Free of payment transfers are not permitted except where there is no change of beneficial owner.					
Electronic - Against Payment	R/D	GHS	TD+3	10:00 SD-2	N/A
Electronic - Free of Payment	R/D	N/A	N/A	N/A	N/A
Manual - Against Payment	R/D	GHS	TD+3	17:00 SD-2	N/A
Manual - Free of Payment	R/D	N/A	N/A	N/A	N/A
Ghana Government Debt					
Free of payment transfers are not permitted except where there is no change of beneficial owner.					
Electronic - Against Payment	R/D	GHS	TD+0-TD+5	07:00 SD-1	07:00 SD-1
Electronic - Free of Payment	R/D	N/A	N/A	N/A	N/A
Manual - Against Payment	R/D	GHS	TD+0-TD+5	17:00 SD-2	17:00 SD-2
Manual - Free of Payment	R/D	N/A	N/A	N/A	N/A
Greece					
Greece Corporate Debt					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	06:00 SD	08:30 SD-1
Manual - Against & Free of Payment	R/D	EUR	TD+2	17:00 SD-1	N/A
Greece Equity					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	06:00 SD	08:30 SD-1
Manual - Against & Free of Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-2
Greece Government Debt					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	04:30 SD	23:59 SD-1
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Hong Kong					
Hong Kong Corporate Debt					
There is no fixed Market or Agent deadline for Money Market Instruments-this is subject to negotiation between counterparties.					
Electronic - Against Payment	R/D	CNY	TD+3	Pre-Match 23:59 SD-2 Non Pre-Match 02:30 SD-1	02:30 SD-1
Electronic - Free of Payment	R/D	N/A	TD+3	Pre-Match 23:59 SD-2 Non Pre-Match 23:00 SD-1	18:00 SD-1
Manual - Against Payment	R/D	CNY	TD+3	17:00 SD-2	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+3	Pre-Match 17:00 SD-2 Non Pre-Match 17:00 SD-1	17:00 SD-1
Electronic - Against Payment	R/D	HKD	TD+3	Pre-Match 23:59 SD-2 Non Pre-Match 13:30 SD-1	13:30 SD-1
Electronic - Free of Payment	R/D	N/A	TD+3	Pre-Match 23:59 SD-2 Non Pre-Match 23:00 SD-1	18:00 SD-1
Manual - Against Payment	R/D	HKD	TD+3	Pre-Match 17:00 SD-2 Non Pre-Match 13:30 SD-1	13:30 SD-1
Manual - Free of Payment	R/D	N/A	TD+3	Pre-Match 17:00 SD-2 Non Pre-Match 17:00 SD-1	17:00 SD-1
Hong Kong Equity					
There is no fixed Market or Agent deadline for Money Market Instruments-this is subject to negotiation between counterparties.					
Electronic - Against Payment	R/D	CNY	TD+2	Pre-Match 23:59 SD-2 Non Pre-Match 02:30 SD-1	02:30 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	Pre-Match 23:59 SD-2 Non Pre-Match 23:00 SD-1	18:00 SD-1
Manual - Against Payment	R/D	CNY	TD+2	17:00 SD-2	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+2	Pre-Match 17:00 SD-2 Non Pre-Match 17:00 SD-1	17:00 SD-1
Electronic - Against Payment	R/D	HKD	TD+2	Pre-Match 23:59 SD-2 Non Pre-Match 13:30 SD-1	13:30 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	Pre-Match 23:59 SD-2 Non Pre-Match 23:00 SD-1	18:00 SD-1
Manual - Against Payment	R/D	HKD	TD+2	Pre-Match 17:00 SD-2 Non Pre-Match 13:30 SD-1	13:30 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	Pre-Match 17:00 SD-2 Non Pre-Match 17:00 SD-1	17:00 SD-1

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Hong Kong Government Debt					
There is no fixed Market or Agent deadline for Money Market Instruments-this is subject to negotiation between counterparties.					
Electronic - Against Payment	R/D	CNY	TD+3	Pre-Match 23:59 SD-2 Non Pre-Match 02:30 SD-1	02:30 SD-1
Electronic - Free of Payment	R/D	N/A	TD+3	Pre-Match 23:59 SD-2 Non Pre-Match 23:00 SD-1	18:00 SD-1
Manual - Against Payment	R/D	CNY	TD+3	17:00 SD-2	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+3	Pre-Match 17:00 SD-2 Non Pre-Match 17:00 SD-1	17:00 SD-1
Electronic - Against Payment	R/D	HKD	TD+3	Pre-Match 23:59 SD-2 Non Pre-Match 13:30 SD-1	13:30 SD-1
Electronic - Free of Payment	R/D	N/A	TD+3	Pre-Match 23:59 SD-2 Non Pre-Match 23:00 SD-1	18:00 SD-1
Manual - Against Payment	R/D	HKD	TD+3	Pre-Match 17:00 SD-2 Non Pre-Match 13:30 SD-1	13:30 SD-1
Manual - Free of Payment	R/D	N/A	TD+3	Pre-Match 17:00 SD-2 Non Pre-Match 17:00 SD-1	17:00 SD-1
Hungary					
Hungary Corporate Debt					
Electronic - Against Payment	R/D	HUF	TD+2	03:30 SD	03:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	09:00 SD	09:00 SD
Manual - Against Payment	R/D	HUF	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	09:00 SD	09:00 SD
Hungary Equity					
Electronic - Against Payment	R/D	HUF	TD+2	03:30 SD	03:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	09:00 SD	09:00 SD
Manual - Against Payment	R/D	HUF	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	09:00 SD	09:00 SD
Hungary Government Debt					
Electronic - Against Payment	R/D	HUF	TD+2	03:30 SD	03:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	09:00 SD	09:00 SD
Manual - Against Payment	R/D	HUF	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	09:00 SD	09:00 SD
Hungary Treasury Bills					
Electronic - Against Payment	R/D	HUF	TD+2	03:30 SD	03:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	09:00 SD	09:00 SD
Manual - Against Payment	R/D	HUF	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	09:00 SD	09:00 SD
Hungary Treasury Bonds					
Electronic - Against Payment	R/D	HUF	TD+2	03:30 SD	03:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	09:00 SD	09:00 SD
Manual - Against Payment	R/D	HUF	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	09:00 SD	09:00 SD
Iceland					
Iceland Corporate Debt					
Electronic - Against Payment	R/D	ISK	TD+2	10:00 SD-1	10:00 SD-1
Manual - Against Payment	R/D	ISK	TD+2	10:00 SD-1	10:00 SD-1
Iceland Equity					
Electronic - Against Payment	R/D	ISK	TD+2	10:00 SD-1	10:00 SD-1
Manual - Against Payment	R/D	ISK	TD+2	10:00 SD-1	10:00 SD-1
Iceland Government Debt					
Electronic - Against Payment	R/D	ISK	TD+2	10:00 SD-1	10:00 SD-1
Manual - Against Payment	R/D	ISK	TD+2	10:00 SD-1	10:00 SD-1

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India					
India Corporate Debt					
Electronic - Against Payment	R/D	INR	TD+2	05:00 SD-1	05:00 SD-1
Manual - Against Payment	R/D	INR	TD+2	17:00 SD-2	17:00 SD-2
India Corporate Debt (FX Required)					
Electronic - Against Payment	R/D	INR	TD+1	05:00 SD-1	05:00 SD-1
Manual - Against Payment	R/D	INR	TD+1	N/A	N/A
India Corporate Debt (No FX Required)					
Electronic - Against Payment	R/D	INR	TD+1	06:30 SD-1	06:30 SD-1
Electronic - Free of Payment	R/D	N/A	TD+1	N/A	N/A
Manual - Against Payment	R/D	INR	TD+1	N/A	N/A
Manual - Free of Payment	R/D	N/A	TD+1	N/A	N/A
India Corporate Debt (Same Day)					
Electronic - Against Payment	R/D	INR	TD+0	22:30 SD-1	22:30 SD-1
Manual - Against Payment	R/D	INR	TD+0	N/A	N/A
India Equity					
Electronic - Against Payment	R/D	INR	TD+2	22:30 SD-2	19:30 SD-2
Electronic - Free of Payment	R/D	N/A	TD+2	20:30 SD-1	19:30 SD-2
Manual - Against Payment	R/D	INR	TD+2	17:00 SD-2	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-2
India Government Debt Deliveries					
Electronic - Against Payment	D	INR	TD+2	03:00 SD-2	03:00 SD-2
Electronic - Against Payment	R	INR	TD+2	N/A	N/A
Electronic - Free of Payment	R/D	N/A	TD+2	N/A	N/A
Manual - Against Payment	D	INR	TD+2	N/A	N/A
Manual - Against Payment	R	INR	TD+2	N/A	N/A
Manual - Free of Payment	R/D	N/A	TD+2	N/A	N/A
India Government Debt Receipts (For Reinvestment of Free Limits)					
Includes purchases for reinvestment of both the general government debt limit and the selected investor limit.					
Electronic - Against Payment	D	INR	TD+2	N/A	N/A
Electronic - Against Payment	R	INR	TD+2	03:00 SD-2	03:00 SD-2
Electronic - Free of Payment	R/D	N/A	TD+2	N/A	N/A
Manual - Against Payment	D	INR	TD+2	N/A	N/A
Manual - Against Payment	R	INR	TD+2	N/A	N/A
Manual - Free of Payment	R/D	N/A	TD+2	N/A	N/A
India Government Debt Receipts (Other than Reinvestment of Free Limits)					
Includes purchases using auction limits, reinvestment of auction limits and initial purchases using selected investor limits and coupon reinvestment.					
Electronic - Against Payment	D	INR	TD+2	N/A	N/A
Electronic - Against Payment	R	INR	TD+2	22:00 SD-2	22:00 SD-2
Electronic - Free of Payment	R/D	N/A	TD+2	N/A	N/A
Manual - Against Payment	D	INR	TD+2	N/A	N/A
Manual - Against Payment	R	INR	TD+2	17:00 SD-2	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+2	N/A	N/A
India Treasury Bills					
Electronic - Against Payment	R/D	INR	TD+1	03:00 SD-1	23:30 SD-2
Manual - Against Payment	R/D	INR	TD+1	N/A	N/A
Indonesia					
Indonesia Corporate Debt					
Electronic - Against Payment	R/D	IDR	TD+2/TD+3	19:00 SD-1	01:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2/TD+3	20:00 SD-1	03:00 SD
Manual - Against Payment	R/D	IDR	TD+2/TD+3	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2/TD+3	17:00 SD-1	17:00 SD-1
Indonesia Equity					
Electronic - Against Payment	R/D	IDR	TD+3	19:00 SD-1	01:00 SD
Electronic - Free of Payment	R/D	N/A	TD+3	20:00 SD-1	03:00 SD
Manual - Against Payment	R/D	IDR	TD+3	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-1

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Indonesia Government Debt					
Electronic - Against Payment	R/D	IDR	TD+2/TD+3	19:00 SD-1	01:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2/TD+3	20:00 SD-1	03:00 SD
Manual - Against Payment	R/D	IDR	TD+2/TD+3	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2/TD+3	17:00 SD-1	17:00 SD-1
Ireland					
Ireland Corporate Debt					
Only OTC trades can be cancelled and both parties must submit cancellation instructions. CREST Matching fines apply for unmatched Equity and Corp Debt trades from 20:00 TD+1 local time.					
Electronic - Against Payment	R/D	EUR	TD+1	Pre-Match 13:00 TD+1 Non Pre-Match 08:00 SD	Matched 13:00 TD+1 Un-Matched 08:00 SD
Electronic - Free of Payment	R/D	N/A	TD+1	Pre-Match 13:00 TD+1 Non Pre-Match 11:00 SD	Matched 13:00 TD+1 Un-Matched 11:00 SD
Manual - Against Payment	R/D	EUR	TD+1	Pre-Match 12:00 TD+1 Non Pre-Match 17:00 SD-1	Matched 12:00 TD+1 Un-Matched 17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+1	Pre-Match 12:00 TD+1 Non Pre-Match 10:00 SD	Matched 12:00 TD+1 Un-Matched 10:00 SD
Ireland Equity					
Only OTC trades can be cancelled and both parties must submit cancellation instructions. CREST Matching fines apply for unmatched Equity and Corp Debt trades from 20:00 SD-1					
Electronic - Against Payment	R/D	EUR	TD+2	Pre-Match 13:00 TD+1 Non Pre-Match 08:00 SD	Matched 13:00 TD+1 Un-Matched 08:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	Pre-Match 13:00 TD+1 Non Pre-Match 11:00 SD	Matched 13:00 TD+1 Un-Matched 11:00 SD
Manual - Against Payment	R/D	EUR	TD+2	Pre-Match 12:00 TD+1 Non Pre-Match 17:00 SD-1	Matched 12:00 TD+1 Un-Matched 17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	Pre-Match 12:00 TD+1 Non Pre-Match 10:00 SD	Matched 12:00 TD+1 Un-Matched 10:00 SD
Ireland Government Debt					
Only OTC trades can be cancelled and both parties must submit cancellation instructions.					
Electronic - Against & Free of Payment	R/D	EUR	TD+1	07:00 SD	07:00 SD
Manual - Against & Free of Payment	R/D	EUR	TD+1	17:00 SD-1	17:00 SD-1
Ireland Rights					
Only OTC trades can be cancelled and both parties must submit cancellation instructions.					
Electronic - Against & Free of Payment	R/D	EUR	TD+1	07:00 SD	07:00 SD
Manual - Against & Free of Payment	R/D	EUR	TD+1	17:00 SD-1	17:00 SD-1

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Israel					
Israel Corporate Debt					
Unmatched trades can be amended or cancelled. Once matched it can only be netted out with an opposite trade					
Electronic - Against Payment	R/D	ILS	TD+1	01:30 SD OEX; 08:30 SD-1 OTC; TD is Thu 11:00 SD-1 OEX & 01:00 SD-1 OTC	01:30 SD OEX; 08:30 SD-1 OTC; TD is Thu 11:00 SD-1 OEX & 01:00 SD-1 OTC
Electronic - Free of Payment	R/D	N/A	TD+1	03:30 SD OEX; 08:30 SD-1 OTC; TD is Thu 12:00 SD-1 OEX & 01:00 SD-1 OTC	03:30 SD OEX; 08:30 SD-1 OTC; TD is Thu 12:00 SD-1 OEX & 01:00 SD-1 OTC
Manual - Against Payment	R/D	ILS	TD+1	17:00 SD-1 OEX; 17:00 SD-2 OTC; TD is Thu 10:00 SD-1 OEX & 17:00 SD-2 OTC	17:00 SD-1 OEX; 17:00 SD-2 OTC; TD is Thu 10:00 SD-1 OEX & 17:00 SD-2 OTC
Manual - Free of Payment	R/D	N/A	TD+1	17:00 SD-1 OEX; 17:00 SD-2 OTC; TD is Thu 12:00 SD-1 OTC	17:00 SD-1 OEX; 17:00 SD-2 OTC; TD is Thu 12:00 SD-1 OTC
Israel Equity					
Unmatched trades can be amended or cancelled. Once matched it can only be netted out with an opposite trade					
Electronic - Against Payment	R/D	ILS	TD+2	08:30 SD-1; TD is Thu 11:00 SD-2; SD is Fri 01:00 SD-1	08:30 SD-1; TD is Thu 11:00 SD-2; SD is Fri 01:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	08:00 SD-1; SD is Fri 00:30 SD-1	08:00 SD-1; SD is Fri 00:30 SD-1
Manual - Against Payment	R/D	ILS	TD+2	17:00 SD-2; TD is Thu 10:00 SD-2	17:00 SD-2; TD is Thu 10:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-2	17:00 SD-2
Israel Government Debt					
Unmatched trades can be amended or cancelled. Once matched it can only be netted out with an opposite trade					
Electronic - Against Payment	R/D	ILS	TD+1	01:30 SD OEX; 08:30 SD-1 OTC; TD is Thu 11:00 SD-1 OEX & 01:00 SD-1 OTC	01:30 SD OEX; 08:30 SD-1 OTC; TD is Thu 11:00 SD-1 OEX & 01:00 SD-1 OTC
Electronic - Free of Payment	R/D	N/A	TD+1	03:30 SD OEX; 08:30 SD-1 OTC; TD is Thu 12:00 SD-1 OEX & 01:00 SD-1 OTC	03:30 SD OEX; 08:30 SD-1 OTC; TD is Thu 12:00 SD-1 OEX & 01:00 SD-1 OTC
Manual - Against Payment	R/D	ILS	TD+1	17:00 SD-1 OEX; 17:00 SD-2 OTC; TD is Thu 10:00 SD-1 OEX	17:00 SD-1 OEX; 17:00 SD-2 OTC; TD is Thu 10:00 SD-1 OEX
Manual - Free of Payment	R/D	N/A	TD+1	17:00 SD-1 OEX; 17:00 SD-2 OTC; TD is Thu 12:00 SD-1	17:00 SD-1 OEX; 17:00 SD-2 OTC; TD is Thu 12:00 SD-1
Israel Treasury Bills					
Unmatched trades can be amended or cancelled. Once matched it can only be netted out with an opposite trade					
Electronic - Against Payment	R/D	ILS	TD+1	01:30 SD OEX; 13:30 SD-1 OTC; TD is Thu 16:00 SD-1 OEX & 06:00 SD-1 OTC	01:30 SD OEX; 13:30 SD-1 OTC; TD is Thu 16:00 SD-1 OEX & 06:00 SD-1 OTC
Electronic - Free of Payment	R/D	N/A	TD+1	03:30 SD OEX; 08:30 SD-1 OTC; TD is Thu 12:00 SD-1 OEX & 01:00 SD-1 OTC	03:30 SD OEX; 08:30 SD-1 OTC; TD is Thu 12:00 SD-1 OEX & 01:00 SD-1 OTC
Manual - Against Payment	R/D	ILS	TD+1	17:00 SD-1 OEX; 17:00 SD-2 OTC; TD is Thu 10:00 SD-1	17:00 SD-1 OEX; 17:00 SD-2 OTC; TD is Thu 10:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+1	17:00 SD-1 OEX; 17:00 SD-2 OTC; TD is Thu 12:00 SD-1	17:00 SD-1 OEX; 17:00 SD-2 OTC; TD is Thu 12:00 SD-1

