

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____ )	
IN RE LIBOR-BASED FINANCIAL )	
INSTRUMENTS ANTITRUST LITIGATION )	MDL No. 2260
_____ )	
THIS DOCUMENT RELATED TO: )	Master File No. 1:11-md-2262-NRB
Case No. 12-CV-1025 (NRB) )	ECF Case
_____ )	

**SUPPLEMENTAL DECLARATION OF CAMERON R. AZARI**  
**REGARDING IMPLEMENTATION OF ADDITIONAL NOTICE PROGRAM**

I, Cameron R. Azari, Esq., hereby declare and state as follows:

1. My name is Cameron R. Azari, Esq. I have personal knowledge of the matters set forth herein, and I believe them to be true and correct.

2. This declaration provides updated information with respect to the implementation of the notice program (the “Additional Notice Program”) as authorized by the Court (ECF No. 3589, ¶ 17) for the settlements between Bondholder Plaintiffs and Credit Suisse Group, AG, MUFG Bank, Ltd. (f/k/a The Bank of Tokyo – Mitsubishi UFJ, Ltd.), and The Norinchukin Bank (collectively, the “Subsequent Settlements”) in *Gelboim, et ano. v. Credit Suisse Group, et al.*, 12 Civ. 1025 (NRB) (the “Bondholder Action”), which is consolidated for pretrial proceedings in *In re Libor-Based Financial Instruments Antitrust Litigation*, MDL No. 2262 (S.D.N.Y.). I previously executed my “*Declaration of Cameron R. Azari, Regarding Implementation of Additional Notice Program*” on February 15, 2023 (ECF No. 3635-4) (the “Additional Notice Implementation Declaration”), in which I detailed the implementation of the Notice Plan for the Subsequent Settlements and provided current statistics on administration activity.<sup>1</sup>

<sup>1</sup> Any capitalized terms used herein that are not otherwise defined have the same definition as in the Additional Notice Implementation Declaration.

3. In the Additional Notice Implementation Declaration, Epiq reported on the number of Postcard Notices it had mailed and emailed out to identified members of the Subsequent Settlement Classes as of February 10, 2023. *See id.*, ¶ 13. Since February 10, 2023, Epiq has sent out one (1) additional Postcard Notice.

#### **Settlement Website and Telephone Helpline**

4. As of March 10, 2023, there have been 29,388 visitors to the Settlement Website and over 54,576 website pages presented. Additionally, the Detailed Notice was downloaded 1,023 times, and the Proof of Claim form was downloaded 4,806 times. Potential members of the Subsequent Settlement Classes were notified in all forms of notice that claims that had already been filed in connection with the Initial Bondholder Settlements did not need to be refiled to be eligible to recover under the Subsequent Settlements.

5. On February 16, 2023, Epiq uploaded to the website all of the documents filed in support of final approval and Counsel's request for attorneys' fees, reimbursement of litigation expenses and payment of service awards related to the Subsequent Settlements.

6. As of March 10, 2023, the toll-free number (888-205-5804) has handled 2,813 calls, representing 28,262 minutes of use, and operators have handled 1,969 calls, representing 23,947 minutes of use.

#### **Exclusions and Objections**

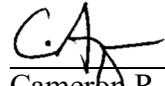
7. The deadline to file requests for exclusion from any of the Subsequent Settlements was March 1, 2023. Epiq has received a total of ten (10) timely filed requests for exclusion. Nine (9) of these requests encompassed a total of fifty (50) separately named institutions and entities and one (1) was submitted by an individual. Forty-nine (49) of these entities (encompassed in

eight of the institutional requests for exclusion) also opted out of the Initial Bondholder Settlements.<sup>2</sup> All of the institutional investors that filed timely requests for exclusion are plaintiffs in preexisting actions in the LIBOR antitrust MDL. A copy of the requests for exclusion are included as **Attachment 1**.

8. The deadline to file objections to any aspect of the Subsequent Settlements was also March 1, 2023. Epiq has received no objections to the Subsequent Settlements or to either the motion for final approval of the Subsequent Settlements or the motion for award of fees and expenses.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 10, 2023, in Beaverton, Oregon.

  
\_\_\_\_\_  
Cameron R. Azari

---

<sup>2</sup> Compare Attachment 1 to this Declaration with Exhibit 1 to the Final Judgment and Order entered in connection with the Initial Bondholder Settlements, ECF No. 3246.

# Attachment 1

# Exclusion Request - 1

**quinn emanuel trial lawyers | new york**

51 Madison Avenue, 22nd Floor, New York, New York 10010-1601 | TEL (212) 849-7000 FAX (212) 849-7100

WRITER'S DIRECT DIAL NO.  
**(212) 849-7631**

WRITER'S EMAIL ADDRESS  
**christopherseck@quinnemanuel.com**

December 13, 2022

**VIA EMAIL AND U.S. EXPRESS MAIL**

Bondholder LIBOR Settlements  
P.O. Box 3076  
Portland, OR 97208

Re: USD LIBOR Bondholder Settlements

Claims Administrator,

I write on behalf of Salix Capital US, Inc. ("Salix"), which Quinn Emanuel represents in connection with its claims for manipulation of U.S. Dollar LIBOR.

Salix hereby requests that it be excluded from the proposed bondholder-based settlement class in *In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11 MDL No. 2262:

- The proposed Credit Suisse Settlement
- The proposed Bank of Tokyo-Mitsubishi ("MUFG") Settlement
- The proposed Norinchukin Bank Settlement

As for demonstrating membership in the class, Salix directs you to its complaint filed in *Salix Capital US Inc. v. Banc of America Securities LLC*, No. 13-cv-4018, Dkt. 69 (S.D.N.Y. Oct. 8, 2014), and particularly to Exhibit B thereto. A copy of that exhibit is enclosed.

If there are any questions or concerns regarding this request, please contact me directly.

Respectfully,



---

Christopher M. Seck  
QUINN EMANUEL URQUHART  
& SULLIVAN, LLP  
51 Madison Ave., 22nd Floor  
New York, NY 10010

**EXHIBIT B**  
**Bonds Purchased by the Funds**

<b>Fund</b>	<b>Counterparty</b>	<b>CUSIP</b>	<b>Principal Amount</b>	<b>Purchase Date</b>	<b>Sale Date</b>
FRV	Barclays	02635PTS2	\$10,000,000	12/17/07	9/22/09
FRV	Barclays	091797AM2	\$11,000,000	12/14/07	12/11/07
FRV	Barclays	257867AS0	\$10,000,000	12/14/07	12/3/08
FRV	Barclays	670346AG0	\$10,000,000	12/13/07	2/28/08
FRV	Barclays	743263AJ4	\$10,000,000	12/17/07	3/7/08
FRV	Barclays	844741AW8	\$25,000,000	1/8/08	10/15/09, 10/27/09, 12/3/09
FRV	Barclays	92857WAD2	\$10,000,000	12/13/07	3/7/08
FRV	Banc of America Securities	126117AM2	\$15,000,000	1/8/08	1/8/08
FRV	Banc of America Securities	205944AB7	\$21,685,000	2/14/08	2/27/09, 3/12/09
FRV	Banc of America Securities	205944AB7	\$50,000,000	1/7/08	3/12/09
FRV	Banc of America Securities	786514BM0	\$30,000,000	1/7/08	12/9/08, 3/6/09
FRV	Citi	013817AP6	\$22,000,000	12/28/07	4/9/08
FRV	Citi	031162AS9	\$60,000,000	12/14/07	10/24/08, 11/14/08, 12/2/08
FRV	Citi	257867AR2	\$25,000,000	2/14/08	3/7/08
FRV	Citi	26439RAH9	\$26,000,000	12/28/07	12/22/08
FRV	Citi	305915AD2	\$31,000,000	2/12/08	11/20/08
FRV	Citi	437076AP7	\$20,000,000	2/11/08	12/10/08, 9/28/09
FRV	Citi	437076AP7	\$25,000,000	12/14/07	11/13/08
FRV	Citi	437076AP7	\$50,000,000	12/14/07	4/28/08
FRV	Citi	478366AR8	\$38,000,000	12/14/07	3/7/08
FRV	Citi	571903AG8	\$29,650,000	12/17/07	12/9/09
FRV	Citi	629568AR7	\$1,000,000	2/14/08	12/8/09
FRV	Citi	629568AR7	\$9,000,000	2/15/08	12/8/09
FRV	Citi	629568AR7	\$25,000,000	2/15/08	12/8/09
FRV	Citi	63534PAG2	\$25,000,000	12/18/07	11/13/08, 12/9/08
FRV	Citi	655422AT0	\$18,000,000	12/28/07	12/9/08
FRV	Citi	759509AD4	\$20,000,000	12/28/07	11/20/08

<b>Fund</b>	<b>Counterparty</b>	<b>CUSIP</b>	<b>Principal Amount</b>	<b>Purchase Date</b>	<b>Sale Date</b>
FRV	Citi	828807BV8	\$35,000,000	2/12/08	10/29/07
FRV	Citi	844741AW8	\$15,000,000	12/17/07	10/15/09, 10/27/09, 12/3/09
FRV	Citi	844741AW8	\$35,000,000	12/14/07	10/15/09, 10/27/09, 12/3/09
FRV	Citi	918204AS7	\$12,000,000	2/12/08	11/20/08
FRV	Citi	947074AF7	\$30,000,000	12/17/07	9/24/09
FRV	Citi	963320AN6	\$50,000,000	12/28/07	7/30/08
FRV	Credit Suisse	257867AT8	\$5,000,000	12/17/07	3/7/08
FRV	Credit Suisse	29078EAB1	\$25,000,000	12/18/07	1/17/08
FRV	Credit Suisse	532716AH0	\$26,285,000	1/8/08	1/8/08
FRV	Credit Suisse	690742AA9	\$6,415,000	12/18/07	3/7/08
FRV	Deutsche Bank	571748AC6	\$30,000,000	12/12/07	11/5/08
FRV	Deutsche Bank	852061AE0	\$15,000,000	12/13/07	4/2/08
FRV	Deutsche Bank	00209AAE6	\$25,000,000	12/13/07	9/5/07
FRV	Deutsche Bank	205363AF1	\$20,000,000	12/14/07	1/6/09
FRV	Deutsche Bank	23383FBU8	\$20,000,000	12/13/07	12/13/07
FRV	Deutsche Bank	50075NAU8	\$25,000,000	12/13/07	4/28/08
FRV	Deutsche Bank	532716AL1	\$20,000,000	12/13/07	3/7/08
FRV	Deutsche Bank	571748AC6	\$30,000,000	12/12/07	11/5/08
FRV	Deutsche Bank	655664AK6	\$10,000,000	2/12/08	4/28/08
FRV	Deutsche Bank	655664AK6	\$10,000,000	2/12/08	9/9/08
FRV	Deutsche Bank	681919AS5	\$76,000,000	12/14/07	11/13/08, 11/19/08, 12/9/08, 9/23/09
FRV	Deutsche Bank	893830AS8	\$25,000,000	12/14/07	10/20/08, 11/7/08
FRV	Goldman Sachs	02635PTC7	\$22,840,000	2/13/08	7/29/09, 8/7/09, 9/8/09
FRV	Goldman Sachs	071813AW9	\$25,907,000	2/11/08	11/14/08, 11/19/08
FRV	Goldman Sachs	29078EAB1	\$20,000,000	2/14/08	2/14/08
FRV	Goldman Sachs	501044CH2	\$20,000,000	1/11/08	7/30/08
FRV	JPMorgan Securities	35671DAQ8	\$10,000,000	12/11/07	11/10/08
FRV	JPMorgan Securities	35671DAQ8	\$24,945,000	12/13/07	11/10/08
FRV	JPMorgan Securities	69352JAH0	\$50,000,000	12/18/07	12/17/07

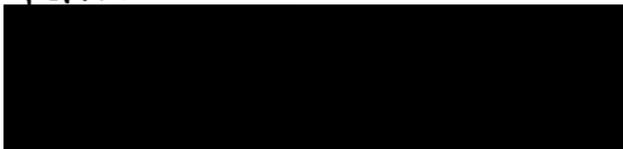
<b>Fund</b>	<b>Counterparty</b>	<b>CUSIP</b>	<b>Principal Amount</b>	<b>Purchase Date</b>	<b>Sale Date</b>
FRV	Lehman Brothers	5252M0BZ9	\$5,000,000	1/15/08	4/28/08
FRV	Lehman Brothers	87612EAS5	\$10,000,000	1/14/08	9/29/08
FRV	Lehman Brothers	87612EAS5	\$10,000,000	1/15/08	7/11/07
FRV	Merrill Lynch	50075NAU8	\$25,000,000	2/11/08	3/7/08
FRV	Merrill Lynch	50075NAU8	\$25,000,000	2/12/08	3/7/08
FRV	Merrill Lynch	88947EAC4	\$28,500,000	12/12/07	3/22/07
FVO	Barclays	257867AS0	\$15,000,000	12/14/07	3/7/08
FVO	Barclays	571903AF0	\$12,000,000	12/18/07	3/7/08
FVO	Barclays	65473QAQ6	\$15,000,000	12/14/07	12/13/07
FVO	Citi	33938EAJ6	\$5,000,000	2/5/08	2/5/08
FVO	Deutsche Bank	532716AL1	\$5,000,000	12/13/07	9/23/08
FVO	Deutsche Bank	540424AN8	\$8,500,000	2/11/08	11/20/08
FVO	Deutsche Bank	681919AS5	\$10,000,000	12/14/07	3/7/08
FVO	Goldman Sachs	437076AP7	\$10,000,000	12/17/07	12/11/07
FVO	JPMorgan Securities	126408GD9	\$5,000,000	12/17/07	11/10/08
FVO	JPMorgan Securities	32055RAH0	\$5,400,000	12/13/07	12/13/07
FVO	JPMorgan Securities	648053AE6	\$5,000,000	12/17/07	1/8/08
FVO	JPMorgan Securities	690742AA9	\$5,000,000	2/12/08	3/27/08
FVO	JPMorgan Securities	81180RAD4	\$15,000,000	2/12/08	12/9/08, 12/10/08
FVO	JPMorgan Securities	98417EAB6	\$10,000,000	12/18/07	4/8/08
FVO	Merrill Lynch	224044AY3	\$5,510,000	12/17/07	4/2/08
FVO	Merrill Lynch	48666KAN9	\$7,955,000	1/30/08	11/7/08
FVO	Merrill Lynch	984121BN2	\$5,043,000	12/18/07	11/10/08

# Exclusion Request - 2

Please exclude me from any possible claims from this litigation.



BARBARA BOPP



Bondholder LIBOR Settlements  
Claims Administrator  
P.O. Box 3076  
Portland, OR 97208-3076



JOB#



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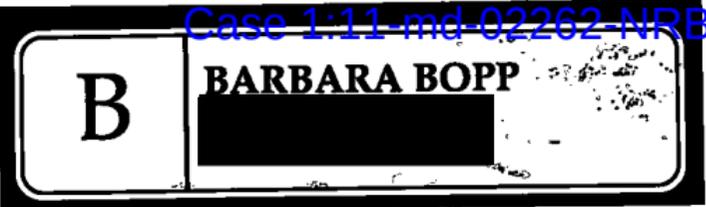
1:11-md-02262-NBE Document 36-1 Filed 03/11/23 Page 4 of 4

Plaintiffs in the Bondholder Action have reached settlements totaling \$1.749 billion (the “Subsequent Settlements”) with The Bank of Tokyo-Mitsubishi (n/k/a MFBG Bank, Ltd.), Credit Suisse Group AG and The Norinchukin Bank (the “Settling Defendants”). This class action lawsuit was brought on behalf of holders of U.S. Dollar LIBOR-Based Debt Securities alleging price-fixing and manipulation of the London Interbank Offered Rate. The Settling Defendants deny this claim and maintain they did nothing wrong. Plaintiffs previously settled with seven other defendants for a total for \$68.625 million (the “Initial Settlements”). The Court of Appeals upheld the District Court’s dismissal of the Bondholder Action on the merits, ending the case as to the non-settling defendants. That dismissal is now final, and as a result, the Subsequent Settlements are the only remaining opportunity for members of the Bondholder Class to recover on the claims in the litigation.

The Subsequent Settlements impact individuals and entities that owned (including beneficially in “street name”) any debt security (a) with a CUSIP number; (b) on which interest was payable at any time between August 1, 2007 and May 31, 2010; (c) where that interest was payable at a rate expressly linked to U.S. Dollar LIBOR; and (d) not issued by any Defendant or any subsidiary or affiliate of any Defendant as obligor. The cost to administer the Subsequent Settlements, expert costs, and if awarded, attorney fees and expenses will be paid out of the \$1.749 billion settlement funds. More details are available in the Settlement Agreements between Bondholder Plaintiffs and the Settling Defendants, each of which is available at [www.BondholderLiborSettlements.com](http://www.BondholderLiborSettlements.com) (“the Website”).

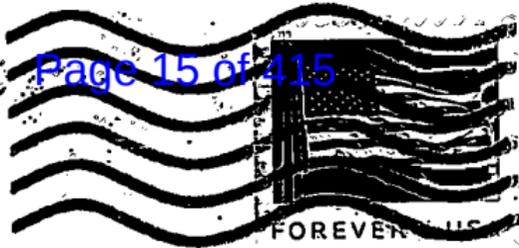
**Any claims already submitted in the Initial Settlements will be automatically considered for recovery in the Subsequent Settlements and do NOT need to be re-submitted.** Recovery for any new claims submitted in the Subsequent Settlements will be limited to the net settlement funds in the Subsequent Settlements. You may submit a new claim in the Subsequent Settlements electronically or may download a claim form from the Website and submit it by mail. **Claim Forms must be postmarked (if mailed) or submitted online by February 27, 2023.** If you wish to exclude yourself from any of the Subsequent Settlements, you must do so in writing to the Claims Administrator by **March 1, 2023**. If you want to object to any aspect of the Subsequent Settlements, you must file and serve an objection by **March 1, 2023**. The Detailed Notice, which is available on the Website, provides instructions on how to submit a Claim Form, request exclusion, and object, all of which you must comply with.

The Court will hold a hearing on **March 28, 2023 at 11:00 a.m.**, to consider, among other things, whether to approve the Subsequent Settlements and a request by the lawyers representing the Class for up to one-third of the aggregate Settlement Fund in attorneys’ fees, plus litigation expenses. The hearing may be held in the Courthouse or may be telephonic. In either case, you may ask to be heard by the Court, but you do not have to. **For more information, call 1-888-205-5804, send an email to [info@BondholderLIBORSettlements.com](mailto:info@BondholderLIBORSettlements.com), or visit [www.BondholderLIBORSettlements.com](http://www.BondholderLIBORSettlements.com).**



CAROL STREAM IL 601

19 JAN 2023 PM 11 L



Claims Administrator

PO Box 3076

Portland OR 97208-3076

97208-307676



# Exclusion Request - 3

**KELLOGG, HANSEN, TODD, FIGEL & FREDERICK, P.L.L.C.**

SUMNER SQUARE  
1615 M STREET, N.W.  
SUITE 400  
WASHINGTON, D.C. 20036-3215

(202) 326-7900

FACSIMILE:

(202) 326-7999

November 14, 2022

*Via First-Class Mail*

Bondholder LIBOR Settlements  
Claims Administrator  
P.O. Box 10306  
Dublin, OH 43017-5906

Re: Request for Exclusion from Bondholder Settlements in *In re: LIBOR-Based  
Financial Instruments Antitrust Litigation*, 11-md-2262 (NRB)

To Whom It May Concern:

I write on behalf of the National Credit Union Administration (“NCUA”), as liquidating agent for U.S. Central Federal Credit Union, Western Corporate Federal Credit Union, Members United Corporate Federal Credit Union, Southwest Corporate Federal Credit Union, and Constitution Corporate Federal Credit Union (collectively, the “Liquidated Credit Unions”).<sup>1</sup> To the extent that NCUA, as liquidating agent for the Liquidated Credit Unions, is a member of the proposed Bondholder Settlement Classes in *In re LIBOR-based Financial Instruments Antitrust Litig.*, 11 MDL No. 2262, including the Settlement Classes involving Bank of Tokyo-Mitsubishi UFJ, LTD, Credit Suisse Group AG, and The Norinchukin Bank, NCUA hereby requests that it be excluded from those Settlement Classes.

NCUA has separate pending actions that have been consolidated into the above-captioned multi-district litigation proceeding: *National Credit Union Administration Board v. Credit Suisse Group AG et al.*, 13-cv-7394-NRB (S.D.N.Y.) and *National Credit Union Administration Board v. Credit Suisse Group AG et al.*, 15-cv-2060-NRB (S.D.N.Y.).

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<sup>1</sup> NCUA’s address and telephone number are: 4807 Spicewood Springs Road, Suite 5100, Austin, TX 78759-8490; (512) 231-7900.

KELLOGG, HANSEN, TODD, FIGEL & FREDERICK, P.L.L.C.

November 14, 2022 .

Page 2

Best regards,



Andrew C. Shen



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SUMNER SQUARE  
1615 M STREET, N.W.  
SUITE 400  
WASHINGTON, D.C. 20036-3215

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**TO:**

Bondholder LIBOR Settlements  
Claims Administrator  
P.O. Box 10306  
Dublin, OH 43017-5906

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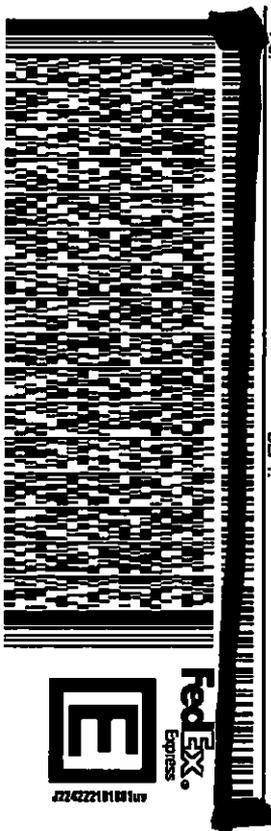
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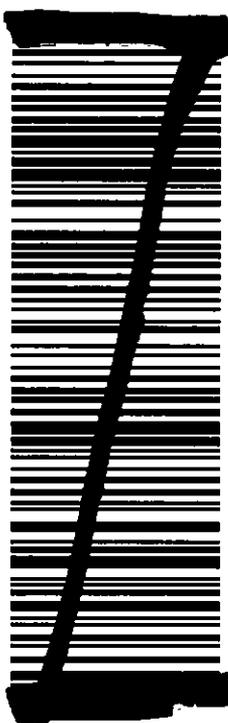
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# Exclusion Request - 4



Sam W. Cruse III  
Partner  
scruse@gibbsbruns.com  
713.751.5287

February 8, 2023

Via Certified U.S. Mail  
Bondholder LIBOR Settlements  
Claims Administrator  
P.O. Box 3076  
Portland, OR 97208-3076

**RE: REQUEST FOR EXCLUSION From Proposed Bondholder Class Settlements**

*In re LIBOR-Based Financial Instruments Antitrust Litig.*, No. 11-md-2262-NRB

Claims Administrator:

My firm is outside counsel for Federal National Mortgage Association (“Fannie Mae”), and I am an authorized representative for Fannie Mae in regard to the *In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11-MD-2262. We are in receipt of the following notices concerning proposed Bondholder LIBOR Settlements.

- The proposed MUFG Settlement totaling \$750,000.00;
- The proposed Credit Suisse Settlement totaling \$550,000.00; and
- The proposed Norinchukin Settlement totaling \$449,000.00.

Fannie Mae previously requested exclusion from prior proposed Lender Class settlements in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11-MD-2262.

On October 31, 2013, Fannie Mae filed its own, direct lawsuit against Credit Suisse and other defendants seeking to recover losses it sustained on over-the-counter derivatives and other transactions due to the manipulation of the U.S. Dollar London Interbank Offered Rate (“LIBOR”). That case is styled *Federal National Mortgage Association v. Barclays Bank plc, et al.*, Case No. 13-cv-7720, in the United States District Court for the Southern District of New York (NRB). The exhibits to the complaint show that Fannie Mae suffered losses on securities, derivatives and other financial products tied to LIBOR during the relevant time period from numerous Panel Banks. In that lawsuit, Fannie Mae seeks recoveries for, among other things, its losses associated with the purchase, receipt, holding, or sale of interests in loans tied to LIBOR.

Fannie Mae now hereby requests to be excluded from each of the proposed Bondholder Class Settlements in *In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11-MD-2262, including the MUFG Settlement, Credit Suisse Settlement, and Norinchukin Settlement.

Claims Administrator  
Page 2

Please contact us directly should you require additional information.

Respectfully,



Sam Cruse  
Gibbs & Bruns LLP  
Attorneys for Federal National Mortgage  
Association

cc: Marcus Meeks  
Deputy General Counsel  
Federal National Mortgage Association  
Midtown Center  
1100 15 St., N.W.  
Washington D.C. 20005

Kathy Patrick (*firm*)  
David Sheeren (*firm*)  
Gibbs & Bruns LLP  
1100 Louisiana, Suite 5300  
Houston, TX 77002  
*Attorneys for Federal National Mortgage Association*

# Exclusion Request - 5

**quinn emanuel trial lawyers | new york**

51 Madison Avenue, 22nd Floor, New York, New York 10010-1601 | TEL (212) 849-7000 FAX (212) 849-7100

WRITER'S DIRECT DIAL NO.

**(212) 849-7631**

WRITER'S EMAIL ADDRESS

**christopherseck@quinnemanuel.com**

February 21, 2023

**VIA EMAIL AND U.S. EXPRESS MAIL**

Bondholder LIBOR Settlements  
P.O. Box 3076  
Portland, OR 97208

Re: USD LIBOR Bondholder Settlements

Claims Administrator,

I write on behalf The City of Philadelphia (“The City”) and The Pennsylvania Intergovernmental Cooperation Authority (“PICA”), which Quinn Emanuel and our co-counsel represent in connection with their claims for manipulation of U.S. Dollar LIBOR.

The City and PICA hereby request that they be excluded from the proposed bondholder-based settlement class in *In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11 MDL No. 2262:

- The proposed Credit Suisse Settlement
- The proposed Bank of Tokyo-Mitsubishi (“MUFG”) Settlement
- The proposed Norinchukin Bank Settlement

Neither The City or PICA are currently aware of transacting in “USD LIBOR-Based Debt Securities” in the “Class Period” as defined in the notice. They are nonetheless submitting this request for exclusion, in an abundance of caution, to ensure that none of their LIBOR-related claims are released by the settlements in the bondholder class. *See, e.g., The City of Philadelphia et al v. Barclays Bank plc et al*, No. 1:15-cv-7972, Dkt. 1 (S.D.N.Y.).

If there are any questions or concerns regarding this request, please contact me directly.

Respectfully,



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Christopher M. Seck  
QUINN EMANUEL URQUHART  
& SULLIVAN, LLP  
51 Madison Ave., 22nd Floor  
New York, NY 10010

cc: Joshua D. Snyder (via email)  
Mathieu Shapiro (via email)

# Exclusion Request - 6

**quinn emanuel trial lawyers | new york**

51 Madison Avenue, 22nd Floor, New York, New York 10010-1601 | TEL (212) 849-7000 FAX (212) 849-7100

WRITER'S DIRECT DIAL NO.

**(212) 849-7631**

WRITER'S EMAIL ADDRESS

**christopherseck@quinnemanuel.com**

February 23, 2023

**VIA EMAIL AND U.S. EXPRESS MAIL**

Bondholder LIBOR Settlements  
P.O. Box 3076  
Portland, OR 97208-3076

Re: USD LIBOR Bondholder Settlements

Claims Administrator:

I write on behalf of Prudential Investment Portfolios 2, f/k/a Dryden Core Investment Fund, o/b/o PGIM Core Short-Term Bond Fund (f/k/a Prudential Core Short-Term Bond Fund) and PGIM Core Ultra Short Bond Fund (f/k/a Prudential Core Taxable Money Market Fund) (the "Funds"), which Quinn Emanuel represents in connection with their claims for manipulation of U.S. Dollar LIBOR.

The Funds hereby request that they be excluded from the proposed bondholder-based settlement class in *In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11 MDL No. 2262:

- The proposed Credit Suisse Settlement
- The proposed Bank of Tokyo-Mitsubishi ("MUFG") Settlement
- The proposed Norinchukin Bank Settlement

To be clear, this opt-out is only on behalf of the Funds, not their affiliates or any other Prudential entity. As for demonstrating membership in the class, the Funds direct you to their complaint filed in *Prudential Investment Portfolios 2 v. Bank of America Corp*, No. 14-cv-04189, Dkt. 18 (S.D.N.Y. Oct. 8, 2014), and particularly to Exhibits A and B thereto, for example transactions. A copy of those exhibits is enclosed.

If there are any questions or concerns regarding this request, please contact me directly.

Respectfully,



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Christopher M. Seck  
QUINN EMANUEL URQUHART  
& SULLIVAN, LLP  
51 Madison Ave., 22nd Floor  
New York, NY 10010

**EXHIBIT A**  
**Core Short-Term Bond Fund's Libor-Based Trades**

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
MORGAN STANLEY & CO INCORPORATED	GE CARDS	36159JAE1	Asset-Backed Security	1 mo.	\$801,500.00	11/14/2005	9/17/2007
MORGAN STANLEY & CO INCORPORATED	CITI CREDIT CARDS	17305EBD6	Asset-Backed Security	3 mo.	\$2,035,312.50	11/14/2005	12/28/2007
GREENWICH PARTNERS,LLC	CITI CREDIT CARDS	17305EAJ4	Asset-Backed Security	3 mo.	\$2,033,750.00	11/14/2005	1/22/2008
JP MORGAN SECURITIES LLC	CIT GROUP INC	125581CR7	Corporate Bond	3 mo.	\$14,538,081.40	6/8/2007	3/18/2008
MERRILL LYNCH,PIERCE FENNER & SMITH	FIRST FRANKLIN HOME EQUITY	32029AAD9	Asset-Backed Security	1 mo.	\$2,745,000.00	9/20/2007	4/29/2008
BEAR STEARNS COMPANIES LLC	FREMONT HOME EQUITY	35729QAD0	Asset-Backed Security	1 mo.	\$19,993,750.00	2/15/2007	5/5/2008
LEHMAN BROTHERS INC	FIELDSTONE HOME EQUITY	31659EAC2	Asset-Backed Security	1 mo.	\$3,001,523.44	7/28/2006	5/19/2008
MORGAN STANLEY & CO INCORPORATED	BJ SERVICES COMPANY	055482AG8	Corporate Bond	3 mo.	\$10,000,000.00	10/5/2006	5/30/2008
JP MORGAN SECURITIES LLC	HEWLETT-PACKARD COMPANY	428236AK9	Corporate Bond	3 mo.	\$79,000,000.00	2/22/2007	6/4/2008
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH & CO INC	59018YE72	Corporate Bond	3 mo.	\$70,000,000.00	5/31/2007	6/4/2008
MERRILL LYNCH,PIERCE FENNER & SMITH	IRISH BANK RESOLUTION CORP LTD	03505EAA1	Corporate Bond	1 mo.	\$20,003,420.00	10/5/2007	9/4/2008
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY HOME EQUITY	61751QAD7	Asset-Backed Security	1 mo.	\$15,000,000.00	2/16/2007	11/20/2008
COUNTRY WIDE FINANCIAL CORP	COUNTRY WIDE PRIME MORTGAGE MBIA	23243JAB3	Asset-Backed Security	1 mo.	\$10,000,000.00	8/11/2006	12/3/2008
BANK OF AMERICA CORP	GE_FLOORPLAN	36159LAP1	Asset-Backed Security	1 mo.	\$8,500,000.00	6/27/2006	4/17/2009
JP MORGAN SECURITIES LLC	AMERIQUEST HOME EQUITY	03072SEZ4	Asset-Backed Security	1 mo.	\$5,374,172.13	8/2/2006	4/27/2009
JP MORGAN SECURITIES LLC	ERAC USA FINANCE LLC	26882PAY8	Corporate Bond	3 mo.	\$7,000,000.00	4/24/2006	4/29/2009
BANK OF AMERICA CORP	BOFA CREDIT CARDS	05522AAA3	Asset-Backed Security	1 mo.	\$8,998,593.75	9/18/2006	6/15/2009
LEHMAN BROTHERS INC	COMCAST CORPORATION	20030NAN1	Corporate Bond	3 mo.	\$10,000,000.00	7/12/2006	7/13/2009
BANK OF AMERICA CORP	EATON CORPORATION	278058DA7	Corporate Bond	3 mo.	\$24,986,037.50	8/8/2006	8/7/2009
SALOMON SMITH BARNEY INC.	LEHMAN HOME EQUITY	86359AFD0	Asset-Backed Security	1 mo.	\$3,009,824.91	3/6/2006	8/11/2009

<sup>2</sup> Transactions without a "Held/Sold" date of "n/a" were held through or beyond August 31, 2010.

