

**Master Securities Lending Agreement for Apex  
Clearing Corporation Fully-Paid Securities Lending Program**

This Master Securities Lending Agreement (“Agreement”) is entered into by and between Apex Clearing Corporation (“Apex”) and the undersigned party or parties (“Counterparty”).

THIS

- 3.1.** Loaned Securities shall be transferred as agreed to by Borrower and Lender.
- 3.2.** Borrower shall provide to Lender at the time of transfer a schedule of the Loaned Securities. Such record may consist of data made available to Lender by Borrower or its designee.
- 3.3.** Notwithstanding any

- 4.3.** Except as otherwise provided herein, upon transfer to Lender of the Loaned Securities on the day a Loan is terminated pursuant to Section 6, Borrower shall no longer be obligated to maintain Collateral in the Custody Account for Securities that are no longer Loaned Securities.
- 4.4.** If Borrower has deposited Collateral in the Custody Account for Lender, as provided in Section 4.1, and Lender does not transfer the Loaned Securities to Borrower, Borrower shall have the absolut



long as Borrower is not in Default at the time of such





cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected;

- 12.4. if an Act of Insolvency occurs with respect to either party;
- 12.5. if any representation made by either party in respect of this Agreement or any Loan or Loans hereunder shall be incorrect or untrue in any material respect during the term of any Loan hereunder;
- 12.6. if either party notifies the other of its inability to or its intention not to perform its obligations hereunder or otherwise disaffirms, rejects or repudiates any of its obligations hereunder; or
- 12.7. if either party (a) shall fail to perform any material obligation under this Agreement not specifically set forth in clauses 12.1 through 12.7, above, including but not limited to the payment of fees as required by Section 5, and the payment of transfer taxes as required by Section 13, (b) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (c) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected.

The non-defaulting party shall (except upon the occurrence of an Act of Insolvency) give notice as promptly as practicable to the defaulting party of the exercise of its option to terminate all Loans hereunder pursuant to this Section 12.

### **13. Remedies.**

Upon the occurrence of a Default under Section 12 entitling Lender to terminate all Loans hereunder, Lender shall have the right (which, upon the occurrence of an Act of Insolvency, may be exercised following the termination of any applicable stay) (a) to purchase a like amount of Loaned Securities (“Replacement Securities”) in the principal market for such Loaned Securities in a commercially reasonable manner, (b) to sell any Collateral in the principal market for such Collateral in a commercially reasonable manner and (c) to apply and set off the Collateral and any proceeds thereof (including any amounts drawn under a letter of



and Borrower hereby grants, a security interest in any property of Borrower then held by or for Lender and a right of setoff with respect to such property and any other amount payable by Lender to Borrower. The purchase price of Replacement Securities purchased under this Section 13 shall include, and the proceeds of any sale of Collateral shall be determined after deduction of, broker's fe



most recent available  
most recent availab

Borrower's financial condition and (ii) the  
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of Title I of such Act; (b) any “plan” as defined in Section 4975(e)(1) of the Internal Revenue



THE AMOUNT OF COMPENSATION RECEIVED BY APEX OR PAID TO CUSTOMER IN CONNECTION WITH THE USE OF THE SECURITIES BORROWED FROM THE CUSTOMER LACK OF INTEREST ON CASH COLLATERAL, AMONG OTHER THINGS.

**27.2.** BY SIGNING BELOW, COUNTERPARTY AFFIRMS THAT HE, SHE, OR IT HAS DETERMINED THAT PARTICIPATION IN APEX CLEARING CORPORATION'S FULLY-PAID SECURITIES LENDING PROGRAM IS APPROPRIATE FOR COUNTERPARTY AND THAT IN MAKING SUCH DETERMINATION COUNTERPARTY HAS CONSIDERED COUNTERPARTY'S FINANCIAL SITUATION AND NEEDS, TAX STATUS, INVESTMENT OBJECTIVES, INVESTMENT TIME HORIZON, LIQUIDITY NEEDS, RISK TOLERANCE, AND ANY OTHER RELEV

**Schedule of Basis of Compensation for Loan**

Please contact your broker-dealer for information concerning calculation of the Loan Fee.