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Italy					
Italy Corporate Debt					
Matched Trades can only be cancelled or amended if both counterparties agree and send opposing instructions					
Electronic - Against Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	10:00 SD	10:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	10:00 SD	10:00 SD
Italy Equity					
Matched Trades can only be cancelled or amended if both counterparties agree and send opposing instructions					
Electronic - Against Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	10:00 SD	10:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	10:00 SD	10:00 SD
Italy Government Debt					
Matched Trades can only be cancelled or amended if both counterparties agree and send opposing instructions					
Electronic - Against Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	10:00 SD	10:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	10:00 SD	10:00 SD
Italy Treasury Bills					
Matched Trades can only be cancelled or amended if both counterparties agree and send opposing instructions					
Electronic - Against Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	10:00 SD	10:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	10:00 SD	10:00 SD
Japan					
Japan Corporate Debt					
Electronic - Against Payment	R/D	JPY	TD+3	13:00 SD-1	23:59 SD-2
Electronic - Free of Payment	R/D	N/A	TD+3	17:30 SD-1	23:59 SD-2
Manual - Against Payment	R/D	JPY	TD+3	13:00 SD-1	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-2
Japan Equity					
Electronic - Against Payment	R/D	JPY	TD+3	13:00 SD-1	23:59 SD-2
Electronic - Free of Payment	R/D	N/A	TD+3	17:30 SD-1	23:59 SD-2
Manual - Against Payment	R/D	JPY	TD+3	13:00 SD-1	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-2
Japan Government Debt					
Electronic - Against Payment	R/D	JPY	TD+3	13:00 SD-1	23:59 SD-2
Electronic - Free of Payment	R/D	N/A	TD+3	17:30 SD-1	23:59 SD-2
Manual - Against Payment	R/D	JPY	TD+3	13:00 SD-1	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-2
Japan Treasury Bonds					
Electronic - Against Payment	R/D	JPY	TD+3	13:00 SD-1	23:59 SD-2
Electronic - Free of Payment	R/D	N/A	TD+3	17:30 SD-1	23:59 SD-2
Manual - Against Payment	R/D	JPY	TD+3	13:00 SD-1	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-2
Jordan					
Jordan Equity					
A Pre-Advice instruction is required for all Sales by 17:00 one business day prior to TD. TD is a Sunday: 17:00 TD-2.					
Electronic - Against Payment	R/D	JOD	TD+3/TD+2	17:00 SD-1 TD is Tue, Wed 17:00 SD-2	23:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+3/TD+2	17:00 SD-1 TD is Tue, Wed 17:00 SD-2	23:00 SD-1
Manual - Against Payment	R/D	JOD	TD+3/TD+2	17:00 SD-1 TD is Tue, Wed 17:00 SD-2	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+3/TD+2	17:00 SD-1 TD is Tue, Wed 17:00 SD-2	17:00 SD-1

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Kazakhstan					
Kazakhstan Corporate Debt					
Electronic - Against Payment	R/D	KZT	OTC TD+3	03:00 SD	04:00 SD
Electronic - Free of Payment	R/D	N/A	OTC TD+3	03:30 SD	04:00 SD
Manual - Against Payment	R/D	KZT	OTC TD+3	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	OTC TD+3	17:00 SD-1	17:00 SD-1
Kazakhstan Equity					
Electronic - Against Payment	R/D	KZT	OTC/OEX TD+3	03:00 SD	04:00 SD
Electronic - Free of Payment	R/D	N/A	OTC/OEX TD+3	03:30 SD	04:00 SD
Manual - Against Payment	R/D	KZT	OTC/OEX TD+3	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	OTC/OEX TD+3	17:00 SD-1	17:00 SD-1
Kazakhstan Government Debt					
Electronic - Against Payment	R/D	KZT	OTC TD+3	03:00 SD	04:00 SD
Electronic - Free of Payment	R/D	N/A	OTC TD+3	03:30 SD	04:00 SD
Manual - Against Payment	R/D	KZT	OTC TD+3	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	OTC TD+3	17:00 SD-1	17:00 SD-1
Kenya					
Kenya Corporate Debt					
Free of payment transfers are only permitted when there is no change of beneficial ownership. They also have to be approved by the NSE and the Capital Markets Authority					
Electronic - Against Payment	R/D	KES	TD+3	23:00 SD-3	07:00 SD-3
Electronic - Free of Payment	R/D	N/A	TD+3	07:00 SD-1	07:00 SD-3
Manual - Against Payment	R/D	KES	TD+3	17:00 SD-3	17:00 SD-4
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-2	17:00 SD-4
Kenya Equity					
Free of payment transfers are only permitted when there is no change of beneficial ownership. They also have to be approved by the NSE and the Capital Markets Authority					
Electronic - Against Payment	R/D	KES	TD+3	23:00 SD-3	07:00 SD-3
Electronic - Free of Payment	R/D	N/A	TD+3	23:00 SD-1	07:00 SD-3
Manual - Against Payment	R/D	KES	TD+3	17:00 SD-3	17:00 SD-4
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-4
Kenya Government Debt					
Free of payment transfers are only permitted when there is no change of beneficial ownership. They also have to be approved by the NSE and the Capital Markets Authority. A Pre-trade Notification is required for all purchases and sales by 17:00 two business days prior to TD.					
Electronic - Against & Free of Payment	R/D	KES	TD+3	07:00 SD-1	07:00 SD-2
Manual - Against & Free of Payment	R/D	KES	TD+3	17:00 SD-2	17:00 SD-3
Kenya Treasury Bills					
Free of payment transfers are only permitted when there is no change of beneficial ownership. They also have to be approved by the NSE and the Capital Markets Authority					
Electronic - Against & Free of Payment	R/D	KES	TD+3	07:00 SD-1	07:00 SD-2
Manual - Against & Free of Payment	R/D	KES	TD+3	17:00 SD-2	17:00 SD-3
Kenya Treasury Bonds					
Free of payment transfers are only permitted when there is no change of beneficial ownership. They also have to be approved by the NSE and the Capital Markets Authority					
Electronic - Against Payment	D	KES	TD+3	23:00 SD-2	07:00 SD-2
Electronic - Against Payment	R	KES	TD+3	07:00 SD-2	07:00 SD-2
Manual - Against Payment	D	KES	TD+3	17:00 SD-2	17:00 SD-3
Manual - Against Payment	R	KES	TD+3	17:00 SD-3	17:00 SD-3
Kuwait					
Kuwait Equity					
Electronic - Against Payment	R/D	KWD	TD+2	03:00 SD-1 TD is Thurs 23:59 SD-2	20:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	03:00 SD-1 TD is Thurs 23:59 SD-2	20:00 SD-1
Manual - Against Payment	R/D	KWD	TD+2	17:00 SD-2 TD is Sun N/A	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-2 TD is Sun N/A	17:00 SD-1

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Latvia					
Latvia Corporate Debt					
Electronic - Against Payment	R/D	EUR	TD+2	OEX 07:00 SD-1 OTC 06:00 SD	OEX 07:00 SD-1 OTC 06:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	06:30 SD	06:30 SD
Manual - Against Payment	R/D	EUR	TD+2	OEX 17:00 SD-2 OTC 17:00 SD-1	OEX 17:00 SD-2 OTC 17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Latvia Equity					
Electronic - Against Payment	R/D	EUR	TD+2	OEX 07:00 SD-1 OTC 06:00 SD	OEX 07:00 SD-1 OTC 06:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	06:30 SD	06:30 SD
Manual - Against Payment	R/D	EUR	TD+2	OEX 17:00 SD-2 OTC 17:00 SD-1	OEX 17:00 SD-2 OTC 17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Latvia Government Debt					
Electronic - Against Payment	R/D	EUR	TD+2	OEX 07:00 SD-1 OTC 06:00 SD	OEX 07:00 SD-1 OTC 06:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	06:30 SD	06:30 SD
Manual - Against Payment	R/D	EUR	TD+2	OEX 17:00 SD-2 OTC 17:00 SD-1	OEX 17:00 SD-2 OTC 17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Lebanon					
Lebanon Corporate Debt					
Electronic - Against & Free of Payment	R/D	USD	TD+3	06:00 SD-1	06:00 SD-1
Manual - Against & Free of Payment	R/D	USD	TD+3	17:00 SD-2	17:00 SD-2
Lebanon Equity					
Free of Payment is only permissible where there is No Change of Beneficial Owner.					
Electronic - Against Payment	R/D	USD	TD+3	09:30 SD-1	09:30 SD-1
Electronic - Free of Payment	R/D	N/A	TD+3	Mon-Thurs: 02:30 SD Fri: 00:30 SD	Mon-Thurs: 02:30 SD Fri: 00:30 SD
Manual - Against Payment	R/D	USD	TD+3	09:30 SD-1	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-1
Lebanon Government Debt					
Electronic - Against Payment	R/D	USD	TD+3	N/A	N/A
Electronic - Free of Payment	R/D	N/A	TD+3	23:00 SD-1	23:00 SD-1
Manual - Against Payment	R/D	USD	TD+3	N/A	N/A
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-1
Lithuania					
Lithuania Corporate Debt					
Electronic - Against Payment	R/D	EUR	TD+1	00:00 SD On-Exchange; 04:30 SD OTC	00:00 SD On-Exchange; 04:30 SD OTC
Manual - Against Payment	R/D	EUR	TD+1	17:00 SD-1 On-Exchange; 17:00 SD-1 OTC	17:00 SD-1 On-Exchange; 17:00 SD-1 OTC
Electronic - Free of Payment	R/D	N/A	TD+1	07:00 SD	07:00 SD
Manual - Free of Payment	R/D	N/A	TD+1	17:00 SD-1	17:00 SD-1
Lithuania Equity					
Electronic - Against Payment	R/D	EUR	TD+3	00:00 SD On-Exchange; 04:30 SD OTC	00:00 SD On-Exchange; 04:30 SD OTC
Electronic - Free of Payment	R/D	N/A	TD+3	07:00 SD	07:00 SD
Manual - Against Payment	R/D	EUR	TD+3	17:00 SD-1 On-Exchange; 17:00 SD-1 OTC	17:00 SD-1 On-Exchange; 17:00 SD-1 OTC
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-1

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Lithuania Government Debt					
Electronic - Against Payment	R/D	EUR	TD+1	00:00 SD On-Exchange; 04:30 SD OTC	00:00 SD On-Exchange; 04:30 SD OTC
Manual - Against Payment	R/D	EUR	TD+1	17:00 SD-1 On Exchange; 17:00 SD-1 OTC	17:00 SD-1 On Exchange; 17:00 SD-1 OTC
Electronic - Free of Payment	R/D	N/A	TD+1	07:00 SD	07:00 SD
Manual - Free of Payment	R/D	N/A	TD+1	17:00 SD-1	17:00 SD-1
Lithuania Treasury Bills					
Electronic - Against Payment	R/D	EUR	TD+1	00:00 SD On-Exchange; 04:30 SD OTC	00:00 SD On-Exchange; 04:30 SD OTC
Manual - Against Payment	R/D	EUR	TD+1	17:00 SD-1 On-Exchange; 17:00 SD-1 OTC	17:00 SD-1 On-Exchange; 17:00 SD-1 OTC
Electronic - Free of Payment	R/D	N/A	TD+1	07:00 SD	07:00 SD
Manual - Free of Payment	R/D	N/A	TD+1	17:00 SD-1	17:00 SD-1
Luxembourg					
Luxembourg Corporate Debt					
Electronic - Against Payment	R/D	EUR	TD+2	03:30 SD	03:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	08:00 SD	08:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Luxembourg Equity					
Electronic - Against Payment	R/D	EUR	TD+2	03:30 SD	03:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	08:00 SD	08:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Luxembourg Government Debt					
Electronic - Against Payment	R/D	EUR	TD+2	03:30 SD	03:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	08:00 SD	08:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Luxembourg Treasury Bills					
Electronic - Against Payment	R/D	EUR	TD+2	03:30 SD	03:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	08:00 SD	08:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Malawi					
Malawi Equity					
Electronic - Against & Free of Payment	R/D	MWK	TD+5	08:00 SD-3	08:00 SD-3
Manual - Against & Free of Payment	R/D	MWK	TD+5	17:00 SD-4	17:00 SD-4
Malaysia					
Malaysia Corporate Debt					
On-exchange trades cannot be settled free of payment. FoP transfers are only permitted if the reason falls within those prescribed by Bursa Depository.					
Electronic - Against & Free of Payment	R/D	MYR	TD+3 Receipt TD+2 Delivery	Listed 16:00 SD-1 Unlisted Demat. 18:00 SD-1	18:00 SD-1
Manual - Against & Free of Payment	R/D	MYR	TD+3 Receipt TD+2 Delivery	Listed 16:00 SD-1 Unlisted Demat. 17:00 SD-1	17:00 SD-1
Malaysia Equity FDSS					
On-exchange trades cannot be settled free of payment. FoP transfers are only permitted if the reason falls within those prescribed by Bursa Depository.					
Electronic - Against & Free of Payment	R/D	MYR	TD+3 Receipt TD+2 Delivery	16:00 SD-1	18:00 SD-1
Manual - Against & Free of Payment	R/D	MYR	TD+3 Receipt TD+2 Delivery	15:00 SD-1	15:00 SD-1

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Malaysia Equity ISS					
FOP is not applicable to ISS Settlement.					
Electronic - Against & Free of Payment	R/D	MYR	TD+3	16:00 SD-2	18:00 SD-2
Manual - Against & Free of Payment	R/D	MYR	TD+3	15:00 SD-2	15:00 SD-2
Malaysia Government Debt					
On-exchange trades cannot be settled free of payment. FoP transfers are only permitted if the reason falls within those prescribed by Bursa Depository.					
Electronic - Against & Free of Payment	R/D	MYR	TD+3 Receipt TD+2 Delivery	Listed 16:00 SD-1 Unlisted Demat. 18:00 SD-1	18:00 SD-1
Manual - Against & Free of Payment	R/D	MYR	TD+3 Receipt TD+2 Delivery	Listed 16:00 SD-1 Unlisted Demat. 17:00 SD-1	17:00 SD-1
Malaysia Treasury Bills					
On-exchange trades cannot be settled free of payment. FoP transfers are only permitted if the reason falls within those prescribed by Bursa Depository.					
Electronic - Against & Free of Payment	R/D	MYR	Neg	18:00 SD-1	19:00 SD-1
Manual - Against & Free of Payment	R/D	MYR	Neg	17:00 SD-1	17:00 SD-1
Malaysia Treasury Bonds					
On-exchange trades cannot be settled free of payment. FoP transfers are only permitted if the reason falls within those prescribed by Bursa Depository.					
Electronic - Against & Free of Payment	R/D	MYR	Neg	18:00 SD-1	19:00 SD-1
Manual - Against & Free of Payment	R/D	MYR	Neg	17:00 SD-1	17:00 SD-1
Mauritius					
Mauritius Equity					
For trades with late Instructions (Settlement and / or Fx) refused on T+2 but accepted on T+3, a CDS surcharge of 0.02% of the trade value with a minimum of MUR1,000 and a maximum of MUR5,000 will be imposed.					
Electronic - Against Payment	R/D	MUR	TD+3	23:00 SD-2	23:00 SD-2
Manual - Against Payment	R/D	MUR	TD+3	17:00 SD-2	17:00 SD-2
Mauritius Government Debt					
For trades with late Instructions (Settlement and / or Fx) refused on T+2 but accepted on T+3, a CDS surcharge of 0.02% of the trade value with a minimum of MUR1,000 and a maximum of MUR5,000 will be imposed.					
Electronic - Against Payment	R/D	MUR	TD+1	17:00 SD-1	17:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+1	N/A	N/A
Manual - Against Payment	R/D	MUR	TD+1	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+1	N/A	N/A
Mauritius Treasury Bills					
For trades with late Instructions (Settlement and / or Fx) refused on T+2 but accepted on T+3, a CDS surcharge of 0.02% of the trade value with a minimum of MUR1,000 and a maximum of MUR5,000 will be imposed.					
Electronic - Against Payment	R/D	MUR	TD+1	17:00 SD-1	17:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+1	N/A	N/A
Manual - Against Payment	R/D	MUR	TD+1	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+1	N/A	N/A
Mauritius Treasury Bonds					
For trades with late Instructions (Settlement and / or Fx) refused on T+2 but accepted on T+3, a CDS surcharge of 0.02% of the trade value with a minimum of MUR1,000 and a maximum of MUR5,000 will be imposed.					
Electronic - Against Payment	R/D	MUR	TD+1	17:00 SD-1	17:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+1	N/A	N/A
Manual - Against Payment	R/D	MUR	TD+1	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+1	N/A	N/A
Mexico					
Mexico Corporate Debt					
Electronic - Against Payment	R/D	MXN	TD+1	09:00 SD	16:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+1	14:30 SD	16:00 SD-1
Manual - Against Payment	R/D	MXN	TD+1	09:00 SD	16:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+1	14:30 SD	16:00 SD-1