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
CREDIT SUISSE SECURITIES (USA) LLC	GE CARDS	36159JAT8	Asset-Backed Security	1 mo.	\$8,000,000.00	9/20/2006	9/16/2009
BANK OF AMERICA CORP	CARDINAL HEALTH INC	14149YAJ7	Corporate Bond	3 mo.	\$19,612,600.00	4/7/2008	10/1/2009
BANK OF AMERICA CORP	TIME WARNER INC	887317AA3	Corporate Bond	3 mo.	\$40,000,000.00	11/9/2006	11/12/2009
GUGGENHEIM CAPITAL MARKETS	#N/A	B8A02UGC9	Asset-Backed Security	1 mo.	\$12,849,375.00	9/21/2006	11/17/2009
LEHMAN BROTHERS INC	HOME DEPOT INC	437076AQ5	Corporate Bond	3 mo.	\$25,000,000.00	12/14/2006	12/15/2009
BANK OF AMERICA CORP	CITI CREDIT CARDS	17305EDN2	Asset-Backed Security	1 mo.	\$5,000,000.00	12/14/2006	1/7/2010
BANK OF AMERICA CORP	CARMAX INC.	14312VAH8	Asset-Backed Security	1 mo.	\$5,000,000.00	1/10/2008	2/12/2010
JP MORGAN SECURITIES LLC	OHIO POWER COMPANY	677415CM1	Corporate Bond	3 mo.	\$30,000,000.00	4/3/2007	4/2/2010
BANK OF AMERICA CORP	BSABS	073879CU0	Asset-Backed Security	1 mo.	\$1,274,648.15	2/19/2009	4/20/2010
BANK OF AMERICA CORP	UNITEDHEALTH GROUP INCORPORATED	91324PAS1	Corporate Bond	3 mo.	\$39,036,920.00	2/22/2008	6/18/2010
WELLS FARGO SECURITIES	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST WBCMT_05-C20	9297664K6	CMBS (Senior)	1 mo.	\$2,416,952.10	3/8/2010	7/16/2010
DEUTSCHE BANK AG	DEUTSCHE BANK HOME EQUITY	004427AX8	Asset-Backed Security	1 mo.	\$1,050,273.22	1/26/2006	7/21/2010
SALOMON SMITH BARNEY INC.	OPTION ONE HOME EQUITY	004421EW9	Asset-Backed Security	1 mo.	\$5,017,187.50	9/26/2006	n/a
STONE & YOUNGBERG LLC	OPTION ONE HOME EQUITY	004427BM1	Asset-Backed Security	1 mo.	\$1,043,750.00	12/5/2008	n/a
JEFFERIES LLC	AMERICAN EXPRESS BANK FSB	02580EBV4	Corporate Bond	1 mo.	\$5,465,678.80	7/16/2010	n/a
BARCLAYS CAPITAL INC	AMERICAN EXPRESS CARDS	02582JFV7	Asset-Backed Security	1 mo.	\$1,975,703.13	4/14/2010	n/a
MERRILL LYNCH, PIERCE FENNER & SMITH	AMERIQUEST HOME EQUITY	03072SEY7	Asset-Backed Security	1 mo.	\$2,977,492.99	9/26/2006	n/a
MESIROW FINANCIAL INC	AMERIQUEST HOME EQUITY	03072SLN3	Asset-Backed Security	1 mo.	\$497,557.79	7/13/2010	n/a
NOMURA SECURITIES INTERNATIONAL INC	AMERIQUEST HOME EQUITY	03072SQB4	Asset-Backed Security	1 mo.	\$242,488.46	7/20/2010	n/a
GOLDMAN SACHS & CO	AMERIQUEST HOME EQUITY	03072STZ8	Asset-Backed Security	1 mo.	\$3,900,000.00	10/23/2009	n/a
NOMURA SECURITIES INTERNATIONAL INC	AMERIQUEST HOME EQUITY	03072SZS7	Asset-Backed Security	1 mo.	\$621,438.94	8/17/2010	n/a
MORGAN STANLEY & CO INCORPORATED	AMERIQUEST HOME EQUITY	040104JB8	Asset-Backed Security	1 mo.	\$430,096.25	1/20/2009	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
GOLDMAN SACHS & CO	BOFA CREDIT CARDS	05522AAB1	Asset-Backed Security	1 mo.	\$4,355,683.67	3/4/2010	n/a
ROBERT W BAIRD & CO, INC	BOFA CREDIT CARDS	05522AAD7	Asset-Backed Security	1 mo.	\$5,680,910.16	3/9/2010	n/a
RBS SECURITIES INC.	BOFA CREDIT CARDS	05522RBF4	Asset-Backed Security	1 mo.	\$4,923,828.13	4/14/2010	n/a
DEUTSCHE BANK AG	BOFA CREDIT CARDS	05522RCD8	Asset-Backed Security	1 mo.	\$9,326,195.31	9/18/2009	n/a
BARCLAYS CAPITAL INC	CHASE CARDS	06423RBK1	Asset-Backed Security	1 mo.	\$1,487,929.69	3/18/2010	n/a
MESIROW FINANCIAL INC	BSABS	07384YQY5	Asset-Backed Security	1 mo.	\$110,675.63	5/4/2010	n/a
MORGAN STANLEY & CO INCORPORATED	BSABS	073879EU8	Asset-Backed Security	1 mo.	\$4,537,265.63	5/23/2007	n/a
LEHMAN BROTHERS INC	BEAR STEARNS COMPANIES LLC/THE	073902KG2	Corporate Bond	3 mo.	\$25,026,650.00	3/5/2007	n/a
LEHMAN BROTHERS INC	IXIS HOME EQUITY	12506YBN8	Asset-Backed Security	1 mo.	\$6,381,707.00	5/1/2008	n/a
SALOMON SMITH BARNEY INC.	CITIGROUP/DEUTS CHE BANK COMMERCIAL MORTGAGE CD_05-CD1	12513EAC8	CMBS (Senior)	1 mo.	\$9,778,125.00	6/17/2008	n/a
JP MORGAN SECURITIES LLC	GMAC AUTO	13974CAA6	Asset-Backed Security	1 mo.	\$22,084,557.38	2/1/2010	n/a
CITIGROUP GLOBAL MARKETS INC.	GMAC AUTO	13975AAA9	Asset-Backed Security	1 mo.	\$4,747,629.21	3/2/2010	n/a
MESIROW FINANCIAL INC	CHASE MORTGAGE	161551FX9	Asset-Backed Security	1 mo.	\$478,402.36	1/21/2010	n/a
CITIGROUP GLOBAL MARKETS INC.	CHASE CARDS	161571AN4	Asset-Backed Security	1 mo.	\$2,981,132.81	3/17/2010	n/a
JP MORGAN SECURITIES LLC	CHASE CARDS	161571BL7	Asset-Backed Security	1 mo.	\$20,008,593.75	1/11/2007	n/a
BARCLAYS CAPITAL INC	CHASE CARDS	161571CS1	Asset-Backed Security	1 mo.	\$1,848,375.00	3/17/2010	n/a
JP MORGAN SECURITIES LLC	CITI CREDIT CARDS	17305ECW3	Asset-Backed Security	1 mo.	\$4,009,375.00	8/17/2006	n/a
CREDIT SUISSE SECURITIES (USA) LLC	CITI CREDIT CARDS	17305EDB8	Asset-Backed Security	1 mo.	\$13,014,218.75	8/14/2006	n/a
CITIGROUP GLOBAL MARKETS INC.	OPTION ONE HOME EQUITY	17307GJG4	Asset-Backed Security	1 mo.	\$1,467,781.79	11/18/2009	n/a
COUNTRY WIDE FINANCIAL CORP	COUNTRYWIDE PRIME MORTGAGE AMBAC	23243NAD0	Asset-Backed Security	1 mo.	\$20,000,000.00	8/28/2006	n/a
BANK OF AMERICA CORP	FIH ERHVERVSBANK A/S - (LT) GTD	31737UAA6	Corporate Bond	3 mo.	\$25,000,000.00	8/11/2009	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
MESIROW FINANCIAL INC	FIRST FRANKLIN HOME EQUITY	32027NJT9	Asset-Backed Security	1 mo.	\$662,483.55	1/21/2010	n/a
CREDIT SUISSE SECURITIES (USA) LLC	GE CARDS	36159JAY7	Asset-Backed Security	1 mo.	\$10,000,000.00	3/23/2007	n/a
LEHMAN BROTHERS INC	NEW CENTURY HOME EQUITY SEASONED ISSUE	36228FP67	Asset-Backed Security	1 mo.	\$1,780,489.02	4/5/2007	n/a
DEUTSCHE BANK AG	FREMONT HOME EQUITY	36228FZK5	Asset-Backed Security	1 mo.	\$3,080,116.18	8/19/2008	n/a
DEUTSCHE BANK AG	GE CORPORATE AVIATION	36828WAC7	Asset-Backed Security	1 mo.	\$11,008,593.75	2/10/2006	n/a
HSBC HOLDINGS PLC	HOUSEHOLD HOME EQUITY	40430XAG8	Asset-Backed Security	1 mo.	\$7,300,000.00	10/20/2006	n/a
HSBC HOLDINGS PLC	HOUSEHOLD HOME EQUITY	40430YAD3	Asset-Backed Security	1 mo.	\$18,000,000.00	8/2/2006	n/a
CREDIT SUISSE SECURITIES (USA) LLC	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC CORP JPMCC_06-LDP8	46629MAD7	CMBS (Senior)	1 mo.	\$17,300,000.00	7/1/2010	n/a
HSBC HOLDINGS PLC	LONG BEACH HOME EQUITY	542514EA8	Asset-Backed Security	1 mo.	\$2,291,129.86	8/24/2006	n/a
MORGAN STANLEY & CO INCORPORATED	LONG BEACH HOME EQUITY	542514EH3	Asset-Backed Security	1 mo.	\$4,727,171.88	11/3/2006	n/a
DEUTSCHE BANK AG	LONG BEACH HOME EQUITY	542514EU4	Asset-Backed Security	1 mo.	\$1,435,500.00	5/6/2008	n/a
DEUTSCHE BANK AG	LONG BEACH HOME EQUITY	542514FX7	Asset-Backed Security	1 mo.	\$2,357,343.75	10/6/2006	n/a
MESIROW FINANCIAL INC	LONG BEACH HOME EQUITY	542514GM0	Asset-Backed Security	1 mo.	\$732,265.63	1/29/2009	n/a
LEHMAN BROTHERS INC	LONG BEACH HOME EQUITY	542514LJ1	Asset-Backed Security	1 mo.	\$4,778,125.00	10/2/2007	n/a
MERRILL LYNCH, PIERCE FENNER & SMITH	MERRILL LYNCH/COUNTRY WIDE COMMERCIAL MTGE TRUST MLCFC_06-4	55312VAC2	CMBS (Senior)	1 mo.	\$25,000,000.00	12/1/2006	n/a
UBS AG	METROPOLITAN LIFE GLOBAL FUNDING I	59217ECB8	Corporate Bond	3 mo.	\$26,600,000.00	1/6/2010	n/a
BANK OF AMERICA CORP	NEW CENTURY HOME EQUITY SEASONED ISSUE	61744CGW0	Asset-Backed Security	1 mo.	\$149,712.49	2/23/2010	n/a
BANK OF AMERICA CORP	NEW CENTURY HOME EQUITY SEASONED ISSUE	61744CHA7	Asset-Backed Security	1 mo.	\$7,012,499.99	4/8/2008	n/a
CANTOR FITZGERALD AND CO	NEW CENTURY HOME EQUITY SEASONED ISSUE	61746RBM2	Asset-Backed Security	1 mo.	\$12,609,375.00	8/18/2006	n/a
MERRILL LYNCH, PIERCE FENNER & SMITH	MORGAN STANLEY HOME EQUITY	61746RBV2	Asset-Backed Security	1 mo.	\$1,789,912.26	10/4/2006	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
MERRILL LYNCH,PIERCE FENNER & SMITH	NEW CENTURY HOME EQUITY SEASONED ISSUE	61746RDN8	Asset-Backed Security	1 mo.	\$1,762,578.13	10/4/2006	n/a
GOLDMAN SACHS & CO	NEW CENTURY HOME EQUITY SEASONED ISSUE	64352VHV6	Asset-Backed Security	1 mo.	\$8,148,765.67	5/1/2008	n/a
MESIROW FINANCIAL INC	OPTION ONE HOME EQUITY	68389FEE0	Asset-Backed Security	1 mo.	\$791,929.29	1/21/2010	n/a
BARCLAYS CAPITAL INC	OPTION ONE HOME EQUITY	68389FES9	Asset-Backed Security	1 mo.	\$1,677,421.55	6/25/2008	n/a
JEFFERIES LLC	OPTION ONE HOME EQUITY	68389FHS6	Asset-Backed Security	1 mo.	\$904,000.00	11/25/2008	n/a
AMHERST SECURITIES GROUP, LP	SAXON HOME EQUITY	805564SS1	Asset-Backed Security	1 mo.	\$5,346,000.00	2/19/2010	n/a
BARCLAYS CAPITAL INC	FREMONT HOME EQUITY	813765AC8	Asset-Backed Security	1 mo.	\$5,000,000.00	7/19/2006	n/a
SALOMON SMITH BARNEY INC.	MERRILL LYNCH MORTGAGE INVESTORS	84751PAX7	Asset-Backed Security	1 mo.	\$703,500.00	11/17/2006	n/a
LEHMAN BROTHERS INC	OWNIT_HE	863576EQ3	Asset-Backed Security	1 mo.	\$9,000,000.00	7/27/2006	n/a
CITIGROUP GLOBAL MARKETS INC.	LEHMAN HOME EQUITY	86358EGW0	Asset-Backed Security	1 mo.	\$4,723,605.93	3/11/2010	n/a
MESIROW FINANCIAL INC	LEHMAN HOME EQUITY	86359A2G7	Asset-Backed Security	1 mo.	\$2,203,517.88	6/9/2008	n/a
CREDIT SUISSE SECURITIES (USA) LLC	WELLS FARGO HOME EQUITY	86359BMW8	Asset-Backed Security	1 mo.	\$6,739,528.81	8/20/2008	n/a
CITIGROUP GLOBAL MARKETS INC.	VERIZON WIRELESS CAPITAL LLC	92344SAQ3	Corporate Bond	3 mo.	\$18,577,442.00	11/12/2009	n/a
AMHERST SECURITIES GROUP, LP	SAXON HOME EQUITY	805564SS1	Asset-Backed Security	1 mo.	\$5,346,000.00	2/19/2010	n/a
BANK OF AMERICA CORP	FEDEX CORP	31428XAN6	Corporate Bond	3 mo.	\$5,000,000.00	8/3/2006	8/7/2007
BANK OF AMERICA CORP	GMAC HOME EQUITY	75156MAE5	Asset-Backed Security	1 mo.	\$4,500,000.00	7/28/2006	9/12/2007
BANK OF AMERICA CORP	UNITEDHEALTH GROUP INCORPORATED	91324PAS1	Corporate Bond	3 mo.	\$40,000,000.00	6/19/2007	2/22/2008
BANK OF AMERICA CORP	CARDINAL HEALTH INC	14149YAJ7	Corporate Bond	3 mo.	\$20,000,000.00	9/28/2006	4/7/2008
BANK OF AMERICA CORP	ACCR HOME EQUITY	00075WAD1	Asset-Backed Security	1 mo.	\$33,544,000.00	12/1/2006	6/6/2008
BANK OF AMERICA CORP	TRANSOCEAN LTD	893830AN9	Corporate Bond	3 mo.	\$11,987,280.00	7/9/2008	9/4/2008
BANK OF AMERICA CORP	BANC OF AMERICA LARGE LOAN BALL_06-BIX1	05950QAA9	CMBS (Senior)	1 mo.	\$25,000,000.00	10/18/2006	9/17/2008
BANK OF AMERICA CORP	BOFA CREDIT CARDS	55264TDJ7	Asset-Backed Security	1 mo.	\$30,037,500.00	8/2/2006	10/14/2008

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
BANK OF AMERICA CORP	GMAC AMBAC HOME EQUITY	361856EH6	Asset-Backed Security	1 mo.	\$7,777,429.69	11/10/2005	1/14/2009
BANK OF AMERICA CORP	CHASE CARDS	06423RBJ4	Asset-Backed Security	1 mo.	\$5,028,125.00	3/7/2007	3/13/2009
BANK OF AMERICA CORP	AT&T INC	00206RAC6	Corporate Bond	3 mo.	\$10,000,000.00	2/1/2007	9/24/2009
BANK OF AMERICA CORP	BANC OF AMERICA LARGE LOAN BALL_05-MIB1	06424HBE6	CMBS (Senior)	1 mo.	\$5,000,000.00	11/18/2005	12/14/2009
BANK OF AMERICA CORP	CENTEX HOME EQUITY	152314NU0	Asset-Backed Security	1 mo.	\$5,263,000.00	8/21/2008	2/18/2010
BANK OF AMERICA CORP	GMAC_FGIC_PRIME	76110VSV1	Asset-Backed Security	1 mo.	\$10,000,000.00	11/18/2005	4/23/2010
BANK OF AMERICA CORP	OPTION ONE HOME EQUITY	68389FJZ8	Asset-Backed Security	1 mo.	\$3,000,000.00	11/4/2005	4/26/2010
BANK OF AMERICA CORP	GE CARDS	36159JAP6	Asset-Backed Security	1 mo.	\$4,021,875.00	3/28/2006	6/15/2010
BANK OF AMERICA CORP	GOLDMAN SACHS GROUP INC/THE	38141ELE7	Corporate Bond	3 mo.	\$9,781,670.00	6/4/2008	6/25/2010
BANK OF AMERICA CORP	OPTION ONE HOME EQUITY	00075QAD4	Asset-Backed Security	1 mo.	\$6,000,000.00	8/7/2006	n/a
BANK OF AMERICA CORP	AEGIS HOME EQUITY	00764MBN6	Asset-Backed Security	1 mo.	\$205,926.92	2/17/2010	n/a
BANK OF AMERICA CORP	AEGIS HOME EQUITY	03072SRX5	Asset-Backed Security	1 mo.	\$1,018,245.03	1/20/2010	n/a
BANK OF AMERICA CORP	AMERIQUEST HOME EQUITY	040104CX7	Asset-Backed Security	1 mo.	\$94,482.05	2/23/2010	n/a
BANK OF AMERICA CORP	OPTION ONE HOME EQUITY	04541GFY3	Asset-Backed Security	1 mo.	\$135,812.20	2/17/2010	n/a
BANK OF AMERICA CORP	OPTION ONE HOME EQUITY	04541GHW5	Asset-Backed Security	1 mo.	\$313,500.00	12/2/2009	n/a
BANK OF AMERICA CORP	BOFA CREDIT CARDS	05522RAU2	Asset-Backed Security	1 mo.	\$4,662,109.38	10/13/2009	n/a
BANK OF AMERICA CORP	BMW US CAPITAL LLC	0556C5V94	Commercial Paper	3 mo.	\$18,000,000.00	7/14/2010	n/a
BANK OF AMERICA CORP	BANC OF AMERICA COMMERCIAL MORTGAGE INC BACM_07-2	059511AN5	CMBS (Senior)	1 mo.	\$50,000,000.00	5/24/2007	n/a
BANK OF AMERICA CORP	BANC OF AMERICA COMMERCIAL MORTGAGE INC BACM_07-3	059512AQ6	CMBS (Senior)	1 mo.	\$30,000,000.00	7/18/2007	n/a
BANK OF AMERICA CORP	CARMAX INC.	14312XAH4	Asset-Backed Security	1 mo.	\$22,000,000.00	6/27/2008	n/a
BANK OF AMERICA CORP	FINANCE AMERICA HOME EQUITY	317350BT2	Asset-Backed Security	1 mo.	\$8,823,302.06	5/6/2008	n/a
BANK OF AMERICA CORP	FIRST FRANKLIN HOME EQUITY	32027NJK8	Asset-Backed Security	1 mo.	\$77,900.08	2/23/2010	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
BANK OF AMERICA CORP	FIRST FRANKLIN HOME EQUITY	32027NZN4	Asset-Backed Security	1 mo.	\$2,000,000.00	2/17/2006	n/a
BANK OF AMERICA CORP	FREMONT HOME EQUITY	35729PCZ1	Asset-Backed Security	1 mo.	\$1,476,014.96	12/11/2009	n/a
BANK OF AMERICA CORP	BOFA CREDIT CARDS	55264TDT5	Asset-Backed Security	1 mo.	\$21,829,804.69	1/11/2007	n/a
BANK OF AMERICA CORP	MERRILL LYNCH MORTGAGE INVESTORS	59020UKU8	Asset-Backed Security	1 mo.	\$67,159.01	2/23/2010	n/a
BANK OF AMERICA CORP	MORGAN STANLEY HOME EQUITY	61744CTL0	Asset-Backed Security	1 mo.	\$735,000.00	5/5/2008	n/a
BANK OF AMERICA CORP	NEW CENTURY HOME EQUITY SEASONED ISSUE	61746RFV8	Asset-Backed Security	1 mo.	\$719,034.03	1/20/2010	n/a
BANK OF AMERICA CORP	NATIONAL CITY BANK (CLEVELAND)	634902MU1	Corporate Bond	3 mo.	\$19,622,800.00	8/18/2010	n/a
BANK OF AMERICA CORP	NEW CENTURY HOME EQUITY SEASONED ISSUE	64352VFZ9	Asset-Backed Security	1 mo.	\$1,000,785.40	2/6/2009	n/a
BANK OF AMERICA CORP	OPTION ONE HOME EQUITY	68389FKA1	Asset-Backed Security	1 mo.	\$2,000,000.00	11/4/2005	n/a
BANK OF AMERICA CORP	PFIZER INC	717081DC4	Corporate Bond	3 mo.	\$25,000,000.00	3/17/2009	n/a
BANK OF AMERICA CORP	ROCHE HOLDINGS INC	771196AX0	Corporate Bond	3 mo.	\$10,000,000.00	2/18/2009	n/a
BANK OF AMERICA CORP	SAXON HOME EQUITY	805564JR3	Asset-Backed Security	1 mo.	\$1,910,149.63	10/12/2006	n/a
BANK OF AMERICA CORP	SAXON HOME EQUITY	805564KE0	Asset-Backed Security	1 mo.	\$1,771,790.66	10/12/2006	n/a
BANK OF AMERICA CORP	SHELL INTERNATIONAL FINANCE BV	822582AP7	Corporate Bond	3 mo.	\$30,000,000.00	6/21/2010	n/a
BANK OF AMERICA CORP	MERRILL LYNCH MORTGAGE INVESTORS	84751PDZ9	Asset-Backed Security	1 mo.	\$407,590.68	8/21/2009	n/a
BANK OF AMERICA CORP	WELLS FARGO HOME EQUITY	94980GBC4	Asset-Backed Security	1 mo.	\$164,820.19	2/23/2010	n/a
BANK OF AMERICA CORP	AMERICAN EXPRESS BANK FSB	02580EBV4	Corporate Bond	1 mo.	\$4,927,000.00	8/18/2010	n/a
BANK OF AMERICA CORP	BOFA CREDIT CARDS	05522AAA3	Asset-Backed Security	1 mo.	\$8,998,593.75	9/18/2006	n/a
BANK OF AMERICA CORP	BOFA CREDIT CARDS	05522AAA3	Asset-Backed Security	1 mo.	\$9,298,546.88	10/30/2006	n/a
BANK OF AMERICA CORP	BOFA CREDIT CARDS	05522AAA3	Asset-Backed Security	1 mo.	\$8,000,000.00	3/7/2007	n/a
BANK OF AMERICA CORP	BSABS	073879CU0	Asset-Backed Security	1 mo.	\$1,274,648.15	2/19/2009	n/a
BANK OF AMERICA CORP	CIT GROUP INC	125581CR7	Corporate Bond	3 mo.	\$14,932,380.00	6/18/2007	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
BANK OF AMERICA CORP	CARMAX INC.	14312VAH8	Asset-Backed Security	1 mo.	\$6,824,955.23	7/10/2008	n/a
BANK OF AMERICA CORP	CARMAX INC.	14312VAH8	Asset-Backed Security	1 mo.	\$5,000,000.00	1/10/2008	n/a
BANK OF AMERICA CORP	CITI CREDIT CARDS	17305EBD6	Asset-Backed Security	3 mo.	\$2,035,156.00	11/16/2005	n/a
BANK OF AMERICA CORP	CITI CREDIT CARDS	17305EDN2	Asset-Backed Security	1 mo.	\$5,000,000.00	12/14/2006	n/a
BANK OF AMERICA CORP	CITI CREDIT CARDS	17305EDN2	Asset-Backed Security	1 mo.	\$9,212,076.56	3/16/2007	n/a
BANK OF AMERICA CORP	OPTION ONE HOME EQUITY	17307GJG4	Asset-Backed Security	1 mo.	\$61,170.23	1/26/2010	n/a
BANK OF AMERICA CORP	EATON CORPORATION	278058DA7	Corporate Bond	3 mo.	\$24,986,038.00	8/8/2006	n/a
BANK OF AMERICA CORP	FIH ERHVERVSBANK A/S - (LT) GTD	31737UAA6	Corporate Bond	3 mo.	\$25,000,000.00	8/11/2009	n/a
BANK OF AMERICA CORP	FIH ERHVERVSBANK A/S - (LT) GTD	31737UAA6	Corporate Bond	3 mo.	\$500,000.00	8/13/2009	n/a
BANK OF AMERICA CORP	GE CARDS	36159JAT8	Asset-Backed Security	1 mo.	\$3,500,000.00	12/13/2006	n/a
BANK OF AMERICA CORP	GE_FLOORPLAN	36159LAP1	Asset-Backed Security	1 mo.	\$8,500,000.00	6/27/2006	n/a
BANK OF AMERICA CORP	HOUSEHOLD HOME EQUITY	40430XAG8	Asset-Backed Security	1 mo.	\$454,792.50	3/1/2010	n/a
BANK OF AMERICA CORP	NEW CENTURY HOME EQUITY SEASONED ISSUE	61744CGW0	Asset-Backed Security	1 mo.	\$149,712.49	2/23/2010	n/a
BANK OF AMERICA CORP	NEW CENTURY HOME EQUITY SEASONED ISSUE	61744CHA7	Asset-Backed Security	1 mo.	\$7,012,499.99	4/8/2008	n/a
BANK OF AMERICA CORP	NEW CENTURY HOME EQUITY SEASONED ISSUE	64352VHV6	Asset-Backed Security	1 mo.	\$725,891.25	12/11/2009	n/a
BANK OF AMERICA CORP	TIME WARNER INC	887317AA3	Corporate Bond	3 mo.	\$40,000,000.00	11/9/2006	n/a
BARCLAYS BANK, PLC	BARCLAYS CAPITAL INC	B8A0AD0R2	Swap	3 mo.	\$320,000.00	6/16/2008	6/17/2009
BARCLAYS BANK, PLC	BARCLAYS CAPITAL INC	B8A0ADRU6	Swap	3 mo.	\$270,000.00	6/18/2008	6/18/2010
BARCLAYS BANK, PLC	BARCLAYS CAPITAL INC	B8A0AKM50	Swap	3 mo.	\$100,000.00	7/1/2008	7/2/2010
BARCLAYS BANK, PLC	BARCLAYS CAPITAL INC	B8A0A2XV1	Swap	3 mo.	\$130,000.00	5/14/2008	n/a
BARCLAYS BANK, PLC	BARCLAYS CAPITAL INC	B8A0AASD9	Swap	3 mo.	\$500,000.00	6/10/2008	n/a
BARCLAYS BANK, PLC	BARCLAYS CAPITAL INC	B8A0AGJ79	Swap	3 mo.	\$200,000.00	6/25/2008	n/a
BARCLAYS BANK, PLC	BARCLAYS BANK PLC	B8A0NWA79	Swap	1 mo.	\$500,000.00	1/15/2010	n/a
BARCLAYS BANK, PLC	BARCLAYS BANK PLC	B8A0NY4E7	Swap	1 mo.	\$300,000.00	2/5/2010	n/a
BARCLAYS BANK, PLC	BARCLAYS BANK PLC	B8A0NY4J6	Swap	1 mo.	\$200,000.00	2/5/2010	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
BARCLAYS BANK, PLC	BARCLAYS BANK PLC	B8A0P01B8	Swap	3 mo.	\$200,000.00	3/1/2010	n/a
BARCLAYS BANK, PLC	BARCLAYS BANK PLC	B8A0P9Y49	Swap	3 mo.	\$84,000.00	6/11/2010	n/a
BARCLAYS CAPITAL INC	DISCOVER CARDS	25466KEX3	Asset-Backed Security	1 mo.	\$6,005,625.00	11/30/2005	11/14/2007
BARCLAYS CAPITAL INC	WELLS FARGO HOME EQUITY	9497EBAC3	Asset-Backed Security	1 mo.	\$5,730,000.00	12/5/2006	4/29/2008
BARCLAYS CAPITAL INC	WELLS FARGO HOME EQUITY	9497EAAB7	Asset-Backed Security	1 mo.	\$11,987,812.50	3/9/2007	8/13/2008
BARCLAYS CAPITAL INC	WORLD OMNI FINANCIAL CORP	98156DAC1	Asset-Backed Security	1 mo.	\$5,000,000.00	9/17/2007	1/15/2009
BARCLAYS CAPITAL INC	HYUNDAI AUTO	44920NAC8	Asset-Backed Security	1 mo.	\$7,000,000.00	9/19/2007	2/13/2009
BARCLAYS CAPITAL INC	CATERPILLAR FINANCIAL SERVICES CORPORATION	14912L2X8	Corporate Bond	3 mo.	\$5,000,000.00	3/7/2006	3/9/2009
BARCLAYS CAPITAL INC	DAIMLER NORTH AMERICA CORP	23383FBV6	Corporate Bond	3 mo.	\$50,000,000.00	3/8/2007	3/12/2009
BARCLAYS CAPITAL INC	SABMILLER PLC	78572MAB1	Corporate Bond	3 mo.	\$10,000,000.00	6/28/2006	6/30/2009
BARCLAYS CAPITAL INC	HUNTINGTON AUTO	446146AC6	Asset-Backed Security	1 mo.	\$6,000,000.00	6/3/2008	12/17/2009
BARCLAYS CAPITAL INC	AMERICAN EXPRESS CARDS	02582JEQ9	Asset-Backed Security	1 mo.	\$10,000,000.00	3/14/2007	3/12/2010
BARCLAYS CAPITAL INC	AMERICAN EXPRESS CARDS	025846AA4	Asset-Backed Security	1 mo.	\$2,000,000.00	3/14/2007	3/12/2010
BARCLAYS CAPITAL INC	MORGAN STANLEY HOME EQUITY	61744CVJ2	Asset-Backed Security	1 mo.	\$1,779,050.00	5/22/2008	4/20/2010
BARCLAYS CAPITAL INC	AMERIQUEST HOME EQUITY XL	03072SSH9	Asset-Backed Security	1 mo.	\$4,935,231.94	6/28/2007	n/a
BARCLAYS CAPITAL INC	BANK OF NOVA SCOTIA/HOUSTON	06416P4T3	Corporate Bond	3 mo.	\$15,020,115.00	8/20/2010	n/a
BARCLAYS CAPITAL INC	BARCLAYS BANK PLC - (LT) GTD	06765XAB5	Corporate Bond	3 mo.	\$30,000,000.00	3/3/2009	n/a
BARCLAYS CAPITAL INC	CHASE CARDS	161571BY9	Asset-Backed Security	1 mo.	\$739,365.23	4/20/2010	n/a
BARCLAYS CAPITAL INC	CHASE CARDS	161571BZ6	Asset-Backed Security	1 mo.	\$3,972,500.00	3/18/2010	n/a
BARCLAYS CAPITAL INC	NEXTERA ENERGY CAPITAL HOLDINGS INC	302570BB1	Corporate Bond	3 mo.	\$10,000,000.00	6/11/2008	n/a
BARCLAYS CAPITAL INC	HOUSEHOLD HOME EQUITY	40430YAC5	Asset-Backed Security	1 mo.	\$1,181,503.72	2/18/2010	n/a
BARCLAYS CAPITAL INC	BOFA CREDIT CARDS	55264TCX7	Asset-Backed Security	1 mo.	\$4,899,023.44	9/25/2009	n/a
BARCLAYS CAPITAL INC	BOFA CREDIT CARDS	55264TDS7	Asset-Backed Security	1 mo.	\$984,375.00	3/26/2010	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
BARCLAYS CAPITAL INC	MERRILL LYNCH MORTGAGE INVESTORS	59020UKZ7	Asset-Backed Security	1 mo.	\$1,313,500.00	2/9/2010	n/a
BARCLAYS CAPITAL INC	GMAC HOME EQUITY	76110W7D2	Asset-Backed Security	1 mo.	\$1,260,000.00	5/13/2008	n/a
BARCLAYS CAPITAL INC	SALLIE MAE FFELP	784439AA9	Asset-Backed Security	3 mo.	\$5,000,000.00	1/10/2008	n/a
BARCLAYS CAPITAL INC	OPTION ONE HOME EQUITY	004421EW9	Asset-Backed Security	1 mo.	\$1,637,941.57	2/23/2010	n/a
BARCLAYS CAPITAL INC	AMERICAN EXPRESS CARDS	02582JFV7	Asset-Backed Security	1 mo.	\$1,975,703.13	4/14/2010	n/a
BARCLAYS CAPITAL INC	AMERIQUEST HOME EQUITY	03072SQB4	Asset-Backed Security	1 mo.	\$363,732.69	8/24/2010	n/a
BARCLAYS CAPITAL INC	AMERIQUEST HOME EQUITY	040104JB8	Asset-Backed Security	1 mo.	\$13,736,805.98	3/8/2011	n/a
BARCLAYS CAPITAL INC	BOFA CREDIT CARDS	05522RBF4	Asset-Backed Security	1 mo.	\$999,062.50	5/9/2012	n/a
BARCLAYS CAPITAL INC	CHASE CARDS	06423RBK1	Asset-Backed Security	1 mo.	\$1,487,929.69	3/18/2010	n/a
BARCLAYS CAPITAL INC	CHASE CARDS	06423RBK1	Asset-Backed Security	1 mo.	\$1,200,609.38	12/14/2011	n/a
BARCLAYS CAPITAL INC	BSABS	073879CU0	Asset-Backed Security	1 mo.	\$763,026.35	4/7/2009	n/a
BARCLAYS CAPITAL INC	CHASE CARDS	161571AN4	Asset-Backed Security	1 mo.	\$1,594,906.05	3/18/2010	n/a
BARCLAYS CAPITAL INC	CHASE CARDS	161571CS1	Asset-Backed Security	1 mo.	\$1,848,375.00	3/17/2010	n/a
BARCLAYS CAPITAL INC	HOUSEHOLD HOME EQUITY	40430YAD3	Asset-Backed Security	1 mo.	\$1,310,054.19	3/5/2009	n/a
BARCLAYS CAPITAL INC	NEW CENTURY HOME EQUITY SEASONED ISSUE	61744CGW0	Asset-Backed Security	1 mo.	\$154,243.90	12/10/2010	n/a
BARCLAYS CAPITAL INC	OPTION ONE HOME EQUITY	68389FES9	Asset-Backed Security	1 mo.	\$1,677,421.55	6/25/2008	n/a
BARCLAYS CAPITAL INC	FREMONT HOME EQUITY	813765AC8	Asset-Backed Security	1 mo.	\$5,000,000.00	7/19/2006	n/a
BEAR STEARNS COMPANIES LLC	FIELDSTONE HOME EQUITY	31659TFB6	Asset-Backed Security	1 mo.	\$3,289,000.00	3/13/2006	8/29/2007
BEAR STEARNS COMPANIES LLC	GMAC_MBIA_PRIME	361856DN4	Asset-Backed Security	1 mo.	\$10,012,500.00	11/10/2005	10/25/2007
BEAR STEARNS COMPANIES LLC	GMAC_MBIA_PRIME	38012UAB5	Asset-Backed Security	1 mo.	\$15,000,000.00	9/22/2006	12/3/2008
BEAR STEARNS COMPANIES LLC	HOUSEHOLD FINANCE CORPORATION	441812KJ2	Corporate Bond	3 mo.	\$10,429,731.00	7/13/2006	11/13/2009