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Mexico Equity					
Electronic - Against Payment	R/D	MXN	TD+3	09:00 SD	16:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+3	14:30 SD	16:00 SD-1
Manual - Against Payment	R/D	MXN	TD+3	09:00 SD	16:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+3	14:30 SD	16:00 SD-1
Mexico Government Debt					
Electronic - Against Payment	R/D	MXN	TD+1	09:00 SD	16:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+1	14:30 SD	16:00 SD-1
Manual - Against Payment	R/D	MXN	TD+1	09:00 SD	16:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+1	14:30 SD	16:00 SD-1
Morocco					
Morocco Corporate Debt					
Free of Payment transfers are only permitted where there is no change in beneficial ownership					
Electronic - Against Payment	R/D	MAD	TD+3	On-Exchange 05:00 SD-1 OTC 01:30 SD	05:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+3	On-Exchange 05:00 SD-1 OTC 05:00 SD	05:00 SD-1
Manual - Against Payment	R/D	MAD	TD+3	On-Exchange 17:00 SD-2 OTC 17:00 SD-1	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+3	On-Exchange 17:00 SD-2 OTC 17:00 SD-1	17:00 SD-2
Morocco Equity					
Free of Payment transfers are only permitted where there is no change in beneficial ownership					
Electronic - Against Payment	R/D	MAD	TD+3	On-Exchange 05:00 SD-1 OTC 01:30 SD	05:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+3	On-Exchange 05:00 SD-1 OTC 05:00 SD	05:00 SD-1
Manual - Against Payment	R/D	MAD	TD+3	On-Exchange 17:00 SD-2 OTC 17:00 SD-1	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+3	On-Exchange 17:00 SD-2 OTC 17:00 SD-1	17:00 SD-2
Morocco Government Debt					
Free of Payment transfers are only permitted where there is no change in beneficial ownership					
Electronic - Against Payment	R/D	MAD	TD+0	01:30 SD	05:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+0	05:00 SD	05:00 SD-1
Manual - Against Payment	R/D	MAD	TD+0	17:00 SD-1	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+0	17:00 SD-1	17:00 SD-2
Namibia					
Namibia Corporate Debt					
Free of Payment transfers are only permitted where there is no change in beneficial ownership					
Electronic - Against & Free of Payment	R/D	NAD	TD+5	02:00 SD-1	02:00 SD-1
Manual - Against & Free of Payment	R/D	NAD	TD+5	17:00 SD-2	17:00 SD-2
Namibia Equity					
Free of Payment transfers are only permitted where there is no change in beneficial ownership					
Electronic - Against & Free of Payment	R/D	NAD	TD+5	03:30 SD-2	03:30 SD-2
Manual - Against & Free of Payment	R/D	NAD	TD+5	17:00 SD-3	17:00 SD-3
Namibia Government Debt					
Free of Payment transfers are only permitted where there is no change in beneficial ownership					
Electronic - Against & Free of Payment	R/D	NAD	TD+3	02:00 SD-1	02:00 SD-1
Manual - Against & Free of Payment	R/D	NAD	TD+3	17:00 SD-2	17:00 SD-2
Netherlands					
Netherlands Corporate Debt					
Trade must be unmatched in order to cancel or amend					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Netherlands Equity					
Trade must be unmatched in order to cancel or amend					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Netherlands Government Debt					
Trade must be unmatched in order to cancel or amend					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
New Zealand					
New Zealand Corporate Debt					
Electronic - Against Payment	R/D	NZD	TD+2	13:00 SD-1	13:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	20:30 SD-1	20:30 SD-1
Manual - Against Payment	R/D	NZD	TD+2	13:00 SD-1	13:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
New Zealand Equity					
Electronic - Against Payment	R/D	NZD	TD+2	13:00 SD-1	13:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	20:30 SD-1	20:30 SD-1
Manual - Against Payment	R/D	NZD	TD+2	13:00 SD-1	13:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
New Zealand Government Debt					
Electronic - Against Payment	R/D	NZD	TD+2	13:00 SD-1	13:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	20:30 SD-1	20:30 SD-1
Manual - Against Payment	R/D	NZD	TD+2	13:00 SD-1	13:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
New Zealand Treasury Bills					
Electronic - Against Payment	R/D	NZD	TD+2	13:00 SD-1	13:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	20:30 SD-1	20:30 SD-1
Manual - Against Payment	R/D	NZD	TD+2	13:00 SD-1	13:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Nigeria					
Nigeria Equity					
A Pre-Advice instruction is required for all Sales by 14:00 one business day prior to TD.					
Electronic - Against Payment	R/D	NGN	TD+3	07:00 SD-2	07:00 SD-2
Manual - Against Payment	R/D	NGN	TD+3	17:00 SD-3	17:00 SD-3
Nigeria Government Debt					
Electronic - Against Payment	R/D	NGN	TD+2	12:00 SD-1	12:00 SD-1
Manual - Against Payment	R/D	NGN	TD+2	12:00 SD-1	12:00 SD-1
Norway					
Norway Corporate Debt					
Electronic - Against & Free of Payment	R/D	NOK	TD+1/TD+2	10:00 SD-1	10:00 SD-1
Manual - Against & Free of Payment	R/D	NOK	TD+1/TD+2	10:00 SD-1	10:00 SD-1
Norway Equity					
Electronic - Against & Free of Payment	R/D	NOK	TD+2	10:00 SD-1	10:00 SD-1
Manual - Against & Free of Payment	R/D	NOK	TD+2	10:00 SD-1	10:00 SD-1
Norway Government Debt					
Electronic - Against & Free of Payment	R/D	NOK	TD+1/TD+2	10:00 SD-1	10:00 SD-1
Manual - Against & Free of Payment	R/D	NOK	TD+1/TD+2	10:00 SD-1	10:00 SD-1
Oman					
Oman Corporate Debt					
Electronic - Against Payment	R/D	OMR	TD+1	21:00 SD-1; N/A where TD is a Sun	21:00 SD-1; N/A where TD is a Sun
Electronic - Free of Payment	R/D	N/A	TD+1	N/A	N/A
Manual - Against Payment	R/D	OMR	TD+1	17:00 SD-1; N/A were TD is a Sun	17:00 SD-1; N/A were TD is a Sun
Manual - Free of Payment	R/D	N/A	TD+1	N/A	N/A
Oman Equity					
Electronic - Against Payment	R/D	OMR	TD+3	01:00 SD-1; 23:59 SD-2 where TD is a Wed	01:00 SD-1; 23:59 SD-2 where TD is a Wed
Electronic - Free of Payment	R/D	N/A	TD+3	N/A	N/A
Manual - Against Payment	R/D	OMR	TD+3	17:00 SD-2; 17:00 SD-3 were TD is a Thurs	17:00 SD-2; 17:00 SD-3 were TD is a Thurs
Manual - Free of Payment	R/D	N/A	TD+3	N/A	N/A

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Oman Government Debt					
Electronic - Against Payment	R/D	OMR	TD+1	21:00 SD-1; N/A where TD is a Sun	21:00 SD-1; N/A where TD is a Sun
Electronic - Free of Payment	R/D	N/A	TD+1	N/A	N/A
Manual - Against Payment	R/D	OMR	TD+1	17:00 SD-1; N/A were TD is a Sun	17:00 SD-1; N/A were TD is a Sun
Manual - Free of Payment	R/D	N/A	TD+1	N/A	N/A
Pakistan					
Pakistan Corporate Debt					
Electronic - Against Payment	R/D	PKR	TD+2	05:30 SD-1	21:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	21:00 SD-1	21:00 SD-1
Manual - Against Payment	R/D	PKR	TD+2	17:00 SD-2	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Pakistan Equity					
Electronic - Against Payment	R/D	PKR	TD+2	03:00 SD-1	21:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	21:00 SD-1	21:00 SD-1
Manual - Against Payment	R/D	PKR	TD+2	17:00 SD-2	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Pakistan Equity (Spot Trades)					
Electronic - Against Payment	R/D	PKR	TD+1	22:00 SD-1	22:00 SD-1
Electronic - Free of Payment	R/D	N/A	N/A	N/A	N/A
Manual - Against Payment	R/D	PKR	TD+1	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	N/A	N/A	N/A
Pakistan Government Debt					
Electronic - Against Payment	R/D	PKR	TD+2	05:30 SD-1	21:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	21:00 SD-1	21:00 SD-1
Manual - Against Payment	R/D	PKR	TD+2	17:00 SD-2	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Peru					
Peru Corporate Debt					
Electronic - Against & Free of Payment	R/D	PEN	TD+3	07:00 SD	07:00 SD
Manual - Against & Free of Payment	R/D	PEN	TD+3	17:00 SD-1	17:00 SD-1
Peru Equity					
Electronic - Against Payment	R/D	PEN	TD+3	07:00 SD	07:00 SD
Electronic - Free of Payment	R/D	N/A	TD+3	09:00 SD	09:00 SD
Manual - Against Payment	R/D	PEN	TD+3	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+3	09:00 SD	09:00 SD
Peru Government Debt					
Electronic - Against & Free of Payment	R/D	PEN	TD+3	07:00 SD	07:00 SD
Manual - Against & Free of Payment	R/D	PEN	TD+3	17:00 SD-1	17:00 SD-1
Philippines					
Philippines Corporate Debt					
Electronic - Against & Free of Payment	R/D	PHP	TD+3	19:00 SD-1	18:30 SD-1
Manual - Against & Free of Payment	R/D	PHP	TD+3	17:00 SD-1	17:00 SD-1
Philippines Equity					
Electronic - Against & Free of Payment	R/D	PHP	TD+3	18:30 SD-1	18:30 SD-1
Manual - Against & Free of Payment	R/D	PHP	TD+3	17:00 SD-1	17:00 SD-1
Philippines Government Debt					
Electronic - Against & Free of Payment	R/D	PHP	TD+3	19:00 SD-1	18:30 SD-1
Manual - Against & Free of Payment	R/D	PHP	TD+3	17:00 SD-1	17:00 SD-1
Philippines Treasury Bills					
Electronic - Against & Free of Payment	R/D	PHP	TD+3	19:00 SD-1	18:30 SD-1
Manual - Against & Free of Payment	R/D	PHP	TD+3	17:00 SD-1	17:00 SD-1
Philippines Treasury Bonds					
Electronic - Against & Free of Payment	R/D	PHP	TD+0	19:00 SD-1	18:30 SD-1
Manual - Against & Free of Payment	R/D	PHP	TD+0	N/A	N/A

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Poland					
Poland Equity					
Late Settlement Charges may apply - Please contact your Client Service Representative for more details					
Electronic - Against Payment	R/D	PLN	TD+2	04:00 SD	01:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	05:00 SD	04:30 SD
Manual - Against Payment	R/D	PLN	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Poland Treasury Bills					
Late Settlement Charges may apply - Please contact your Client Service Representative for more details					
Electronic - Against Payment	R/D	PLN	TD+1/TD+2	04:00 SD	04:00 SD
Electronic - Free of Payment	R/D	N/A	TD+1/TD+2	06:00 SD	06:00 SD
Manual - Against Payment	R/D	PLN	TD+1/TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+1/TD+2	17:00 SD-1	17:00 SD-1
Poland Treasury Bonds					
Late Settlement Charges may apply - Please contact your Client Service Representative for more details					
Electronic - Against Payment	R/D	PLN	TD+2	04:00 SD	01:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	05:00 SD	01:00 SD
Manual - Against Payment	R/D	PLN	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Portugal					
Portugal Corporate Debt					
OTC trades can be cancelled once matched, however both parties must submit a cancellation					
Electronic - Against Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	09:30 SD	09:30 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	09:30 SD	09:30 SD
Portugal Equity					
OTC trades can be cancelled once matched, however both parties must submit a cancellation					
Electronic - Against Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	09:30 SD	09:30 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	09:30 SD	09:30 SD
Portugal Government Debt					
OTC trades can be cancelled once matched, however both parties must submit a cancellation					
Electronic - Against Payment	R/D	EUR	TD+2	07:30 SD	07:30 SD
Electronic - Free of Payment	R/D	N/A	TD+2	09:30 SD	09:30 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	09:30 SD	09:30 SD
Qatar					
Qatar Equity					
A Pre-Advice instruction is required for all Sales by 17:00 one business day prior to TD.Irrevocable Rejection notifications must be received by 17:00 SD-2.					
Electronic - Against Payment	R/D	QAR	TD+3	23:59 SD-2 TD is Tue, Wed 17:00 SD-2	04:00 SD-1
Manual - Against Payment	R/D	QAR	TD+3	17:00 SD-2 TD is Thur 17:00 SD-3	17:00 SD-2
Romania					
Romania Corporate Debt					
Changes to already submitted instructions within the CD system can only be performed through cancellation of the. instruction + providing a new instruction within the same cut-offs. Cancellation fees of RON 17.00 per instruction are charged by the CD. Instructions are matched real time by the CD system before the cut-off. Once matched, the CD will advise. the two intermediaries					
Electronic - Against & Free of Payment	R/D	RON	TD+2	09:00 SD-1	09:00 SD-1
Manual - Against & Free of Payment	R/D	RON	TD+2	17:00 SD-2	17:00 SD-2
Romania Equity					
Changes to already submitted instructions within the CD system can only be performed through cancellation of the. instruction + providing a new instruction within the same cut-offs. Cancellation fees of RON 17.00 per instruction are charged by the CD. Instructions are matched real time by the CD system before the cut-off. Once matched, the CD will advise. the two intermediaries					
Electronic - Against & Free of Payment	R/D	RON	TD+2	09:00 SD-1	09:00 SD-1
Manual - Against & Free of Payment	R/D	RON	TD+2	17:00 SD-2	17:00 SD-2