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
BEAR STEARNS COMPANIES LLC	INTERNATIONAL LEASE FINANCE CORPORATION	45974VZV3	Corporate Bond	3 mo.	\$17,111,180.00	7/13/2006	1/14/2010
BEAR STEARNS COMPANIES LLC	FIELDSTONE HOME EQUITY	073855AC2	Asset-Backed Security	1 mo.	\$19,000,000.00	2/26/2007	n/a
BEAR STEARNS COMPANIES LLC	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC BSCMS_06-BBA7	07387KAA1	CMBS (Senior)	1 mo.	\$7,000,000.00	6/5/2006	n/a
BEAR STEARNS COMPANIES LLC	BEAR STEARNS COMPANIES LLC/THE	073902KG2	Corporate Bond	3 mo.	\$15,015,750.00	3/6/2007	n/a
BEAR STEARNS COMPANIES LLC	FREMONT HOME EQUITY	35729QAD0	Asset-Backed Security	1 mo.	\$14,592,015.63	2/22/2007	n/a
BEAR STEARNS COMPANIES LLC	FREMONT HOME EQUITY	35729QAD0	Asset-Backed Security	1 mo.	\$19,993,750.00	2/15/2007	n/a
BNY MELLON CORP	COUNTRYWIDE HOME EQUITY	B8A0LH6J3	Asset-Backed Security	1 mo.	\$3,985,501.00	7/22/2009	n/a
CANTOR FITZGERALD AND CO	WMC HOME EQUITY	61744CLU8	Asset-Backed Security	1 mo.	\$3,903,199.22	4/18/2007	11/13/2009
CANTOR FITZGERALD AND CO	FREMONT HOME EQUITY	35729PDE7	Asset-Backed Security	1 mo.	\$2,459,761.72	9/6/2006	n/a
CANTOR FITZGERALD AND CO	MERRILL LYNCH MORTGAGE INVESTORS	84751PKA6	Asset-Backed Security	1 mo.	\$2,121,885.00	10/17/2007	n/a
CANTOR FITZGERALD AND CO	AMERIQUEST HOME EQUITY	03072SEY7	Asset-Backed Security	1 mo.	\$4,382,869.70	4/18/2007	n/a
CANTOR FITZGERALD AND CO	NEW CENTURY HOME EQUITY SEASONED ISSUE	61746RBM2	Asset-Backed Security	1 mo.	\$12,609,375.00	8/18/2006	n/a
CITIGROUP GLOBAL MARKETS INC.	VERIZON WIRELESS CAPITAL LLC	92344SAQ3	Corporate Bond	3 mo.	\$30,000,000.00	5/19/2009	11/12/2009
CITIGROUP GLOBAL MARKETS INC.	BSABS	0738793N6	Asset-Backed Security	1 mo.	\$2,856,600.00	11/20/2008	1/13/2010
CITIGROUP GLOBAL MARKETS INC.	ROCHE HOLDINGS INC	771196AW2	Corporate Bond	3 mo.	\$10,000,000.00	2/18/2009	2/24/2010
CITIGROUP GLOBAL MARKETS INC.	ANZ NEW ZEALAND (INTL) LTD	00182UAB9	Corporate Bond	3 mo.	\$10,000,000.00	7/30/2009	n/a
CITIGROUP GLOBAL MARKETS INC.	CHASE CARDS	161571CA0	Asset-Backed Security	1 mo.	\$1,986,484.38	3/17/2010	n/a
CITIGROUP GLOBAL MARKETS INC.	CITI CREDIT CARDS	17305EEN1	Asset-Backed Security	1 mo.	\$35,862,695.31	1/8/2010	n/a
CITIGROUP GLOBAL MARKETS INC.	FREMONT HOME EQUITY	35729PET3	Asset-Backed Security	1 mo.	\$7,613,725.00	8/19/2010	n/a
CITIGROUP GLOBAL MARKETS INC.	NEW CENTURY HOME EQUITY SEASONED ISSUE	61744CAW6	Asset-Backed Security	1 mo.	\$1,680,168.62	8/14/2009	n/a
CITIGROUP GLOBAL MARKETS INC.	NEW CENTURY HOME EQUITY SEASONED ISSUE	61746RHE4	Asset-Backed Security	1 mo.	\$1,546,376.35	2/23/2010	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
CITIGROUP GLOBAL MARKETS INC.	SUNCORP METWAY LTD - (LT) GTD	8672EPAA5	Corporate Bond	3 mo.	\$25,000,000.00	4/9/2009	n/a
CITIGROUP GLOBAL MARKETS INC.	OPTION ONE HOME EQUITY	004427BM1	Asset-Backed Security	1 mo.	\$1,937,037.50	5/14/2010	n/a
CITIGROUP GLOBAL MARKETS INC.	AMERICAN EXPRESS CARDS	02582JFV7	Asset-Backed Security	1 mo.	\$1,310,837.34	4/6/2011	n/a
CITIGROUP GLOBAL MARKETS INC.	AMERIQUEST HOME EQUITY	03072STZ8	Asset-Backed Security	1 mo.	\$7,391,950.00	7/1/2010	n/a
CITIGROUP GLOBAL MARKETS INC.	GMAC AUTO	13975AAA9	Asset-Backed Security	1 mo.	\$4,747,629.00	3/2/2010	n/a
CITIGROUP GLOBAL MARKETS INC.	CHASE CARDS	161571AN4	Asset-Backed Security	1 mo.	\$2,981,132.81	3/17/2010	n/a
CITIGROUP GLOBAL MARKETS INC.	OPTION ONE HOME EQUITY	17307GJG4	Asset-Backed Security	1 mo.	\$1,467,781.79	11/18/2009	n/a
CITIGROUP GLOBAL MARKETS INC.	MERRILL LYNCH/COUNTRY WIDE COMMERCIAL MTGE TRUST MLCFC_06-4	55312VAC2	CMBS (Senior)	1 mo.	\$337,774.35	3/2/2012	n/a
CITIGROUP GLOBAL MARKETS INC.	NEW CENTURY HOME EQUITY SEASONED ISSUE	61744CGW0	Asset-Backed Security	1 mo.	\$19,998.61	3/17/2010	n/a
CITIGROUP GLOBAL MARKETS INC.	LEHMAN HOME EQUITY	86358EGW0	Asset-Backed Security	1 mo.	\$4,723,605.93	3/11/2010	n/a
CITIGROUP GLOBAL MARKETS INC.	LEHMAN HOME EQUITY	86358EGW0	Asset-Backed Security	1 mo.	\$6,636,143.20	4/30/2010	n/a
COUNTRY WIDE FINANCIAL CORP	COUNTRYWIDE HOME EQUITY	126670HK7	Asset-Backed Security	1 mo.	\$9,900,000.00	11/4/2005	5/6/2008
COUNTRY WIDE FINANCIAL CORP	COUNTRYWIDE HOME EQUITY	23245CAE0	Asset-Backed Security	1 mo.	\$12,400,000.00	1/26/2007	6/6/2008
COUNTRY WIDE FINANCIAL CORP	COUNTRYWIDE PRIME MORTGAGE FGIC	126686AB0	Asset-Backed Security	1 mo.	\$35,000,000.00	9/26/2006	12/5/2008
COUNTRY WIDE FINANCIAL CORP	COUNTRYWIDE PRIME MORTGAGE AMBAC	126685CS3	Asset-Backed Security	1 mo.	\$12,000,000.00	3/10/2006	4/7/2009
COUNTRY WIDE FINANCIAL CORP	COUNTRY WIDE PRIME MORTGAGE XL	12668VAA7	Asset-Backed Security	1 mo.	\$49,000,000.00	11/17/2006	7/20/2009
COUNTRY WIDE FINANCIAL CORP	COUNTRYWIDE PRIME FSA	12668FAB0	Asset-Backed Security	1 mo.	\$50,000,000.00	12/12/2006	11/18/2009
COUNTRY WIDE FINANCIAL CORP	COUNTRYWIDE HOME EQUITY AMBAC	23242EAA7	Asset-Backed Security	1 mo.	\$13,246,000.00	7/24/2006	3/24/2010
COUNTRY WIDE FINANCIAL CORP	COUNTRY WIDE PRIME MORTGAGE MBIA	12668XAA3	Asset-Backed Security	1 mo.	\$35,000,000.00	12/7/2006	6/11/2010
COUNTRY WIDE FINANCIAL CORP	COUNTRY WIDE PRIME MORTGAGE MBIA	12669RAA5	Asset-Backed Security	1 mo.	\$20,000,000.00	2/23/2007	6/11/2010

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
COUNTRY WIDE FINANCIAL CORP	COUNTRY WIDE PRIME MORTGAGE MBIA	126685AR7	Asset-Backed Security	1 mo.	\$10,000,000.00	12/1/2005	6/25/2010
COUNTRY WIDE FINANCIAL CORP	COUNTRYWIDE HOME EQUITY	12668NAE7	Asset-Backed Security	1 mo.	\$10,000,000.00	2/16/2007	8/5/2010
COUNTRY WIDE FINANCIAL CORP	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST WBCMT_06-WL7A	92976BHJ4	CMBS (Senior)	1 mo.	\$35,000,000.00	9/19/2006	n/a
COUNTRY WIDE FINANCIAL CORP	COUNTRY WIDE PRIME MORTGAGE MBIA	23243JAB3	Asset-Backed Security	1 mo.	\$10,000,000.00	8/11/2006	n/a
COUNTRY WIDE FINANCIAL CORP	COUNTRY WIDE PRIME MORTGAGE MBIA	23243JAB3	Asset-Backed Security	1 mo.	\$5,000,000.00	8/18/2006	n/a
COUNTRY WIDE FINANCIAL CORP	COUNTRYWIDE PRIME MORTGAGE AMBAC	23243NAD0	Asset-Backed Security	1 mo.	\$20,000,000.00	8/28/2006	n/a
CREDIT SUISSE SECURITIES (USA) LLC	GMAC HOME EQUITY	04544RAC9	Asset-Backed Security	1 mo.	\$11,000,000.00	1/23/2007	4/7/2008
CREDIT SUISSE SECURITIES (USA) LLC	GMAC HOME EQUITY	75156XAC5	Asset-Backed Security	1 mo.	\$5,500,000.00	9/21/2006	8/13/2008
CREDIT SUISSE SECURITIES (USA) LLC	GMAC AUTO	13974DAH9	Asset-Backed Security	1 mo.	\$14,000,000.00	9/21/2007	2/13/2009
CREDIT SUISSE SECURITIES (USA) LLC	BANK OF SCOTLAND PLC/AUSTRALIA	4041A0CA4	Corporate Bond	3 mo.	\$15,000,000.00	7/12/2006	7/16/2009
CREDIT SUISSE SECURITIES (USA) LLC	GE CARDS	36159JAS0	Asset-Backed Security	1 mo.	\$9,000,000.00	9/20/2006	9/16/2009
CREDIT SUISSE SECURITIES (USA) LLC	INDYMAC HOME EQUITY LOAN	456606FD9	Asset-Backed Security	1 mo.	\$10,802,500.00	5/7/2008	11/5/2009
CREDIT SUISSE SECURITIES (USA) LLC	CREDIT SUISSE (USA) INC	225434DS5	Corporate Bond	3 mo.	\$50,000,000.00	11/15/2006	11/19/2009
CREDIT SUISSE SECURITIES (USA) LLC	GE CARDS	36159JAW1	Asset-Backed Security	1 mo.	\$21,000,000.00	3/23/2007	3/12/2010
CREDIT SUISSE SECURITIES (USA) LLC	HEWLETT-PACKARD COMPANY	428236AP8	Corporate Bond	3 mo.	\$17,006,500.00	9/14/2007	6/14/2010
CREDIT SUISSE SECURITIES (USA) LLC	AMERIQUEST HOME EQUITY	03072SQC2	Asset-Backed Security	1 mo.	\$4,919,383.11	2/23/2010	n/a
CREDIT SUISSE SECURITIES (USA) LLC	COUNTRYWIDE HOME EQUITY	126671D60	Asset-Backed Security	1 mo.	\$10,025,000.00	9/27/2006	n/a
CREDIT SUISSE SECURITIES (USA) LLC	COUNTRYWIDE HOME EQUITY	126673ZC9	Asset-Backed Security	1 mo.	\$3,300,000.00	3/14/2007	n/a
CREDIT SUISSE SECURITIES (USA) LLC	CHASE CARDS	161571BA1	Asset-Backed Security	1 mo.	\$10,459,164.84	11/16/2006	n/a
CREDIT SUISSE SECURITIES (USA) LLC	HOME EQUITY ASSET TRUST	22541NP52	Asset-Backed Security	1 mo.	\$2,848,927.37	5/9/2008	n/a
CREDIT SUISSE SECURITIES (USA) LLC	GE CARDS	36159JAZ4	Asset-Backed Security	1 mo.	\$13,680,000.00	3/23/2007	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
CREDIT SUISSE SECURITIES (USA) LLC	HOME EQUITY ASSET TRUST	437084AV8	Asset-Backed Security	1 mo.	\$17,760,907.00	5/22/2008	n/a
CREDIT SUISSE SECURITIES (USA) LLC	HOME EQUITY ASSET TRUST	437084MG8	Asset-Backed Security	1 mo.	\$2,526,562.50	10/16/2007	n/a
CREDIT SUISSE SECURITIES (USA) LLC	IRWIN HOME EQUITY FGIC	46412QAB3	Asset-Backed Security	1 mo.	\$15,000,000.00	7/12/2006	n/a
CREDIT SUISSE SECURITIES (USA) LLC	MORGAN STANLEY HOME EQUITY	61744CQK5	Asset-Backed Security	1 mo.	\$4,365,317.81	11/29/2005	n/a
CREDIT SUISSE SECURITIES (USA) LLC	NEW CENTURY HOME EQUITY SEASONED ISSUE	61746RDX6	Asset-Backed Security	1 mo.	\$1,055,337.86	11/17/2006	n/a
CREDIT SUISSE SECURITIES (USA) LLC	AAMES FINANCIAL CORP - HOME EQUITY	61746WWL0	Asset-Backed Security	1 mo.	\$5,048,437.50	11/23/2005	n/a
CREDIT SUISSE SECURITIES (USA) LLC	NCCMT	635414AF2	Asset-Backed Security	1 mo.	\$5,000,000.00	3/21/2006	n/a
CREDIT SUISSE SECURITIES (USA) LLC	NCCMT	635414AJ4	Asset-Backed Security	1 mo.	\$17,625,000.00	3/12/2007	n/a
CREDIT SUISSE SECURITIES (USA) LLC	NEW CENTURY HOME EQUITY SEASONED ISSUE	64352VFQ9	Asset-Backed Security	1 mo.	\$8,980,015.87	4/5/2007	n/a
CREDIT SUISSE SECURITIES (USA) LLC	NEW CENTURY HOME EQUITY SEASONED ISSUE	64352VJJ1	Asset-Backed Security	1 mo.	\$23,602,812.50	5/29/2007	n/a
CREDIT SUISSE SECURITIES (USA) LLC	NEW CENTURY HOME EQUITY SEASONED ISSUE	78514RAD7	Asset-Backed Security	1 mo.	\$7,377,256.25	8/15/2008	n/a
CREDIT SUISSE SECURITIES (USA) LLC	MERRILL LYNCH MORTGAGE INVESTORS	84751PAC3	Asset-Backed Security	1 mo.	\$867,896.06	7/27/2010	n/a
CREDIT SUISSE SECURITIES (USA) LLC	TAL_FGIC	874073AA7	Asset-Backed Security	1 mo.	\$10,000,000.00	4/7/2006	n/a
CREDIT SUISSE SECURITIES (USA) LLC	BSABS	073879EU8	Asset-Backed Security	1 mo.	\$1,980,975.16	9/22/2008	n/a
CREDIT SUISSE SECURITIES (USA) LLC	CITI CREDIT CARDS	17305EDB8	Asset-Backed Security	1 mo.	\$13,014,218.75	8/14/2006	n/a
CREDIT SUISSE SECURITIES (USA) LLC	GE CARDS	36159JAT8	Asset-Backed Security	1 mo.	\$8,000,000.00	9/20/2006	n/a
CREDIT SUISSE SECURITIES (USA) LLC	GE CARDS	36159JAY7	Asset-Backed Security	1 mo.	\$10,000,000.00	3/23/2007	n/a
CREDIT SUISSE SECURITIES (USA) LLC	GE CARDS	36159JAY7	Asset-Backed Security	1 mo.	\$15,000,000.00	5/2/2007	n/a
CREDIT SUISSE SECURITIES (USA) LLC	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC CORP JPMCC_06-LDP8	46629MAD7	CMBS (Senior)	1 mo.	\$17,300,000.00	7/1/2010	n/a
CREDIT SUISSE SECURITIES (USA) LLC	LONG BEACH HOME EQUITY	542514EU4	Asset-Backed Security	1 mo.	\$2,535,000.00	4/7/2009	n/a
CREDIT SUISSE SECURITIES (USA) LLC	NCCMT	635414AE5	Asset-Backed Security	1 mo.	\$6,000,000.00	3/21/2006	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
CREDIT SUISSE SECURITIES (USA) LLC	SAXON HOME EQUITY	805564SS1	Asset-Backed Security	1 mo.	\$76,300.00	1/12/2011	n/a
CREDIT SUISSE SECURITIES (USA) LLC	WELLS FARGO HOME EQUITY	86359BMW8	Asset-Backed Security	1 mo.	\$6,739,528.81	8/20/2008	n/a
DEUTSCHE BANK AG	CHASE CARDS	337435CU3	Asset-Backed Security	1 mo.	\$1,555,570.31	2/17/2006	9/18/2007
DEUTSCHE BANK AG	AMERICAN EXPRESS CARDS	02582JCK4	Asset-Backed Security	1 mo.	\$10,047,656.25	1/6/2006	3/14/2008
DEUTSCHE BANK AG	FREMONT HOME EQUITY	35729TAD4	Asset-Backed Security	1 mo.	\$24,992,188.00	1/25/2007	4/29/2008
DEUTSCHE BANK AG	OPTION ONE HOME EQUITY	81375WAC0	Asset-Backed Security	1 mo.	\$1,888,769.53	9/14/2006	11/4/2008
DEUTSCHE BANK AG	WMC HOME EQUITY	004424AD9	Asset-Backed Security	1 mo.	\$10,000,000.00	1/19/2007	11/6/2008
DEUTSCHE BANK AG	CHASE CARDS	16151RCZ4	Asset-Backed Security	1 mo.	\$18,216,562.50	7/26/2006	11/14/2008
DEUTSCHE BANK AG	DEUTSCHE BANK HOME EQUITY	00443LAD0	Asset-Backed Security	1 mo.	\$10,000,000.00	1/26/2007	11/20/2008
DEUTSCHE BANK AG	ELI LILLY AND COMPANY	532457AS7	Corporate Bond	6 mo.	\$20,000,000.00	11/2/2007	5/6/2009
DEUTSCHE BANK AG	GE_FLOORPLAN	36159LAV8	Asset-Backed Security	1 mo.	\$19,000,000.00	8/1/2006	7/21/2009
DEUTSCHE BANK AG	WALT DISNEY COMPANY (THE)	25468PCD6	Corporate Bond	3 mo.	\$20,000,000.00	9/6/2006	9/9/2009
DEUTSCHE BANK AG	AMERICAN EXPRESS CARDS	02586EAA5	Asset-Backed Security	1 mo.	\$5,000,000.00	2/7/2007	10/9/2009
DEUTSCHE BANK AG	CLIF FUNDING_ AMBAC_CONTAINER	125635AC6	Asset-Backed Security	1 mo.	\$20,000,000.00	8/16/2006	11/17/2009
DEUTSCHE BANK AG	DEUTSCHE BANK AG	B8A0B2D91	Swap	3 mo.	\$250,000.00	8/4/2008	12/14/2009
DEUTSCHE BANK AG	COUNTRYWIDE HOME EQUITY	126673RP9	Asset-Backed Security	1 mo.	\$6,975,000.00	4/30/2008	1/13/2010
DEUTSCHE BANK AG	DEUTSCHE BANK AG (NEW YORK BRANCH)	25152XKD1	Corporate Bond	3 mo.	\$25,000,000.00	1/12/2010	5/4/2010
DEUTSCHE BANK AG	COUNTRY WIDE PRIME MORTGAGE MBIA	761545AD4	Asset-Backed Security	1 mo.	\$3,954,914.43	7/25/2006	6/25/2010
DEUTSCHE BANK AG	ACCR HOME EQUITY	004375CF6	Asset-Backed Security	1 mo.	\$1,321,659.43	1/23/2009	n/a
DEUTSCHE BANK AG	FREMONT HOME EQUITY	004421MD2	Asset-Backed Security	1 mo.	\$2,000,000.00	11/29/2005	n/a
DEUTSCHE BANK AG	AMERICAN EXPRESS CARDS	025822AC1	Asset-Backed Security	1 mo.	\$10,012,109.38	2/23/2007	n/a
DEUTSCHE BANK AG	AMERIQUEST HOME EQUITY	040104HM6	Asset-Backed Security	1 mo.	\$730,000.00	8/19/2008	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
DEUTSCHE BANK AG	NEW CENTURY HOME EQUITY SEASONED ISSUE	04541GHL9	Asset-Backed Security	1 mo.	\$2,283,335.78	8/7/2008	n/a
DEUTSCHE BANK AG	FREMONT HOME EQUITY	04542BJP8	Asset-Backed Security	1 mo.	\$1,963,310.81	8/19/2008	n/a
DEUTSCHE BANK AG	BANCO BILBAO VIZCAYA ARGENTARIA SA	055299AH4	Corporate Bond	3 mo.	\$15,000,000.00	11/16/2009	n/a
DEUTSCHE BANK AG	BSABS	073879MR6	Asset-Backed Security	1 mo.	\$729,626.62	8/19/2008	n/a
DEUTSCHE BANK AG	COUNTRYWIDE PRIME MORTGAGE FGIC	126685AB2	Asset-Backed Security	1 mo.	\$4,217,108.77	7/25/2006	n/a
DEUTSCHE BANK AG	CHASE MORTGAGE	161546EW2	Asset-Backed Security	1 mo.	\$1,878,048.75	9/21/2006	n/a
DEUTSCHE BANK AG	CITI CREDIT CARDS	17305EEK7	Asset-Backed Security	1 mo.	\$2,896,359.38	3/16/2010	n/a
DEUTSCHE BANK AG	WMC HOME EQUITY	17307GQP6	Asset-Backed Security	1 mo.	\$3,177,092.81	10/18/2007	n/a
DEUTSCHE BANK AG	COMMERCIAL MORTGAGE PASS THROUGH CERTIFICATE COMM_06-CN2A	20047MAD6	CMBS (Senior)	1 mo.	\$3,000,000.00	2/9/2006	n/a
DEUTSCHE BANK AG	COMMONWEALTH BANK OF AUSTRALIA	2027A0DQ9	Corporate Bond	3 mo.	\$30,000,000.00	10/30/2009	n/a
DEUTSCHE BANK AG	HOME EQUITY ASSET TRUST	22540VHE5	Asset-Backed Security	1 mo.	\$1,991,511.90	7/31/2006	n/a
DEUTSCHE BANK AG	EQUIFIRST HOME EQUITY	29445FAD0	Asset-Backed Security	1 mo.	\$1,009,843.75	7/28/2006	n/a
DEUTSCHE BANK AG	FREMONT HOME EQUITY	36228FNQ5	Asset-Backed Security	1 mo.	\$1,400,601.50	8/18/2006	n/a
DEUTSCHE BANK AG	LONG BEACH HOME EQUITY	542514EV2	Asset-Backed Security	1 mo.	\$4,945,200.00	5/5/2008	n/a
DEUTSCHE BANK AG	NEW CENTURY HOME EQUITY SEASONED ISSUE	61745MPP2	Asset-Backed Security	1 mo.	\$972,390.73	7/28/2006	n/a
DEUTSCHE BANK AG	NEW CENTURY HOME EQUITY SEASONED ISSUE	61746RBC4	Asset-Backed Security	1 mo.	\$7,895,940.43	11/18/2009	n/a
DEUTSCHE BANK AG	NEW CENTURY HOME EQUITY SEASONED ISSUE	64352VDK4	Asset-Backed Security	1 mo.	\$6,977,699.68	11/19/2009	n/a
DEUTSCHE BANK AG	OPTION ONE HOME EQUITY	68389FDG6	Asset-Backed Security	1 mo.	\$2,142,449.72	8/12/2008	n/a
DEUTSCHE BANK AG	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA	74977RCH5	Corporate Bond	3 mo.	\$20,000,000.00	7/22/2010	n/a
DEUTSCHE BANK AG	DELTA HOME EQUITY	759950CG1	Asset-Backed Security	1 mo.	\$1,250,823.44	10/2/2006	n/a

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DEUTSCHE BANK AG	SAXON HOME EQUITY	805564PN5	Asset-Backed Security	1 mo.	\$2,003,593.75	10/11/2006	n/a
DEUTSCHE BANK AG	LEHMAN HOME EQUITY	86358RZ75	Asset-Backed Security	1 mo.	\$1,483,153.11	9/20/2006	n/a
DEUTSCHE BANK AG	WESTPAC BANKING CORP	9612E0AY3	Corporate Bond	3 mo.	\$26,000,000.00	10/21/2009	n/a
DEUTSCHE BANK AG	DEUTSCHE BANK AG	B8A0AWWV6	Swap	3 mo.	\$250,000.00	7/24/2008	n/a
DEUTSCHE BANK AG	DEUTSCHE BANK AG	B8A0DY689	Swap	3 mo.	\$393,000.00	2/4/2009	n/a
DEUTSCHE BANK AG	DEUTSCHE BANK HOME EQUITY	004427AX8	Asset-Backed Security	1 mo.	\$1,050,273.22	1/26/2006	n/a
DEUTSCHE BANK AG	AMERIQUEST HOME EQUITY	040104JB8	Asset-Backed Security	1 mo.	\$367,200.00	4/26/2010	n/a
DEUTSCHE BANK AG	BOFA CREDIT CARDS	05522RCD8	Asset-Backed Security	1 mo.	\$9,326,195.31	9/18/2009	n/a
DEUTSCHE BANK AG	CITI CREDIT CARDS	17305ECW3	Asset-Backed Security	1 mo.	\$10,032,031.25	2/23/2007	n/a
DEUTSCHE BANK AG	NEW CENTURY HOME EQUITY SEASONED ISSUE	36228FP67	Asset-Backed Security	1 mo.	\$2,545,529.70	6/30/2008	n/a
DEUTSCHE BANK AG	FREMONT HOME EQUITY	36228FZK5	Asset-Backed Security	1 mo.	\$3,080,116.18	8/19/2008	n/a
DEUTSCHE BANK AG	GE CORPORATE AVIATION	36828WAC7	Asset-Backed Security	1 mo.	\$11,008,593.75	2/10/2006	n/a
DEUTSCHE BANK AG	GE CORPORATE AVIATION	36828WAC7	Asset-Backed Security	1 mo.	\$1,501,171.88	3/1/2006	n/a
DEUTSCHE BANK AG	HOME DEPOT INC	437076AQ5	Corporate Bond	3 mo.	\$15,156,102.00	6/29/2009	n/a
DEUTSCHE BANK AG	LONG BEACH HOME EQUITY	542514EH3	Asset-Backed Security	1 mo.	\$1,723,250.00	6/13/2008	n/a
DEUTSCHE BANK AG	LONG BEACH HOME EQUITY	542514EU4	Asset-Backed Security	1 mo.	\$1,435,500.00	5/6/2008	n/a
DEUTSCHE BANK AG	LONG BEACH HOME EQUITY	542514FX7	Asset-Backed Security	1 mo.	\$2,357,343.75	10/6/2006	n/a
DEUTSCHE BANK AG	MERRILL LYNCH MORTGAGE INVESTORS	84751PAX7	Asset-Backed Security	1 mo.	\$8,250,000.00	4/30/2008	n/a
GLEACHER & CO SECURITIES INC	AMERIQUEST HOME EQUITY	03072SEY7	Asset-Backed Security	1 mo.	\$143,098.39	8/12/2010	n/a
GLEACHER & CO SECURITIES INC	MERRILL LYNCH/COUNTRY WIDE COMMERCIAL MTGE TRUST MLCFC_06-4	55312VAC2	CMBS (Senior)	1 mo.	\$63,729.68	5/1/2012	n/a
GLEACHER & CO SECURITIES INC	MORGAN STANLEY HOME EQUITY	61746RBV2	Asset-Backed Security	1 mo.	\$1,058,610.30	5/11/2012	n/a
GOLDMAN SACHS & CO	GOLDMAN SACHS GROUP INC/THE	38141EHU6	Corporate Bond	3 mo.	\$5,033,050.00	1/18/2006	3/27/2008