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Romania Government Debt					
Changes to already submitted instructions within the CD system can only be performed through cancellation of the. instruction + providing a new instruction within the same cut-offs. Cancellation fees of RON 17.00 per instruction are charged by the CD. Instructions are matched real time by the CD system before the cut-off. Once matched, the CD will advise. the two intermediaries					
Electronic - Against & Free of Payment	R/D	RON	TD+2	03:30 SD	03:30 SD
Manual - Against & Free of Payment	R/D	RON	TD+2	17:00 SD-1	17:00 SD-1
Russia					
Russia Corporate Debt (OTC)					
Electronic - Against Payment	R/D	USD	TD+3	04:00 SD	04:00 SD
Electronic - Free of Payment	R/D	N/A	TD+3	04:00 SD	04:00 SD
Manual - Against Payment	R/D	USD	TD+3	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-1
Russia Equity (OTC)					
Electronic - Against Payment	R/D	USD	TD+3	04:00 SD	04:00 SD
Manual - Against Payment	R/D	USD	TD+3	17:00 SD-1	17:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+3	04:00 SD	04:00 SD
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-1
Russia Government Debt (OTC)					
Electronic - Against Payment	R/D	USD	TD+3	04:00 SD	04:00 SD
Electronic - Free of Payment	R/D	N/A	TD+3	04:00 SD	04:00 SD
Manual - Against Payment	R/D	USD	TD+3	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-1
Saudi Arabia					
Saudi Arabia Equity					
Trading in equities is restricted to Saudi Citizens, Saudi Corporations and Institutions, Citizen of the Gulf Cooperation countries (GCC) and non-Saudi living in Saudi Arabia with valid resident permit. Free of Payment transfers are only permitted where there is no change in beneficial owner. A Pre-Advice is Required for all Equity trades. Instructions must be received by the following deadlines: For Purchases: Trade Date Sun, Tues, Wed, Thurs – 12:00 T-1;Trade Date Monday – 17:00 Free of Payment transfers are only permitted where there is no change in beneficial owner. A Pre-Advice is Required for all Equity SALE trades. Instructions must be received by the following deadlines: Trade Date Sun, Tues, Wed, Thurs – 17:00 T-1; Trade Date Monday – 17:00 T-2.					
Electronic - Against & Free of Payment	R/D	SAR	TD+0	06:00 TD	N/A
Manual - Against & Free of Payment	R/D	SAR	TD+0	N/A	N/A
Serbia					
Serbia Corporate & Government Debt (On-Exchange)					
Electronic - Against Payment	R/D	RSD	TD+2	08:00 SD-1	08:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	08:00 SD	08:00 SD
Manual - Against Payment	R/D	RSD	TD+2	17:00 SD-2	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Serbia Corporate & Government Debt (OTC)					
Electronic - Against Payment	R/D	RSD	TD+2	02:00 SD	02:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	08:00 SD	08:00 SD
Manual - Against Payment	R/D	RSD	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Serbia Equity					
Equity Settlement is only permitted on-exchange.					
Electronic - Against Payment	R/D	RSD	TD+2	08:00 SD-1	08:00 SD-1
Manual - Against Payment	R/D	RSD	TD+2	17:00 SD-2	17:00 SD-2
Electronic - Free of Payment	R/D	N/A	TD+2	08:00 SD	08:00 SD
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Serbia Frozen Savings Bonds (On-Exchange)					
Electronic - Against Payment	R/D	EUR	TD+2	08:00 SD-1	08:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	08:00 SD	08:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-2	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Serbia Frozen Savings Bonds (OTC)					
Electronic - Against Payment	R/D	EUR	TD+2	03:00 SD	03:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	08:00 SD	08:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Singapore					
Singapore Corporate Debt					
Electronic - Against Payment	R/D	SGD	TD+3	13:00 SD-1	13:00 SD-1
Manual - Against Payment	R/D	SGD	TD+3	13:00 SD-1	13:00 SD-1
Electronic - Against Payment	R/D	USD	TD+3	09:30 SD-1	09:30 SD-1
Manual - Against Payment	R/D	USD	TD+3	17:00 SD-2	17:00 SD-2
Electronic - Free of Payment	R/D	N/A	TD+3	19:00 SD-1	19:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-1
Singapore Equity					
Electronic - Against Payment	R/D	SGD	TD+3	13:00 SD-1	13:00 SD-1
Manual - Against Payment	R/D	SGD	TD+3	13:00 SD-1	13:00 SD-1
Electronic - Against Payment	R/D	USD	TD+3	09:30 SD-1	09:30 SD-1
Manual - Against Payment	R/D	USD	TD+3	17:00 SD-2	17:00 SD-2
Electronic - Free of Payment	R/D	N/A	TD+3	19:00 SD-1	19:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-1
Singapore Government Debt					
Electronic - Against Payment	R/D	SGD	TD+3	13:00 SD-1	13:00 SD-1
Manual - Against Payment	R/D	SGD	TD+3	13:00 SD-1	13:00 SD-1
Electronic - Against Payment	R/D	USD	TD+3	09:30 SD-1	09:30 SD-1
Manual - Against Payment	R/D	USD	TD+3	17:00 SD-2	17:00 SD-2
Electronic - Free of Payment	R/D	N/A	TD+3	19:00 SD-1	19:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-1
Singapore Treasury Bonds					
Electronic - Against Payment	R/D	SGD	TD+3	13:00 SD-1	13:00 SD-1
Manual - Against Payment	R/D	SGD	TD+3	13:00 SD-1	13:00 SD-1
Electronic - Against Payment	R/D	USD	TD+3	09:30 SD-1	09:30 SD-1
Manual - Against Payment	R/D	USD	TD+3	17:00 SD-2	17:00 SD-2
Electronic - Free of Payment	R/D	N/A	TD+3	19:00 SD-1	19:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-1
Slovak Republic					
Slovak Republic Corporate Debt					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	02:30 SD	02:30 SD
Manual - Against & Free of Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Slovak Republic Equity					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	06:30 SD-1	06:30 SD-1
Manual - Against & Free of Payment	R/D	EUR	TD+2	17:00 SD-2	17:00 SD-2
Slovak Republic Government Debt					
Electronic - Against & Free of Payment	R/D	EUR	TD+2	02:30 SD	02:30 SD
Manual - Against & Free of Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Slovenia					
Slovenia Corporate Debt					
FoP transactions are only permitted for OTC Trades					
Electronic - Against Payment	R/D	EUR	TD+2	02:00 SD	02:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	09:00 SD	09:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Slovenia Equity					
FoP transactions are only permitted for OTC Trades					
Electronic - Against Payment	R/D	EUR	TD+2	02:00 SD	02:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	09:00 SD	09:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1
Slovenia Government Debt					
FoP transactions are only permitted for OTC Trades					
Electronic - Against Payment	R/D	EUR	TD+2	02:00 SD	02:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	09:00 SD	09:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-1

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
South Africa					
South Africa Corporate Debt					
Cancellations are only possible where the trade is unmatched.					
Electronic - Against & Free of Payment	R/D	ZAR	TD+2/TD+3	08:00 SD-1	08:00 SD-1
Manual - Against & Free of Payment	R/D	ZAR	TD+2/TD+3	17:00 SD-2	17:00 SD-2
South Africa Equity					
Any trades that are not committed to by 18:00 SD-2 (local time) will be subject to a magin requirement that must be met by the local broker. Cancellations are only possible where the trade is unmatched.					
Electronic - Against & Free of Payment	R/D	ZAR	TD+3	02:00 SD-1	02:00 SD-1
Manual - Against & Free of Payment	R/D	ZAR	TD+3	17:00 SD-2	17:00 SD-2
South Africa Government Debt					
Cancellations are only possible where the trade is unmatched.					
Electronic - Against & Free of Payment	R/D	ZAR	TD+2/TD+3	08:00 SD-1	08:00 SD-1
Manual - Against & Free of Payment	R/D	ZAR	TD+2/TD+3	17:00 SD-2	17:00 SD-2
South Korea					
South Korea Corporate Debt					
Bonds have a negotiatiable settlement cycle from T+1-T+30, however the market standard for foreign investors is T+2					
Electronic - Against Payment	R/D	KRW	TD+2 Neg*	17:00 SD-1	17:00 SD-1
Manual - Against Payment	R/D	KRW	TD+2 Neg*	17:00 SD-1	17:00 SD-1
South Korea Equity					
Bonds have a negotiatiable settlement cycle from T+1-T+30, however the market standard for foreign investors is T+2					
Electronic - Against Payment	R/D	KRW	TD+2	17:00 SD-1	17:00 SD-1
Manual - Against Payment	R/D	KRW	TD+2	17:00 SD-1	17:00 SD-1
South Korea Government Debt					
Bonds have a negotiatiable settlement cycle from T+1-T+30, however the market standard for foreign investors is T+2					
Electronic - Against Payment	R/D	KRW	TD+2 Neg*	17:00 SD-1	17:00 SD-1
Manual - Against Payment	R/D	KRW	TD+2 Neg*	17:00 SD-1	17:00 SD-1
Spain					
Spain Corporate Debt					
Fixed Income securities trades booked in electronic platforms and settled through the Central de Anotaciones del Mercado de Deuda Espanola ("CADE") will move to a trade date ("T") +2 settlement cycle.					
Electronic - Against & Free of Payment	R/D	EUR	TD+3	07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR	TD+3	17:00 SD-1	17:00 SD-1
Spain Equity (Batch)					
Electronic - Against & Free of Payment	R/D	EUR	TD+3	06:00 SD	06:00 SD
Manual - Against & Free of Payment	R/D	EUR	TD+3	17:00 SD-1	17:00 SD-1
Spain Equity (Real-time settlement)					
Electronic - Against Payment	R/D	EUR	TD+3	07:00 SD	07:00 SD
Electronic - Free of Payment	R/D	N/A	TD+3	09:00 SD	09:00 SD
Manual - Against Payment	R/D	EUR	TD+3	17:00 SD-1	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-1
Spain Treasury Bills					
Fixed Income securities trades booked in electronic platforms and settled through the Central de Anotaciones del Mercado de Deuda Espanola ("CADE") will move to a trade date ("T") +2 settlement cycle.					
Electronic - Against & Free of Payment	R/D	EUR	TD+3	07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR	TD+3	17:00 SD-1	17:00 SD-1
Spain Treasury Bonds					
Fixed Income securities trades booked in electronic platforms and settled through the Central de Anotaciones del Mercado de Deuda Espanola ("CADE") will move to a trade date ("T") +2 settlement cycle.					
Electronic - Against & Free of Payment	R/D	EUR	TD+3	07:30 SD	07:30 SD
Manual - Against & Free of Payment	R/D	EUR	TD+3	17:00 SD-1	17:00 SD-1
Sri Lanka					
Sri Lanka Corporate Debt					
Electronic - Against Payment	R/D	LKR	TD+3	02:00 SD-1	01:30 SD-2
Manual - Against Payment	R/D	LKR	TD+3	17:00 SD-2	17:00 SD-3
Sri Lanka Equity					
Electronic - Against Payment	R/D	LKR	TD+3	01:30 SD-2	01:30 SD-2
Manual - Against Payment	R/D	LKR	TD+3	17:00 SD-3	17:00 SD-3

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Sri Lanka Government Debt					
Electronic - Against Payment	R/D	LKR	TD+3	02:00 SD-1	01:30 SD-2
Manual - Against Payment	R/D	LKR	TD+3	17:00 SD-2	17:00 SD-3
Sri Lanka Treasury Bills					
Electronic - Against Payment	R/D	LKR	TD+3	02:00 SD-1	01:30 SD-2
Manual - Against Payment	R/D	LKR	TD+3	17:00 SD-2	17:00 SD-3
Sri Lanka Treasury Bonds					
Electronic - Against Payment	R/D	LKR	TD+3	02:00 SD-1	01:30 SD-2
Manual - Against Payment	R/D	LKR	TD+3	17:00 SD-2	17:00 SD-3
Sweden					
Sweden Corporate Debt					
Electronic - Against Payment	R/D	EUR	TD+2	01:30 SD	07:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-2
Electronic - Against Payment	R/D	SEK	TD+2	03:00 SD	07:00 SD
Manual - Against Payment	R/D	SEK	TD+2	17:00 SD-1	17:00 SD-2
Electronic - Free of Payment	R/D	N/A	TD+2	08:00 SD	07:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-2
Sweden Equity					
Electronic - Against Payment	R/D	EUR	TD+2	01:30 SD	07:00 SD-1
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-2
Electronic - Against Payment	R/D	SEK	TD+2	05:00 SD	07:00 SD-1
Manual - Against Payment	R/D	SEK	TD+2	17:00 SD-1	17:00 SD-2
Electronic - Free of Payment	R/D	N/A	TD+2	08:00 SD	07:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-2
Sweden Government Debt					
Electronic - Against Payment	R/D	EUR	TD+2	01:30 SD	07:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-2
Electronic - Against Payment	R/D	SEK	TD+2	03:00 SD	07:00 SD
Manual - Against Payment	R/D	SEK	TD+2	17:00 SD-1	17:00 SD-2
Electronic - Free of Payment	R/D	N/A	TD+2	08:00 SD	07:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-1	17:00 SD-2
Switzerland					
Switzerland Corporate Debt					
Electronic - Against Payment	R/D	CHF	TD+2	05:30 SD	05:30 SD
Manual - Against Payment	R/D	CHF	TD+2	17:00 SD-1	17:00 SD-1
Electronic - Against Payment	R/D	EUR	TD+2	06:00 SD	06:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	13:00 SD	13:00 SD
Manual - Free of Payment	R/D	N/A	TD+2	13:00 SD	13:00 SD
Switzerland Equity					
Electronic - Against Payment	R/D	CHF	TD+2	05:30 SD	05:30 SD
Manual - Against Payment	R/D	CHF	TD+2	17:00 SD-1	17:00 SD-1
Electronic - Against Payment	R/D	EUR	TD+2	07:00 SD	07:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	13:00 SD	13:00 SD
Manual - Free of Payment	R/D	N/A	TD+2	13:00 SD	13:00 SD
Switzerland Government Debt					
Electronic - Against Payment	R/D	CHF	TD+2	05:30 SD	05:30 SD
Manual - Against Payment	R/D	CHF	TD+2	17:00 SD-1	17:00 SD-1
Electronic - Against Payment	R/D	EUR	TD+2	06:00 SD	06:00 SD
Manual - Against Payment	R/D	EUR	TD+2	17:00 SD-1	17:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	13:00 SD	13:00 SD
Manual - Free of Payment	R/D	N/A	TD+2	13:00 SD	13:00 SD
Taiwan					
Taiwan Corporate Debt					
Electronic - Against Payment	D	TWD	TD+2	21:00 SD-2	N/A
Electronic - Against Payment	R	TWD	TD+2	17:00 SD-2	N/A
Manual - Against Payment	D	TWD	TD+2	17:00 SD-2	N/A
Manual - Against Payment	R	TWD	TD+2	16:00 SD-2	N/A

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Taiwan Equity					
A Pre-Advice instruction is only required at for 'Warning' or 'Pre-Delivery' Stocks, a list of which is compiled and maintained by the TWSE. The instruction must be provided by 14:00 two business days prior to TD					
Electronic - Against Payment	D	TWD	TD+2	21:00 SD-2	N/A
Electronic - Against Payment	R	TWD	TD+2	17:00 SD-2	N/A
Manual - Against Payment	D	TWD	TD+2	17:00 SD-2	N/A
Manual - Against Payment	R	TWD	TD+2	16:00 SD-2	N/A
Taiwan Government Debt					
Electronic - Against Payment	D	TWD	TD+1/TD+2	21:00 SD-2	N/A
Electronic - Against Payment	R	TWD	TD+1/TD+2	17:00 SD-2	N/A
Manual - Against Payment	D	TWD	TD+1/TD+2	17:00 SD-2	N/A
Manual - Against Payment	R	TWD	TD+1/TD+2	16:00 SD-2	N/A
Tanzania					
Tanzania Equity					
A Pre-Advice instruction is required for all Sales by 17:00 two business days prior to TD					
Electronic - Against & Free of Payment	R/D	TZS	TD+3	07:00 SD-2	07:00 SD-2
Manual - Against & Free of Payment	R/D	TZS	TD+3	17:00 SD-3	17:00 SD-3
Thailand					
Thailand Corporate Debt					
Electronic - Against Payment	R/D	THB	TD+2	00:30 SD-1	18:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	02:30 SD-1	18:00 SD-1
Manual - Against Payment	R/D	THB	TD+2	17:00 SD-2	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-2	17:00 SD-1
Thailand Equity					
Electronic - Against Payment	R/D	THB	TD+3	00:30 SD-1	18:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+3	02:30 SD-1	18:00 SD-1
Manual - Against Payment	R/D	THB	TD+3	17:00 SD-2	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-2	17:00 SD-1
Thailand Government Debt					
Electronic - Against Payment	R/D	THB	TD+2	00:30 SD-1	18:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	02:30 SD-1	18:00 SD-1
Manual - Against Payment	R/D	THB	TD+2	17:00 SD-2	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-2	17:00 SD-1
Thailand Treasury Bills					
Electronic - Against Payment	R/D	THB	TD+2	00:30 SD-1	18:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	02:30 SD-1	18:00 SD-1
Manual - Against Payment	R/D	THB	TD+2	17:00 SD-2	17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	17:00 SD-2	17:00 SD-1
Trinidad and Tobago					
Trinidad and Tobago Equity					
A Pre-Advice instruction is required for all Sales by 12:00 one business day prior to TD					
Electronic - Against & Free of Payment	R/D	TTD	TD+3	11:00 SD-2	11:00 SD-2
Manual - Against & Free of Payment	R/D	TTD	TD+3	11:00 SD-2	11:00 SD-2
Trinidad and Tobago Government Debt					
Sales Pre-Advice Required 12:00 TD-1					
Electronic - Against & Free of Payment	R/D	TTD	TD+2	11:00 SD-2	11:00 SD-2
Manual - Against & Free of Payment	R/D	TTD	TD+2	11:00 SD-2	11:00 SD-2
Trinidad and Tobago Treasury Bills					
Sales Pre-Advice Required 12:00 TD-1					
Electronic - Against & Free of Payment	R/D	TTD	TD+2	11:00 SD-2	11:00 SD-2
Manual - Against & Free of Payment	R/D	TTD	TD+2	11:00 SD-2	11:00 SD-2
Tunisia					
Tunisia Corporate Debt					
Free of payment transfers are only permitted when there is no change of beneficial ownership					
Electronic - Against Payment	R/D	TND	TD+2/TD+3	01:00 SD-1	04:00 TD+2
Electronic - Free of Payment	R/D	N/A	TD+2/TD+3	04:00 SD-1	04:00 TD+2
Manual - Against Payment	R/D	TND	TD+2/TD+3	17:00 SD-2	17:00 TD+1
Manual - Free of Payment	R/D	N/A	TD+2/TD+3	17:00 SD-2	17:00 TD+1