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GOLDMAN SACHS & CO	CBASS HOME EQUITY	12465MAD6	Asset-Backed Security	1 mo.	\$12,000,000.00	11/30/2006	5/6/2008
GOLDMAN SACHS & CO	FIRST FRANKLIN HOME EQUITY	36242DN41	Asset-Backed Security	1 mo.	\$6,002,812.50	11/16/2005	5/6/2008
GOLDMAN SACHS & CO	JOHN DEERE CAPITAL CORP	24422EPS2	Corporate Bond	3 mo.	\$4,354,698.00	8/18/2006	6/9/2008
GOLDMAN SACHS & CO	FIRST FRANKLIN HOME EQUITY	30247DAE1	Asset-Backed Security	1 mo.	\$15,000,000.00	9/21/2006	11/6/2008
GOLDMAN SACHS & CO	GSAMP HOME EQUITY	36245EAE8	Asset-Backed Security	1 mo.	\$2,700,000.00	10/24/2006	11/6/2008
GOLDMAN SACHS & CO	LEHMAN HOME EQUITY	86358R6A0	Asset-Backed Security	1 mo.	\$5,575,500.23	8/23/2006	11/10/2008
GOLDMAN SACHS & CO	JPMORGAN CHASE & CO	46625HBR0	Corporate Bond	3 mo.	\$4,001,144.00	11/4/2005	6/1/2009
GOLDMAN SACHS & CO	CITIGROUP INC	172967CM1	Corporate Bond	3 mo.	\$2,070,546.00	11/18/2005	6/8/2009
GOLDMAN SACHS & CO	GSAMP HOME EQUITY	362341G52	Asset-Backed Security	1 mo.	\$4,500,000.00	12/13/2005	4/26/2010
GOLDMAN SACHS & CO	ROYAL BANK OF SCOTLAND PLC	78011HLH6	Cash (CD)	1 mo.	\$25,000,000.00	10/15/2009	7/16/2010
GOLDMAN SACHS & CO	FIRST FRANKLIN HOME EQUITY	32027NNQ0	Asset-Backed Security	1 mo.	\$3,965,000.00	6/2/2008	7/21/2010
GOLDMAN SACHS & CO	INGERSOLL-RAND FIN I	45687AAC6	Corporate Bond	3 mo.	\$16,000,000.00	8/12/2008	8/12/2010
GOLDMAN SACHS & CO	COUNTRYWIDE FINANCIAL CORP	22238HGR5	Corporate Bond	3 mo.	\$10,000,000.00	6/4/2007	n/a
GOLDMAN SACHS & CO	GEBL	36159GAV9	Asset-Backed Security	1 mo.	\$11,883,956.00	6/20/2007	n/a
GOLDMAN SACHS & CO	GS MORTGAGE SECURITIES CORPORATION GSMS_07-EOP	36228CZS5	CMBS (Senior)	1 mo.	\$31,357,000.00	6/1/2007	n/a
GOLDMAN SACHS & CO	GOLDMAN SACHS GROUP INC/THE - (LT) GTD	38146FAG6	Agency Bond	3 mo.	\$40,009,200.00	2/12/2009	n/a
GOLDMAN SACHS & CO	HOUSEHOLD HOME EQUITY	40430WAD7	Asset-Backed Security	1 mo.	\$1,185,475.22	7/29/2010	n/a
GOLDMAN SACHS & CO	HOUSEHOLD HOME EQUITY	40431FAA9	Asset-Backed Security	1 mo.	\$998,299.87	11/10/2009	n/a
GOLDMAN SACHS & CO	HOUSEHOLD HOME EQUITY	40431MAL0	Asset-Backed Security	1 mo.	\$402,500.00	8/18/2010	n/a
GOLDMAN SACHS & CO	HOUSEHOLD HOME EQUITY	40431XAE2	Asset-Backed Security	1 mo.	\$3,711,800.00	4/20/2010	n/a
GOLDMAN SACHS & CO	HOME EQUITY ASSET TRUST	437084CE4	Asset-Backed Security	1 mo.	\$2,044,777.02	1/12/2010	n/a
GOLDMAN SACHS & CO	EQUITY ONE HOME EQUITY	73316PEL0	Asset-Backed Security	1 mo.	\$4,557,690.00	11/4/2005	n/a
GOLDMAN SACHS & CO	ROYAL BANK OF CANADA/NEW YORK NY	78009JTY1	Corporate Bond	3 mo.	\$20,000,000.00	6/16/2009	n/a

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GOLDMAN SACHS & CO	MERRILL LYNCH MORTGAGE INVESTORS	84751PBZ1	Asset-Backed Security	1 mo.	\$3,121,682.55	6/2/2008	n/a
GOLDMAN SACHS & CO	WELLS FARGO HOME EQUITY	86359BMX6	Asset-Backed Security	1 mo.	\$3,570,171.12	6/18/2008	n/a
GOLDMAN SACHS & CO	TEVA PHARMACEUTICAL FINANCE III LLC	B8A0PA6H8	Corporate Bond	3 mo.	\$12,600,000.00	6/15/2010	n/a
GOLDMAN SACHS & CO	AMERIQUEST HOME EQUITY	03072SEY7	Asset-Backed Security	1 mo.	\$5,012,671.77	6/25/2010	n/a
GOLDMAN SACHS & CO	AMERIQUEST HOME EQUITY	03072SEY7	Asset-Backed Security	1 mo.	\$664,497.46	8/11/2010	n/a
GOLDMAN SACHS & CO	AMERIQUEST HOME EQUITY	03072STZ8	Asset-Backed Security	1 mo.	\$3,900,000.00	10/23/2009	n/a
GOLDMAN SACHS & CO	BOFA CREDIT CARDS	05522AAB1	Asset-Backed Security	1 mo.	\$4,355,683.67	3/4/2010	n/a
GOLDMAN SACHS & CO	BOFA CREDIT CARDS	05522AAD7	Asset-Backed Security	1 mo.	\$198,241.41	12/21/2011	n/a
GOLDMAN SACHS & CO	BSABS	07384YQY5	Asset-Backed Security	1 mo.	\$5,193,764.90	8/13/2010	n/a
GOLDMAN SACHS & CO	CHASE CARDS	161571CS1	Asset-Backed Security	1 mo.	\$504,555.39	1/31/2011	n/a
GOLDMAN SACHS & CO	FREMONT HOME EQUITY	36228FZK5	Asset-Backed Security	1 mo.	\$9,202,935.19	12/15/2010	n/a
GOLDMAN SACHS & CO	LONG BEACH HOME EQUITY	542514FX7	Asset-Backed Security	1 mo.	\$767,206.76	8/12/2009	n/a
GOLDMAN SACHS & CO	LONG BEACH HOME EQUITY	542514FX7	Asset-Backed Security	1 mo.	\$9,937,500.00	8/19/2010	n/a
GOLDMAN SACHS & CO	LONG BEACH HOME EQUITY	542514GM0	Asset-Backed Security	1 mo.	\$6,891,300.00	12/17/2009	n/a
GOLDMAN SACHS & CO	MORGAN STANLEY HOME EQUITY	61746RBV2	Asset-Backed Security	1 mo.	\$1,739,509.53	3/8/2011	n/a
GOLDMAN SACHS & CO	NEW CENTURY HOME EQUITY SEASONED ISSUE	64352VHV6	Asset-Backed Security	1 mo.	\$8,148,765.67	5/1/2008	n/a
GOLDMAN SACHS & CO	OPTION ONE HOME EQUITY	68389FES9	Asset-Backed Security	1 mo.	\$696,140.50	7/16/2010	n/a
GREENWICH PARTNERS,LLC	FIRST NLC HOME EQUITY	83611DAD0	Asset-Backed Security	1 mo.	\$4,000,000.00	10/13/2006	10/1/2007
GREENWICH PARTNERS,LLC	FEDERAL NATIONAL MORTGAGE ASSOCIATION	31394VL40	Agency CMO	1 mo.	\$23,100,223.65	11/13/2006	4/24/2008
GREENWICH PARTNERS,LLC	FEDERAL NATIONAL MORTGAGE ASSOCIATION	31394VL65	Agency CMO	1 mo.	\$10,000,000.00	1/10/2006	5/23/2008
GREENWICH PARTNERS,LLC	EQUITY ONE HOME EQUITY	73316TAA0	Asset-Backed Security	1 mo.	\$9,775,062.96	2/2/2007	8/13/2008

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
GREENWICH PARTNERS,LLC	DEUTSCHE BANK HOME EQUITY	00442LAD1	Asset-Backed Security	1 mo.	\$6,520,937.50	9/13/2007	11/20/2008
GREENWICH PARTNERS,LLC	NOMURA HOME EQUITY	65537MAD8	Asset-Backed Security	1 mo.	\$19,000,000.00	1/29/2007	2/26/2009
GREENWICH PARTNERS,LLC	FORD AUTO	34528BAC1	Asset-Backed Security	1 mo.	\$5,000,000.00	1/15/2008	10/15/2009
GREENWICH PARTNERS,LLC	COUNTRYWIDE HOME EQUITY	126671Z33	Asset-Backed Security	1 mo.	\$4,415,000.00	12/10/2008	1/13/2010
GREENWICH PARTNERS,LLC	CENTEX HOME EQUITY	152314NB2	Asset-Backed Security	1 mo.	\$2,995,781.25	11/4/2005	6/25/2010
GREENWICH PARTNERS,LLC	FIRST FRANKLIN HOME EQUITY	32027NXG1	Asset-Backed Security	1 mo.	\$3,500,000.00	11/30/2005	n/a
GREENWICH PARTNERS,LLC	GE_FLOORPLAN	36159LAS5	Asset-Backed Security	1 mo.	\$5,000,000.00	6/27/2006	n/a
GREENWICH PARTNERS,LLC	HOME EQUITY ASSET TRUST	437084QA7	Asset-Backed Security	1 mo.	\$1,870,000.00	9/17/2007	n/a
GREENWICH PARTNERS,LLC	EQUITY ONE HOME EQUITY	73316PKH2	Asset-Backed Security	1 mo.	\$3,000,000.00	3/17/2006	n/a
GREENWICH PARTNERS,LLC	AMERIQUEST HOME EQUITY FGIC	748351AR4	Asset-Backed Security	1 mo.	\$10,000,000.00	3/8/2006	n/a
GREENWICH PARTNERS,LLC	SALLIE MAE FFELP	784442AA3	Asset-Backed Security	3 mo.	\$13,000,000.00	1/31/2008	n/a
GREENWICH PARTNERS,LLC	CITI CREDIT CARDS	17305EAJ4	Asset-Backed Security	3 mo.	\$2,033,750.00	11/14/2005	n/a
GUGGENHEIM CAPITAL MARKETS	BSABS	073879X29	Asset-Backed Security	1 mo.	\$8,140,000.00	11/24/2008	8/6/2010
GUGGENHEIM CAPITAL MARKETS	COUNTRYWIDE HOME EQUITY	126671F84	Asset-Backed Security	1 mo.	\$477,626.36	3/18/2010	n/a
GUGGENHEIM CAPITAL MARKETS	NEW CENTURY HOME EQUITY SEASONED ISSUE	61746WWB2	Asset-Backed Security	1 mo.	\$5,025,000.00	11/21/2005	n/a
HSBC HOLDINGS PLC	WMC HOME EQUITY	44328BAF5	Asset-Backed Security	1 mo.	\$7,000,000.00	11/29/2006	9/12/2007
HSBC HOLDINGS PLC	HSBC FINANCE CORP	40429JAO0	Corporate Bond	3 mo.	\$2,999,910.00	12/7/2005	12/4/2008
HSBC HOLDINGS PLC	HOUSEHOLD CARDS	44329CAB1	Asset-Backed Security	1 mo.	\$18,000,000.00	9/8/2006	9/16/2009
HSBC HOLDINGS PLC	HOUSEHOLD CARDS	404293AB8	Asset-Backed Security	1 mo.	\$25,000,000.00	2/6/2007	2/12/2010
HSBC HOLDINGS PLC	HOUSEHOLD HOME EQUITY	40430VAF4	Asset-Backed Security	1 mo.	\$15,000,000.00	12/7/2006	n/a
HSBC HOLDINGS PLC	HSBC BANK PLC	44328MAE4	Corporate Bond	3 mo.	\$20,000,000.00	8/6/2010	n/a
HSBC HOLDINGS PLC	HOUSEHOLD CARDS	44329CAE5	Asset-Backed Security	1 mo.	\$5,200,000.00	10/2/2007	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
HSBC HOLDINGS PLC	LEHMAN HOME EQUITY	86358EHQ2	Asset-Backed Security	1 mo.	\$4,209,187.50	10/2/2006	n/a
HSBC HOLDINGS PLC	GE CARDS	36159JAE1	Asset-Backed Security	1 mo.	\$400,562.50	11/21/2005	n/a
HSBC HOLDINGS PLC	HOUSEHOLD HOME EQUITY	40430XAG8	Asset-Backed Security	1 mo.	\$7,300,000.00	10/20/2006	n/a
HSBC HOLDINGS PLC	HOUSEHOLD HOME EQUITY	40430YAD3	Asset-Backed Security	1 mo.	\$18,000,000.00	8/2/2006	n/a
HSBC HOLDINGS PLC	HEWLETT-PACKARD COMPANY	428236AK9	Corporate Bond	3 mo.	\$34,985,020.00	6/4/2007	n/a
HSBC HOLDINGS PLC	LONG BEACH HOME EQUITY	542514EA8	Asset-Backed Security	1 mo.	\$2,291,129.86	8/24/2006	n/a
HSBC HOLDINGS PLC	NCCMT	635414AE5	Asset-Backed Security	1 mo.	\$5,006,054.69	3/12/2007	n/a
JEFFERIES LLC	CATERPILLAR FINANCIAL SERVICES CORPORATION	14912L3E9	Corporate Bond	3 mo.	\$13,994,980.00	10/19/2009	8/19/2010
JEFFERIES LLC	AMERIQUEST HOME EQUITY	03072SJR7	Asset-Backed Security	1 mo.	\$621,038.75	6/15/2010	n/a
JEFFERIES LLC	CHASE MORTGAGE	161546EF9	Asset-Backed Security	1 mo.	\$713,421.16	1/27/2010	n/a
JEFFERIES LLC	JOHN DEERE CAPITAL CORP	24422EQS1	Corporate Bond	3 mo.	\$1,716,940.00	10/20/2009	n/a
JEFFERIES LLC	EQUIFIRST HOME EQUITY	29445FBH0	Asset-Backed Security	1 mo.	\$1,715,625.00	10/28/2008	n/a
JEFFERIES LLC	OPTION ONE HOME EQUITY	57643LEV4	Asset-Backed Security	1 mo.	\$56,320.32	2/27/2009	n/a
JEFFERIES LLC	MORGAN STANLEY HOME EQUITY	61746REV9	Asset-Backed Security	1 mo.	\$720,321.79	7/31/2009	n/a
JEFFERIES LLC	AMERICAN EXPRESS BANK FSB	02580EBV4	Corporate Bond	1 mo.	\$5,465,679.00	7/16/2010	n/a
JEFFERIES LLC	HOME DEPOT INC	437076AQ5	Corporate Bond	3 mo.	\$10,205,112.00	9/14/2009	n/a
JEFFERIES LLC	LONG BEACH HOME EQUITY	542514EA8	Asset-Backed Security	1 mo.	\$1,056,929.25	4/18/2008	n/a
JEFFERIES LLC	OPTION ONE HOME EQUITY	68389FHS6	Asset-Backed Security	1 mo.	\$904,000.00	11/25/2008	n/a
JEFFERIES LLC	TIME WARNER INC	887317AA3	Corporate Bond	3 mo.	\$6,305,000.00	9/16/2009	n/a
JP MORGAN SECURITIES LLC	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC CORP JPMCC_06-FL1	46625YF65	CMBS (Senior)	1 mo.	\$10,000,000.00	3/8/2006	10/12/2007
JP MORGAN SECURITIES LLC	HOUSEHOLD CARDS	441798AT2	Asset-Backed Security	1 mo.	\$11,308,007.81	1/5/2007	2/14/2008

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
JP MORGAN SECURITIES LLC	MARLIN LEASING	57118RAD1	Asset-Backed Security	1 mo.	\$10,023,437.50	1/19/2006	2/20/2008
JP MORGAN SECURITIES LLC	CIT GROUP INC	125577AV8	Corporate Bond	3 mo.	\$5,000,000.00	12/14/2005	3/19/2008
JP MORGAN SECURITIES LLC	CHASE MORTGAGE	46629QAV8	Asset-Backed Security	1 mo.	\$7,000,000.00	11/21/2006	5/19/2008
JP MORGAN SECURITIES LLC	GMAC HOME EQUITY	74924NAC1	Asset-Backed Security	1 mo.	\$12,000,000.00	4/19/2007	5/19/2008
JP MORGAN SECURITIES LLC	JPMORGAN CHASE & CO	46623ECS6	Corporate Bond	3 mo.	\$30,000,000.00	12/18/2006	6/3/2008
JP MORGAN SECURITIES LLC	AXA EQUITABLE LIFE INSURANCE CO.	B8A09TPP6	Cash (TD)	3 mo.	\$20,000,000.00	3/17/2008	6/20/2008
JP MORGAN SECURITIES LLC	WMC HOME EQUITY	46629KAF6	Asset-Backed Security	1 mo.	\$2,900,000.00	8/22/2006	8/13/2008
JP MORGAN SECURITIES LLC	GMAC_FGIC_PRIME	38012TAA0	Asset-Backed Security	1 mo.	\$15,000,000.00	8/25/2006	8/14/2008
JP MORGAN SECURITIES LLC	DOMINION RESOURCES INC/VA	25746UBA6	Corporate Bond	3 mo.	\$20,000,000.00	11/9/2006	11/13/2008
JP MORGAN SECURITIES LLC	UNITED TECHNOLOGIES CORPORATION	913017BL2	Corporate Bond	3 mo.	\$5,000,000.00	5/23/2006	1/13/2009
JP MORGAN SECURITIES LLC	MARTIN MARIETTA MATERIALS INC	573284AH9	Corporate Bond	3 mo.	\$35,000,000.00	4/25/2007	2/23/2009
JP MORGAN SECURITIES LLC	AMERICAN EXPRESS CREDIT CORPORATION	0258M0CL1	Corporate Bond	1 mo.	\$8,000,000.00	5/16/2006	5/18/2009
JP MORGAN SECURITIES LLC	CAPITAL ONE FINANCIAL CORPORATION	14040HAP0	Corporate Bond	3 mo.	\$25,000,000.00	9/6/2006	9/9/2009
JP MORGAN SECURITIES LLC	GENERAL MILLS INC	370334BA1	Corporate Bond	3 mo.	\$30,000,000.00	1/17/2007	1/21/2010
JP MORGAN SECURITIES LLC	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC CORP JPMCC_06-LDP9	46629PAN8	CMBS (Senior)	1 mo.	\$50,000,000.00	12/15/2006	2/24/2010
JP MORGAN SECURITIES LLC	GEORGIA POWER COMPANY	373334JJ1	Corporate Bond	3 mo.	\$20,000,000.00	3/12/2008	3/16/2010
JP MORGAN SECURITIES LLC	COUNTRYWIDE HOME EQUITY	46629BAS8	Asset-Backed Security	1 mo.	\$7,447,000.00	8/3/2006	8/6/2010
JP MORGAN SECURITIES LLC	AMERICAN EXPRESS CARDS	02582JED8	Asset-Backed Security	1 mo.	\$13,008,125.00	3/6/2007	n/a
JP MORGAN SECURITIES LLC	ANHEUSER-BUSCH INBEV WORLDWIDE INC	03523TAW8	Corporate Bond	3 mo.	\$15,016,185.00	6/3/2010	n/a
JP MORGAN SECURITIES LLC	BOFA CREDIT CARDS	05522RAZ1	Asset-Backed Security	1 mo.	\$4,859,375.00	3/3/2010	n/a
JP MORGAN SECURITIES LLC	BANK OF NOVA SCOTIA/HOUSTON	06416P5B1	Corporate Bond	3 mo.	\$4,491,450.00	7/1/2010	n/a
JP MORGAN SECURITIES LLC	CITIGROUP CONDUIT HOME EQUITY	17309LAC9	Asset-Backed Security	1 mo.	\$3,995,937.50	3/14/2007	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
JP MORGAN SECURITIES LLC	GREEN TREE HOME EQUITY	20847TAZ4	Asset-Backed Security	1 mo.	\$1,223,703.13	9/26/2006	n/a
JP MORGAN SECURITIES LLC	FLAGSTAR PRIME ASSURED GUARANTY	33848HAA7	Asset-Backed Security	1 mo.	\$30,182,000.00	12/14/2006	n/a
JP MORGAN SECURITIES LLC	FREMONT HOME EQUITY	35729PDQ0	Asset-Backed Security	1 mo.	\$4,430,580.00	8/9/2010	n/a
JP MORGAN SECURITIES LLC	GSAMP HOME EQUITY	36245AAC0	Asset-Backed Security	1 mo.	\$20,113,370.63	3/30/2007	n/a
JP MORGAN SECURITIES LLC	JPMORGAN CHASE & CO	46623ECU1	Corporate Bond	3 mo.	\$14,916,150.00	6/9/2010	n/a
JP MORGAN SECURITIES LLC	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC CORP JPMCC_07-LDPX	46630JAL3	CMBS (Senior)	1 mo.	\$50,000,000.00	3/26/2007	n/a
JP MORGAN SECURITIES LLC	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC CORP JPMCC_07-LD11	46631BAC9	CMBS (Senior)	1 mo.	\$50,000,000.00	6/28/2007	n/a
JP MORGAN SECURITIES LLC	BOFA CREDIT CARDS	55264TDV0	Asset-Backed Security	1 mo.	\$7,459,659.38	1/18/2007	n/a
JP MORGAN SECURITIES LLC	GMAC HOME EQUITY	74924WAD9	Asset-Backed Security	1 mo.	\$7,500,000.00	2/21/2007	n/a
JP MORGAN SECURITIES LLC	GMAC HOME EQUITY	75406XAB5	Asset-Backed Security	1 mo.	\$4,994,140.63	3/14/2007	n/a
JP MORGAN SECURITIES LLC	DELTA ASSURED GUARANTY HOME EQUITY	759950AQ1	Asset-Backed Security	1 mo.	\$1,494,732.81	5/15/2006	n/a
JP MORGAN SECURITIES LLC	AMERIQUEST HOME EQUITY	03072SEZ4	Asset-Backed Security	1 mo.	\$5,374,172.13	8/2/2006	n/a
JP MORGAN SECURITIES LLC	BOFA CREDIT CARDS	05522RCD8	Asset-Backed Security	1 mo.	\$402,421.88	3/25/2011	n/a
JP MORGAN SECURITIES LLC	BJ SERVICES COMPANY	055482AG8	Corporate Bond	3 mo.	\$9,078,000.00	12/1/2006	n/a
JP MORGAN SECURITIES LLC	CHASE CARDS	06423RBK1	Asset-Backed Security	1 mo.	\$6,605,156.25	11/28/2011	n/a
JP MORGAN SECURITIES LLC	CIT GROUP INC	125581CR7	Corporate Bond	3 mo.	\$14,538,081.00	6/8/2007	n/a
JP MORGAN SECURITIES LLC	GMAC AUTO	13974CAA6	Asset-Backed Security	1 mo.	\$22,084,557.38	2/1/2010	n/a
JP MORGAN SECURITIES LLC	CHASE CARDS	161571BL7	Asset-Backed Security	1 mo.	\$20,008,593.75	1/11/2007	n/a
JP MORGAN SECURITIES LLC	CHASE CARDS	161571BL7	Asset-Backed Security	1 mo.	\$15,004,687.50	2/7/2007	n/a
JP MORGAN SECURITIES LLC	CHASE CARDS	161571BL7	Asset-Backed Security	1 mo.	\$5,575,781.25	3/2/2009	n/a
JP MORGAN SECURITIES LLC	CITI CREDIT CARDS	17305ECW3	Asset-Backed Security	1 mo.	\$4,009,375.00	8/17/2006	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
JP MORGAN SECURITIES LLC	CITI CREDIT CARDS	17305EDN2	Asset-Backed Security	1 mo.	\$10,000,000.00	12/14/2006	n/a
JP MORGAN SECURITIES LLC	COMCAST CORPORATION	20030NAN1	Corporate Bond	3 mo.	\$15,003,645.00	5/31/2007	n/a
JP MORGAN SECURITIES LLC	COUNTRYWIDE PRIME MORTGAGE AMBAC	23243NAD0	Asset-Backed Security	1 mo.	\$5,139,415.94	12/12/2006	n/a
JP MORGAN SECURITIES LLC	ERAC USA FINANCE LLC	26882PAY8	Corporate Bond	3 mo.	\$14,505,722.00	1/10/2007	n/a
JP MORGAN SECURITIES LLC	ERAC USA FINANCE LLC	26882PAY8	Corporate Bond	3 mo.	\$7,000,000.00	4/24/2006	n/a
JP MORGAN SECURITIES LLC	FIELDSTONE HOME EQUITY	31659EAC2	Asset-Backed Security	1 mo.	\$12,213,815.63	11/29/2006	n/a
JP MORGAN SECURITIES LLC	HEWLETT-PACKARD COMPANY	428236AK9	Corporate Bond	3 mo.	\$29,000,000.00	2/22/2007	n/a
JP MORGAN SECURITIES LLC	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC CORP JPMCC_06-LDP8	46629MAD7	CMBS (Senior)	1 mo.	\$1,915,000.00	2/1/2012	n/a
JP MORGAN SECURITIES LLC	OHIO POWER COMPANY	677415CM1	Corporate Bond	3 mo.	\$30,000,000.00	4/3/2007	n/a
JP MORGAN SECURITIES LLC	OHIO POWER COMPANY	677415CM1	Corporate Bond	3 mo.	\$6,853,494.00	5/31/2007	n/a
KEYBANC CAPITAL MARKETS	EATON CORPORATION	278058DA7	Corporate Bond	3 mo.	\$10,002,450.00	1/10/2007	n/a
LEHMAN BROTHERS INC	ACCR HOME EQUITY	00075WAC3	Asset-Backed Security	1 mo.	\$4,390,718.75	4/11/2007	5/14/2008
LEHMAN BROTHERS INC	WMC HOME EQUITY	36829JAB7	Asset-Backed Security	1 mo.	\$3,590,578.13	4/11/2007	5/14/2008
LEHMAN BROTHERS INC	GMAC HOME EQUITY	75406YAC1	Asset-Backed Security	1 mo.	\$9,979,687.50	3/30/2007	5/14/2008
LEHMAN BROTHERS INC	LEHMAN BROTHERS HOLDINGS INC	52517P2K6	Corporate Bond	3 mo.	\$50,000,000.00	5/22/2007	8/22/2008
LEHMAN BROTHERS INC	LONG BEACH HOME EQUITY	542514KS2	Asset-Backed Security	1 mo.	\$1,092,781.25	3/13/2007	10/29/2008
LEHMAN BROTHERS INC	MORGAN STANLEY HOME EQUITY	61746RBW0	Asset-Backed Security	1 mo.	\$4,344,343.75	2/15/2007	11/4/2008
LEHMAN BROTHERS INC	GENERAL ELECTRIC CAPITAL CORP	36962GF66	Corporate Bond	3 mo.	\$8,318,492.00	11/18/2005	1/30/2009
LEHMAN BROTHERS INC	AMERICREDIT ASSURED GUARANTY	03063TAC8	Asset-Backed Security	1 mo.	\$19,000,000.00	9/11/2007	3/6/2009
LEHMAN BROTHERS INC	BANCO BILBAO VIZCAYA ARGENTARIA SA	055299AC5	Corporate Bond	3 mo.	\$10,000,000.00	4/6/2006	4/16/2009
LEHMAN BROTHERS INC	AMERICAN EXPRESS CARDS	025826AA6	Asset-Backed Security	1 mo.	\$14,102,845.75	9/11/2006	7/14/2009
LEHMAN BROTHERS INC	ROCKIES EXPRESS PIPELINE LLC	77340RAA5	Corporate Bond	3 mo.	\$29,915,010.00	9/17/2007	8/19/2009
LEHMAN BROTHERS INC	OWNIT_HE	863576EP5	Asset-Backed Security	1 mo.	\$4,000,000.00	7/27/2006	8/25/2009