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	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Tunisia Equity					
Free of payment transfers are only permitted when there is no change of beneficial ownership					
Electronic - Against Payment	R/D	TND	TD+3	01:00 SD-1	01:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+3	04:00 SD-1	04:00 SD-1
Manual - Against Payment	R/D	TND	TD+3	17:00 SD-2	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-2	17:00 SD-2
Tunisia Government Debt					
Free of payment transfers are only permitted when there is no change of beneficial ownership					
Electronic - Against Payment	R/D	TND	TD+2/TD+3	01:00 SD-1	04:00 TD+2
Electronic - Free of Payment	R/D	N/A	TD+2/TD+3	04:00 SD-1	04:00 TD+2
Manual - Against Payment	R/D	TND	TD+2/TD+3	17:00 SD-2	17:00 TD+1
Manual - Free of Payment	R/D	N/A	TD+2/TD+3	17:00 SD-2	17:00 TD+1
Turkey					
Turkey Corporate Debt					
Electronic - Against & Free of Payment	R/D	TRY	TD+2	06:00 SD	06:00 SD
Manual - Against & Free of Payment	R/D	TRY	TD+2	17:00 SD-1	17:00 SD-1
Turkey Equity					
Electronic - Against & Free of Payment	R/D	TRY	TD+2	06:00 SD	06:00 SD
Manual - Against & Free of Payment	R/D	TRY	TD+2	17:00 SD-1	17:00 SD-1
Turkey Government Debt					
Electronic - Against & Free of Payment	R/D	TRY	TD+0	06:00 SD	06:00 SD
Manual - Against & Free of Payment	R/D	TRY	TD+0	17:00 SD-1	17:00 SD-1
Turkey Treasury Bills					
Electronic - Against & Free of Payment	R/D	TRY	TD+0	06:00 SD	06:00 SD
Manual - Against & Free of Payment	R/D	TRY	TD+0	17:00 SD-1	17:00 SD-1
Uganda					
Uganda Corporate Debt					
Electronic - Against Payment	R/D	UGX	TD+5	07:00 SD-4	07:00 SD-4
Manual - Against Payment	R/D	UGX	TD+5	17:00 SD-5	17:00 SD-5
Uganda Equity					
Electronic - Against Payment	R/D	UGX	TD+3	23:00 SD-2	23:00 SD-2
Manual - Against Payment	R/D	UGX	TD+3	17:00 SD-2	17:00 SD-2
Uganda Treasury Bills					
Electronic - Against Payment	R/D	UGX	TD+0/TD+1/TD+2	07:00 SD-1	07:00 SD-1
Manual - Against Payment	R/D	UGX	TD+0/TD+1/TD+2	17:00 SD-2	17:00 SD-2
Uganda Treasury Bonds					
Electronic - Against Payment	R/D	UGX	TD+0/TD+1/TD+2	07:00 SD-1	07:00 SD-1
Manual - Against Payment	R/D	UGX	TD+0/TD+1/TD+2	17:00 SD-2	17:00 SD-2
Ukraine					
Ukraine Equity					
Electronic - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	N/A
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	N/A
United Arab Emirates					
United Arab Emirates ADX - Corporate Debt					
Cancellation is not permitted for trades executed on either the DFM or ADX exchanges. Irrevocable Rejection notifications must be received by 17:00 TD. A Pre-Advice instruction is required for all Sales by 17:00 one business day prior to TD. Trade Date Sunday - N/A; Trade Date Monday Tues, Wed, Thurs - 17:00 TD.					
Electronic - Against Payment	R/D	AED	TD+2	05:00 SD-1 TD is Wed, Thur 17:00 SD-2	N/A
Manual - Against Payment	R/D	AED	TD+2	17:00 SD-2	N/A

Securities Trade Deadlines

WHEM, United States
Last updated Monday, 22 August 2016

	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
United Arab Emirates ADX - Equity					
Cancellation is not permitted for trades executed on either the DFM or ADX exchanges. Irrevocable Rejection notifications must be received by 17:00 TD. A Pre-Advice instruction is required for all Sales by 17:00 one business day prior to TD. Trade Date Sunday - N/A; Trade Date Monday Tues, Wed, Thurs - 17:00 TD.					
Electronic - Against Payment	R/D	AED	TD+2	05:00 SD-1 TD is Wed, Thur 17:00 SD-2	N/A
Manual - Against Payment	R/D	AED	TD+2	17:00 SD-2	N/A
United Arab Emirates ADX - Government Debt					
Cancellation is not permitted for trades executed on either the DFM or ADX exchanges. Irrevocable Rejection notifications must be received by 17:00 TD. A Pre-Advice instruction is required for all Sales by 17:00 one business day prior to TD. Trade Date Sunday - N/A; Trade Date Monday Tues, Wed, Thurs - 17:00 TD.					
Electronic - Against Payment	R/D	AED	TD+2	05:00 SD-1 TD is Wed, Thur 17:00 SD-2	N/A
Manual - Against Payment	R/D	AED	TD+2	17:00 SD-2	N/A
United Arab Emirates ADX - Treasury Bills					
Cancellation is not permitted for trades executed on either the DFM or ADX exchanges. Irrevocable Rejection notifications must be received by 17:00 TD. A Pre-Advice instruction is required for all Sales by 17:00 one business day prior to TD. Trade Date Sunday - N/A; Trade Date Monday Tues, Wed, Thurs - 17:00 TD.					
Electronic - Against Payment	R/D	AED	TD+2	05:00 SD-1 TD is Wed, Thur 17:00 SD-2	N/A
Manual - Against Payment	R/D	AED	TD+2	17:00 SD-2	N/A
United Arab Emirates DFM - Corporate Debt					
Cancellation is not permitted for trades executed on either the DFM or ADX exchanges. Irrevocable Rejection notifications must be received by 17:00 TD. A Pre-Advice instruction is required for all Sales by 17:00 one business day prior to TD. Trade Date Sunday - N/A; Trade Date Monday Tues, Wed, Thurs - 17:00 TD.					
Electronic - Against Payment	R/D	AED	TD+2	05:00 SD-1 TD is Wed, Thur 17:00 SD-2	N/A
Manual - Against Payment	R/D	AED	TD+2	17:00 SD-2	N/A
United Arab Emirates DFM - Equity					
Cancellation is not permitted for trades executed on either the DFM or ADX exchanges. Irrevocable Rejection notifications must be received by 17:00 TD. A Pre-Advice instruction is required for all Sales by 17:00 one business day prior to TD. Trade Date Sunday - N/A; Trade Date Monday Tues, Wed, Thurs - 17:00 TD.					
Electronic - Against Payment	R/D	AED	TD+2	05:00 SD-1 TD is Wed, Thur 17:00 SD-2	N/A
Manual - Against Payment	R/D	AED	TD+2	17:00 SD-2	N/A
United Arab Emirates DFM - Government Debt					
Cancellation is not permitted for trades executed on either the DFM or ADX exchanges. Irrevocable Rejection notifications must be received by 17:00 TD. A Pre-Advice instruction is required for all Sales by 17:00 one business day prior to TD. Trade Date Sunday - N/A; Trade Date Monday Tues, Wed, Thurs - 17:00 TD.					
Electronic - Against Payment	R/D	AED	TD+2	05:00 SD-1 TD is Wed, Thur 17:00 SD-2	N/A
Manual - Against Payment	R/D	AED	TD+2	17:00 SD-2	N/A
United Arab Emirates DFM - Treasury Bills					
Cancellation is not permitted for trades executed on either the DFM or ADX exchanges. Irrevocable Rejection notifications must be received by 17:00 TD. A Pre-Advice instruction is required for all Sales by 17:00 one business day prior to TD. Trade Date Sunday - N/A; Trade Date Monday Tues, Wed, Thurs - 17:00 TD.					
Electronic - Against Payment	R/D	AED	TD+2	05:00 SD-1 TD is Wed, Thur 17:00 SD-2	N/A
Manual - Against Payment	R/D	AED	TD+2	17:00 SD-2	N/A
United Arab Emirates NASDAQ - Corporate Debt					
Irrevocable Rejection notifications must be received by 17:00 TD. Trade Date Sunday - N/A; Trade Date Monday Tues, Wed, Thurs - 17:00 TD.					
Electronic - Against Payment	R/D	USD	TD+3	06:00 SD-1 TD is Wed, Thur 17:00 SD-2	06:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+3	22:00 SD-1	06:00 SD-1
Manual - Against Payment	R/D	USD	TD+3	17:00 SD-2 TD is Sun 17:00 SD-3	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-2

Securities Trade Deadlines

WHEM, United States
Last updated Monday, 22 August 2016

	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
United Arab Emirates NASDAQ - Equity					
NASDAQ Equities are Settled on the DFM exchange. Irrevocable Rejection notifications must be received by 17:00 TD. Trade Date Sunday - N/A; Trade Date Monday Tues, Wed, Thurs - 17:00 TD.					
Electronic - Against Payment	R/D	USD	TD+2	03:30 SD-1 TD is Wed, Thur 17:00 SD-2	N/A
Manual - Against Payment	R/D	USD	TD+2	17:00 SD-2 TD is Sun 17:00 SD-3	N/A
United Arab Emirates NASDAQ - Government Debt					
Irrevocable Rejection notifications must be received by 17:00 TD. Trade Date Sunday - N/A; Trade Date Monday Tues, Wed, Thurs - 17:00 TD.					
Electronic - Against Payment	R/D	USD	TD+3	06:00 SD-1 TD is Wed, Thur 17:00 SD-2	06:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+3	22:00 SD-1	06:00 SD-1
Manual - Against Payment	R/D	USD	TD+3	17:00 SD-2 TD is Sun 17:00 SD-3	17:00 SD-2
Manual - Free of Payment	R/D	N/A	TD+3	17:00 SD-1	17:00 SD-2
United Kingdom					
United Kingdom Corporate Debt					
Once a transaction is matched it cannot be unilaterally amended or cancelled. CREST Matching fines apply for unmatched Equity and Corp Debt trades from 20:00 TD+1 local time.					
Electronic - Against Payment	R/D	EUR	TD+2	Pre-Match 13:00 TD+1 Non Pre-Match 08:00 SD	Matched 13:00 TD+1 Non Pre-Match 08:00 SD
Manual - Against Payment	R/D	EUR	TD+2	Pre-Match 12:00 TD+1 Non Pre-Match 17:00 SD-1	Matched 12:00 TD+1 Un-Matched 17:00 SD-1
Electronic - Against Payment	R/D	GBP	TD+2	Pre-Match 13:00 TD+1 Non Pre-Match 08:00 SD	Matched 13:00 TD+1 Un-Matched 08:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	Pre-Match 13:00 TD+1 Non Pre-Match 11:00 SD	Matched 13:00 TD+1 Un-Matched 11:00 SD
Manual - Against Payment	R/D	GBP	TD+2	Pre-Match 12:00 TD+1 Non Pre-Match 17:00 SD-1	Matched 12:00 TD+1 Un-Matched 17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	Pre-Match 12:00 TD+1 Non Pre-Match 10:00 SD	Matched 12:00 TD+1 Un-Matched 10:00 SD
Electronic - Against Payment	R/D	USD	TD+2	Pre-Match 13:00 TD+1 Non Pre-Match 08:00 SD	Matched 13:00 TD+1 Un-Matched 08:00 SD
Manual - Against Payment	R/D	USD	TD+2	Pre-Match 12:00 TD+1 Non Pre-Match 17:00 SD-1	Matched 12:00 TD+1 Un-Matched 17:00 SD-1

Securities Trade Deadlines

WHEM, United States
Last updated Monday, 22 August 2016

	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
United Kingdom Equity					
Once a transaction is matched it cannot be unilaterally amended or cancelled. CREST Matching fines apply for unmatched Equity and Corp Debt trades from 20:00 TD+1 local time.					
Electronic - Against Payment	R/D	EUR	TD+2	Pre-Match 13:00 TD+1 Non Pre-Match 08:00 SD	Matched 13:00 TD+1 Un-Matched 08:00 SD
Manual - Against Payment	R/D	EUR	TD+2	Pre-Match 12:00 TD+1 Non Pre-Match 17:00 SD-1	Matched 12:00 TD+1 Un-Matched 17:00 SD-1
Electronic - Against Payment	R/D	GBP	TD+2	Pre-Match 13:00 TD+1 Non Pre-Match 08:00 SD	Matched 13:00 TD+1 Un-Matched 08:00 SD
Electronic - Free of Payment	R/D	N/A	TD+2	Pre-Match 13:00 TD+1 Non Pre-Match 11:00 SD	Matched 13:00 TD+1 Un-Matched 11:00 SD
Manual - Against Payment	R/D	GBP	TD+2	Pre-Match 12:00 TD+1 Non Pre-Match 17:00 SD-1	Matched 12:00 TD+1 Un-Matched 17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	Pre-Match 12:00 TD+1 Non Pre-Match 10:00 SD	Matched 12:00 TD+1 Un-Matched 10:00 SD
Electronic - Against Payment	R/D	USD	TD+2	Pre-Match 13:00 TD+1 Non Pre-Match 08:00 SD	Matched 13:00 TD+1 Un-Matched 08:00 SD
Manual - Against Payment	R/D	USD	TD+2	Pre-Match 12:00 TD+1 Non Pre-Match 17:00 SD-1	Matched 12:00 TD+1 Un-Matched 17:00 SD-1
United Kingdom Government Debt					
Once a transaction is matched it cannot be unilaterally amended or cancelled.					
Electronic - Against Payment	R/D	GBP	TD+1	08:00 SD	Matched 13:00 SD-1 Un-Matched 08:00 SD
Electronic - Free of Payment	R/D	N/A	TD+1	11:00 SD	Matched 13:00 SD-1 Un-Matched 11:00 SD
Manual - Against Payment	R/D	GBP	TD+1	17:00 SD-1	Matched 12:00 SD-1 Un-Matched 17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+1	10:00 SD-1	Matched 12:00 SD-1 Un-Matched 10:00 SD-1
United Kingdom Money Market Instruments					
Once a transaction is matched it cannot be unilaterally amended or cancelled.					
Electronic - Against Payment	R/D	EUR	TD+1	08:00 SD	Matched 13:00 SD-1 Un-Matched 08:00 SD
Electronic - Free of Payment	R/D	N/A	TD+1	11:00 SD	Matched 13:00 SD-1 Un-Matched 11:00 SD
Manual - Against Payment	R/D	EUR	TD+1	17:00 SD-1	Matched 12:00 SD-1 Un-Matched 17:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+1	10:00 SD	Matched 12:00 SD-1 Un-Matched 10:00 SD
Electronic - Against Payment	R/D	GBP	TD+1	08:00 SD	Matched 13:00 SD-1 Un-Matched 08:SD
Manual - Against Payment	R/D	GBP	TD+1	17:00 SD-1	Matched 12:00 SD-1 Un-Matched 17:00 SD-1
Electronic - Against Payment	R/D	USD	TD+1	08:00 SD	Matched 13:00 SD-1 Un-Matched 08:00 SD
Manual - Against Payment	R/D	USD	TD+1	17:00 SD-1	Matched 12:00 SD-1 Un-Matched 17:00 SD-1

Securities Trade Deadlines

WHEM, United States
Last updated Monday, 22 August 2016

	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
United Kingdom Money Market Instruments - Physical					
Electronic - Against Payment	R/D	USD	TD+2	12:00 SD-1	12:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	12:00 SD-1	12:00 SD-1
Manual - Against Payment	R/D	USD	TD+2	12:00 SD-1	12:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	12:00 SD-1	12:00 SD-1
United Kingdom Physical					
Electronic - Against & Free of Payment	R/D	GBP	TD+2	12:00 SD-1	12:00 SD-1
Manual - Against & Free of Payment	R/D	GBP	TD+2	12:00 SD-1	12:00 SD-1
United Kingdom Unit Trusts					
Electronic - Against Payment	R/D	GBP	TD+2	05:30 TD	05:30 TD
Electronic - Against Payment	R/D	GBP	TD+2	17:00 TD	17:00 TD
Electronic - Free of Payment	R/D	N/A	TD+2	05:30 TD	05:30 TD
Electronic - Free of Payment	R/D	N/A	TD+2	17:00 TD	17:00 TD
Manual - Against Payment	R/D	GBP	TD+2	N/A	N/A
Manual - Against Payment	R/D	GBP	TD+2	17:00 TD	17:00 TD
Manual - Free of Payment	R/D	N/A	TD+2	N/A	N/A
Manual - Free of Payment	R/D	N/A	TD+2	17:00 TD	17:00 TD
United States					
United States Corporate Debt					
Electronic - Against Payment	R/D	USD	TD+3	12:30 SD	11:00 SD
Electronic - Free of Payment	R/D	N/A	TD+3	13:30 SD	11:00 SD
Manual - Against Payment	R/D	USD	TD+3	12:00 SD	11:00 SD
Manual - Free of Payment	R/D	N/A	TD+3	12:00 SD	11:00 SD
United States Equity					
Electronic - Against Payment	R/D	USD	TD+3	12:30 SD	11:00 SD
Electronic - Free of Payment	R/D	N/A	TD+3	13:30 SD	11:00 SD
Manual - Against Payment	R/D	USD	TD+3	12:00 SD	11:00 SD
Manual - Free of Payment	R/D	N/A	TD+3	12:00 SD	11:00 SD
United States Government Debt					
Electronic - Against Payment	R/D	USD	TD+0/TD+1	12:30 SD	11:00 SD
Electronic - Free of Payment	R/D	N/A	TD+0/TD+1	13:30 SD	11:00 SD
Manual - Against Payment	R/D	USD	TD+0/TD+1	12:00 SD	11:00 SD
Manual - Free of Payment	R/D	N/A	TD+0/TD+1	12:00 SD	11:00 SD
United States Treasury Bills					
Electronic - Against Payment	R/D	USD	TD+0/TD+1	12:30 SD	11:00 SD
Electronic - Free of Payment	R/D	N/A	TD+0/TD+1	13:30 SD	11:00 SD
Manual - Against Payment	R/D	USD	TD+0/TD+1	12:00 SD	11:00 SD
Manual - Free of Payment	R/D	N/A	TD+0/TD+1	12:00 SD	11:00 SD
Uruguay					
Uruguay All (FX Required)					
Electronic - Against Payment	R/D	UYU	TD+1/TD+2	12:00 SD-1	12:00 SD-1
Manual - Against Payment	R/D	UYU	TD+1/TD+2	12:00 SD-1	12:00 SD-1
Uruguay Corporate Debt					
Electronic - Against & Free of Payment	R/D	UYU	TD+1/TD+2	08:00 SD	12:00 SD
Manual - Against & Free of Payment	R/D	UYU	TD+1/TD+2	17:00 SD-1	12:00 SD
Uruguay Government Debt					
Electronic - Against & Free of Payment	R/D	UYU	TD+1/TD+2	08:00 SD	12:00 SD
Manual - Against & Free of Payment	R/D	UYU	TD+1/TD+2	17:00 SD-1	12:00 SD
Venezuela					
Venezuela Corporate Debt					
Funds to cover the receipt of securities must also be in the client's account by this time. Pre-Matched Trades are irrevocable so are ineligible for cancellation or amendment					
Electronic - Against Payment	R/D	VEF	TD+2	09:00 SD-1	10:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	12:00 SD-1	10:00 SD-1
Manual - Against Payment	R/D	VEF	TD+2	09:00 SD-1	10:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	12:00 SD-1	10:00 SD-1