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
LEHMAN BROTHERS INC	GMAC_FGIC_PRIME	361856BH9	Asset-Backed Security	1 mo.	\$9,550,738.44	7/28/2006	4/23/2010
LEHMAN BROTHERS INC	CVS CAREMARK CORP	126650BG4	Corporate Bond	3 mo.	\$45,000,000.00	5/22/2007	5/31/2010
LEHMAN BROTHERS INC	CENTEX HOME EQUITY	152314GS3	Asset-Backed Security	1 mo.	\$1,113,980.37	2/15/2007	8/2/2010
LEHMAN BROTHERS INC	CENTEX HOME EQUITY	152314HE3	Asset-Backed Security	1 mo.	\$2,272,614.41	2/15/2007	8/2/2010
LEHMAN BROTHERS INC	NEW CENTURY HOME EQUITY SEASONED ISSUE	04541GFN7	Asset-Backed Security	1 mo.	\$3,442,962.79	2/15/2007	n/a
LEHMAN BROTHERS INC	OPTION ONE HOME EQUITY	04541GTK8	Asset-Backed Security	1 mo.	\$2,425,000.00	10/11/2007	n/a
LEHMAN BROTHERS INC	COUNTRYWIDE HOME EQUITY	126670HJ0	Asset-Backed Security	1 mo.	\$4,005,000.00	4/10/2007	n/a
LEHMAN BROTHERS INC	HOME EQUITY ASSET TRUST	22540A7A0	Asset-Backed Security	1 mo.	\$548,743.33	12/5/2006	n/a
LEHMAN BROTHERS INC	AAMES FINANCIAL CORP - HOME EQUITY	30246QCP6	Asset-Backed Security	1 mo.	\$9,556,250.00	10/18/2007	n/a
LEHMAN BROTHERS INC	FIRST NLC HOME EQUITY	32113JAV7	Asset-Backed Security	1 mo.	\$2,403,906.25	9/27/2007	n/a
LEHMAN BROTHERS INC	GENERAL ELECTRIC CAPITAL CORP	36962G2E3	Corporate Bond	3 mo.	\$22,276,527.75	9/28/2007	n/a
LEHMAN BROTHERS INC	HOME EQUITY ASSET TRUST	437084KR6	Asset-Backed Security	1 mo.	\$2,292,281.25	9/28/2007	n/a
LEHMAN BROTHERS INC	AAMES FINANCIAL CORP - HOME EQUITY	61746WNS5	Asset-Backed Security	1 mo.	\$3,740,524.15	12/5/2006	n/a
LEHMAN BROTHERS INC	NEW CENTURY HOME EQUITY SEASONED ISSUE	64352VFD8	Asset-Backed Security	1 mo.	\$18,111,618.88	4/3/2007	n/a
LEHMAN BROTHERS INC	GMAC HOME EQUITY	76113AAF8	Asset-Backed Security	1 mo.	\$338,400.00	5/16/2008	n/a
LEHMAN BROTHERS INC	WELLS FARGO HOME EQUITY	863576DG6	Asset-Backed Security	1 mo.	\$3,500,000.00	11/16/2005	n/a
LEHMAN BROTHERS INC	BEAR STEARNS COMPANIES LLC/THE	073902KG2	Corporate Bond	3 mo.	\$25,026,650.00	3/5/2007	n/a
LEHMAN BROTHERS INC	IXIS HOME EQUITY	12506YBN8	Asset-Backed Security	1 mo.	\$6,381,707.00	5/1/2008	n/a
LEHMAN BROTHERS INC	IXIS HOME EQUITY	12506YBN8	Asset-Backed Security	1 mo.	\$1,252,388.14	6/9/2008	n/a
LEHMAN BROTHERS INC	COMCAST CORPORATION	20030NAN1	Corporate Bond	3 mo.	\$10,000,000.00	7/12/2006	n/a
LEHMAN BROTHERS INC	FIELdstone HOME EQUITY	31659EAC2	Asset-Backed Security	1 mo.	\$3,001,523.44	7/28/2006	n/a
LEHMAN BROTHERS INC	NEW CENTURY HOME EQUITY SEASONED ISSUE	36228FP67	Asset-Backed Security	1 mo.	\$1,780,489.02	4/5/2007	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
LEHMAN BROTHERS INC	HEWLETT-PACKARD COMPANY	428236AK9	Corporate Bond	3 mo.	\$33,985,013.00	3/20/2007	n/a
LEHMAN BROTHERS INC	HOME DEPOT INC	437076AQ5	Corporate Bond	3 mo.	\$25,000,000.00	12/14/2006	n/a
LEHMAN BROTHERS INC	LEHMAN BROTHERS HOLDINGS INC	52517PK83	Corporate Bond	3 mo.	\$10,000,000.00	8/14/2006	n/a
LEHMAN BROTHERS INC	LEHMAN BROTHERS HOLDINGS INC	52517PK83	Corporate Bond	3 mo.	\$22,005,610.00	11/17/2006	n/a
LEHMAN BROTHERS INC	LINCOLN NATIONAL CORPORATION	534187AQ2	Corporate Bond	3 mo.	\$15,007,290.00	8/18/2006	n/a
LEHMAN BROTHERS INC	LONG BEACH HOME EQUITY	542514LJ1	Asset-Backed Security	1 mo.	\$4,778,125.00	10/2/2007	n/a
LEHMAN BROTHERS INC	LONG BEACH HOME EQUITY	542514LJ1	Asset-Backed Security	1 mo.	\$4,703,125.00	10/22/2007	n/a
LEHMAN BROTHERS INC	OWNIT_HE	863576EQ3	Asset-Backed Security	1 mo.	\$9,000,000.00	7/27/2006	n/a
LEHMAN BROTHERS INC	OWNIT_HE	863576EQ3	Asset-Backed Security	1 mo.	\$1,600,000.00	11/2/2006	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	IRISH BANK RESOLUTION CORP LTD	03505EAA1	Corporate Bond	1 mo.	\$20,000,000.00	11/14/2006	10/5/2007
MERRILL LYNCH,PIERCE FENNER & SMITH	GMAC HOME EQUITY	74924SAC0	Asset-Backed Security	1 mo.	\$12,000,000.00	2/6/2007	4/17/2008
MERRILL LYNCH,PIERCE FENNER & SMITH	OPTION ONE HOME EQUITY	04541GGC0	Asset-Backed Security	1 mo.	\$3,550,312.50	9/6/2006	11/4/2008
MERRILL LYNCH,PIERCE FENNER & SMITH	PROCTER & GAMBLE INTERNATIONAL FUNDING SCA	742732AB6	Corporate Bond	3 mo.	\$15,000,000.00	2/12/2008	8/18/2009
MERRILL LYNCH,PIERCE FENNER & SMITH	JOHN DEERE CAPITAL CORP	24422EQE2	Corporate Bond	3 mo.	\$35,000,000.00	2/26/2007	8/31/2009
MERRILL LYNCH,PIERCE FENNER & SMITH	WACHOVIA AUTO OWNER TRUST	92979AAC5	Asset-Backed Security	1 mo.	\$10,000,000.00	1/18/2008	12/18/2009
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH & CO INC	59018YVA6	Corporate Bond	3 mo.	\$12,480,168.00	6/5/2008	2/4/2010
MERRILL LYNCH,PIERCE FENNER & SMITH	FREMONT HOME EQUITY	073879KR8	Asset-Backed Security	1 mo.	\$1,461,781.25	9/26/2006	2/24/2010
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH & CO INC	59018YB26	Corporate Bond	3 mo.	\$16,228,652.00	6/5/2008	3/22/2010
MERRILL LYNCH,PIERCE FENNER & SMITH	DEUTSCHE BANK HOME EQUITY	004421DB6	Asset-Backed Security	1 mo.	\$1,516,406.25	9/6/2006	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	AMERIQUEST HOME EQUITY	03072SMX0	Asset-Backed Security	1 mo.	\$3,224,000.00	10/4/2006	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	AMERIQUEST HOME EQUITY	040104BG5	Asset-Backed Security	1 mo.	\$11,927,442.27	5/5/2008	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
MERRILL LYNCH,PIERCE FENNER & SMITH	OPTION ONE HOME EQUITY	04542BDG4	Asset-Backed Security	1 mo.	\$911,754.65	5/21/2008	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	BSABS	07384YSY3	Asset-Backed Security	1 mo.	\$3,809,144.78	5/16/2008	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	IXIS HOME EQUITY	12506YAM1	Asset-Backed Security	1 mo.	\$2,263,241.09	12/6/2005	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	COUNTRYWIDE HOME EQUITY	126671RN8	Asset-Backed Security	1 mo.	\$1,000,117.19	9/13/2006	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	HOME EQUITY ASSET TRUST	22541NQM4	Asset-Backed Security	1 mo.	\$2,053,548.80	3/6/2006	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH/COUNTRY WIDE COMMERCIAL MTGE TRUST MLCFC_07-6	55312TAL7	CMBS (Senior)	1 mo.	\$25,000,000.00	3/30/2007	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH/COUNTRY WIDE COMMERCIAL MTGE TRUST MLCFC_07-5	55312YAM4	CMBS (Senior)	1 mo.	\$35,000,000.00	3/1/2007	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH/COUNTRY WIDE COMMERCIAL MTGE TRUST MLCFC_07-7	55313KAM3	CMBS (Senior)	1 mo.	\$25,000,000.00	5/31/2007	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH FLOATING TRUST MLFT_06-1	59023UAA0	CMBS (Senior)	1 mo.	\$25,000,000.00	10/31/2006	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	NEW CENTURY HOME EQUITY SEASONED ISSUE	61746RBE0	Asset-Backed Security	1 mo.	\$645,700.14	7/28/2006	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	NEW CENTURY HOME EQUITY SEASONED ISSUE	61746WPZ7	Asset-Backed Security	1 mo.	\$2,295,356.85	2/8/2006	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	GMAC HOME EQUITY	74924SAD8	Asset-Backed Security	1 mo.	\$7,316,000.00	2/6/2007	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	AMERIQUEST HOME EQUITY	03072SEY7	Asset-Backed Security	1 mo.	\$2,977,492.99	9/26/2006	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	BOFA CREDIT CARDS	05522AAB1	Asset-Backed Security	1 mo.	\$19,787,285.16	4/19/2011	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	BJ SERVICES COMPANY	055482AG8	Corporate Bond	3 mo.	\$23,000,000.00	2/9/2007	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	IXIS HOME EQUITY	12506YCB3	Asset-Backed Security	1 mo.	\$1,013,731.09	8/9/2006	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	IXIS HOME EQUITY	12506YCB3	Asset-Backed Security	1 mo.	\$2,535,108.96	9/18/2006	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	CITIGROUP/DEUTS CHE BANK COMMERCIAL MORTGAGE CD_05-CD1	12513EAC8	CMBS (Senior)	1 mo.	\$219,884.64	2/23/2011	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
MERRILL LYNCH,PIERCE FENNER & SMITH	CITI CREDIT CARDS	17305EDN2	Asset-Backed Security	1 mo.	\$9,900,000.00	1/24/2007	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	FIRST FRANKLIN HOME EQUITY	32029AAD9	Asset-Backed Security	1 mo.	\$2,745,000.00	9/20/2007	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	FIRST FRANKLIN HOME EQUITY	32029AAD9	Asset-Backed Security	1 mo.	\$9,300,000.00	10/2/2007	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	FIRST FRANKLIN HOME EQUITY	32029AAD9	Asset-Backed Security	1 mo.	\$6,989,062.50	10/16/2007	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	GE_FLOORPLAN	36159LAP1	Asset-Backed Security	1 mo.	\$16,010,000.00	12/13/2006	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH/COUNTRY WIDE COMMERCIAL MTGE TRUST MLCFC_06-4	55312VAC2	CMBS (Senior)	1 mo.	\$229,320.62	2/23/2011	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH/COUNTRY WIDE COMMERCIAL MTGE TRUST MLCFC_06-4	55312VAC2	CMBS (Senior)	1 mo.	\$25,000,000.00	12/1/2006	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH & CO INC	59018YE72	Corporate Bond	3 mo.	\$70,000,000.00	5/31/2007	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH & CO INC	59018YE72	Corporate Bond	3 mo.	\$5,000,000.00	6/4/2007	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	MORGAN STANLEY HOME EQUITY	61746RBV2	Asset-Backed Security	1 mo.	\$1,789,912.26	10/4/2006	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	NEW CENTURY HOME EQUITY SEASONED ISSUE	61746RDN8	Asset-Backed Security	1 mo.	\$1,762,578.13	10/4/2006	n/a
MESIROW FINANCIAL INC	AMERIQUEST HOME EQUITY	040104AP6	Asset-Backed Security	1 mo.	\$790,000.00	4/23/2008	n/a
MESIROW FINANCIAL INC	AMERIQUEST HOME EQUITY	040104GM7	Asset-Backed Security	1 mo.	\$386,821.79	1/21/2010	n/a
MESIROW FINANCIAL INC	COUNTRYWIDE HOME EQUITY	126671Z25	Asset-Backed Security	1 mo.	\$693,743.75	2/11/2009	n/a
MESIROW FINANCIAL INC	HOME EQUITY ASSET TRUST	22541QDV1	Asset-Backed Security	1 mo.	\$8,826,744.25	4/22/2008	n/a
MESIROW FINANCIAL INC	HOUSEHOLD HOME EQUITY	40431MAJ5	Asset-Backed Security	1 mo.	\$260,000.00	5/21/2010	n/a
MESIROW FINANCIAL INC	OPTION ONE HOME EQUITY	57643LFG6	Asset-Backed Security	1 mo.	\$568,341.77	3/12/2010	n/a
MESIROW FINANCIAL INC	MORGAN STANLEY HOME EQUITY	61744CTX4	Asset-Backed Security	1 mo.	\$61,500.00	12/9/2008	n/a
MESIROW FINANCIAL INC	AAMES FINANCIAL CORP - HOME EQUITY	61746WWR7	Asset-Backed Security	1 mo.	\$1,813,661.19	1/21/2010	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
MESIROW FINANCIAL INC	DEUTSCHE BANK HOME EQUITY	004427AX8	Asset-Backed Security	1 mo.	\$19,881.06	11/2/2007	n/a
MESIROW FINANCIAL INC	AMERIQUEST HOME EQUITY	03072SLN3	Asset-Backed Security	1 mo.	\$497,557.79	7/13/2010	n/a
MESIROW FINANCIAL INC	AMERIQUEST HOME EQUITY	03072SLN3	Asset-Backed Security	1 mo.	\$106,928.46	8/19/2010	n/a
MESIROW FINANCIAL INC	BSABS	07384YQY5	Asset-Backed Security	1 mo.	\$352,997.09	6/23/2010	n/a
MESIROW FINANCIAL INC	BSABS	07384YQY5	Asset-Backed Security	1 mo.	\$110,675.63	5/4/2010	n/a
MESIROW FINANCIAL INC	CHASE MORTGAGE	161551FX9	Asset-Backed Security	1 mo.	\$478,402.36	1/21/2010	n/a
MESIROW FINANCIAL INC	FIRST FRANKLIN HOME EQUITY	32027NJT9	Asset-Backed Security	1 mo.	\$662,483.55	1/21/2010	n/a
MESIROW FINANCIAL INC	LONG BEACH HOME EQUITY	542514EU4	Asset-Backed Security	1 mo.	\$810,000.00	5/20/2008	n/a
MESIROW FINANCIAL INC	LONG BEACH HOME EQUITY	542514GM0	Asset-Backed Security	1 mo.	\$732,265.63	1/29/2009	n/a
MESIROW FINANCIAL INC	MORGAN STANLEY HOME EQUITY	61746RBV2	Asset-Backed Security	1 mo.	\$41,064.84	11/2/2007	n/a
MESIROW FINANCIAL INC	OPTION ONE HOME EQUITY	68389FEE0	Asset-Backed Security	1 mo.	\$791,929.29	1/21/2010	n/a
MESIROW FINANCIAL INC	OPTION ONE HOME EQUITY	68389FES9	Asset-Backed Security	1 mo.	\$23,314.04	8/25/2009	n/a
MESIROW FINANCIAL INC	OPTION ONE HOME EQUITY	68389FHS6	Asset-Backed Security	1 mo.	\$62,000.00	12/9/2008	n/a
MESIROW FINANCIAL INC	FREMONT HOME EQUITY	813765AC8	Asset-Backed Security	1 mo.	\$40,375.00	11/2/2007	n/a
MESIROW FINANCIAL INC	LEHMAN HOME EQUITY	86359A2G7	Asset-Backed Security	1 mo.	\$2,203,517.88	6/9/2008	n/a
MESIROW FINANCIAL INC	LEHMAN HOME EQUITY	86359AFD0	Asset-Backed Security	1 mo.	\$40,461.94	11/2/2007	n/a
MESIROW FINANCIAL INC	WELLS FARGO HOME EQUITY	86359BMW8	Asset-Backed Security	1 mo.	\$214,755.07	4/13/2010	n/a
MORGAN STANLEY & CO INCORPORATED	IXIS HOME EQUITY	46602UAD0	Asset-Backed Security	1 mo.	\$9,900,000.00	8/23/2006	10/1/2007
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY HOME EQUITY	61750FAF7	Asset-Backed Security	1 mo.	\$7,000,000.00	9/8/2006	10/15/2007
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY HOME EQUITY	61753EAC4	Asset-Backed Security	1 mo.	\$15,060,000.00	2/8/2007	5/14/2008
MORGAN STANLEY & CO INCORPORATED	SAXON HOME EQUITY	80556AAD9	Asset-Backed Security	1 mo.	\$12,000,000.00	9/28/2006	6/6/2008

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
MORGAN STANLEY & CO INCORPORATED	CHASE CARDS	06423RAZ9	Asset-Backed Security	1 mo.	\$10,137,890.63	9/21/2006	6/13/2008
MORGAN STANLEY & CO INCORPORATED	IXIS HOME EQUITY	45071KDE1	Asset-Backed Security	1 mo.	\$3,000,000.00	1/25/2006	8/13/2008
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY HOME EQUITY	61753EAD2	Asset-Backed Security	1 mo.	\$15,960,000.00	2/8/2007	11/20/2008
MORGAN STANLEY & CO INCORPORATED	DISCOVER CARDS	25466KET2	Asset-Backed Security	1 mo.	\$2,527,378.52	11/14/2005	12/12/2008
MORGAN STANLEY & CO INCORPORATED	BSABS	073879HF8	Asset-Backed Security	1 mo.	\$1,113,062.50	10/13/2006	1/29/2009
MORGAN STANLEY & CO INCORPORATED	CISCO SYSTEMS INC	17275RAA0	Corporate Bond	3 mo.	\$6,000,000.00	2/15/2006	2/19/2009
MORGAN STANLEY & CO INCORPORATED	COUNTRYWIDE HOME EQUITY	126671S64	Asset-Backed Security	1 mo.	\$1,306,141.16	2/22/2007	4/24/2009
MORGAN STANLEY & CO INCORPORATED	IBM INTERNATIONAL GROUP CAPITAL LLC	44924EAC4	Corporate Bond	3 mo.	\$35,000,000.00	1/24/2008	7/28/2009
MORGAN STANLEY & CO INCORPORATED	FORD AUTO	34528RAE2	Asset-Backed Security	1 mo.	\$2,197,870.90	11/25/2009	11/27/2009
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY	617446C49	Corporate Bond	3 mo.	\$25,000,000.00	1/12/2007	1/14/2010
MORGAN STANLEY & CO INCORPORATED	DISCOVER CARDS	254708AB6	Asset-Backed Security	1 mo.	\$14,991,513.00	4/27/2007	5/14/2010
MORGAN STANLEY & CO INCORPORATED	PACIFIC GAS & ELECTRIC CO	694308GR2	Corporate Bond	3 mo.	\$20,000,000.00	6/8/2009	6/9/2010
MORGAN STANLEY & CO INCORPORATED	AMERIQUEST HOME EQUITY	03072SET8	Asset-Backed Security	1 mo.	\$2,283,005.80	10/6/2006	n/a
MORGAN STANLEY & CO INCORPORATED	AMERIQUEST HOME EQUITY	03072SJG1	Asset-Backed Security	1 mo.	\$7,342,203.13	11/16/2006	n/a
MORGAN STANLEY & CO INCORPORATED	AMERIQUEST HOME EQUITY	040104BX8	Asset-Backed Security	1 mo.	\$157,578.32	2/8/2010	n/a
MORGAN STANLEY & CO INCORPORATED	AMERIQUEST HOME EQUITY	040104CK5	Asset-Backed Security	1 mo.	\$5,732,358.12	5/19/2010	n/a
MORGAN STANLEY & CO INCORPORATED	NEW CENTURY HOME EQUITY SEASONED ISSUE	04541GHM7	Asset-Backed Security	1 mo.	\$3,734,109.38	2/15/2007	n/a
MORGAN STANLEY & CO INCORPORATED	COUNTRYWIDE HOME EQUITY	1266713Z7	Asset-Backed Security	1 mo.	\$3,504,101.56	3/14/2007	n/a
MORGAN STANLEY & CO INCORPORATED	COUNTRYWIDE HOME EQUITY	126671YX8	Asset-Backed Security	1 mo.	\$389,835.29	1/26/2010	n/a
MORGAN STANLEY & CO INCORPORATED	ENCORE HOME EQUITY	126673AF9	Asset-Backed Security	1 mo.	\$6,126,497.30	5/4/2010	n/a
MORGAN STANLEY & CO INCORPORATED	CARMAX INC.	14312XAJ0	Asset-Backed Security	1 mo.	\$5,052,343.75	9/16/2009	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
MORGAN STANLEY & CO INCORPORATED	DISCOVER CARDS	254695AB5	Asset-Backed Security	1 mo.	\$9,816,000.00	9/26/2006	n/a
MORGAN STANLEY & CO INCORPORATED	FORD AUTO	34528CAF2	Asset-Backed Security	1 mo.	\$4,490,156.25	10/1/2009	n/a
MORGAN STANLEY & CO INCORPORATED	FREMONT HOME EQUITY	35729PCA6	Asset-Backed Security	1 mo.	\$1,506,328.13	11/3/2006	n/a
MORGAN STANLEY & CO INCORPORATED	FREMONT HOME EQUITY	35729PEE6	Asset-Backed Security	1 mo.	\$2,412,000.00	9/26/2006	n/a
MORGAN STANLEY & CO INCORPORATED	GEBL	36159EAA0	Asset-Backed Security	1 mo.	\$15,000,000.00	11/21/2006	n/a
MORGAN STANLEY & CO INCORPORATED	GEBL	36159GAE7	Asset-Backed Security	1 mo.	\$18,558,871.97	9/26/2006	n/a
MORGAN STANLEY & CO INCORPORATED	FREMONT HOME EQUITY	36228FZL3	Asset-Backed Security	1 mo.	\$2,213,750.00	11/3/2006	n/a
MORGAN STANLEY & CO INCORPORATED	HEWLETT-PACKARD COMPANY	428236AZ6	Corporate Bond	3 mo.	\$13,000,000.00	5/21/2009	n/a
MORGAN STANLEY & CO INCORPORATED	WMC HOME EQUITY	589929M47	Asset-Backed Security	1 mo.	\$1,373,687.56	2/15/2007	n/a
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY HOME EQUITY	61744CGD2	Asset-Backed Security	1 mo.	\$4,120,500.00	9/26/2006	n/a
MORGAN STANLEY & CO INCORPORATED	NEW CENTURY HOME EQUITY SEASONED ISSUE	61746RDM0	Asset-Backed Security	1 mo.	\$4,617,665.82	8/11/2006	n/a
MORGAN STANLEY & CO INCORPORATED	NEW CENTURY HOME EQUITY SEASONED ISSUE	61746WWA4	Asset-Backed Security	1 mo.	\$2,496,121.54	3/6/2006	n/a
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY CAPITAL I MSC_07-IQ14	61754KBE4	CMBS (Senior)	1 mo.	\$10,000,000.00	5/21/2007	n/a
MORGAN STANLEY & CO INCORPORATED	NATIONWIDE BUILDING SOCIETY - (LT) GTD	638602BN1	Corporate Bond	3 mo.	\$30,000,000.00	8/10/2009	n/a
MORGAN STANLEY & CO INCORPORATED	LEHMAN HOME EQUITY	86358EAB2	Asset-Backed Security	1 mo.	\$277,450.37	4/6/2010	n/a
MORGAN STANLEY & CO INCORPORATED	AMERICAN EXPRESS CARDS	02582JFV7	Asset-Backed Security	1 mo.	\$83,341.41	3/22/2011	n/a
MORGAN STANLEY & CO INCORPORATED	AMERIQUEST HOME EQUITY	03072SEZ4	Asset-Backed Security	1 mo.	\$1,019,875.26	9/26/2006	n/a
MORGAN STANLEY & CO INCORPORATED	AMERIQUEST HOME EQUITY	03072SZS7	Asset-Backed Security	1 mo.	\$667,733.87	1/3/2011	n/a
MORGAN STANLEY & CO INCORPORATED	AMERIQUEST HOME EQUITY	040104JB8	Asset-Backed Security	1 mo.	\$430,096.25	1/20/2009	n/a
MORGAN STANLEY & CO INCORPORATED	BJ SERVICES COMPANY	055482AG8	Corporate Bond	3 mo.	\$10,000,000.00	10/5/2006	n/a
MORGAN STANLEY & CO INCORPORATED	BJ SERVICES COMPANY	055482AG8	Corporate Bond	3 mo.	\$4,000,000.00	11/21/2006	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
MORGAN STANLEY & CO INCORPORATED	BSABS	073879EU8	Asset-Backed Security	1 mo.	\$4,537,265.63	5/23/2007	n/a
MORGAN STANLEY & CO INCORPORATED	GMAC AUTO	13974CAA6	Asset-Backed Security	1 mo.	\$11,971,522.64	7/28/2010	n/a
MORGAN STANLEY & CO INCORPORATED	CITI CREDIT CARDS	17305EAJ4	Asset-Backed Security	3 mo.	\$12,135,469.00	9/21/2006	n/a
MORGAN STANLEY & CO INCORPORATED	CITI CREDIT CARDS	17305EBD6	Asset-Backed Security	3 mo.	\$2,035,313.00	11/14/2005	n/a
MORGAN STANLEY & CO INCORPORATED	GE CARDS	36159JAE1	Asset-Backed Security	1 mo.	\$801,500.00	11/14/2005	n/a
MORGAN STANLEY & CO INCORPORATED	GE CARDS	36159JAE1	Asset-Backed Security	1 mo.	\$400,625.00	11/29/2005	n/a
MORGAN STANLEY & CO INCORPORATED	LINCOLN NATIONAL CORPORATION	534187AQ2	Corporate Bond	3 mo.	\$10,000,000.00	4/4/2006	n/a
MORGAN STANLEY & CO INCORPORATED	LONG BEACH HOME EQUITY	542514EH3	Asset-Backed Security	1 mo.	\$4,727,171.88	11/3/2006	n/a
MORGAN STANLEY & CO INCORPORATED	NEW CENTURY HOME EQUITY SEASONED ISSUE	61744CHA7	Asset-Backed Security	1 mo.	\$4,144,725.00	12/16/2008	n/a
MORGAN STANLEY & CO INCORPORATED	NEW CENTURY HOME EQUITY SEASONED ISSUE	61746RDN8	Asset-Backed Security	1 mo.	\$1,007,968.75	10/11/2006	n/a
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY HOME EQUITY	61751QAD7	Asset-Backed Security	1 mo.	\$15,000,000.00	2/16/2007	n/a
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY HOME EQUITY	61751QAD7	Asset-Backed Security	1 mo.	\$3,770,000.00	2/20/2007	n/a
MORGAN STANLEY CAPITAL SERVICES	MORGAN STANLEY & CO LLC	B8A0AHER8	Swap	3 mo.	\$400,000.00	6/27/2008	n/a
MORGAN STANLEY CAPITAL SERVICES	MORGAN STANLEY CAPITAL SERVICES LLC	B8A0NX6G2	Swap	3 mo.	\$250,000.00	1/27/2010	n/a
MORGAN STANLEY CAPITAL SERVICES	MORGAN STANLEY CAPITAL SERVICES LLC	B8A0NX6K3	Swap	3 mo.	\$100,000.00	1/27/2010	n/a
NOMURA SECURITIES INTERNATIONAL INC	AMERIQUEST HOME EQUITY	040104GS4	Asset-Backed Security	1 mo.	\$2,004,750.00	2/23/2010	n/a
NOMURA SECURITIES INTERNATIONAL INC	OPTION ONE HOME EQUITY	04541GJT0	Asset-Backed Security	1 mo.	\$338,892.50	7/21/2010	n/a
NOMURA SECURITIES INTERNATIONAL INC	CBASS HOME EQUITY	17307GEP9	Asset-Backed Security	1 mo.	\$762,213.20	2/23/2010	n/a
NOMURA SECURITIES INTERNATIONAL INC	CS FIRST BOSTON MORTGAGE SECURITIES CORP CSFB_05-C6	225470PW7	CMBS (Senior)	1 mo.	\$1,045,965.11	6/29/2010	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
NOMURA SECURITIES INTERNATIONAL INC	HOUSEHOLD HOME EQUITY	40431FAK7	Asset-Backed Security	1 mo.	\$224,675.00	11/18/2009	n/a
NOMURA SECURITIES INTERNATIONAL INC	AMERICAN EXPRESS CARDS	02582JFV7	Asset-Backed Security	1 mo.	\$668,966.80	12/14/2011	n/a
NOMURA SECURITIES INTERNATIONAL INC	AMERICAN EXPRESS CARDS	02582JFV7	Asset-Backed Security	1 mo.	\$770,097.66	4/3/2012	n/a
NOMURA SECURITIES INTERNATIONAL INC	AMERIQUEST HOME EQUITY	03072SQB4	Asset-Backed Security	1 mo.	\$242,488.46	7/20/2010	n/a
NOMURA SECURITIES INTERNATIONAL INC	AMERIQUEST HOME EQUITY	03072SZS7	Asset-Backed Security	1 mo.	\$621,438.94	8/17/2010	n/a
NOMURA SECURITIES INTERNATIONAL INC	CHASE CARDS	06423RBK1	Asset-Backed Security	1 mo.	\$1,901,410.16	12/15/2011	n/a
NOMURA SECURITIES INTERNATIONAL INC	CITIGROUP/DEUTS CHE BANK COMMERCIAL MORTGAGE CD_05-CD1	12513EAC8	CMBS (Senior)	1 mo.	\$1,698,183.94	8/15/2011	n/a
NOMURA SECURITIES INTERNATIONAL INC	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC CORP JPMCC_06-LDP8	46629MAD7	CMBS (Senior)	1 mo.	\$1,870,000.00	3/9/2011	n/a
NOMURA SECURITIES INTERNATIONAL INC	OPTION ONE HOME EQUITY	68389FEE0	Asset-Backed Security	1 mo.	\$1,148,542.03	1/19/2011	n/a
NOMURA SECURITIES INTERNATIONAL INC	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST WBCMT_05-C20	9297664K6	CMBS (Senior)	1 mo.	\$1,201,468.36	5/5/2010	n/a
RAYMOND JAMES & ASSOC INC	HOUSEHOLD HOME EQUITY	40430GAG5	Asset-Backed Security	1 mo.	\$240,927.94	11/23/2009	n/a
RBC CAPITAL MARKETS	GOLDMAN SACHS GROUP INC/THE	38141GEW0	Corporate Bond	3 mo.	\$9,982,816.00	3/22/2007	6/3/2008
RBC CAPITAL MARKETS	AMERICAN EXPRESS CARDS	02582JFV7	Asset-Backed Security	1 mo.	\$21,857,865.82	4/10/2012	n/a
RBS SECURITIES INC.	BOFA CREDIT CARDS	05522RAC2	Asset-Backed Security	1 mo.	\$2,170,265.63	4/20/2010	n/a
RBS SECURITIES INC.	CHASE CARDS	161571AX2	Asset-Backed Security	1 mo.	\$993,359.38	3/29/2010	n/a
RBS SECURITIES INC.	BOFA CREDIT CARDS	55264TCF6	Asset-Backed Security	1 mo.	\$6,418,750.00	3/26/2010	n/a
RBS SECURITIES INC.	OPTION ONE HOME EQUITY	68400XBS8	Asset-Backed Security	1 mo.	\$639,330.28	8/12/2010	n/a
RBS SECURITIES INC.	ROYAL BANK OF SCOTLAND GROUP PLC - (LT) GTD	78011CAF3	Corporate Bond	3 mo.	\$25,000,000.00	10/22/2009	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
RBS SECURITIES INC.	LEHMAN HOME EQUITY	86358EKJ4	Asset-Backed Security	1 mo.	\$1,001,000.00	2/11/2010	n/a
RBS SECURITIES INC.	AMERICAN EXPRESS CARDS	02582JFV7	Asset-Backed Security	1 mo.	\$2,912,765.63	4/14/2010	n/a
RBS SECURITIES INC.	AMERICAN EXPRESS CARDS	02582JFV7	Asset-Backed Security	1 mo.	\$5,468,942.77	3/22/2011	n/a
RBS SECURITIES INC.	AMERIQUEST HOME EQUITY	03072SEY7	Asset-Backed Security	1 mo.	\$1,189,133.12	7/14/2010	n/a
RBS SECURITIES INC.	BOFA CREDIT CARDS	05522RBF4	Asset-Backed Security	1 mo.	\$4,923,828.13	4/14/2010	n/a
RBS SECURITIES INC.	GMAC AUTO	13974CAA6	Asset-Backed Security	1 mo.	\$12,457,400.32	9/14/2010	n/a
RESIDENTIAL FUNDING CORP	MTGE LENDERS NETWORK HOME EQUITY FGIC	76110W7R1	Asset-Backed Security	1 mo.	\$4,200,000.00	12/7/2005	n/a
ROBERT W BAIRD & CO, INC	BOFA CREDIT CARDS	05522AAB1	Asset-Backed Security	1 mo.	\$6,302,250.00	5/21/2010	n/a
ROBERT W BAIRD & CO, INC	BOFA CREDIT CARDS	05522AAD7	Asset-Backed Security	1 mo.	\$5,680,910.16	3/9/2010	n/a
ROYAL BANK OF SCOTLAND PLC (THE)	ROYAL BANK OF SCOTLAND PLC	B8A0AENH7	Swap	3 mo.	\$56,000.00	6/20/2008	9/23/2009
ROYAL BANK OF SCOTLAND PLC (THE)	ROYAL BANK OF SCOTLAND PLC	B8A0AT7B5	Swap	3 mo.	\$190,000.00	7/17/2008	7/20/2010
ROYAL BANK OF SCOTLAND PLC (THE)	ROYAL BANK OF SCOTLAND PLC	B8A0B46N4	Swap	3 mo.	\$200,000.00	8/7/2008	n/a
ROYAL BANK OF SCOTLAND PLC (THE)	ROYAL BANK OF SCOTLAND PLC	B8A0BZRQ5	Swap	3 mo.	\$92,000.00	10/1/2008	n/a
SALOMON SMITH BARNEY INC.	CITIGROUP INC	172967CV1	Corporate Bond	3 mo.	\$50,055,000.00	3/7/2007	6/4/2008
SALOMON SMITH BARNEY INC.	NEW CENTURY HOME EQUITY RECENT ISSUE	78514RAB1	Asset-Backed Security	1 mo.	\$4,501,406.25	3/15/2007	8/13/2008
SALOMON SMITH BARNEY INC.	GMAC_MBIA_PRIME	43709WAA1	Asset-Backed Security	1 mo.	\$15,000,000.00	7/26/2006	2/12/2009
SALOMON SMITH BARNEY INC.	CONOCOPHILLIPS AUSTRALIA FUNDING CO	20825RAA9	Corporate Bond	3 mo.	\$10,000,000.00	4/7/2006	4/8/2009
SALOMON SMITH BARNEY INC.	DELTA HOME EQUITY	759950AH1	Asset-Backed Security	1 mo.	\$1,105,671.88	2/8/2007	4/27/2009
SALOMON SMITH BARNEY INC.	ASTRAZENECA PLC	046353AE8	Corporate Bond	3 mo.	\$25,000,000.00	9/5/2007	9/10/2009
SALOMON SMITH BARNEY INC.	ORIGEN AMBAC MANUFACTURING HOMES ORGN_AMBAC_MH	68620CAA8	Asset-Backed Security	1 mo.	\$15,000,000.00	4/25/2007	11/12/2009
SALOMON SMITH BARNEY INC.	FIRST FRANKLIN HOME EQUITY	36228FU61	Asset-Backed Security	1 mo.	\$6,815,766.80	6/16/2008	11/13/2009
SALOMON SMITH BARNEY INC.	SNAP-ON INCORPORATED	833034AD3	Corporate Bond	3 mo.	\$25,000,000.00	1/9/2007	1/11/2010