Securities Trade Deadlines

WHEM, United States
Last updated Monday, 22 August 2016

	Transaction Type	Currency	Settlement Cycle	Trade Deadline	Cancellation Deadline
Venezuela Equity					
Funds to cover the receipt of securities must also be in the client's account by this time. Pre-Matched Trades are irrevocable so are ineligible for cancellation or amendment					
Electronic - Against & Free of Payment	R/D	VEF	TD+2	09:00 SD-1	10:00 SD-1
Manual - Against Payment	R/D	VEF	TD+2	09:00 SD-1	10:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	09:00 SD-1	10:00 SD-1
Venezuela Government Debt					
Funds to cover the receipt of securities must also be in the client's account by this time. Pre-Matched Trades are irrevocable so are ineligible for cancellation or amendment					
Electronic - Against Payment	R/D	VEF	TD+2	09:00 SD-1	10:00 SD-1
Electronic - Free of Payment	R/D	N/A	TD+2	12:00 SD-1	10:00 SD-1
Manual - Against Payment	R/D	VEF	TD+2	09:00 SD-1	10:00 SD-1
Manual - Free of Payment	R/D	N/A	TD+2	12:00 SD-1	10:00 SD-1
Vietnam					
Vietnam Corporate Debt					
Cancellation of matched trades is not possible as Vietnam is a pre-funding market. Trades that have been matched on TD are forced to settle on SD.					
Electronic - Against Payment	R/D	VND	TD+1	19:00 SD-1	18:30 SD-1
Manual - Against Payment	R/D	VND	TD+1	17:00 SD-1	17:00 SD-1
Vietnam Equity					
Cancellation of matched trades is not possible as Vietnam is a pre-funding market. Trades that have not been disputed by T+1 are forced to settle on SD.					
Electronic - Against Payment	R/D	VND	TD+2	21:00 SD-2	21:00 SD-2
Manual - Against Payment	R/D	VND	TD+2	17:00 SD-2	17:00 SD-2
Vietnam Government Debt					
Cancellation of matched trades is not possible as Vietnam is a pre-funding market. Trades that have been matched on TD are forced to settle on SD.					
Electronic - Against Payment	R/D	VND	TD+1	19:00 SD-1	18:30 SD-1
Manual - Against Payment	R/D	VND	TD+1	17:00 SD-1	17:00 SD-1
WAEMU					
WAEMU Corporate Debt					
Electronic - Against Payment	R/D	XOF	TD+3	07:00 SD-2	07:00 SD-2
Manual - Against Payment	R/D	XOF	TD+3	17:00 SD-3	17:00 SD-3
WAEMU Equity					
Electronic - Against Payment	R/D	XOF	TD+3	07:00 SD-2	07:00 SD-2
Manual - Against Payment	R/D	XOF	TD+3	17:00 SD-3	17:00 SD-3
Zambia					
Zambia Corporate Debt					
Electronic - Against & Free of Payment	R/D	ZMW	TD+3	05:00 SD-1	05:00 SD-1
Manual - Against & Free of Payment	R/D	ZMW	TD+3	17:00 SD-2	17:00 SD-2
Zambia Equity					
Electronic - Against & Free of Payment	R/D	ZMW	TD+3	05:00 SD-1	05:00 SD-1
Manual - Against & Free of Payment	R/D	ZMW	TD+3	17:00 SD-2	17:00 SD-2
Zambia Treasury Bonds					
Electronic - Against & Free of Payment	R/D	ZMW	TD+3	05:00 SD-1	05:00 SD-1
Manual - Against & Free of Payment	R/D	ZMW	TD+3	17:00 SD-2	17:00 SD-2
Zimbabwe					
Zimbabwe Equity					
Electronic - Against Payment	R/D	USD	TD+5	03:00 SD-3	03:00 SD-3
Manual - Against Payment	R/D	USD	TD+5	17:00 SD-4	17:00 SD-4

Global Supplier Diversity Program

"Having a diverse supplier network makes us a stronger company, one that can better serve our diverse clients and communities. Our commitment to expanding that network is long-term, and our Global Supplier Diversity Program works towards that goal every day."

Jamie Dimon
Chief Executive Officer, JPMorgan Chase & Co.

"Our Global Supplier Diversity program is an important part of JPMorgan Chase's engagement with our clients and communities. Having a diverse supplier network makes us more competitive and able to fulfill our stakeholders' needs. The firm is committed to expanding diversity within sourcing overall. We look forward to a healthy exchange of ideas, products and services in the years to come."

Ken Litton
Chief Procurement Officer, JPMorgan Chase & Co.

Supplier Diversity Program Mission

Through JPMorgan Chase's supplier diversity initiatives, the firm is committed to promoting diverse suppliers' economic growth and development. Senior management's commitment, policies, procedures, strategies, and results demonstrate that supplier diversity is part of our corporate fabric. We are proactive in our outreach to diverse businesses, connecting them with internal and external decision-makers. Our efforts help to build a strong and vibrant diverse supplier pipeline that creates mutually beneficial business relationships and increases shareholder value.

JPMorgan Chase's commitment to engaging diverse suppliers is evident in many aspects of our supply chain. From designing, constructing, furnishing, staffing, and maintaining our banking branches and offices, to manufacturing credit cards, operating call centers, marketing our products and services, collecting on outstanding debt, and advocating for the firm in legal matters, diverse suppliers drive significant value and make noteworthy contributions to our continued success. With emphasis on LOB and category spend, JPMorgan Chase ensures the continual growth and expansion of our supplier diversity efforts in all aspects of commerce.

Supplier Diversity Achievements

- Over the past ten years, JPMC has spent over **$11.7 billion dollars with diverse suppliers**
- **JPMorgan Chase spent in the US in 2015:**
  - $673 million dollars with Minority Owned businesses
  - $435 million dollars with Women-Owned businesses
  - $44 million dollars with LGBT-Owned Businesses
  - $106 million dollars with Veteran and Disable Veteran-Owned businesses
- **The National Business Inclusion Consortium (NBIC)** selected JPMorgan Chase as "2016 Best-of-the-Best" – Corporation of the Year (bested top 30 corporations nominated)
  - 1st ever winner. All diverse segments joined together and voted unanimously for JPMorgan Chase
- **The National Veteran-Owned Business Association (NaVOBA)** selected JPMorgan Chase as one of the 2015 Military Friendly Supplier Diversity Programs
- **Black Enterprise magazine** named the bank to its Top 35 Companies for 2015 Supplier Diversity list. It singled out the firm, saying it "demonstrated best practices through [its] diverse representation within [its] supply chain"
- **Minority Business News magazine (MBN USA)** recognized JPMorgan Chase among the 2015 & 2016 Corporate 101: America's Most Admired Corporations for Supplier Diversity
- **USBN Magazine** named JPMorgan Chase one of their 2015 "Top Companies for Supplier Diversity"
- JPMorgan Chase celebrated the **20th anniversary** of the Supplier Diversity program in 2014
- **The National Veteran-Owned Business Association (NaVOBA) and Vetrepreneur** magazine named JPMorgan Chase among the top 10 corporations for using veteran-owned businesses for the 2nd year in a row (announced in April 2014 issue of the magazine)

Global Supplier Diversity Program

Supplier Diversity Certification Requirements

- JPMorgan Chase defines "Diverse Suppliers" as minority and women-owned business enterprises ("MWBE"), Disabled Business Enterprises ("DBE"), Lesbian/Gay/Bi-sexual/Transgender Enterprises ("LGBT") and Veteran Business Enterprises ("VBE") which are certified by a JPMorgan Chase designated third-party as having met the definition of being at least 51% owned, controlled AND operated by one or more members of a diverse group.
- Diverse suppliers interested in doing business, or currently doing business with JPMorgan Chase must register via the *JPMorgan Chase Supplier Registration Portal*.
- Visit www.jpmorganchase.com/supplierdiversity for additional information.

Supplier Diversity and the Strategic Sourcing Process

Supplier Diversity processes are integrated into the strategic sourcing process. We partner with sourcing managers and lines of business to be involved in each step of sourcing engagements, including:

- Gaining an assessment of upcoming RFPs
- Identifying screening criteria to pre-qualify diverse suppliers
- Narrowing the long list of suppliers to those offering the most potential
- Assisting in the RFP scoring process
- Assisting supplier management in overseeing suppliers

We utilize our own Supplier Registration Portal as well as other external databases to find qualified diverse businesses that can meet the needs of our internal clients.

Management Tracking & Reporting Systems

JPMorgan Chase's robust management, tracking and reporting systems support our supplier diversity initiatives and give us a competitive advantage. First, our *eRFX system* has embedded supplier diversity rules that allow us to view upcoming procurement needs. They require the sourcing professional to identify a supplier diversity professional for the project and state whether one is being invited to compete in the eRFP. If they are not invited to compete, the reason must be identified. The supplier diversity professional works with the sourcing professional to identify qualified diverse suppliers to compete for the business and tracks whether diverse supplier(s) ultimately succeed or fail in completing the process. Our supplier diversity team deploys the eRFX system as a 'pre-qualification' tool. As we search for best-in-class diverse suppliers to compete in RFPs, we cast a wide net using a variety of resources to compliment our Supplier Registration Portal database (see 'External Organizations' below). We further narrow the field of RFP contenders through a customized Supplier Diversity RFPI (Request for Preliminary Information) process, which screens according to the specific technical and business requirements for each RFP.

JPMorgan Chase has the ability to track spend by classification: MBE (Minority Owned Business Enterprises); WBE (Women Owned Business Enterprises); VBE (Veteran Owned Business Enterprises); DVBE (Disabled Veteran Owned Business Enterprises); SDVBE (Service Disabled Veteran Owned Business Enterprises); LGBTE (Lesbian Gay Bisexual Transgender Owned Business Enterprises); DOBE (Disabled Owned Business Enterprises) and SBE (Small Business Enterprise). Internally, we report monthly spend with diverse and minority owned businesses. We provide external indirect reports on a quarterly basis.

External Organizations

We partner with several organizations and their regional (or local) affiliates for support to execute on our supplier diversity objectives, including baseline certification standards. The following are examples of our largest community partner relationships:

Global Supplier Diversity Program

- National Minority Supplier Development Council (NMSDC)
- Women's Business Enterprise National Council (WBENC)
- National Gay and Lesbian Chamber of Commerce (NGLCC)
- National Veteran-Owned Business Association (NaVOBA)
- Veteran and Military Business Owners Association (VAMBOA)
- National Veteran Business Development Council (NVBDC)
- U.S. Business Leadership Network (USBLN)
- U.S. Hispanic Chamber of Commerce (USHCC)
- The Latino Coalition (TLC)
- U.S. Pan Asian American Chamber of Commerce (USPAACC)

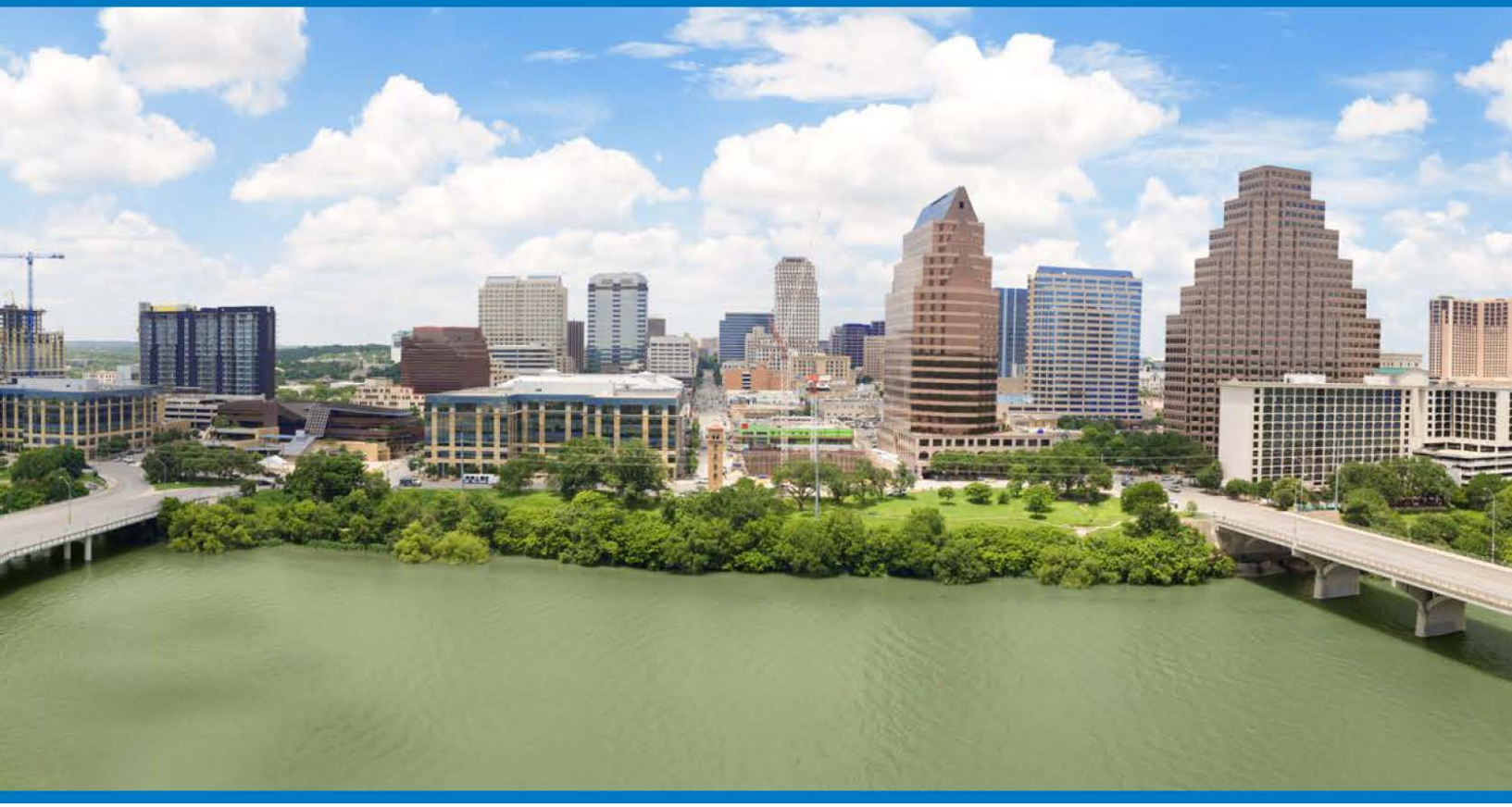
Subcontracting Plan

JPMorgan Chase consistently makes good faith efforts to provide contracting opportunities to diverse suppliers. We look to grow our incumbent minority and disadvantaged supply base. In addition, we introduce new diverse suppliers into our supply chain. We maintain relationships with organizations to help us achieve these goals and support organizations that promote growth and development within the diverse supplier community.

In response to this RFP, JPMorgan Chase does not anticipate subcontracting a portion of these goods or services directly to a diverse supplier. We are willing to engage in conversations to further discuss opportunities for subcontracting with diverse suppliers and can submit *quarterly Tier 2 indirect* reports upon request.