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
SALOMON SMITH BARNEY INC.	LINCOLN NATIONAL CORPORATION	534187AT6	Corporate Bond	3 mo.	\$35,000,000.00	3/8/2007	3/11/2010
SALOMON SMITH BARNEY INC.	CENTEX HOME EQUITY	152314GD6	Asset-Backed Security	1 mo.	\$4,164,190.82	9/20/2006	4/20/2010
SALOMON SMITH BARNEY INC.	GLAXOSMITHKLINE CAPITAL INC	377372AF4	Corporate Bond	3 mo.	\$25,000,000.00	5/7/2008	5/12/2010
SALOMON SMITH BARNEY INC.	CENTEX HOME EQUITY	152314HD5	Asset-Backed Security	1 mo.	\$1,754,375.00	7/11/2006	8/6/2010
SALOMON SMITH BARNEY INC.	MONDELEZ INTERNATIONAL INC	50075NAN4	Corporate Bond	3 mo.	\$10,000,000.00	8/9/2007	8/10/2010
SALOMON SMITH BARNEY INC.	FREMONT HOME EQUITY	004421DK6	Asset-Backed Security	1 mo.	\$1,563,632.55	1/8/2007	n/a
SALOMON SMITH BARNEY INC.	AMERICAN EXPRESS CARDS	02582JEJ5	Asset-Backed Security	1 mo.	\$10,012,500.00	2/27/2007	n/a
SALOMON SMITH BARNEY INC.	AMERIQUEST HOME EQUITY	03072SLV5	Asset-Backed Security	1 mo.	\$1,612,750.00	10/13/2006	n/a
SALOMON SMITH BARNEY INC.	BSABS	07384YLU8	Asset-Backed Security	1 mo.	\$770,303.14	5/30/2008	n/a
SALOMON SMITH BARNEY INC.	COUNTRYWIDE HOME EQUITY	126670LP1	Asset-Backed Security	1 mo.	\$1,369,375.00	5/22/2008	n/a
SALOMON SMITH BARNEY INC.	WMC HOME EQUITY	17307GWR5	Asset-Backed Security	1 mo.	\$1,916,250.00	9/13/2007	n/a
SALOMON SMITH BARNEY INC.	HOME EQUITY ASSET TRUST	22541N3S6	Asset-Backed Security	1 mo.	\$4,597,059.44	11/17/2006	n/a
SALOMON SMITH BARNEY INC.	HOME EQUITY ASSET TRUST	22541NHH5	Asset-Backed Security	1 mo.	\$3,208,000.00	9/26/2006	n/a
SALOMON SMITH BARNEY INC.	HOME EQUITY ASSET TRUST	22541QY30	Asset-Backed Security	1 mo.	\$1,709,562.50	11/17/2006	n/a
SALOMON SMITH BARNEY INC.	OPTION ONE HOME EQUITY	40430KAF8	Asset-Backed Security	1 mo.	\$952,000.00	5/6/2008	n/a
SALOMON SMITH BARNEY INC.	WMC HOME EQUITY	5899297K8	Asset-Backed Security	1 mo.	\$3,149,250.00	5/21/2008	n/a
SALOMON SMITH BARNEY INC.	NEW CENTURY HOME EQUITY SEASONED ISSUE	61745MPM9	Asset-Backed Security	1 mo.	\$2,461,134.62	3/6/2006	n/a
SALOMON SMITH BARNEY INC.	NEW CENTURY HOME EQUITY SEASONED ISSUE	61746RAG6	Asset-Backed Security	1 mo.	\$2,508,703.32	3/6/2006	n/a
SALOMON SMITH BARNEY INC.	OPTION ONE HOME EQUITY	68400XAZ3	Asset-Backed Security	1 mo.	\$1,584,262.56	9/19/2006	n/a
SALOMON SMITH BARNEY INC.	ORIGEN AMBAC MANUFACTURING HOMES ORGN_AMBAC_MH	68620BAA0	Asset-Backed Security	1 mo.	\$19,992,600.00	8/28/2006	n/a
SALOMON SMITH BARNEY INC.	AMERIQUEST HOME EQUITY	74836YAB6	Asset-Backed Security	1 mo.	\$6,000,000.00	8/25/2006	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
SALOMON SMITH BARNEY INC.	SALLIE MAE FFELP	78444CAA1	Asset-Backed Security	3 mo.	\$8,000,000.00	10/16/2007	n/a
SALOMON SMITH BARNEY INC.	CIT HOME EQUITY	79549AQJ1	Asset-Backed Security	1 mo.	\$5,871,880.00	5/9/2008	n/a
SALOMON SMITH BARNEY INC.	SAXON HOME EQUITY	805564PF2	Asset-Backed Security	1 mo.	\$1,010,625.00	10/11/2006	n/a
SALOMON SMITH BARNEY INC.	NEW CENTURY HOME EQUITY SEASONED ISSUE	81375WAK2	Asset-Backed Security	1 mo.	\$6,349,166.14	6/10/2008	n/a
SALOMON SMITH BARNEY INC.	OPTION ONE HOME EQUITY	004421EW9	Asset-Backed Security	1 mo.	\$5,017,187.50	9/26/2006	n/a
SALOMON SMITH BARNEY INC.	CITIGROUP/DEUTS CHE BANK COMMERCIAL MORTGAGE CD_05-CD1	12513EAC8	CMBS (Senior)	1 mo.	\$9,778,125.00	6/17/2008	n/a
SALOMON SMITH BARNEY INC.	CITI CREDIT CARDS	17305EAJ4	Asset-Backed Security	3 mo.	\$2,445,209.00	3/13/2006	n/a
SALOMON SMITH BARNEY INC.	CITI CREDIT CARDS	17305EDB8	Asset-Backed Security	1 mo.	\$6,112,390.63	11/30/2006	n/a
SALOMON SMITH BARNEY INC.	GE CARDS	36159JAE1	Asset-Backed Security	1 mo.	\$6,214,531.25	2/3/2006	n/a
SALOMON SMITH BARNEY INC.	LONG BEACH HOME EQUITY	542514EU4	Asset-Backed Security	1 mo.	\$16,623,750.00	5/16/2008	n/a
SALOMON SMITH BARNEY INC.	LONG BEACH HOME EQUITY	542514EU4	Asset-Backed Security	1 mo.	\$247,687.50	6/4/2008	n/a
SALOMON SMITH BARNEY INC.	MERRILL LYNCH MORTGAGE INVESTORS	84751PAX7	Asset-Backed Security	1 mo.	\$703,500.00	11/17/2006	n/a
SALOMON SMITH BARNEY INC.	LEHMAN HOME EQUITY	86359AFD0	Asset-Backed Security	1 mo.	\$3,009,824.91	3/6/2006	n/a
SPECIAL PAYMENT ORDER	OPTION ONE HOME EQUITY	004427BM1	Asset-Backed Security	1 mo.	-	6/24/2010	n/a
SPECIAL PAYMENT ORDER	NEW CENTURY HOME EQUITY SEASONED ISSUE	61746RBM2	Asset-Backed Security	1 mo.	-	7/29/2010	n/a
SPECIAL PAYMENT ORDER - BACK OUT	GMAC AUTO	13975AAA9	Asset-Backed Security	1 mo.	-	12/31/2010	n/a
SPECIAL PAYMENT ORDER - BACK OUT	CHASE MORTGAGE	161551FX9	Asset-Backed Security	1 mo.	-	12/31/2010	n/a
SPECIAL PAYMENT ORDER - BACK OUT	FIRST FRANKLIN HOME EQUITY	32027NJT9	Asset-Backed Security	1 mo.	-	12/31/2010	n/a
STONE & YOUNGBERG LLC	OPTION ONE HOME EQUITY	004427BM1	Asset-Backed Security	1 mo.	\$1,043,750.00	12/5/2008	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>2</sup>
TERWIN ADVISORS LLC	OWNIT MORTGAGE LOAN ASSET_BACKED CERTIFICATES OWNIT_AMBAC_HE	69121YAA2	Asset-Backed Security	1 mo.	\$15,800,000.00	11/27/2006	11/14/2008
TERWIN ADVISORS LLC	TERWIN MORTGAGE TRUST TMTS_ASSURED GUARANTY	88157GAB6	Asset-Backed Security	1 mo.	\$14,726,332.00	1/5/2007	11/25/2008
TERWIN ADVISORS LLC	TERWIN MORTGAGE TRUST TMTS_ASSURED GUARANTY	88157GAA8	Asset-Backed Security	1 mo.	\$8,000,000.00	1/5/2007	5/18/2009
TERWIN ADVISORS LLC	TERWIN MORTGAGE TRUST TMTS_ASSURED GUARANTY	88157DAA5	Asset-Backed Security	1 mo.	\$47,480,000.00	10/31/2006	6/1/2009
TRADITION ASIEL SECURITIES INC	BARCLAYS BANK PLC	06738UW70	Corporate Bond	1 mo.	\$25,000,000.00	9/15/2009	3/16/2010
TULLETT PREBON FINANCIAL SERVICES,	NATIONAL BANK OF CANADA	63306VRC6	Cash (CD)	1 mo.	\$15,996,837.00	11/15/2006	11/16/2007
UBS AG	WMC HOME EQUITY	55291KAE7	Asset-Backed Security	1 mo.	\$3,200,000.00	9/12/2006	10/1/2007
UBS AG	UBS HOME EQUITY	57645JAC3	Asset-Backed Security	1 mo.	\$14,375,000.00	8/4/2006	6/6/2008
UBS AG	NATIONAL COLLEGIATE STUDENT LOAN TRUST PRIVATE	63543PCA2	Asset-Backed Security	1 mo.	\$5,000,000.00	3/3/2006	4/13/2010
UBS AG	HOUSEHOLD HOME EQUITY	40431XAG7	Asset-Backed Security	1 mo.	\$2,817,500.00	6/17/2008	n/a
UBS AG	UBS AG	90261XGA4	Corporate Bond	3 mo.	\$15,000,000.00	2/18/2010	n/a
UBS AG	METROPOLITAN LIFE GLOBAL FUNDING I	59217ECB8	Corporate Bond	3 mo.	\$26,600,000.00	1/6/2010	n/a
UBS AG	METROPOLITAN LIFE GLOBAL FUNDING I	59217ECB8	Corporate Bond	3 mo.	\$3,000,000.00	1/7/2010	n/a
UBS AG	LEHMAN HOME EQUITY	86359A2G7	Asset-Backed Security	1 mo.	\$6,075,000.00	6/17/2008	n/a
WAMU CAPITAL CORP.	GMAC HOME EQUITY	75156UAD9	Asset-Backed Security	1 mo.	\$2,050,000.00	9/13/2007	n/a
WELLS FARGO & COMPANY	WACHOVIA BANK COMMERCIAL MORTGAGE WBCMT_05-C21	9297667C1	CMBS (Senior)	1 mo.	\$163,793.45	5/5/2010	8/17/2010
WELLS FARGO & COMPANY	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST WBCMT_05-C20	9297664K6	CMBS (Senior)	1 mo.	\$250,419.23	3/9/2010	n/a
WELLS FARGO & COMPANY	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST WBCMT_05-C20	9297664K6	CMBS (Senior)	1 mo.	\$257,588.36	5/5/2010	n/a

<b>Counterparty</b>	<b>Obligor</b>	<b>Identifier</b>	<b>Asset Class</b>	<b>Libor Tenor</b>	<b>Purchase Price / Notional</b>	<b>Purchase Date</b>	<b>Held / Sold<sup>2</sup></b>
WELLS FARGO SECURITIES	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST WBCMT_05-C20	9297664K6	CMBS (Senior)	1 mo.	\$2,416,952.10	3/8/2010	n/a
WELLS FARGO SECURITIES LLC	BOFA CREDIT CARDS	05522AAD7	Asset-Backed Security	1 mo.	\$14,864,062.50	12/20/2013	n/a
WELLS FARGO SECURITIES LLC	BOFA CREDIT CARDS	05522RBF4	Asset-Backed Security	1 mo.	\$5,936,718.75	12/17/2010	n/a
WELLS FARGO SECURITIES LLC	MERRILL LYNCH/COUNTRY WIDE COMMERCIAL MTGE TRUST MLCFC_06-4	55312VAC2	CMBS (Senior)	1 mo.	\$2,972,273.63	9/18/2012	n/a
WELLS FARGO SECURITIES LLC	MERRILL LYNCH/COUNTRY WIDE COMMERCIAL MTGE TRUST MLCFC_06-4	55312VAC2	CMBS (Senior)	1 mo.	\$1,446,365.52	9/21/2012	n/a

**EXHIBIT B**  
**Core Taxable Money Market Fund's Libor-Based Trades**

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>3</sup>
GOLDMAN SACHS & CO	PERMANENT TSB PLC	46271EAA2	Corporate Bond	1 mo.	\$157,968,400.00	8/20/2004	9/4/2007
MERRILL LYNCH,PIERCE FENNER & SMITH	NORDEA BANK AB	65556FAA5	Corporate Bond	1 mo.	\$195,000,000.00	7/11/2005	9/4/2007
MERRILL LYNCH,PIERCE FENNER & SMITH	SKANDINAVISKA ENSKILDA BANKEN AB	83050XAA0	Corporate Bond	1 mo.	\$180,000,000.00	6/17/2005	9/4/2007
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY	617446LQ0	Corporate Bond	1 mo.	\$225,000,000.00	12/3/2003	9/14/2007
MORGAN STANLEY & CO INCORPORATED	WESTPAC BANKING CORP	961214BA0	Corporate Bond	3 mo.	\$89,000,000.00	2/12/2004	10/5/2007
GENERAL ELEC CO	GENERAL ELECTRIC CAPITAL CORP	369622KZ7	Corporate Bond	1 mo.	\$24,000,000.00	10/20/2003	10/16/2007
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY	617446VL0	Corporate Bond	1 mo.	\$100,000,000.00	1/5/2005	11/14/2007
MERRILL LYNCH,PIERCE FENNER & SMITH	NATIONAL CITY BANK (CLEVELAND)	634902LF5	Corporate Bond	3 mo.	\$42,034,356.00	12/11/2006	1/9/2008
MORGAN STANLEY & CO INCORPORATED	NATIONAL CITY BANK (CLEVELAND)	634902LK4	Corporate Bond	1 mo.	\$41,035,342.00	1/23/2007	2/6/2008
BANK OF AMERICA CORP	CATERPILLAR FINANCIAL SERVICES CORPORATION	14912L3H2	Corporate Bond	1 mo.	\$109,937,300.00	1/8/2008	3/3/2008
MORGAN STANLEY & CO INCORPORATED	AMERICAN EXPRESS CREDIT CORPORATION	025818EK7	Corporate Bond	1 mo.	\$44,000,000.00	10/20/2003	3/4/2008
TULLETT PREBON FINANCIAL SERVICES,	NATIONAL CITY BANK OF INDIANA	634906FA4	Corporate Bond	3 mo.	\$25,014,825.00	4/17/2007	5/12/2008
GOLDMAN SACHS & CO	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	05252TAC4	Corporate Bond	3 mo.	\$529,989,400.00	9/7/2007	7/2/2008
MORGAN STANLEY & CO INCORPORATED	WESTPAC BANKING CORP	961214BA0	Corporate Bond	3 mo.	\$88,966,180.00	10/4/2007	7/9/2008
MERRILL LYNCH,PIERCE FENNER & SMITH	NORDEA BANK AB	65556FAA5	Corporate Bond	1 mo.	\$197,094,560.00	8/23/2007	7/23/2008
MERRILL LYNCH,PIERCE FENNER & SMITH	NATIONWIDE BUILDING SOCIETY	638602AT9	Corporate Bond	3 mo.	\$49,880,000.00	11/2/2007	7/24/2008
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050TJR4	Corporate Bond	1 mo.	\$88,946,146.10	2/27/2008	7/24/2008
MORGAN STANLEY & CO INCORPORATED	BANCO ESPANOL DE CREDITO S.A.	059878AS7	Corporate Bond	3 mo.	\$449,572,500.00	10/18/2007	8/8/2008

<sup>3</sup> Transactions without a "Held/Sold" date of "n/a" were held through or beyond August 31, 2010.

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>3</sup>
JP MORGAN SECURITIES LLC	JPMORGAN CHASE & CO	46623ECV9	Corporate Bond	1 mo.	\$228,754,970.00	10/4/2007	8/8/2008
MERRILL LYNCH,PIERCE FENNER & SMITH	CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	12802LAA6	Corporate Bond	3 mo.	\$153,000,000.00	10/19/2007	8/11/2008
HSBC HOLDINGS PLC	HSBC USA INC	40428HCT7	Corporate Bond	1 mo.	\$99,940,000.00	9/21/2007	8/14/2008
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH & CO INC	59022CAQ6	Corporate Bond	1 mo.	\$169,972,800.00	9/21/2007	8/14/2008
MERRILL LYNCH,PIERCE FENNER & SMITH	SKANDINAVISKA ENSKILDA BANKEN AB	83050XAA0	Corporate Bond	1 mo.	\$262,247,196.00	8/20/2007	8/18/2008
GOLDMAN SACHS & CO	PERMANENT TSB PLC	46271EAA2	Corporate Bond	1 mo.	\$217,769,661.00	8/29/2007	8/19/2008
JP MORGAN SECURITIES LLC	KA FINANZ AG	50046AAC2	Corporate Bond	1 mo.	\$96,004,800.00	8/28/2007	8/20/2008
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY	617446LQ0	Corporate Bond	1 mo.	\$176,913,270.00	9/12/2007	8/25/2008
MORGAN STANLEY & CO INCORPORATED	WELLS FARGO & COMPANY	949746MD0	Corporate Bond	1 mo.	\$339,925,200.00	9/11/2007	8/29/2008
JP MORGAN SECURITIES LLC	JPMORGAN CHASE & CO	46623ECF4	Corporate Bond	1 mo.	\$339,918,400.00	10/3/2007	8/29/2008
MORGAN STANLEY & CO INCORPORATED	ING VERZEKERINGEN NV	44982HAA0	Corporate Bond	1 mo.	\$452,072,320.00	9/21/2007	9/2/2008
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH & CO INC	590188V62	Corporate Bond	1 mo.	\$169,750,100.00	10/1/2007	9/2/2008
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY	61746BCM6	Corporate Bond	1 mo.	\$199,910,000.00	10/3/2007	9/2/2008
MORGAN STANLEY & CO INCORPORATED	BANK OF SCOTLAND PLC/AUSTRALIA	4041A0CG1	Corporate Bond	1 mo.	\$479,548,800.00	10/18/2007	9/3/2008
MERRILL LYNCH,PIERCE FENNER & SMITH	BMW US CAPITAL LLC	05566PAE9	Corporate Bond	1 mo.	\$56,929,092.00	9/6/2007	9/3/2008
HSBC HOLDINGS PLC	HSBC FINANCE CORP	40429CCZ3	Corporate Bond	1 mo.	\$322,380,000.00	9/18/2007	9/4/2008
MORGAN STANLEY & CO INCORPORATED	NATIONAL AUSTRALIA BANK LIMITED	63252EAA0	Corporate Bond	1 mo.	\$75,029,250.00	9/21/2007	9/4/2008
MERRILL LYNCH,PIERCE FENNER & SMITH	BANK OF SCOTLAND PLC/AUSTRALIA	4041A0BX5	Corporate Bond	1 mo.	\$49,969,500.00	10/19/2007	9/5/2008
GOLDMAN SACHS & CO	NORDEA BANK AB	65556FAC1	Corporate Bond	1 mo.	\$159,891,200.00	10/3/2007	9/5/2008
FIRST TENNESSEE CAPITAL MARKETS	MORGAN STANLEY	617446QG7	Corporate Bond	1 mo.	\$18,979,670.00	10/3/2007	9/12/2008
BANK OF AMERICA CORP	JOHN DEERE CAPITAL CORP	24422EQK8	Corporate Bond	3 mo.	\$145,926,124.00	11/30/2007	9/24/2008
BANK OF AMERICA CORP	GENERAL ELECTRIC CAPITAL CORP	36962GY73	Corporate Bond	1 mo.	\$39,973,284.00	11/1/2007	10/23/2008
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY	617446VL0	Corporate Bond	1 mo.	\$143,969,760.00	11/5/2007	10/30/2008
BANK OF AMERICA CORP	US BANK NATIONAL ASSOCIATION	90331HLF8	Corporate Bond	1 mo.	\$229,805,650.00	6/3/2008	11/28/2008

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>3</sup>
TRADITION ASIEL SECURITIES INC	BANK OF AMERICA NA	06050TKK7	Corporate Bond	3 mo.	\$100,995,569.13	2/6/2008	2/26/2009
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050TKT8	Corporate Bond	3 mo.	\$14,971,050.00	6/2/2008	6/11/2009
GOLDMAN SACHS & CO	NORDEA BANK AB	65557NAA7	Corporate Bond	3 mo.	\$196,844,370.00	9/29/2008	7/23/2009
MORGAN STANLEY & CO INCORPORATED	ROYAL BANK OF SCOTLAND GROUP PLC	78010CAE7	Corporate Bond	3 mo.	\$93,653,352.78	6/3/2009	8/20/2009
GOLDMAN SACHS & CO	NORDEA BANK AB	65557NAA7	Corporate Bond	2 mo.	\$196,844,370.00	9/29/2008	9/23/2009
SEATTLE NORTHWEST SECURITY CORP	FEDERAL HOME LOAN BANKS	3133XMRM5	Agency Bond	3 mo.	\$199,824,400.00	11/18/2008	10/29/2009
BANK OF AMERICA CORP	BANK OF AMERICA CORP	06050TLF7	Corporate Bond	3 mo.	\$62,812,823.76	11/6/2009	5/11/2010
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY	61746BDD5	Corporate Bond	3 mo.	\$24,163,464.00	1/19/2010	5/13/2010
DEUTSCHE BANK AG	FEDERAL HOME LOAN MORTGAGE CORPORATION	3128X8MB5	Agency Bond	3 mo.	\$114,966,190.00	3/3/2009	8/23/2010
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050TLP5	Corporate Bond	1 mo.	\$530,000,000.00	1/22/2010	n/a
BANK OF AMERICA CORP	FEDERAL HOME LOAN MORTGAGE CORPORATION	3128X93D0	Agency Bond	1 mo.	\$87,049,985.95	4/7/2010	n/a
SEATTLE NORTHWEST SECURITY CORP	FEDERAL HOME LOAN BANKS	3133XWRM3	Agency Bond	1 mo.	\$7,496,617.50	8/13/2010	n/a
CITIGROUP GLOBAL MARKETS INC.	FEDERAL HOME LOAN BANKS	3133XWWT2	Agency Bond	1 mo.	\$254,911,591.50	8/11/2010	n/a
DEUTSCHE BANK AG	FEDERAL NATIONAL MORTGAGE ASSOCIATION	31398AG22	Agency Bond	1 mo.	\$64,942,065.50	2/18/2010	n/a
MORGAN STANLEY & CO INCORPORATED	BMW US CAPITAL LLC	05566PAC3	Corporate Bond	1 mo.	\$50,001,000.00	9/10/2007	n/a
JP MORGAN SECURITIES LLC	JPMORGAN CHASE & CO	46623ECF4	Corporate Bond	1 mo.	\$339,918,400.00	10/3/2007	n/a
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050TJX1	Cash (CD)	1 mo.	\$200,000,000.00	8/21/2006	8/22/2007
BANK OF AMERICA CORP	CATERPILLAR FINANCIAL SERVICES CORPORATION	14912L3H2	Corporate Bond	1 mo.	\$110,000,000.00	2/1/2007	1/7/2008
BANK OF AMERICA CORP	NATIONAL CITY BANK (CLEVELAND)	634902MP2	Corporate Bond	3 mo.	\$200,050,000.00	1/31/2007	2/12/2008
BANK OF AMERICA CORP	NATIONAL CITY BANK OF INDIANA	634906EZ0	Corporate Bond	3 mo.	\$32,029,024.00	4/9/2007	5/5/2008
BANK OF AMERICA CORP	HSBC FINANCE CORP	40429JAF4	Corporate Bond	3 mo.	\$50,246,047.00	2/13/2008	5/8/2008
BANK OF AMERICA CORP	AMERICAN HONDA FINANCE CORPORATION	02666QYL1	Corporate Bond	3 mo.	\$100,065,600.00	2/27/2008	7/23/2008
BANK OF AMERICA CORP	BANK OF AMERICA CORP	06050TJS2	Corporate Bond	3 mo.	\$19,011,476.00	5/28/2008	7/24/2008
BANK OF AMERICA CORP	PNC FUNDING CORP	693476AW3	Corporate Bond	1 mo.	\$349,502.00	6/17/2008	10/2/2008
BANK OF AMERICA CORP	SKANDINAVISKA ENSKILDA BANKEN AB	83050XAN2	Corporate Bond	1 mo.	\$39,954,640.00	5/20/2008	10/7/2008

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>3</sup>
BANK OF AMERICA CORP	GENERAL ELECTRIC CAPITAL CORP	36962GY57	Corporate Bond	3 mo.	\$45,788,046.00	3/13/2008	10/23/2008
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050TKD3	Corporate Bond	1 mo.	\$44,967,015.00	7/23/2008	12/17/2008
BANK OF AMERICA CORP	JPMORGAN CHASE & CO	46623ECN7	Corporate Bond	3 mo.	\$273,856.00	6/17/2008	3/5/2009
BANK OF AMERICA CORP	BANK OF AMERICA CORP	060505CC6	Corporate Bond	3 mo.	\$47,305,676.00	3/20/2009	3/23/2009
BANK OF AMERICA CORP	JPMORGAN CHASE & CO	46623ECE7	Corporate Bond	3 mo.	\$91,014,924.00	3/4/2008	4/2/2009
BANK OF AMERICA CORP	BNP PARIBAS SA	05567LSP3	Corporate Bond	3 mo.	\$10,003,240.00	2/17/2009	5/12/2009
BANK OF AMERICA CORP	UNICREDIT SPA	90466K2G7	Cash (CD)	1 mo.	\$2,299,943.00	5/12/2009	5/14/2009
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050TKU5	Corporate Bond	1 mo.	\$4,988,889.00	5/29/2008	6/11/2009
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050TLL4	Corporate Bond	3 mo.	\$310,000,000.00	7/30/2008	8/5/2009
BANK OF AMERICA CORP	US BANK NATIONAL ASSOCIATION	90331HLZ4	Corporate Bond	3 mo.	\$270,000,000.00	9/8/2008	9/9/2009
BANK OF AMERICA CORP	BANK OF AMERICA CORP	06050MDY0	Corporate Bond	3 mo.	\$200,040,662.00	8/22/2008	9/17/2009
BANK OF AMERICA CORP	FEDERAL HOME LOAN MORTGAGE CORPORATION	3128X7CN2	Agency Bond	1 mo.	\$119,009,044.00	8/20/2009	9/18/2009
BANK OF AMERICA CORP	WELLS FARGO & COMPANY	94974BEL0	Corporate Bond	3 mo.	\$210,139,650.00	8/27/2008	9/22/2009
BANK OF AMERICA CORP	FEDERAL HOME LOAN BANKS	3133XTJA5	Agency Bond	3 mo.	\$165,909,032.00	11/20/2009	4/15/2010
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050YR94	Cash (CD)	1 mo.	\$100,000,000.00	12/3/2009	6/3/2010
BANK OF AMERICA CORP	BANK OF AMERICA NA - (LT) GTD	06052AAC5	Agency Bond	3 mo.	\$150,000,000.00	1/26/2009	7/28/2010
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050YW72	Cash (CD)	1 mo.	\$108,500,000.00	2/10/2010	8/9/2010
BANK OF AMERICA CORP	WELLS FARGO & COMPANY	94974BEK2	Corporate Bond	3 mo.	\$84,103,488.00	1/28/2010	8/19/2010
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050YX71	Cash (CD)	1 mo.	\$168,700,000.00	2/22/2010	8/20/2010
BANK OF AMERICA CORP	DNB BANK ASA	2332K4AQ7	Commercial Paper	1 mo.	\$170,000,000.00	8/26/2010	n/a
BANK OF AMERICA CORP	FEDERAL HOME LOAN MORTGAGE CORPORATION	3128X8E57	Agency Bond	3 mo.	\$66,226,811.00	8/13/2010	n/a
BANK OF AMERICA CORP	FEDERAL HOME LOAN MORTGAGE CORPORATION	3128X8RC8	Agency Bond	3 mo.	\$146,208,342.00	8/13/2010	n/a
BANK OF AMERICA CORP	FEDERAL HOME LOAN MORTGAGE CORPORATION	3128X8UJ9	Agency Bond	3 mo.	\$55,091,520.00	8/13/2010	n/a
BANK OF AMERICA CORP	BANK OF SCOTLAND PLC	4041A0CJ5	Corporate Bond	3 mo.	\$4,999,000.00	8/31/2010	n/a
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050TJR4	Corporate Bond	1 mo.	\$14,196,308.00	5/28/2008	n/a
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050TJR4	Corporate Bond	1 mo.	\$38,976,401.00	2/27/2008	n/a
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050TKK7	Corporate Bond	3 mo.	\$14,379,739.00	5/16/2008	n/a
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050TKK7	Corporate Bond	3 mo.	\$15,078,437.00	5/20/2008	n/a
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050TKK7	Corporate Bond	3 mo.	\$26,428,301.00	2/4/2009	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>3</sup>
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050TKT8	Corporate Bond	3 mo.	\$14,971,050.00	6/2/2008	n/a
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050TKT8	Corporate Bond	3 mo.	\$3,452,384.00	5/12/2009	n/a
BANK OF AMERICA CORP	BANK OF AMERICA CORP	06050TLF7	Corporate Bond	3 mo.	\$12,674,874.00	11/6/2009	n/a
BANK OF AMERICA CORP	BANK OF AMERICA NA	06050TLP5	Corporate Bond	1 mo.	\$30,000,000.00	1/22/2010	n/a
BANK OF AMERICA CORP	JOHN DEERE CAPITAL CORP	24422EQK8	Corporate Bond	3 mo.	\$55,025,960.00	8/19/2008	n/a
BANK OF AMERICA CORP	JOHN DEERE CAPITAL CORP	24422EQK8	Corporate Bond	3 mo.	\$45,976,724.00	11/30/2007	n/a
BANK OF AMERICA CORP	FEDERAL HOME LOAN MORTGAGE CORPORATION	3128X93D0	Agency Bond	1 mo.	\$14,982,221.00	4/7/2010	n/a
BANK OF AMERICA CORP	FEDERAL HOME LOAN BANKS	3133XMRM5	Agency Bond	3 mo.	\$15,003,240.00	8/20/2009	n/a
BANK OF AMERICA CORP	GENERAL ELECTRIC CAPITAL CORP	36962GY73	Corporate Bond	1 mo.	\$39,973,284.00	11/1/2007	n/a
BANK OF AMERICA CORP	NATIONAL CITY BANK (CLEVELAND)	634902LK4	Corporate Bond	1 mo.	\$25,016,750.00	4/9/2007	n/a
BANK OF AMERICA CORP	ROYAL BANK OF SCOTLAND GROUP PLC	78010CAE7	Corporate Bond	3 mo.	\$24,011,088.00	6/15/2009	n/a
BANK OF AMERICA CORP	US BANK NATIONAL ASSOCIATION	90331HLF8	Corporate Bond	1 mo.	\$29,974,650.00	6/3/2008	n/a
BANK OF AMERICA CORP	US BANK NATIONAL ASSOCIATION	90331HLF8	Corporate Bond	1 mo.	\$24,978,875.00	6/4/2008	n/a
BANK OF SCOTLAND PLC/AUSTRALIA	BANK OF SCOTLAND PLC	06479EBQ0	Cash (CD)	3 mo.	\$225,000,000.00	10/3/2007	10/3/2008
BANK OF SCOTLAND PLC/AUSTRALIA	BANK OF SCOTLAND PLC	06479ECE6	Cash (CD)	3 mo.	\$100,000,000.00	10/15/2007	11/13/2008
BARCLAYS CAPITAL INC	AMERICAN HONDA FINANCE CORPORATION	02666QZA4	Corporate Bond	3 mo.	\$24,992,845.00	4/29/2008	8/4/2008
BARCLAYS CAPITAL INC	PNC BANK NATIONAL ASSOCIATION	69347KHY1	Corporate Bond	1 mo.	\$44,924,445.00	7/23/2008	12/26/2008
BARCLAYS CAPITAL INC	FEDERAL HOME LOAN BANKS	3133XNXV6	Agency Bond	3 mo.	\$440,000,000.00	6/9/2008	7/8/2009
BARCLAYS CAPITAL INC	BARCLAYS BANK PLC	06738UW70	Corporate Bond	1 mo.	\$215,000,000.00	9/15/2009	3/16/2010
BARCLAYS CAPITAL INC	METROPOLITAN LIFE GLOBAL FUNDING I	59217EBQ6	Corporate Bond	3 mo.	\$67,685,288.00	1/6/2010	6/24/2010
BARCLAYS CAPITAL INC	BARCLAYS BANK PLC	06740MBA0	Cash (CD)	1 mo.	\$35,000,000.00	2/1/2010	7/30/2010
BARCLAYS CAPITAL INC	FEDERAL NATIONAL MORTGAGE ASSOCIATION	31398AVE9	Agency Bond	3 mo.	\$159,920,000.00	2/24/2009	8/4/2010
BARCLAYS CAPITAL INC	BARCLAYS BANK PLC	06740MBM4	Cash (CD)	1 mo.	\$300,000,000.00	2/5/2010	8/6/2010
BARCLAYS CAPITAL INC	FEDERAL HOME LOAN BANKS	3133XVVG3	Agency Bond	1 mo.	\$84,971,228.00	3/23/2010	n/a
BARCLAYS CAPITAL INC	FEDERAL HOME LOAN BANKS	3133XXSJ7	Agency Bond	1 mo.	\$100,016,800.00	8/25/2010	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>3</sup>
BARCLAYS CAPITAL INC	FEDERAL NATIONAL MORTGAGE ASSOCIATION	31398AL67	Agency Bond	1 mo.	\$108,506,185.00	8/23/2010	n/a
BARCLAYS CAPITAL INC	FEDERAL NATIONAL MORTGAGE ASSOCIATION	31398AG22	Agency Bond	1 mo.	\$389,652,393.00	2/18/2010	n/a
BARCLAYS CAPITAL INC	SKANDINAVISKA ENSKILDA BANKEN AB	83050XAA0	Corporate Bond	1 mo.	\$32,200,000.00	6/28/2007	n/a
BGC PARTNERS INC	GENERAL ELECTRIC CAPITAL CORP	36962GN67	Corporate Bond	3 mo.	\$11,365,378.00	4/17/2007	4/14/2008
BGC PARTNERS INC	NATIONAL BANK OF CANADA	63306VWX4	Cash (CD)	1 mo.	\$150,000,000.00	2/29/2008	6/3/2008
BGC PARTNERS INC	WELLS FARGO & COMPANY	949746KU4	Corporate Bond	1 mo.	\$9,988,140.00	4/14/2008	10/1/2008
BNP PARIBAS SECURITIES CORP	GENERAL ELECTRIC CO	369604BB8	Corporate Bond	3 mo.	\$12,522,263.00	1/23/2008	12/8/2008
CITIGROUP GLOBAL MARKETS INC.	FEDERAL HOME LOAN BANKS	3133XTHC3	Agency Bond	3 mo.	\$222,465,290.00	3/11/2010	4/12/2010
CITIGROUP GLOBAL MARKETS INC.	CITIGROUP FUNDING INC - (LT) GTD	17314AAA0	Agency Bond	3 mo.	\$150,000,000.00	1/23/2009	7/29/2010
CITIGROUP GLOBAL MARKETS INC.	FEDERAL HOME LOAN BANKS	3133XWY94	Agency Bond	3 mo.	\$50,015,450.00	8/9/2010	n/a
CITIGROUP GLOBAL MARKETS INC.	FEDERAL HOME LOAN BANKS	3133XWWT2	Agency Bond	1 mo.	\$4,998,267.00	8/11/2010	n/a
CITIGROUP GLOBAL MARKETS INC.	FEDERAL HOME LOAN BANKS	3133XWWT2	Agency Bond	1 mo.	\$14,990,208.00	8/27/2010	n/a
CREDIT SUISSE SECURITIES (USA) LLC	FEDERAL HOME LOAN BANKS	3133XLMS9	Agency Bond	3 mo.	\$35,005,600.00	6/2/2008	1/2/2009
CREDIT SUISSE SECURITIES (USA) LLC	FEDERAL HOME LOAN BANKS	3133XLX99	Agency Bond	3 mo.	\$10,004,840.00	6/2/2008	2/10/2009
CREDIT SUISSE SECURITIES (USA) LLC	FEDERAL HOME LOAN BANKS	3133XP6R0	Agency Bond	1 mo.	\$170,000,000.00	1/17/2008	2/13/2009
DEUTSCHE BANK AG	FEDERAL NATIONAL MORTGAGE ASSOCIATION	31398AUW0	Agency Bond	3 mo.	\$164,840,280.00	2/3/2009	7/12/2010
DEUTSCHE BANK AG	FEDERAL HOME LOAN BANKS	3133XWNV7	Agency Bond	1 mo.	\$242,889,022.00	1/14/2010	n/a
DEUTSCHE BANK AG	FEDERAL HOME LOAN MORTGAGE CORPORATION	3128X8MB5	Agency Bond	3 mo.	\$14,995,590.00	3/3/2009	n/a
DEUTSCHE BANK AG	FEDERAL HOME LOAN MORTGAGE CORPORATION	3128X8MB5	Agency Bond	3 mo.	\$44,987,162.00	3/4/2009	n/a
DEUTSCHE BANK AG	FEDERAL NATIONAL MORTGAGE ASSOCIATION	31398AG22	Agency Bond	1 mo.	\$149,804,685.00	3/4/2010	n/a
DEUTSCHE BANK AG	MORGAN STANLEY	61746BCN4	Corporate Bond	3 mo.	\$36,054,108.00	8/1/2006	n/a
FIRST TENNESSEE CAPITAL MARKETS	MORGAN STANLEY	617446QG7	Corporate Bond	1 mo.	\$19,014,079.00	3/6/2006	10/4/2007

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>3</sup>
GENERAL ELEC CO	GENERAL ELECTRIC CAPITAL CORP	369622HZ1	Corporate Bond	1 mo.	\$107,000,000.00	10/20/2003	n/a
GENERAL ELEC CO	GENERAL ELECTRIC CAPITAL CORP	369622KZ7	Corporate Bond	1 mo.	\$24,000,000.00	10/20/2003	n/a
GOLDMAN SACHS & CO	SUNTRUST BANK/ATLANTA GA	86787AQV0	Cash (CD)	1 mo.	\$149,968,575.00	8/23/2006	9/13/2007
GOLDMAN SACHS & CO	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	05252TAC4	Corporate Bond	3 mo.	\$530,000,000.00	11/28/2006	9/14/2007
GOLDMAN SACHS & CO	NORDEA BANK AB	65556FAC1	Corporate Bond	1 mo.	\$160,000,000.00	3/10/2006	10/3/2007
GOLDMAN SACHS & CO	GENERAL ELECTRIC CAPITAL CORP	36962GQ56	Corporate Bond	3 mo.	\$195,172,965.00	5/17/2007	5/16/2008
GOLDMAN SACHS & CO	NORDEA BANK AB	65557NAA7	Corporate Bond	3 mo.	\$197,000,000.00	7/24/2008	9/30/2008
GOLDMAN SACHS & CO	WESTPAC BANKING CORP	9612C4AB7	Commercial Paper	3 mo.	\$50,070,000.00	12/2/2008	12/31/2008
GOLDMAN SACHS & CO	WESTPAC BANKING CORP	96122JAC3	Commercial Paper	3 mo.	\$400,000,000.00	1/31/2008	1/27/2009
GOLDMAN SACHS & CO	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	05253MAA2	Commercial Paper	3 mo.	\$300,000,000.00	9/2/2008	6/4/2009
GOLDMAN SACHS & CO	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	05253MAA2	Commercial Paper	4 mo.	\$300,000,000.00	9/2/2008	10/1/2009
GOLDMAN SACHS & CO	GOLDMAN SACHS GROUP INC/THE	B8A0NVPR1	Corporate Bond	1 mo.	\$175,000,000.00	1/8/2010	7/9/2010
GOLDMAN SACHS & CO	ROYAL BANK OF SCOTLAND PLC	78011HLH6	Cash (CD)	1 mo.	\$451,500,000.00	10/15/2009	7/16/2010
GOLDMAN SACHS & CO	GOLDMAN SACHS GROUP INC/THE	B8A0NY6R6	Corporate Bond	1 mo.	\$100,000,000.00	2/8/2010	8/11/2010
GOLDMAN SACHS & CO	PERMANENT TSB PLC	46271EAA2	Corporate Bond	1 mo.	\$7,998,400.00	8/20/2004	n/a
GOLDMAN SACHS & CO	PERMANENT TSB PLC	46271EAA2	Corporate Bond	1 mo.	\$9,998,631.00	7/5/2005	n/a
GREENWICH PARTNERS,LLC	ROYAL BANK OF SCOTLAND GROUP PLC	78010CAK3	Corporate Bond	3 mo.	\$200,000,000.00	10/4/2007	10/9/2008
HSBC HOLDINGS PLC	HSBC FINANCE CORP	40429CCZ3	Corporate Bond	1 mo.	\$324,000,000.00	1/5/2006	9/17/2007
HSBC HOLDINGS PLC	HSBC USA INC	40428HCT7	Corporate Bond	1 mo.	\$100,000,000.00	11/21/2005	9/20/2007
HSBC HOLDINGS PLC	FEDERAL HOME LOAN BANKS	3133XSUZ9	CASH_A GENCY	1 mo.	\$225,000,000.00	1/9/2009	10/9/2009
INTERFUND TRANSFER	NORDEA BANK AB	65556FAA5	Corporate Bond	1 mo.	\$2,000,000.00	7/10/2006	n/a
JEFFERIES LLC	FEDERAL HOME LOAN BANKS	3133XRZ52	Agency Bond	3 mo.	\$1,499,850.00	12/30/2009	2/9/2010
JEFFERIES LLC	BANK OF AMERICA CORP	06050TLF7	Corporate Bond	3 mo.	\$6,248,005.00	11/18/2009	n/a
JP MORGAN SECURITIES LLC	KA FINANZ AG	50046AAC2	Corporate Bond	1 mo.	\$96,000,000.00	1/25/2007	9/4/2007
JP MORGAN SECURITIES LLC	SOCIETE GENERALE SA	8336P0QH8	Cash (CD)	1 mo.	\$179,961,264.00	11/10/2006	9/20/2007
JP MORGAN SECURITIES LLC	JPMORGAN CHASE & CO	46623ECF4	Corporate Bond	1 mo.	\$340,000,000.00	6/1/2006	10/3/2007
JP MORGAN SECURITIES LLC	JPMORGAN CHASE & CO	46623ECV9	Corporate Bond	1 mo.	\$229,000,000.00	3/14/2007	10/5/2007

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>3</sup>
JP MORGAN SECURITIES LLC	US BANK NATIONAL ASSOCIATION	90331HKY8	Corporate Bond	1 mo.	\$88,994,829.00	9/21/2007	12/4/2007
JP MORGAN SECURITIES LLC	BNP PARIBAS FORTIS SA/NV (NEW YORK BRANCH)	34956E7E6	Cash (CD)	1 mo.	\$88,481,203.00	11/17/2006	12/11/2007
JP MORGAN SECURITIES LLC	BARCLAYS BANK PLC	0673P1EK6	Corporate Bond	1 mo.	\$49,982,970.00	10/23/2007	1/2/2008
JP MORGAN SECURITIES LLC	JPMORGAN CHASE & CO	46623ECA5	Corporate Bond	3 mo.	\$80,927,910.00	9/4/2007	1/24/2008
JP MORGAN SECURITIES LLC	WAL-MART STORES INC	931142CE1	Corporate Bond	3 mo.	\$97,967,542.00	9/21/2007	6/13/2008
JP MORGAN SECURITIES LLC	AXA EQUITABLE LIFE INSURANCE CO.	B8A09TPP6	Cash (TD)	3 mo.	\$180,000,000.00	3/17/2008	6/20/2008
JP MORGAN SECURITIES LLC	JPMORGAN CHASE & CO	46623EEY1	Corporate Bond	1 mo.	\$49,936,500.00	2/22/2008	n/a
LOOP CAPITAL MARKETS LLC.	HSBC FINANCE CORP	40429JAM9	Corporate Bond	3 mo.	\$45,033,345.00	9/22/2006	10/3/2007
LOOP CAPITAL MARKETS LLC.	AMERICAN HONDA FINANCE CORPORATION	02666QWB5	Corporate Bond	1 mo.	\$6,101,287.00	1/16/2008	2/1/2008
LOOP CAPITAL MARKETS LLC.	GENERAL ELECTRIC CAPITAL CORP	36962GP40	Corporate Bond	3 mo.	\$20,010,900.00	11/13/2007	3/3/2008
LOOP CAPITAL MARKETS LLC.	NATIONAL CITY BANK (CLEVELAND)	634902MZ0	Corporate Bond	3 mo.	\$15,003,735.00	3/7/2007	3/24/2008
LOOP CAPITAL MARKETS LLC.	NATIONAL CITY BANK (CLEVELAND)	634902LF5	Corporate Bond	3 mo.	\$3,452,256.00	3/27/2007	n/a
LOOP CAPITAL MARKETS LLC.	NATIONAL CITY BANK OF INDIANA	634906FA4	Corporate Bond	3 mo.	\$25,017,000.00	5/14/2007	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	US BANK NATIONAL ASSOCIATION	90331HKH5	Corporate Bond	3 mo.	\$190,128,250.00	9/18/2006	9/7/2007
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH & CO INC	59022CAQ6	Corporate Bond	1 mo.	\$170,000,000.00	3/23/2007	9/20/2007
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH & CO INC	590188V62	Corporate Bond	1 mo.	\$170,000,000.00	1/9/2004	10/1/2007
MERRILL LYNCH,PIERCE FENNER & SMITH	CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	12802LAA6	Corporate Bond	3 mo.	\$153,000,000.00	9/22/2006	10/22/2007
MERRILL LYNCH,PIERCE FENNER & SMITH	BANK OF SCOTLAND PLC/AUSTRALIA	4041A0BX5	Corporate Bond	1 mo.	\$49,997,240.00	2/7/2006	10/23/2007
MERRILL LYNCH,PIERCE FENNER & SMITH	NATIONWIDE BUILDING SOCIETY	638602AT9	Corporate Bond	3 mo.	\$50,036,700.00	2/9/2006	11/2/2007
MERRILL LYNCH,PIERCE FENNER & SMITH	NATIONAL CITY BANK (CLEVELAND)	634902MJ6	Corporate Bond	3 mo.	\$58,008,874.00	1/3/2007	1/24/2008
MERRILL LYNCH,PIERCE FENNER & SMITH	WELLS FARGO & COMPANY	949746JP7	Corporate Bond	3 mo.	\$51,989,023.00	9/14/2007	3/7/2008
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH & CO INC	5901885F1	Corporate Bond	1 mo.	\$108,835,792.00	10/3/2007	8/21/2008
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH & CO INC	59018YVZ1	Corporate Bond	3 mo.	\$14,963,573.00	9/14/2007	8/21/2008

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>3</sup>
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH & CO INC	59018YWF4	Corporate Bond	3 mo.	\$17,510,362.00	9/26/2007	10/24/2008
MERRILL LYNCH,PIERCE FENNER & SMITH	TOYOTA MOTOR CREDIT CORP	89233PP75	Corporate Bond	1 mo.	\$75,000,000.00	1/3/2008	2/2/2009
MERRILL LYNCH,PIERCE FENNER & SMITH	BMW US CAPITAL LLC	05566PAE9	Corporate Bond	1 mo.	\$6,991,292.00	9/6/2007	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	BANK OF AMERICA NA	06050TLP5	Corporate Bond	1 mo.	\$20,001,360.00	1/5/2011	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	GENERAL ELECTRIC CAPITAL CORP	36962HZ1	Corporate Bond	1 mo.	\$4,005,880.00	1/26/2004	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	GENERAL ELECTRIC CAPITAL CORP	36962KZ7	Corporate Bond	1 mo.	\$1,001,449.00	1/26/2004	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	GENERAL ELECTRIC CAPITAL CORP	36962GY73	Corporate Bond	1 mo.	\$21,992,177.00	1/30/2008	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH & CO INC	59018YVK4	Corporate Bond	1 mo.	\$43,234,517.00	5/15/2006	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	MERRILL LYNCH & CO INC	59018YVK4	Corporate Bond	1 mo.	\$25,019,625.00	5/17/2006	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	NATIONAL CITY BANK (CLEVELAND)	634902LF5	Corporate Bond	3 mo.	\$42,034,356.00	12/11/2006	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	NORDEA BANK AB	65556FAA5	Corporate Bond	1 mo.	\$45,000,000.00	7/11/2005	n/a
MERRILL LYNCH,PIERCE FENNER & SMITH	SKANDINAVISKA ENSKILDA BANKEN AB	83050XAA0	Corporate Bond	1 mo.	\$30,000,000.00	6/17/2005	n/a
MID ATLANTIC CAPITAL CORPORATION	METROPOLITAN LIFE INSURANCE COMPANY	B8A035EF8	Corporate Bond	1 mo.	\$108,000,000.00	9/29/2006	9/28/2007
MID ATLANTIC CAPITAL CORPORATION	METROPOLITAN LIFE INSURANCE COMPANY	B8A00JW95	Corporate Bond	3 mo.	\$63,000,000.00	1/31/2007	1/31/2008
MID ATLANTIC CAPITAL CORPORATION	METLIFE INSURANCE CO OF CONNECTICUT	B8A03NXH4	Corporate Bond	3 mo.	\$59,000,000.00	2/22/2007	2/22/2008
MID ATLANTIC CAPITAL CORPORATION	METLIFE INSURANCE CO OF CONNECTICUT	B8A047SB7	Corporate Bond	1 mo.	\$99,000,000.00	7/6/2007	7/3/2008
MID ATLANTIC CAPITAL CORPORATION	GENWORTH LIFE INSURANCE CO	B8A01XK47	Corporate Bond	1 mo.	\$125,000,000.00	7/21/2005	8/14/2008
MID ATLANTIC CAPITAL CORPORATION	GENWORTH LIFE INSURANCE CO	B8A01XK39	Corporate Bond	1 mo.	\$22,000,000.00	7/21/2005	8/21/2008
MID ATLANTIC CAPITAL CORPORATION	METROPOLITAN LIFE INSURANCE COMPANY	B8A09HQD8	Corporate Bond	3 mo.	\$85,000,000.00	2/1/2008	1/30/2009
MID ATLANTIC CAPITAL CORPORATION	METLIFE INSURANCE CO OF CONNECTICUT	B8A09MYW6	Corporate Bond	3 mo.	\$67,000,000.00	2/22/2008	2/24/2009
MID ATLANTIC CAPITAL CORPORATION	METLIFE INSURANCE CO OF CONNECTICUT	B8A0AN2E7	Corporate Bond	3 mo.	\$99,000,000.00	7/7/2008	7/6/2009

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>3</sup>
MIZUHO SECURITIES USA INC.	FEDERAL HOME LOAN BANKS	3133XNYE3	Agency Bond	3 mo.	\$25,000,000.00	6/11/2008	7/13/2009
MORGAN STANLEY & CO INCORPORATED	WELLS FARGO & COMPANY	949746MD0	Corporate Bond	1 mo.	\$340,000,000.00	6/2/2005	9/11/2007
MORGAN STANLEY & CO INCORPORATED	BMW US CAPITAL LLC	05566PAC3	Corporate Bond	1 mo.	\$50,000,000.00	9/6/2006	9/14/2007
MORGAN STANLEY & CO INCORPORATED	ING VERZEKERINGEN NV	44982HAA0	Corporate Bond	1 mo.	\$452,000,000.00	12/6/2006	9/20/2007
MORGAN STANLEY & CO INCORPORATED	NATIONAL AUSTRALIA BANK LIMITED	63252EAA0	Corporate Bond	1 mo.	\$75,007,500.00	7/9/2007	9/20/2007
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY	61746BCM6	Corporate Bond	1 mo.	\$200,000,000.00	1/9/2004	10/3/2007
MORGAN STANLEY & CO INCORPORATED	BANCO ESPANOL DE CREDITO S.A.	059878AS7	Corporate Bond	3 mo.	\$450,000,000.00	3/23/2007	10/23/2007
MORGAN STANLEY & CO INCORPORATED	BANK OF SCOTLAND PLC/AUSTRALIA	4041A0CG1	Corporate Bond	1 mo.	\$480,000,000.00	11/7/2006	10/23/2007
MORGAN STANLEY & CO INCORPORATED	US BANK NATIONAL ASSOCIATION	90331HLB7	Corporate Bond	1 mo.	\$45,615,443.00	9/7/2007	2/7/2008
MORGAN STANLEY & CO INCORPORATED	SUNTRUST BANKS INC	86787EAG2	Corporate Bond	3 mo.	\$20,525,666.00	3/2/2007	4/1/2008
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY	61746BCV6	Corporate Bond	3 mo.	\$131,570,221.00	5/3/2007	4/24/2008
MORGAN STANLEY & CO INCORPORATED	BANK OF NEW YORK MELLON/THE (NY BRANCH)	06420AEP7	Corporate Bond	3 mo.	\$10,000,700.00	2/5/2008	5/1/2008
MORGAN STANLEY & CO INCORPORATED	TOYOTA MOTOR CREDIT CORP	89233PZN9	Corporate Bond	3 mo.	\$49,931,700.00	9/5/2007	5/1/2008
MORGAN STANLEY & CO INCORPORATED	AMERICAN EXPRESS CREDIT CORPORATION	025818EK7	Corporate Bond	1 mo.	\$6,005,880.00	8/19/2004	n/a
MORGAN STANLEY & CO INCORPORATED	AMERICAN EXPRESS CREDIT CORPORATION	025818EK7	Corporate Bond	1 mo.	\$50,059,300.00	9/24/2004	n/a
MORGAN STANLEY & CO INCORPORATED	AMERICAN EXPRESS CREDIT CORPORATION	025818EK7	Corporate Bond	1 mo.	\$29,036,830.00	10/14/2004	n/a
MORGAN STANLEY & CO INCORPORATED	AMERICAN EXPRESS CREDIT CORPORATION	025818EK7	Corporate Bond	1 mo.	\$11,197,043.00	9/11/2007	n/a
MORGAN STANLEY & CO INCORPORATED	AMERICAN EXPRESS CREDIT CORPORATION	025818EK7	Corporate Bond	1 mo.	\$44,000,000.00	10/20/2003	n/a
MORGAN STANLEY & CO INCORPORATED	BMW US CAPITAL LLC	05566PAE9	Corporate Bond	1 mo.	\$6,993,273.00	9/21/2007	n/a
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY	617446LQ0	Corporate Bond	1 mo.	\$25,000,000.00	12/3/2003	n/a
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY	617446LQ0	Corporate Bond	1 mo.	\$42,031,080.00	6/7/2005	n/a

Counterparty	Obligor	Identifier	Asset Class	Libor Tenor	Purchase Price / Notional	Purchase Date	Held / Sold <sup>3</sup>
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY	617446VL0	Corporate Bond	1 mo.	\$50,000,000.00	1/5/2005	n/a
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY	617446VL0	Corporate Bond	1 mo.	\$50,000,000.00	1/31/2005	n/a
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY	61746BDD5	Corporate Bond	3 mo.	\$24,163,464.00	1/19/2010	n/a
MORGAN STANLEY & CO INCORPORATED	MORGAN STANLEY	61746BDD5	Corporate Bond	3 mo.	\$35,228,060.00	1/22/2010	n/a
MORGAN STANLEY & CO INCORPORATED	NATIONAL CITY BANK (CLEVELAND)	634902LK4	Corporate Bond	1 mo.	\$41,035,342.00	1/23/2007	n/a
MORGAN STANLEY & CO INCORPORATED	ROYAL BANK OF SCOTLAND GROUP PLC	78010CAE7	Corporate Bond	3 mo.	\$43,633,403.00	6/3/2009	n/a
MORGAN STANLEY & CO INCORPORATED	WESTPAC BANKING CORP	961214BA0	Corporate Bond	3 mo.	\$39,000,000.00	2/12/2004	n/a
MORGAN STANLEY & CO INCORPORATED	WESTPAC BANKING CORP	961214BA0	Corporate Bond	3 mo.	\$10,002,700.00	9/14/2004	n/a
RBC CAPITAL MARKETS	ROYAL BANK OF CANADA	78009JA62	Cash (CD)	1 mo.	\$92,500,278.00	8/30/2010	n/a
RBS SECURITIES INC.	FEDERAL HOME LOAN BANKS	3133XWPP8	Agency Bond	1 mo.	\$219,883,400.00	1/21/2010	n/a
SALOMON SMITH BARNEY INC.	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA	13170FBT9	Cash (CD)	1 mo.	\$299,896,110.00	9/29/2006	10/2/2007
SALOMON SMITH BARNEY INC.	BANK OF IRELAND	06278PAE6	Commercial Paper	3 mo.	\$400,000,000.00	9/4/2008	9/3/2009
SEATTLE NORTHWEST SECURITY CORP	FEDERAL HOME LOAN BANKS	3133XMB67	Agency Bond	3 mo.	\$47,603,393.00	12/10/2008	3/3/2009
SEATTLE NORTHWEST SECURITY CORP	FEDERAL HOME LOAN BANKS	3133XRL99	Agency Bond	3 mo.	\$19,997,700.00	9/24/2009	12/9/2009
SEATTLE NORTHWEST SECURITY CORP	FEDERAL FARM CREDIT BANKS	31331GF79	Agency Bond	1 mo.	\$11,065,348.00	8/13/2010	n/a
SEATTLE NORTHWEST SECURITY CORP	FEDERAL HOME LOAN BANKS	3133XWNY1	Agency Bond	1 mo.	\$67,965,592.00	8/26/2010	n/a
SEATTLE NORTHWEST SECURITY CORP	FEDERAL HOME LOAN MORTGAGE CORPORATION	3128X93D0	Agency Bond	1 mo.	\$6,080,997.00	8/25/2010	n/a
SEATTLE NORTHWEST SECURITY CORP	FEDERAL HOME LOAN MORTGAGE CORPORATION	3128X93D0	Agency Bond	1 mo.	\$4,979,786.00	12/7/2010	n/a
SEATTLE NORTHWEST SECURITY CORP	FEDERAL HOME LOAN BANKS	3133XMJM5	Agency Bond	3 mo.	\$49,956,100.00	11/18/2008	n/a
SEATTLE NORTHWEST SECURITY CORP	FEDERAL HOME LOAN BANKS	3133XWRM3	Agency Bond	1 mo.	\$7,496,618.00	8/13/2010	n/a
SEATTLE NORTHWEST SECURITY CORP	FEDERAL HOME LOAN BANKS	3133XWRM3	Agency Bond	1 mo.	\$34,982,325.00	8/25/2010	n/a
SEATTLE NORTHWEST SECURITY CORP	MORGAN STANLEY	61746BCN4	Corporate Bond	3 mo.	\$25,024,061.00	12/6/2006	n/a

<b>Counterparty</b>	<b>Obligor</b>	<b>Identifier</b>	<b>Asset Class</b>	<b>Libor Tenor</b>	<b>Purchase Price / Notional</b>	<b>Purchase Date</b>	<b>Held / Sold<sup>3</sup></b>
STATE STREET CORPORATION	STATE STREET BANK AND TRUST COMPANY	8574POV88	Cash (CD)	3 mo.	\$185,000,000.00	7/1/2010	n/a
TRADITION ASIEL SECURITIES INC	BARCLAYS BANK PLC	0673P1SN5	Cash (CD)	3 mo.	\$249,948,050.00	12/1/2006	11/29/2007
TRADITION ASIEL SECURITIES INC	BANK OF AMERICA NA	06050TKK7	Corporate Bond	3 mo.	\$999,956.00	2/6/2008	n/a
TRADITION ASIEL SECURITIES INC	BANK OF AMERICA NA	06050TKK7	Corporate Bond	3 mo.	\$12,580,344.00	3/25/2008	n/a
TULLETT PREBON FINANCIAL SERVICES,	NATIONAL CITY BANK OF INDIANA	634906FA4	Corporate Bond	3 mo.	\$25,014,825.00	4/17/2007	n/a
UBS AG	FEDERAL HOME LOAN MORTGAGE CORPORATION	3128X8FL1	Agency Bond	3 mo.	\$312,019,032.00	6/21/2010	7/13/2010
UBS AG	UBS AG	90267ALJ3	Cash (CD)	1 mo.	\$160,000,000.00	2/12/2010	8/11/2010
UBS AG	UBS AG	90267ALL8	Cash (CD)	1 mo.	\$115,000,000.00	2/16/2010	8/17/2010
UBS AG	BANK OF AMERICA NA - (LT) GTD	06052AAF8	Agency Bond	3 mo.	\$47,014,288.00	3/12/2010	n/a

# Exclusion Request - 7

# KELLER ROHRBACK L.L.P.

LAURIE B. ASHTON AZ, CO\*\*  
 KENNETH A. BLOCH WA\*\*  
 KAREN E. BOXX WA\*\*  
 GRETCHEN FREEMAN CAPPIO MI, WA  
 ALISON CHASE AZ, CA  
 FELICIA J. CRAICK WA  
 ROB J. CRICHTON WA  
 ADELE DANIEL WA  
 LINDA FANG CA, WA  
 JULI FARRIS CA, WA  
 ERIC J. FIERRO AZ  
 STEPHANIE A. FIERRO AZ  
 MIREN FIRST WA  
 KYLIE N. FISHER WA  
 WILLIAM L. FLEMING WA  
 ALISON S. GAFFNEY WA

GLEN P. GARRISON WA\*\*  
 LAURA R. GERBER WA  
 MATTHEW M. GEREND WA  
 GARY A. GOTTO AZ, MT  
 BENJAMIN GOULD CA, WA  
 CHRISTOPHER GRAVER AZ  
 ZACHARY W. GUSSIN WA  
 IRENE M. HECHT WA\*\*  
 GARRETT HEILMAN IL, WA  
 SCOTT C. HENDERSON WA  
 DEAN N. KAWAMOTO CA, DC, WA  
 RON KILGARD AZ, DC, NY  
 DAVID J. KO WA  
 ERIC R. LALIBERTE WA  
 BENJAMIN J. LANTZ WA  
 CARI CAMPEN LAUFENBERG WA

JEFFREY LEWIS CA  
 JEFFREY LIANG WA  
 DEREK W. LOESER NY, WA  
 HOLLY E. LYNCH WA  
 KATHRYN MCCALLUM WA  
 RYAN MCDEVITT MI, WA  
 DANIEL MENSHER OR, WA  
 NATHAN L. NANFELT WA  
 GRETCHEN S. OBRIST WA\*\*  
 YOONA PARK OR  
 DAVID S. PREMINGER NY  
 MATTHEW J. PREUSCH CA, OR  
 SYDNEY READ CA, WA  
 ERIN M. RILEY WA, WI  
 STEVEN N. ROSS WA\*\*  
 CHRIS RYDER WA

MARK D. SAMSON AZ, DC  
 LYNN LINCOLN SARKO AZ, DC, WA, WI  
 CHRISTOPHER L. SPRINGER CA  
 NATIDA SRIBHIBHADH WA  
 THOMAS A. STERKEN WA  
 BETH M. STROSKY WA  
 PAUL A. TONELLA WA  
 HAVILA C. UNREIN CA, MT, WA\*\*  
 GABE E. VERDUGO WA  
 ELEANOR W. WANG WA  
 MICHAEL WOERNER WA  
 EDWIN G. WOODWARD WA\*\*  
 EMMA WRIGHT WA  
 JEREMY P. YATES WA  
 \*\* OF COUNSEL

February 28, 2023

**VIA E-MAIL AND U.S. MAIL**

Bondholder LIBOR Settlements  
 Claims Administrator  
 P.O. Box 3076  
 Portland, OR 97208-3076  
 info@BondholderLIBORSettlements.com

Re: Request for Exclusion from Bondholder Settlements in *In re: LIBOR-Based Financial Instruments Antitrust Litigation*, 11-md-2262-NRB

To Whom It May Concern:

I write on behalf of Triaxx Prime CDO 2006-1 Ltd., a limited partnership organized under the laws of the Cayman Islands with its principal place of business in New York, New York; Triaxx Prime CDO 2006-2 Ltd., a limited partnership organized under the laws of the Cayman Islands with its principal place of business in New York, New York.; and Triaxx Prime CDO 2007-1 Ltd., a limited partnership organized under the laws of the Cayman Islands with its principal place of business in New York, New York (“collectively “Triaxx”)<sup>1</sup>.