Additional Information

For additional information on our Supplier Diversity Program, visit our website or contact the JPMorgan Chase Global Supplier Diversity Executive Director, William Kapfer or Vice President, Henry Briffel at supplier.diversity@jpmchase.com



J.P.Morgan

September 29, 2016

Application for Depository Services
RFP SMB0302

City of Austin, TX

J.P.Morgan

TO: Mayor and Council Members

FROM: Belinda Erwin, Assistant Treasurer BE

THRU: Greg Canally, Interim Chief Financial Officer gc

DATE: April 5, 2017

SUBJECT: Depository Service Contract

The State of Texas municipal depository law, Local Government Code Chapter 105, provides the general provisions for depositories of municipal funds. State law requires that a municipal depository contract does not exceed a term of five years. The City of Austin's current depository service contract with JP Morgan Chase, which began June 1, 2012, is set to expire May 31, 2017. A new contract award is on this week's April 6th City Council agenda.

Due to the complexity of this contract and the associated contractual requirements, staff began the Request for Application (RFA) process for depository services in January 2016. The solicitation was issued on August 8, 2016 and closed on September 29, 2016. The RFA was published on Austin Finance Online and advertised in the local Austin American Statesman newspaper. Additionally, the solicitation was provided to the 94 vendors registered for banking services through the City's Vendor Connection website. The City received responses from four applicants for this RFA: Bank of America, Frost, JP Morgan Chase, and Wells Fargo.

The wide range of services provided by the City to our citizens requires a highly complex banking services structure. The volume of our depository activity illustrates this complexity for the City's 33 separate bank accounts:

Approximate Annual Banking Statistics:

<u>Electronic Funds Transfer (EFT):</u>

- 2.4 million Automated Clearing House (ACH) transactions
- $3.25 billion in ACH transactions
- 4,000 wire transactions
- $5.5 billion in wire transactions

<u>Deposits:</u>

- 1 million checks deposited
- 13,000 branch deposits
- $1.25 billion in deposit transactions

Disbursements:

- 160,000 checks issued
- $770 million in checks issued
- 475,000 payroll checks/ACH transactions
- $620 million in payroll checks/ACH transactions

The primary objective of municipal banking is to ensure that taxpayer funds are safe and secure. To achieve this goal and ensure that the complex depository needs of the City are met, specific requirements, based on State law and best practices, are detailed for financial institutions interested in providing depository services:

- **Collateral Requirements** – all City funds must by collateralized by the depository in accordance with State law (Chapter 2257 – Collateral of Public Funds), the City Code, and the City's Investment Policy. By requiring our depository to hold collateral in our name, this protects the City's funds in case of a bank default or failure. The City has determined that the minimum level of permanent depository collateral to be pledged at all times at the relationship level will be $10 million, regardless of the City's collected or ledger balances on deposit.
- **Daylight Overdrafts** – due to the complex nature of debt service requirements and timing of payments, the City requires a daylight overdraft policy; this allows the City to meet debt service payments in the morning and liquidate short term investments during the day to fund those payments, with the bank covering the overdraft between the transactions.
- **Deposit Services** – the City has numerous deposit methods to assist with timely and accurate recording of revenues; the depository is required to have the ability to accept an X9.37 Cash Letter or X9.100 formatted Cash Letter (Image Cash Letter), to receive/process National Automated Clearing House Association (NACHA) formatted ACH files, and to provide sequentially encoded deposit slips for each departmental location depositing into City accounts in order to assist with deposit confirmations and for accounting purposes.
- **EFT (Electronic Funds Transfer) Services** – the City requires an Internet product for ACH and wire initiation; online repetitive, semi-repetitive, and non-repetitive initiation capability for both ACH and wire transactions, as well as confirmation; the ability for NACHA formatted ACH direct file transmissions for both ACH debit/credit transactions; password security and secondary authorization for all online ACH and wires.
- **Zero Balance Accounts (ZBA)** – an extensive ZBA account structure is necessary in order to minimize idle bank account funds; a primary, concentration ZBA account and multiple sub-ZBA accounts are required.
- **Securities Clearance** – the City's depository is required to serve as transfer agent for security transactions (buying/selling of long-term investments) initiated by the City of Austin.
- **Safekeeping** – the City's depository is required to be safekeepers of City of Austin securities; receipt of assets requires the issuance of safekeeping receipts within two business days; interest payments and redemptions of securities must be posted on the due date; all securities are required to be listed at the Federal Reserve under the depository's customer account, such securities shall not be commingled with the depository's assets.
- **Specialized Fraud Prevention Services** – multiple fraud prevention services are required of the depository, to include ACH debit blocks, ACH debit filters, Positive Pay (Positive Pay is a cash management service used to reduce the risk of check fraud) with Full Reconciliation, and Post No Checks.

- **Online Requirements** – dual security administration is required for user set up and various entitlements needed to transact banking online; online submission and decisioning of Positive Pay files; online reporting requirements include current and prior day reporting to assist with cash flow analysis, as well as the ability to download (in CSV and Excel formats) prior day closing ledger, prior day closing collected balance, one and two day float, and prior day debits and credits.
- **Disaster/Pandemic Requirements** – a detailed plan to be in place to deliver banking services in the event of a disaster or pandemic.
- **Other Requirements** – the depository must have a branch within the City limits; be a member of the Federal Reserve and federally insured; be a direct member of NACHA.
- **Community Reinvestment Act (CRA) Rating of Satisfactory or Better** – CRA, enacted by Congress in 1977, is intended to encourage depository institutions to help meet the credit needs of the communities in which they operate, including low and moderate income neighborhoods, consistent with safe and sound operations.

Staff is recommending award of the new depository contract to JP Morgan Chase. JP Morgan Chase received the highest overall ranking by the evaluation team based on their comprehensive banking services, cash management experience, implementation plan, and competitive pricing. JP Morgan met all requirements of the depository services RFA, including a "Satisfactory" Community Reinvestment Act (CRA) rating. The CRA rating was attributable to the bank's promotion of affordable housing, economic development, revitalization of low to moderate income communities, and assistance in small business lending in the Austin area. Additional factors in JP Morgan Chase's CRA evaluation included contributions to nonprofit, civic and philanthropic organizations within the Austin community.

City's Use of Regional / Local Banking Institutions

In March 2012, City Council passed resolution 20120301-048 related to City's Depository Services. Attached for your reference is the resolution, and staff's response to the resolution.

Credit unions are primarily consumer focused financial institutions and historically have not responded to the City's depository services RFA due to the complex banking needs of the City. Specifically, the City's depository collateral requirement of $10 million (in the City's name) has been an obstacle for local financial institutions, due to capital reserve requirements and their inability to justify allotting funds for collateralization that would be otherwise used for member services.

Opportunities for local banks and credit unions to participate with various aspects of specialized City functions, continues to be a priority. Examples include Velocity Credit Union's contract for the City's $10 million Clean Energy Accelerator energy efficiency lending program and two private placement loans with Prosperity Bank for the Town Lake Venue and the Airport totaling roughly $85 million. In addition, Frost Bank is the capital partner for the development team negotiating with the City for the new Planning & Development Center, and their inclusion was a key element to why that team was selected.

The City currently has regional providers for both investment and debt management services. For example the regional firm of Hilltop/First Southwest Securities, serves as a broker/dealer for the City's investment purchases, as well as a bank underwriter for the City's debt issuances. Estrada Hinojosa is another regional institution who provides underwriting services for various financing

projects for the City. Additionally, the viability of purchasing Certificates of Deposits within the collateralized amount of $250,000 from local banks and credit unions continues to be explored. As the City remains committed to pursuing alternate financing methods for a variety of City needs, we believe it will provide even further opportunities to partner with regional and local banks in the future.

Please don't hesitate to contact us if you have any questions.

xc: Elaine Hart, Interim City Manager
Art Alfaro, Treasurer

RESOLUTION NO. 20120301-048

WHEREAS, investment practices and subprime lending policies by major national banks contributed to a global downturn in the economy and influenced a massive wave of foreclosures throughout the country, including in Austin; and

WHEREAS, foreclosures affect the stability of Austin's neighborhoods and place strain on a student's opportunity for academic success when families are forced to move throughout the school year; and

WHEREAS, it is in the interest of the City of Austin to ensure public funds are invested in financial institutions that support our local community; and

WHEREAS, the City of Austin has a long-standing tradition of supporting local businesses, which fosters sustainability of our economy; **NOW THEREFORE,**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

That the City Manager is directed to evaluate and report back to the City Council within 60 days regarding the following:

1. The current status of the city's depository contract, including information on renewal options and the timing for the solicitation process; and
2. Fiscal and operational impacts of terminating the current depository contract and contracting with an alternative local or regional bank, including the feasibility of a credit union; and

3. An assessment of the capacity of alternative banks, such as credit unions, to maintain and manage the city's banking needs.

BE IT FURTHER RESOLVED:

The City Manager is directed to review the city's current banking policies and make recommendations on changes to give preference to banks that support community reinvestment goals, such as the stabilization of the housing market, provision of loans to local homeowners and businesses, establishment of local branches in low-income communities, and opportunities for local employment.

ADOPTED: March 1, 2012 **ATTEST:** Shirley A. Gentry

Shirley A. Gentry
City Clerk

CERTIFICATE OF INTERESTED PARTIES

FORM 1295

Complete Nos. 1 - 4 and 6 if there are interested parties.
Complete Nos. 1, 2, 3, 5, and 6 if there are no interested parties.

OFFICE USE ONLY
CERTIFICATION OF FILING

Certificate Number:
2017-229077

Date Filed:
06/27/2017

Date Acknowledged:

1 Name of business entity filing form, and the city, state and country of the business entity's place of business.

JPMorgan Chase Bank, N.A.
Columbus, OH United States

2 Name of governmental entity or state agency that is a party to the contract for which the form is being filed.

City of Austin

3 Provide the identification number used by the governmental entity or state agency to track or identify the contract, and provide a description of the services, goods, or other property to be provided under the contract.

MA 7400 NA170000133
Bank Depository Services

4 Name of Interested Party	City, State, Country (place of business)	Nature of interest (check applicable)	
		Controlling	Intermediary
JPMorgan Chase & Co.	New York, NY United States	X	

5 Check only if there is NO Interested Party. ☐

6 AFFIDAVIT

I swear, or affirm, under penalty of perjury, that the above disclosure is true and correct.

CYNTHIA ALVARADO
Notary Public
STATE OF TEXAS
Notary ID # 4570887
My Comm. Exp. Aug. 31, 2017

Larnell Camus
Signature of authorized agent of contracting business entity

AFFIX NOTARY STAMP / SEAL ABOVE

Sworn to and subscribed before me, by the said LARNELL CAMUS, this the 27th day of JUNE, 20 17, to certify which, witness my hand and seal of office.

Cynthia Alvarado	CYNTHIA ALVARADO	NOTARY PUBLIC
Signature of officer administering oath	Printed name of officer administering oath	Title of officer administering oath

City of Austin
SMBR
Small & Minority Business Resources
Opening the door to opportunities

GOAL DETERMINATION REQUEST FORM

Buyer Name/Phone	Sandy Brandt/974-1783	**PM Name/Phone**	Belinda Erwin/974-7885
Sponsor/User Dept.	7400	**Sponsor Name/Phone**	
Solicitation No	RFP SMB0302	**Project Name**	Depository Services
Contract Amount	$1,250,000	**Ad Date (if applicable)**	8/8/16

Procurement Type

- ☐ AD – CSP
- ☐ AD – Design Build Op Maint
- ☐ IFB – IDIQ
- ☒ Nonprofessional Services
- ☐ Critical Business Need
- ☐ Sole Source*
- ☐ AD – CM@R
- ☐ AD – JOC
- ☐ PS – Project Specific
- ☐ Commodities/Goods
- ☐ Interlocal Agreement
- ☐ AD – Design Build
- ☐ IFB – Construction
- ☐ PS – Rotation List
- ☐ Cooperative Agreement
- ☐ Ratification

Provide Project Description**

Depository services for City funds and certain other activities usually performed by a depository bank.

Project History: Was a solicitation previously issued; if so were goals established? Were subcontractors/subconsultants utilized? Include prior Solicitation No.

Solicited in 2011 with no goals established.

List the scopes of work (commodity codes) for this project. ***(Attach commodity breakdown by percentage; eCAPRIS printout acceptable)***

94625 Banking Services 100%

Sandy Brandt	7/19/2016
Buyer Confirmation	**Date**

** Sole Source must include Certificate of Exemption*
***Project Description not required for Sole Source*

FOR SMBR USE ONLY

Date Received	7/19/2016	**Date Assigned to BDC**	7/19/2016

In accordance with Chapter2-9(A-D)-19 of the Austin City Code, SMBR makes the following determination:

☐ Goals	% MBE	% WBE
☐ Subgoals	% African American	% Hispanic
	% Asian/Native American	% WBE

☐ Exempt from MBE/WBE Procurement Program	☒ No Goals

City of Austin
SMBR
Small & Minority Business Resources
Opening the door to opportunities

GOAL DETERMINATION REQUEST FORM

This determination is based upon the following:

- ☐ Insufficient availability of M/WBEs
- ☐ Insufficient subcontracting opportunities
- ☐ Sufficient availability of M/WBEs
- ☐ Sole Source
- ☒ No availability of M/WBEs
- ☒ No subcontracting opportunities
- ☐ Sufficient subcontracting opportunities
- ☐ Other

If Other was selected, provide reasoning:

MBE/WBE/DBE Availability

No MBE/WBE Availability. - There is no MBE/WBE availability as Prime

Subcontracting Opportunities Identified

No subcontracting opportunities

Mariza Aldrete	07/19/2016
SMBR Staff	**Signature/ Date** 7/19/16
SMBR Director or Designee	**Date** 7/21/16
Returned to/ Date:	

including lost profits, regardless of the form of the action or theory of recovery, even if that party has been advised of the possibility of those damages or the same are reasonably foreseeable.

Page 11. Section 44. Assignment- Delegation. **Notwithstanding anything to the contrary in Section 44, Contractor may not assign its rights and duties under this contract without the written consent of the City of Austin; provided, however, Contractor may assign the Contract without the prior written consent of the City of Austin to a successor in interest in connection with a merger, reorganization, consolidation or a disposition of a particular business to which the Contract relates, and may assign the Contract to an affiliate or subsidiary. In the event of an assignment, J.P. Morgan shall notify the City of Austin and the City of Austin shall have the right to terminate the Contract.**

RFP OFFER SHEET

SECTION 0400: SUPPLEMENTAL PURCHASE PROVISIONS

Page 4. Section 3 Insurance:

A. General Requirements:

ii. The Contractor shall not commence work until the required insurance is obtained ~~and until such insurance has been reviewed by the City~~. Approval of insurance by the City shall not relieve or decrease the liability of the Contractor hereunder and shall not be construed to be a limitation of liability on the part of the Contractor.

~~iii. The Contractor must also forward a Certificate of Insurance to the City whenever a previously identified policy period has expired, or an extension option or holdover period is exercised, as verification of continuing coverage.~~

B. Specific Coverage Requirements:

i. Worker's Compensation and employer's Liability Insurance:

(1) ~~(b) Thirty (30) days Notice of Cancellation, Form WC420601, or equivalent coverage~~

ii. Commercial General Liability Insurance:

(2) (b) ~~Thirty (30) days Notice of Cancellation, Endorsement CG 0205, or equivalent coverage~~

(2) (c) The City of Austin listed as an additional insured *as their interests pertain to this contract*, Endorsement CG 2010, or equivalent coverage

iii. Business Automobile Liability Insurance:

(1) ~~(b) Thirty (30) days Notice of Cancellation, Endorsement CA0244, or equivalent coverage~~

(1)(c) The City of Austin listed as an additional insured *as their interests pertain to this contract*, Endorsement CA2048, or equivalent coverage.

iv. ~~Commercial **Crime/Financial Institution Bond Insurance**~~ *Bankers Blanket Bond / Computer Misuse and Telephonic Misuse Insurance* for all losses emanating from the handling of City checks or cash including, but not limited to losses resulting from dishonest or criminal acts, forgery or alteration, computer fraud, funds transfer fraud, embezzlement, misappropriation or loss of funds. This policy shall be written for a minimum limit of $5,000,000.

v. **Cyber Liability Insurance** coverage of not less than $2,000,000 each claim and $4,000,000 annual aggregate providing coverage for damages and claims expenses, including notification expenses, arising from (1) breach of network security, (2) alteration, corruption, destruction or deletion of information stored or processed on a computer system, (3) invasion of privacy, including identity theft and unauthorized transmission or publication of personal information, (4) unauthorized access and use of computer systems, including hackers (5) the transmission of malicious code, and (6) website content, including claims of libel, slander, trade libel, defamation, infringement of copyright, trademark and trade dress and invasion of privacy.

~~Policy shall be endorsed to name City of Austin, its Affiliates, and their respective directors, officers, employees, and agents, as additional insureds.~~

~~C. **Endorsements:** The specific insurance coverage endorsements specified above, or their equivalents must be provided. In the event that endorsements, which are the equivalent of the required coverage, are proposed to be substituted for the required coverage, copies of the equivalent endorsements must be provided for the City's review and approval.~~

Page 5. Section 4. Term of Contract. **Bank agrees to execute a contract, and any extension agreement, that is mutually agreed to in writing by both parties.**

Page 7. Section 8. Interlocal Purchasing. **J.P. Morgan will not agree to enter interlocal purchasing agreements with other governmental agencies that have an interlocal cooperative agreement with the City of Austin.**

Section 0500 – Scope of Work

Section 3.2.A Collateral Requirements

4. Reporting and valuation - The Depository Bank shall provide at least monthly reports valuing the approved securities, showing the current market value plus accrued interest through the date of valuation. Whenever it is determined by the City Treasurer that collected funds on deposit are not fully covered by the approved securities, the Depository Bank shall ~~*immediately*~~ *promptly* deposit and pledge additional approved securities in an amount sufficient to restore collateral to the required level. ~~*Online access to daily collateral reports is desired.*~~ *(The bank does not offer on-line reporting)*

LOCAL GOVERNMENT CODE

TITLE 4. FINANCES

SUBTITLE A. MUNICIPAL FINANCES

CHAPTER 105. ***DEPOSITORIES*** FOR MUNICIPAL FUNDS

SUBCHAPTER A. GENERAL PROVISIONS

Sec. 105.001. DEFINITIONS. In this chapter:

(1) "Bank" means a state bank or a national bank that has its main office or a branch office in this state.

(2) "Credit union" means a state credit union or federal credit union domiciled in this state.

(3) "Demand deposit" means a deposit of funds that may be withdrawn on the demand of the depositor.

(4) "***Depository***" means the bank, credit union, or savings association selected by the municipality to provide ***depository*** services.

(5) "Time deposit" means a deposit of funds subject to a contract between the depositor and the ***depository*** under which the depositor may not withdraw any of the funds by check or by another manner until the expiration of a certain period following written notice of the depositor's intent to withdraw the funds.

(6) "***Depository*** services" means the receipt and disbursement of funds by a ***depository*** in accordance with the terms of a ***depository*** services contract.

(7) "***Depository*** services contract" means a contract executed by a municipality and a ***depository*** containing terms and conditions relating to the ***depository*** services to be provided by the ***depository***.

(8) "Designated officer" means the treasurer of a municipality or other officer of the municipality so designated by the governing body of a municipality.

(9) "Federal credit union" means a credit union organized under the Federal Credit Union Act (12 U.S.C. Section 1751 et seq.).

(10) "Federal savings association" means a savings and loan association or a savings bank organized under federal law.

(11) "National bank" means a banking corporation organized under the provisions of 12 U.S.C. Section 21.

(12) "Savings association" means a savings association or savings bank organized under the laws of this state, another state, or federal law that has its main office or a branch office in this state.

Text of subsec. (13) as amended by Acts 1999, 76th Leg., ch. 62, Sec. 7.79

(13) "State bank" has the meaning assigned by Section 31.002(a), Finance Code.

Text of subsec. (13) as amended by Acts 1999, 76th Leg., ch. 344, Sec. 5.008

(13) "State bank" means a bank organized under the laws of this state or another state.

(14) "State credit union" means a credit union organized under Subtitle D, Title 3, Finance Code.

(15) "State savings association" means any savings and loan association or savings bank organized under the laws of this state.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993; Acts 1995, 74th Leg., ch. 914, Sec. 9, eff. Sept. 1, 1995; Acts 1999, 76th Leg., ch. 62, Sec. 7.79, eff. Sept. 1, 1999; Acts 1999, 76th Leg., ch. 344, Sec. 5.008, eff. Sept. 1, 1999.

Sec. 105.002. FUNDS AFFECTED. This chapter applies to the funds, including school funds, of any municipality or any department or agency of the municipality.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993.

SUBCHAPTER B. ESTABLISHMENT OF ***DEPOSITORY***

Sec. 105.011. ***DEPOSITORY*** AUTHORIZED. (a) Before awarding a ***depository*** services contract to a ***depository***, the governing body of a municipality shall receive applications for the performance of ***depository*** services from one or more banks, credit unions, or savings associations.

(b) The governing body may consider the application of a bank, credit union, or savings association that is not doing business within the municipality if:

(1) the bank, credit union, or savings association maintains a place of business within the state and offers within the state the services required by the ***depository*** services contract; and

(2) the governing body, prior to giving the notice required by Section 105.012, has adopted a written policy expressly permitting the consideration of applications received by the municipality from a bank, credit union, or savings association that is not doing business within the municipality, after taking into consideration what is in the best interest of the municipality in establishing a ***depository***.

(c) The designated officer shall request, receive, and review applications for the performance of ***depository*** services. The designated officer shall present the specifications of each application to the governing body who will then select a ***depository***.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts 1989, 71st Leg., ch. 1, Sec. 14(a), eff. Aug. 28, 1989; Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993.

Sec. 105.012. NOTICE. (a) The designated officer shall give notice to banks, credit unions, and savings associations requesting the submission of applications for the performance of ***depository*** services.

(b) The notice must contain:

(1) the name and address of the designated officer receiving the applications;

(2) the date and time the applications are to be received by the designated officer; and

(3) the date, time, and place the governing body of the municipality will consider the selection of one or more ***depositories***

O.

(c) Notice of the request shall be published at least once no later than 21 days prior to the deadline for receipt of applications for O***depository***O services contracts (i) in a newspaper of general circulation in the municipality and (ii) in a financial publication of general circulation published within this state; provided, that the notice required by clause (ii) shall not be required if the governing body has not adopted the written policy described in Section 105.011.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993.

Sec. 105.013. APPLICATION. The designated officer may not consider an application if it is received after the date specified in the notice for receiving applications by the designated officer.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993.

Sec. 105.014. REVIEW OF APPLICATIONS. In reviewing the applications, the designated officer shall consider the terms and conditions for the performance of O***depository***O services, including the type and cost of services to be provided to the municipality, consistent with any policy guidelines adopted by the governing body regarding the selection of one or more O***depositories***O.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993.

Sec. 105.015. SELECTION OF O***DEPOSITORY***O. (a) The governing body of a municipality may authorize the designated officer to execute on the municipality's behalf one or more O***depository***O services contracts.

(b) The governing body may reject any of the applications and readvertise if all applications are rejected.

(c) The conflict of interests provisions of Section 131.903 apply to the selection of the O***depositories***O.

Added by Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Renumbered from Sec. 105.014 and amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993. Amended by Acts 1993, 73rd Leg., ch. 268, Sec. 25, eff. Sept. 1, 1993.

Sec. 105.016. DESIGNATION OF ***DEPOSITORY***. (a) The governing body shall designate, by an order recorded in its minutes, the bank, credit union, or savings association to serve as a ***depository*** for the municipality's funds.

(b) If a bank, credit union, or savings association selected as a municipal ***depository*** does not provide security by the deadline prescribed by Section 105.031, the selection of the bank, credit union, or savings association as a ***depository*** is void, and the governing body may consider the application it deems to be the next most advantageous ***depository*** services application.

Added by Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Renumbered from Sec. 105.015 and amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993.

Sec. 105.017. TERM OF ***DEPOSITORY*** CONTRACT. A municipality may approve, execute, and deliver any ***depository*** services contract whose term does not exceed five years. The ***depository*** services contract may only contain terms and conditions approved by the governing body of the municipality.

Added by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993.

Sec. 105.018. ADDITIONAL SERVICES. In addition to ***depository*** services, a municipality may contract with financial institutions, including banks, credit unions, and savings associations, for additional financial services under a separate contract if the governing body of the municipality determines that additional financial services are necessary in the administration, collection, investment, and transfer of municipal funds.

Added by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993.

SUBCHAPTER C. SECURITY FOR FUNDS HELD BY ***DEPOSITORY***

Sec. 105.031. QUALIFICATION AS ***DEPOSITORY***. (a) The bank or savings association, to qualify as a municipal ***depository***, must,

not later than five days before the commencement of the term of the ***depository*** services contract, provide security for the municipal funds to be deposited in accordance with the terms of the ***depository*** services contract.

(b) Chapter 2257, Government Code governs the type, level, substitution, possession, release, and method of valuation of the security necessary to secure the deposit of municipal funds.

(c) Repealed by Acts 2001, 77th Leg., ch. 402, Sec. 20(a), eff. Sept. 1, 2001.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993; Acts 1995, 74th Leg., ch. 76, Sec. 5.95(12), eff. Sept. 1, 1995; Acts 2001, 77th Leg., ch. 402, Sec. 20(a), eff. Sept. 1, 2001.

Sec. 105.033. SURETY BOND. (a) One or more bonds issued and executed by one or more solvent surety companies authorized to do business in this state, payable to the municipality and filed with the secretary and the designated officer of the municipality, qualify as security under this subchapter if the bonds are approved by the governing body.

(b) After the governing body approves a surety bond, it shall be filed with the secretary and the designated officer of the municipality.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993.

Sec. 105.034. CONDITIONS TO ACTING AS ***DEPOSITORY***. (a) The ***depository*** shall:

(1) keep the municipal funds covered by the ***depository*** services contract;

(2) perform all duties and obligations imposed on the ***depository*** by law and under the ***depository*** services contract;

(3) pay on presentation all checks drawn and properly payable on a demand deposit account with the ***depository***;

(4) pay all transfers properly payable as directed by a designated officer;

(5) provide and maintain security at the level required

by the provisions of Chapter 2257, Government Code; and

(6) account for the municipal funds as required by law.

(b) Any suit brought in connection with a ***depository*** services contract must be tried in the county in which the city hall of the municipality is located.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993; Acts 1995, 74th Leg., ch. 76, Sec. 5.95(12), eff. Sept. 1, 1995.

SUBCHAPTER D. MAINTENANCE AND MODIFICATION OF SECURITY

Sec. 105.051. MAINTENANCE OF SECURITY. (a) A ***depository*** services contract shall contain terms and conditions relating to the possession, substitution, or release of security, including:

(1) requiring the ***depository*** to execute a new bond or pledge additional securities for the deposit of municipal funds;

(2) substituting one security for another;

(3) releasing securities pledged by a ***depository*** in excess of the amount required by this chapter;

(4) the time period in which such addition, substitution, or release of security by a ***depository*** may occur; and

(5) other matters relating to the possession, substitution, or release of security the municipality considers necessary for its protection.

(b) If a ***depository*** fails for any reason to comply with the requirements governing the possession, substitution, or release of security, the governing body may select a new ***depository*** in the manner provided in this chapter.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993.

Sec. 105.053. SOLVENCY OF SURETY COMPANY AND ADEQUACY OF SECURITIES. At any time the governing body of the municipality considers it necessary for the protection of the municipality, the governing body may direct the designated officer to investigate the solvency of a surety company that issues a bond on behalf of a municipal ***depository*** or investigate the value of securities pledged by a ***depository*** to secure municipal funds.

Added by Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Renumbered from Sec. 105.056 and amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993.

Sec. 105.054. SURRENDER OF INTEREST ON SECURITIES. Except as provided for in the collateral policies of the municipality adopted in accordance with Chapter 2257, Government Code, on request of a municipal ***depository***, the municipality shall surrender, when due, interest coupons or other evidence of interest on securities deposited by the ***depository*** with the governing body if the securities remaining pledged by the ***depository*** are adequate to meet the requirements of this chapter and of the governing body.

Added by Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Renumbered from Sec. 105.057 and amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993. Amended by Acts 1995, 74th Leg., ch. 76, Sec. 5.95(12), eff. Sept. 1, 1995.

SUBCHAPTER E. ***DEPOSITORY*** ACCOUNTS

Sec. 105.071. CHARACTER AND AMOUNT OF DEPOSITS. (a) The governing body of the municipality may determine and designate in the ***depository*** services contract the character and amount of municipal funds that will be demand deposits. However, the municipality has the right to maintain other investments of municipal funds in accordance with the investment policy adopted by the municipality.

(b) The designated officer may contract with a ***depository*** for interest on time deposits, including, without limitation, certificates of deposit, at any legal rate under federal or state law, rule, or regulation.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993.

Sec. 105.072. INVESTMENTS. The provisions of Chapter 810, Acts of the 66th Legislature, Regular Session, 1979 (Article 4413 (34c), Vernon's Texas Civil Statutes), and Subchapter A, Chapter 2256, Government Code shall govern the investment of municipal funds.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended

by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993; Acts 1995, 74th Leg., ch. 76, Sec. 5.95(11), eff. Sept. 1, 1995.

Sec. 105.073. DEPOSIT OF FUNDS. Not later than 60 days from the date the governing body of the municipality designates a ***depository*** in accordance with the provisions of Section 105.016, the designated officer of the municipality shall transfer to the ***depository*** all the municipal funds covered by the ***depository*** services contract under the control of the designated officer. The designated officer of the municipality shall as soon as practicable also deposit in the ***depository*** to the credit of the municipality any money covered by the ***depository*** services contract received after the ***depository*** is designated.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993.

Sec. 105.074. PAYMENT OF FUNDS. (a) The funds of the municipality may be paid out of a ***depository*** only at the direction of a designated officer.

(b) Except as provided in Subsection (g), a designated officer may draw a check on a ***depository*** only on a warrant signed by the mayor and attested by the secretary of the municipality.

(c) If there is sufficient money in a fund in a ***depository*** against which the proper authority has drawn a warrant, the designated officer on presentation of the warrant shall draw a check on the ***depository*** in favor of the legal holder of the warrant, retain the warrant, and charge the warrant against the fund on which it is drawn. The designated officer may not draw a warrant on a fund in a ***depository*** unless the fund has sufficient money to pay the warrant.

(d) A designated officer may not draw a check on any funds designated in the ***depository*** services contract as time deposits until notice has been given and the notice period has expired under the terms of the contract with the ***depository***.

(e) The mayor and secretary of the municipality may not draw a warrant on a special fund in a ***depository*** or under the control of the designated officer that was created to pay the bonded indebtedness of the municipality other than to pay the principal of or interest on the indebtedness or to invest the fund as provided by law.

(f) The designated officer may not pay or draw a check to pay money out of a special fund that was created to pay the bonded indebtedness of the municipality other than to pay the principal of or interest on the indebtedness or to invest the fund as provided by law.

(g) Notwithstanding the provisions of Subsections (b) through (f), the governing body of a municipality may adopt procedures:

(1) governing the method by which the designated officer is authorized to direct payments from the funds of the municipality on deposit with a ***depository***;

(2) governing the method of payment of obligations of the municipality, including payment by check, draft, wire transfer, or other method of payment mutually acceptable to the municipality and the ***depository***; and

(3) the governing body determines are necessary to ensure the safety and integrity of the payment process.

(h) If a municipality adopts procedures in accordance with Subsection (g), a copy of the adopted procedures shall be filed with the ***depository***. The designated officer and the ***depository*** shall agree upon record-keeping safeguards and other measures necessary to ensure the safety and integrity of the payment process. The safeguards must be approved by the governing body of the municipality if the governing body finds that the safeguards are consistent with and do not contravene the procedures adopted under Subsection (g).

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993.

~~Sec. 105.075. CHECKS PAYABLE AT ***DEPOSITORY***.~~ Checks drawn by the treasurer of the municipality against municipal funds on deposit are payable by the ***depository*** at its place of business in the municipality.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993.

Sec. 105.076. DEBTS PAYABLE OTHER THAN AT MUNICIPAL TREASURY. The governing body of the municipality may direct the designated officer to withdraw from a ***depository*** and deposit money sufficient

to pay a bond, coupon, or other indebtedness of the municipality at a place other than at the municipal treasury if by its terms the indebtedness is payable on maturity or upon redemption prior to maturity at the other location.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993.

SUBCHAPTER F. LIABILITY AND REPORT OF DESIGNATED OFFICER

Sec. 105.091. LIABILITY OF DESIGNATED OFFICER. (a) The designated officer is not responsible for any loss of municipal funds through the negligence, failure, or wrongful act of a ***depository***. This subsection does not release the designated officer from responsibility for a loss resulting from the official misconduct of the designated officer, including a misappropriation of the funds, or from responsibility for the funds until a ***depository*** is selected and the funds are deposited.

(b) A designated officer who diverts money from an interest and sinking fund or who applies money in that fund for a purpose other than as permitted by Section 105.074(f) is:

(1) subject to a penalty of not less than $500 or more than $1,000; and

(2) liable for the amount of money that is diverted.

(c) The state is entitled to recover a penalty imposed under Subsection (b)(1). The amount of diverted money that is recovered under Subsection (b)(2) shall be paid into the municipal treasury to the credit of the fund from which it was diverted.

(d) The attorney general or the district attorney of the district in which the designated officer resides, or the county attorney in a county that is not served by a district attorney, may institute suit against the designated officer and the sureties on the designated officer's official bond to recover the amounts described by Subsection (b).

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993; Acts 1999, 76th Leg., ch. 227, Sec. 6, eff. Sept. 1, 1999.

Sec. 105.092. REPORT BY DESIGNATED OFFICER. In conjunction with the publication of the annual financial statement of the municipality, the designated officer shall prepare a report which shall describe in summary form:

(1) the amount of receipts and expenditures of the municipal treasury;

(2) the amount of money on hand in each fund;

(3) the amount of bonds becoming due for redemption that require action;

(4) the amount of interest to be paid during the next fiscal year; and

(5) any other information required by law to be reported by the designated officer.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts 1993, 73rd Leg., ch. 234, Sec. 1, eff. Sept. 1, 1993.