To the extent that Triaxx is a member of the proposed Bondholder Settlement Classes in *In re: LIBOR-Based Financial Instruments Antitrust Litigation*, 11-md-2262, including the MUFG Settlement, Credit Suisse Settlement, and/or the Norinchukin Settlement, Triaxx hereby requests that it be excluded from those Settlement Classes.

Sincerely,



Dean Kawamoto  
 dkawamoto@kellerrohrback.com

DK:crb

<sup>1</sup> The address and phone number for Triaxx Asset Management LLC is 459 Broadway, New York, NY 10013, 646-688-3250.

# Exclusion Request - 8



1775 PENNSYLVANIA AVENUE NW, SUITE 375  
WASHINGTON, DC 20006  
(202) 899-4100 MAIN (612) 336-9100 FAX

JENNIFER DUNCAN HACKETT  
JHackett@zelle.com  
(202) 899-4102

March 1, 2023

Via USPS Certified Mail

Bondholder LIBOR Settlements  
Claims Administrator  
P.O. Box 3076  
Portland, OR 97208-3076

RE: Request for Exclusion -  
*In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11-MD-2262 (NRB)

Dear Settlement Administrator:

I am outside counsel for the Federal Deposit Insurance Corporation (“FDIC”) as Receiver for the thirty-nine failed financial institutions (“Closed Bank(s)”) listed below in regard to *In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11-MD-2262 (NRB). FDIC-R filed an action on behalf of 38 receiverships in 2014 and filed another action as receiver for Doral Bank in 2018.

I hereby request that the FDIC as Receiver for the following 19 Closed Banks, including their predecessors in interest, be excluded from the proposed Bondholder classes in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11-MD-2262 (NRB) matter:

- (1) Amcore Bank, N.A.
- (2) AmTrust Bank
- (3) California National Bank
- (4) Colonial Bank
- (5) Corus Bank, N.A.
- (6) Guaranty Bank
- (7) Imperial Capital Bank
- (8) IndyMac Bank, F.S.B.
- (9) Integra Bank, N.A.
- (10) Lydian Private Bank
- (11) Pacific National Bank
- (12) Park National Bank
- (13) R-G Premier Bank of Puerto Rico
- (14) Silverton Bank, N.A.
- (15) Superior Bank
- (16) United Commercial Bank

Bondholders LIBOR Settlements  
March 1, 2023  
Page 2

- (17) United Western Bank
- (18) Washington Mutual Bank
- (19) Westernbank Puerto Rico

The FDIC as Receiver does not believe that the following one (1) receivership named in its actions is a member of the proposed Bondholder Settlement Classes. Nevertheless, out of an abundance of caution and for the avoidance of doubt, FDIC-R wishes to make clear that the one (1) receivership listed below is not a member of the proposed Bondholder Settlement Classes in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11-MD-2262 (NRB) and would not be bound by any release issued in conjunction with those settlement classes.

- (1) San Diego National Bank

Additionally, the FDIC as Receiver is not requesting exclusion for the below 19 Closed Banks, due to dismissals filed in *In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11-MD-2262 (NRB):

- (1) BankUnited, F.S.B.
- (2) Community Banks of Colorado
- (3) Doral Bank
- (4) Downey Savings and Loan Association, F.A.
- (5) Eurobank
- (6) First Community Bank
- (7) First Federal Bank of California, F.S.B.
- (8) First National Bank
- (9) First Regional Bank
- (10) Frontier Bank
- (11) Georgian Bank
- (12) Hillcrest Bank
- (13) Irwin Union Bank and Trust Company
- (14) La Jolla Bank, F.S.B.
- (15) Midwest Bank and Trust Company
- (16) Orion Bank
- (17) PFF Bank & Trust
- (18) Riverside National Bank of Florida
- (19) TierOne Bank

As proof of membership in the proposed Class, enclosed please find a sample of qualifying instruments held by Amcore Bank, N.A., AmTrust Bank, California National Bank, Colonial Bank, Corus Bank, N.A., Guaranty Bank, Imperial Capital Bank, IndyMac Bank, F.S.B., Integra Bank, N.A., Lydian Private Bank, Park National Bank, R-G Premier Bank of Puerto Rico, Silverton Bank, N.A., Superior Bank, United Commercial Bank, United Western Bank, Washington Mutual Bank, and Westernbank Puerto Rico.

Bondholders LIBOR Settlements  
March 1, 2023  
Page 3

Also enclosed is the amended direct action complaint filed in this litigation by the FDIC as Receiver for the thirty-eight above-listed Closed Banks, the complaint for FDIC as Receiver for Doral Bank, and pending Notices and Stipulations for Dismissal.

This letter, along with its supporting documents, serve to provide the FDIC's express intent to be excluded from the Settlement as receiver for the twenty above-listed Closed Banks. If you have any questions, please advise me promptly so that I may properly protect the rights of the FDIC as Receiver for the thirty-nine Closed Banks.

Sincerely yours,

A large black rectangular redaction box covering the signature of Jennifer Duncan Hackett.

Jennifer Duncan Hackett

Enclosures

# Exclusion Request - 9



1775 PENNSYLVANIA AVENUE NW, SUITE 375  
WASHINGTON, DC 20006  
(202) 899-4100 MAIN (612) 336-9100 FAX

JENNIFER DUNCAN HACKETT  
JHackett@zelle.com  
(202) 899-4102

March 1, 2023

Via USPS Certified Mail

Bondholder LIBOR Settlements  
Claims Administrator  
P.O. Box 3076  
Portland, OR 97208-3076

RE: Request for Exclusion from Class -  
*In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11-MD-2262 (NRB)

Dear Settlement Administrator:

I am outside counsel for The Federal Home Loan Mortgage Corporation (“Freddie Mac”) in regard to *In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11-MD-2262 (NRB). Freddie Mac filed its own lawsuit in 2013 and continues to prosecute its case in this matter. Enclosed please find the third amended direct action complaint filed in this litigation by Freddie Mac.

I hereby request that Freddie Mac be excluded from the proposed Bondholder Settlement Classes in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11-MD-2262 (NRB) matter.

Proof of membership in the Settlement Classes is evidenced by the following transactions: (1) Aug. 21, 2003 purchase of futures contract, CUSIP DIU320030; (2) Aug. 21, 2003 purchase of futures contract, CUSIP TYZ320033.

If you have any questions, please advise me promptly so that I may properly protect the rights of Freddie Mac.

Sincerely yours,

  
Jennifer Duncan Hackett

Enclosure

# Exclusion Request - 10

**Lieff  
Cabraser  
Heimann &  
Bernstein**  
Attorneys at Law

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New York, NY 10013-1413  
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March 1, 2023

Michael J. Miarmi  
Partner  
mmiarmi@lchb.com

**BY U.S. EXPRESS MAIL**

BONDHOLDER LIBOR SETTLEMENTS  
Claims Administrator  
P.O. Box 3076  
Portland, OR 97208-3076

RE: Requests for Exclusion from Subsequent Bondholder Settlements in  
*In re LIBOR-Based Financial Instruments Antitrust Litigation*,  
Master File No. 11-md-2262-NRB (MDL No. 2262) (S.D.N.Y.)

Dear Claims Administrator:

I am a partner at the law firm Lieff Cabraser Heimann & Bernstein, LLP, which is litigating claims in *In re LIBOR-Based Financial Instruments Antitrust Litigation*, Master File No. 11-md-2262-NRB (S.D.N.Y.) (the “LIBOR MDL”), arising from transactions by or on behalf of the following entities:

- a) The Charles Schwab Corporation;
- b) Charles Schwab Bank, N.A.;
- c) Charles Schwab & Co., Inc.;
- d) Schwab Money Market Fund, a series of The Charles Schwab Family of Funds;
- e) Schwab Value Advantage Money Fund, a series of The Charles Schwab Family of Funds;
- f) Schwab Retirement Advantage Money Fund, a series of The Charles Schwab Family of Funds;
- g) Schwab Investor Money Fund, a series of The Charles Schwab Family of Funds;
- h) Schwab Cash Reserves, a series of The Charles Schwab Family of Funds;
- i) Schwab Advisor Cash Reserves, a series of The Charles Schwab Family of Funds;

Bondholder LIBOR Settlements  
Claims Administrator  
March 1, 2023  
Page 2

- j) Schwab U.S. Dollar Liquid Assets Fund, a series of Charles Schwab Worldwide Funds plc;
- k) Schwab Short-Term Bond Market Fund, a former series of Schwab Investments;
- l) Schwab Total Bond Market Fund, a former series of Schwab Investments;
- m) Schwab YieldPlus Fund, a former series of Schwab Investments; and
- n) Schwab YieldPlus Fund Liquidation Trust.<sup>1</sup>

Based on the notice (“Notice”) issued in connection with plaintiffs’ settlements with Bank of Tokyo-Mitsubishi UFJ, Ltd. (n/k/a MUFG Bank, Ltd.), Credit Suisse Group AG, and The Norinchukin Bank in the Bondholder Action that is part of the LIBOR MDL (referenced in the Notice as the “Subsequent Settlements”), it is our understanding that the Subsequent Settlements encompass financial transactions entered into by or on behalf of the above Schwab entities (collectively, the “Schwab Entities”). I write on behalf of the Schwab Entities **to request their exclusion from the Subsequent Settlements.**

In accordance with the Notice, Exhibits A-N attached to this letter provide, with respect to each of the Schwab Entities: (1) its name and associated contact information; (2) information supporting that it is a member of the Settlement Classes in connection with the Subsequent Settlements (“Subsequent Settlement Classes”); and (3) a signed statement requesting exclusion from the Subsequent Settlements. With respect to proof of class membership, attached to this letter (as Tab 1) is a copy of the Second Amended Complaint (“Complaint”) in *The Charles Schwab Corp., et al. v. Bank of America Corp., et al.*, Case No. 13-cv-7005-NRB (S.D.N.Y.) (included in the LIBOR MDL),<sup>2</sup> as well as the accompanying Appendix A to the Complaint, which identifies floating-rate instruments encompassed by the Complaint, including instruments defined in the Notice as “U.S. Dollar LIBOR-Based Debt Securities.”<sup>3</sup>

---

<sup>1</sup> Contingent interests of Schwab YieldPlus Fund (which was liquidated in or around August 2011) passed to Schwab YieldPlus Fund Liquidation Trust. Schwab YieldPlus Fund Liquidation Trust is now no longer in existence.

<sup>2</sup> There are also three other, related actions included in the LIBOR MDL that relate to the Schwab Entities: Case Nos. 11-6409, 11-6411, and 11-6412.

<sup>3</sup> The Second Amended Complaint also includes Appendix B and Appendix C, which identify fixed-rate instruments encompassed by the Complaint, i.e., instruments not explicitly indexed to U.S. Dollar LIBOR. It is our understanding, based on the definition of “U.S. Dollar LIBOR-Based Debt Securities” in the Notice, that the Subsequent Settlements do not encompass fixed-rate instruments. We accordingly have not included those appendices with these Requests for Exclusion.

Bondholder LIBOR Settlements  
Claims Administrator  
March 1, 2023  
Page 3

If you determine you need additional information to process these Requests for Exclusion, please contact me.

Sincerely,

A solid black rectangular redaction box covering the signature of Michael J. Miarmi.

Michael J. Miarmi

Attachments:

TAB 1

EXHIBITS A-N

# **TAB 1**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE LIBOR-BASED FINANCIAL  
INSTRUMENTS ANTITRUST LITIGATION

MDL No. 2262

THIS DOCUMENT RELATES TO:

Master File No. 1:11-md-2262-NRB

Case No. 1:13-cv-7005-NRB

ECF Case

THE CHARLES SCHWAB CORPORATION;  
CHARLES SCHWAB BANK, N.A.;  
CHARLES SCHWAB & CO., INC.; THE  
CHARLES SCHWAB FAMILY OF FUNDS,  
on behalf of its current or former series  
SCHWAB MONEY MARKET FUND,  
SCHWAB VALUE ADVANTAGE MONEY  
FUND, SCHWAB RETIREMENT  
ADVANTAGE MONEY FUND, SCHWAB  
INVESTOR MONEY FUND, SCHWAB  
CASH RESERVES, AND SCHWAB  
ADVISOR CASH RESERVES; CHARLES  
SCHWAB WORLDWIDE FUNDS PLC, on  
behalf of its series SCHWAB U.S. DOLLAR  
LIQUID ASSETS FUND; SCHWAB  
INVESTMENTS, on behalf of its former series  
SCHWAB SHORT-TERM BOND MARKET  
FUND, SCHWAB TOTAL BOND MARKET  
FUND, AND SCHWAB YIELDPLUS FUND,

Plaintiffs,

v.

BANK OF AMERICA CORPORATION;  
BANK OF AMERICA, N.A.; BANK OF  
SCOTLAND PLC; THE BANK OF TOKYO-  
MITSUBISHI UFJ, LTD.; BARCLAYS  
BANK PLC; CITIGROUP INC.; CITIBANK,  
N.A.; COÖPERATIEVE RABOBANK U.A.  
(f/k/a COÖPERATIEVE CENTRALE  
RAIFFEISEN-BOERENLEENBANK B.A.);  
CREDIT SUISSE AG; CREDIT SUISSE  
GROUP AG; DEUTSCHE BANK AG; HSBC  
HOLDINGS PLC; HSBC BANK PLC;  
JPMORGAN CHASE & CO.; JPMORGAN  
CHASE BANK, N.A.; LLOYDS BANKING  
GROUP PLC; LLOYDS BANK PLC; HBOS  
PLC; ROYAL BANK OF CANADA; THE  
NORINCHUKIN BANK; THE ROYAL  
BANK OF SCOTLAND PLC; THE ROYAL  
BANK OF SCOTLAND GROUP PLC; UBS

**SECOND AMENDED COMPLAINT**

**JURY TRIAL DEMANDED**

AG; PORTIGON AG (f/k/a WESTLB AG);  
and WESTDEUTSCHE IMMOBILIENBANK  
AG,

Defendants.

**TABLE OF CONTENTS**

	<b>Page</b>
I. NATURE OF THE ACTION .....	4
II. SUBJECT MATTER JURISDICTION .....	9
III. THE PARTIES AND RELATED ENTITIES .....	9
A. Plaintiffs .....	9
B. Defendants and Relevant Subsidiaries and Affiliates .....	12
1. Bank of America Entities .....	12
a. <i>Defendants Bank of America, N.A. and Bank of America Corporation</i> .....	12
b. <i>Banc of America Securities LLC (Non-Defendant)</i> .....	12
2. Bank of Tokyo-Mitsubishi UFJ Entities .....	13
a. <i>Defendant The Bank of Tokyo-Mitsubishi UFJ, Ltd.</i> .....	13
b. <i>Mitsubishi UFJ Trust and Banking Corporation (Non-Defendant)</i> .....	13
3. Barclays Entities .....	14
a. <i>Defendant Barclays Bank plc</i> .....	14
b. <i>Barclays Capital Inc. (Non-Defendant)</i> .....	14
4. Citigroup/Citibank Entities .....	16
a. <i>Defendants Citigroup Inc. and Citibank, N.A.</i> .....	16
b. <i>Citigroup Global Markets Inc. (Non-Defendant)</i> .....	16
c. <i>Citigroup Funding, Inc. (Non-Defendant)</i> .....	17
5. Credit Suisse Entities .....	18
a. <i>Defendants Credit Suisse AG and Credit Suisse Group AG</i> .....	18
b. <i>Credit Suisse Securities (USA) LLC (Non-Defendant)</i> .....	18
6. Deutsche Bank Entities .....	20
a. <i>Defendant Deutsche Bank AG</i> .....	20
b. <i>Deutsche Bank Securities Inc. (Non-Defendant)</i> .....	20
c. <i>Deutsche Bank Trust Corporation (Non-Defendant)</i> .....	21
7. HSBC Entities .....	21
a. <i>Defendants HSBC Holdings plc and HSBC Bank plc</i> .....	21

**TABLE OF CONTENTS  
(continued)**

		<b>Page</b>
	<i>b. HSBC Finance Corp. (Non-Defendant)</i> .....	22
8.	JPMorgan Entities .....	22
	<i>a. Defendants JPMorgan Chase &amp; Co and JPMorgan Chase Bank, N.A.</i> .....	22
	<i>b. J.P. Morgan Securities, LLC (Non-Defendant)</i> .....	23
	<i>c. Chase Securities Inc. (Non-Defendant)</i> .....	24
	<i>d. JPMorgan Chase Capital XXI (Non-Defendant)</i> .....	24
	<i>e. J.P. Morgan Clearing Corp. (Non-Defendant)</i> .....	25
9.	Lloyds Entities .....	25
	<i>a. Defendants Lloyds Banking Group plc, Lloyds Bank plc, HBOS plc, and Bank of Scotland plc</i> .....	25
10.	Defendant The Norinchukin Bank .....	27
11.	Portigon/WestLB Entities .....	27
	<i>a. Defendants Portigon AG (f/k/a WestLB AG) and Westdeutsche ImmobilienBank</i> .....	27
12.	Defendant Rabobank .....	28
13.	Royal Bank of Canada Entities .....	28
	<i>a. Defendant Royal Bank of Canada</i> .....	28
	<i>b. RBC Capital Markets LLC (Non-Defendant)</i> .....	29
	<i>c. RBC Dain Rauscher Inc. (Non-Defendant)</i> .....	30
14.	Royal Bank of Scotland Entities .....	31
	<i>a. Defendants The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc</i> .....	31
	<i>b. RBS Securities Inc. (Non-Defendant)</i> .....	31
	<i>c. RBS Capital Trust IV (Non-Defendant)</i> .....	32
15.	UBS Entities .....	33
	<i>a. Defendant UBS AG</i> .....	33
	<i>b. UBS Securities LLC (Non-Defendant)</i> .....	33
C.	Categories of Defendants and Other Entities .....	34
	1. Panel Bank Defendants .....	34

**TABLE OF CONTENTS  
(continued)**

	<b>Page</b>
2. Parent Company Defendants.....	34
3. Bank Affiliates .....	34
4. Third-Parties .....	35
IV. TRANSACTIONS GIVING RISE TO SCHWAB’S CLAIMS .....	35
A. The Market for Floating-Rate and Fixed-Rate Notes .....	36
B. In Purchasing the Notes Encompassed by this Complaint, Schwab Interacted Closely and Regularly with Numerous Defendants and Bank Affiliates. ....	37
1. Investments by the Schwab Money Funds.....	38
2. Investments by the Schwab Bond Funds .....	41
3. Investments by the Schwab Treasury Entities .....	42
C. Transactions in Floating-Rate Notes.....	44
1. <i>Floating-Rate Category #1</i> : Transactions in which a Panel Bank Defendant transacted directly with Schwab with respect to notes issued by that Panel Bank Defendant.....	44
2. <i>Floating-Rate Category #2</i> : Transactions in which a Panel Bank Defendant issued floating-rate notes that were sold to Schwab by (a) a Bank Affiliate of that Panel Bank Defendant or (b) the related Parent Company Defendant. ....	45
3. <i>Floating-Rate Category #3</i> : Transactions in which a Panel Bank Defendant issued floating-rate notes that were sold by an entity unaffiliated with that Panel Bank Defendant (i.e., another Defendant, another Defendant’s Bank Affiliate, or a Third-Party). ....	47
4. <i>Floating-Rate Category #4</i> : Transactions in which a Bank Affiliate issued floating-rate notes that were sold by another related Bank Affiliate.....	48
5. <i>Floating-Rate Category #5</i> : Transactions in which a Parent Company Defendant or a Bank Affiliate issued floating-rate notes that were sold by an unaffiliated entity (i.e., another Defendant, another Defendant’s Bank Affiliate, or a Third-Party). ....	49
6. <i>Floating-Rate Category #6</i> : Transactions in which a Panel Bank Defendant sold floating-rate notes that were issued by an unaffiliated entity (i.e., another Defendant, another Defendant’s Bank Affiliate, or a Third-Party). ....	50

**TABLE OF CONTENTS  
(continued)**

	<b>Page</b>
7. <i>Floating-Rate Category #7</i> : Transactions in which a Bank Affiliate or a Third-Party sold floating-rate notes to Schwab that were issued by a Third-Party. ....	51
D. Transactions in Fixed-Rate Notes .....	52
1. <i>Fixed-Rate Category #1</i> : Transactions in which a Panel Bank Defendant issued fixed-rate notes that Schwab purchased or held during the Relevant Period.....	52
2. <i>Fixed-Rate Category #2</i> : Transactions in which a Parent Company Defendant issued fixed-rate notes.....	57
V. BASIS OF LIABILITY FOR EACH CLAIM.....	57
A. Section 10(b) of the Securities Exchange Act of 1934 .....	59
1. Defendants made false or misleading statements of material fact regarding LIBOR in connection with Schwab’s purchase or sale of floating-rate notes. ....	59
2. Defendants made those false or misleading statements knowingly or with reckless disregard for their falsity. ....	60
3. Schwab relied on Defendants’ false or misleading statements in purchasing floating-rate notes.....	61
4. Schwab suffered losses due to Defendants’ false or misleading statements.....	61
B. Section 20(a) of the Exchange Act .....	62
C. Fraud / Aiding and Abetting Fraud.....	63
D. Breach of the Implied Covenant of Good Faith and Fair Dealing.....	64
E. Unjust Enrichment .....	65
1. Claims based on floating-rate notes.....	65
2. Claims based on fixed-rate notes .....	65
F. Tortious Interference.....	66
G. Civil Conspiracy .....	66
VI. PERSONAL JURISDICTION AND VENUE.....	67
A. Personal jurisdiction lies with respect to Schwab’s claims under Section 10(b) of the Exchange Act against all Defendants.....	67

**TABLE OF CONTENTS**  
**(continued)**

	<b>Page</b>
1. General personal jurisdiction lies over the Domestic Panel Bank Defendants and the Domestic Parent Company Defendants. ....	68
2. Specific personal jurisdiction lies over Defendants with respect to Schwab’s Section 10(b) claims. ....	69
a. <i>Jurisdiction lies over the Floating-Rate Issuer Defendants based on their issuance of floating-rate notes that Schwab purchased.</i> ....	69
b. <i>Jurisdiction lies over the Floating-Rate Seller Defendants based on their sales of floating-rate notes to Schwab.</i> ....	69
c. <i>Jurisdiction lies over Schwab’s Section 10(b) claims against all Defendants arising from their false LIBOR quotes to the BBA.</i> ....	70
B. Personal jurisdiction lies with respect to Schwab’s claims under Section 20(a) of the Exchange Act against the Parent Company Defendants and Barclays Bank plc. ....	70
1. General jurisdiction exists over Schwab’s Section 20(a) claims against the Domestic Parent Company Defendants. ....	70
2. Specific jurisdiction also lies with respect to Schwab’s Section 20(a) claims. ....	71
C. It Is Appropriate for the Court to Exercise Pendent Personal Jurisdiction Over Schwab’s State Law Claims Given that Jurisdiction Exists with Respect to Schwab’s Exchange Act Claims. ....	71
D. Even Independent of Pendent Personal Jurisdiction, Specific Personal Jurisdiction Lies with Respect to Schwab’s State Law Claims. ....	72
1. Jurisdiction lies with respect to claims against Defendants that transacted directly with Schwab. ....	72
2. Jurisdiction lies with respect to claims against Defendants that sold notes to Schwab through their affiliated broker-dealers. ....	73
E. Personal Jurisdiction Lies Over All Defendants with Respect to All of Schwab’s Claims by Virtue of Defendants’ Conspiracy to Suppress LIBOR. ....	76
1. Defendants committed acts in the United States that were in furtherance of their conspiracy to suppress LIBOR. ....	77
2. Defendants had additional contacts with the U.S. ....	78
F. Venue ....	78

**TABLE OF CONTENTS**  
**(continued)**

	<b>Page</b>
VII. FACTS DEMONSTRATING DEFENDANTS’ LIABILITY .....	79
A. The Creation of LIBOR .....	79
B. The Calculation of LIBOR.....	80
C. Defendants’ Fraudulent and Collusive Conduct In Suppressing USD LIBOR.....	82
1. Defendants Possessed Strong Motives to Suppress LIBOR.....	82
2. Independent Analyses by Consulting Experts Engaged by Schwab and Others Demonstrate that Defendants Artificially Suppressed LIBOR During the Relevant Period.....	83
<i>b. “Probability of Default” Analysis .....</i>	<i>83</i>
<i>c. Federal Reserve Eurodollar Deposit Rate Analysis .....</i>	<i>92</i>
3. Empirical analyses by academics and other commentators further indicate LIBOR suppression occurred. ....	110
<i>a. CDS Analysis .....</i>	<i>110</i>
<i>b. Cross-Currency Discrepancies in Analysis .....</i>	<i>114</i>
<i>c. “Bunching” Analysis .....</i>	<i>115</i>
<i>d. Federal Reserve Auction Rate Analysis .....</i>	<i>119</i>
<i>e. Overnight Index Swaps Analysis.....</i>	<i>120</i>
4. That At Least Some Defendants Faced Dire Financial Circumstances During the Relevant Period Further Renders Their Unduly Low LIBOR Quotes Striking .....	121
D. Facts and Admissions Elicited in Connection with Government Entities’ Settlements with BBA Panel Banks Further Demonstrate Defendants’ Misconduct.....	124
1. The DOJ, CFTC, and FSA found that Barclays Bank attempted to, and did, suppress USD LIBOR during the Relevant Period. ....	124
2. Materials released, and testimony provided, in the wake of the Barclays Settlements confirm—and amplify—the agencies’ findings. ....	133
3. Findings by government entities in connection with settlements with UBS demonstrate that UBS submitted false USD LIBOR quotes during the Relevant Period. ....	136
4. RBS plc has admitted to engaging in LIBOR-related manipulation.....	145

**TABLE OF CONTENTS  
 (continued)**

	<b>Page</b>
5. Rabobank has admitted to engaging in LIBOR-related manipulation. ....	146
6. Government settlements with Lloyds Bank include findings that it unlawfully submitted false LIBOR quotes. ....	146
7. The CFTC determined that Citibank submitted artificially low LIBOR quotes. ....	150
VIII. DEFENDANTS ACTIVELY CONCEALED THEIR MISCONDUCT, INCLUDING FALSELY DISMISSING QUESTIONS ABOUT LIBOR’S INTEGRITY .....	151
A. Defendants’ Unlawful Activities Were Inherently Self-Concealing. ....	152
B. The BBA and Defendants Deflected Concerns Raised by Some Market Observers and Participants In Late 2007 and Early 2008 About LIBOR’s Accuracy. ....	153
C. Expert Analysis Performed in Connection with the LIBOR MDL Indicates LIBOR’s Increase Following Expressions of Concern Over LIBOR’s Viability Resulted from Defendants’ Attempt to Conceal Their Misconduct.....	158
D. Investors, Including Schwab, Certainly Could Not Have Known or Reasonably Discovered—Until at Least March 2011—Facts Suggesting that Defendants <i>Knowingly Acted</i> to Suppress LIBOR. ....	160
IX. APPLICABILITY OF THE DISCOVERY RULE AND TOLLING OF STATUTES OF LIMITATIONS.....	161
X. CLAIMS FOR RELIEF .....	162
<i>FIRST CLAIM FOR RELIEF</i> .....	162
<i>SECOND CLAIM FOR RELIEF</i> .....	164
<i>THIRD CLAIM FOR RELIEF</i> .....	165
<i>FOURTH CLAIM FOR RELIEF</i> .....	167
<i>FIFTH CLAIM FOR RELIEF</i> .....	168
<i>SIXTH CLAIM FOR RELIEF</i> .....	168
<i>SEVENTH CLAIM FOR RELIEF</i> .....	169
XI. PRAYER FOR RELIEF .....	170
XII. DEMAND FOR JURY TRIAL .....	171

Plaintiffs The Charles Schwab Corporation; Charles Schwab Bank, N.A.; Charles Schwab & Co., Inc.; The Charles Schwab Family of Funds, on behalf of its series Schwab Money Market Fund, Schwab Value Advantage Money Fund, Schwab Retirement Advantage Money Fund, Schwab Investor Money Fund, Schwab Cash Reserves, and Schwab Advisor Cash Reserves; Charles Schwab Worldwide Funds plc, on behalf of its series Schwab U.S. Dollar Liquid Assets Fund; and Schwab Investments, on behalf of its former series Schwab Short-Term Bond Market Fund, Schwab Total Bond Market Fund, and Schwab YieldPlus Fund (collectively, “Plaintiffs” or “Schwab”) bring this action under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), as well as state law, against the defendants identified below (collectively, “Defendants”) arising from their wrongful suppression of the London InterBank Offered Rate for the U.S. dollar (“USD LIBOR” or “LIBOR”)<sup>1</sup> from August 2007 to May 2010 (the “Relevant Period”).<sup>2</sup>

Schwab’s claims are made on personal knowledge and on the investigation conducted by, and under the supervision of, Schwab’s counsel. That investigation has included reviewing and analyzing information obtained from, among other sources:

- 1) analyses by consulting experts engaged by Schwab and other plaintiffs in *In re LIBOR-Based Financial Instruments Antitrust Litigation*, Master File No. 1:11-md-2262-NRB (S.D.N.Y.) (the “LIBOR MDL”), showing that, contrary to fundamental principles of economics and finance, during the Relevant Period USD LIBOR deviated from other well-established benchmarks of Defendants’

---

<sup>1</sup> While the term “LIBOR” can encompass rates with respect to numerous currencies, for convenience Schwab uses the terms “USD LIBOR” and “LIBOR” interchangeably in this Complaint, unless otherwise indicated.

<sup>2</sup> The previous complaints in this action named Schwab Money Market Fund, Schwab Value Advantage Money Fund, Schwab Retirement Advantage Money Fund, Schwab Investor Money Fund, Schwab Cash Reserves, Schwab Advisor Cash Reserves, Schwab U.S. Dollar Liquid Assets Fund, Schwab Short-Term Bond Market Fund, Schwab Total Bond Market Fund, and Schwab YieldPlus Fund (collectively, the “Schwab Funds”) as plaintiffs. During the pendency of this action, including when this case was on appeal to the Second Circuit following this Court’s rulings in *LIBOR IV*, 2015 WL 6243526 (S.D.N.Y. Oct. 20, 2015), several of the Schwab Funds have been liquidated (and the Schwab YieldPlus Fund Liquidation Trust, into which the assets of Schwab YieldPlus Fund went following its liquidation in 2011, was terminated at the end of 2015, after this Court dismissed Schwab’s claims in *LIBOR IV*). As the trust entities of which the Schwab Funds are or were series have the right to assert claims on the Funds’ behalf, Schwab takes this opportunity to add The Charles Schwab Family of Funds, Charles Schwab Worldwide Funds plc, and Schwab Investments as Plaintiffs, asserting claims on behalf of their current or former series of funds. This change does not alter Schwab’s claims, and is purely administrative in nature.

costs of borrowing, namely (a) those banks' respective probabilities of default and (b) the Federal Reserve Eurodollar Deposit Rate;

- 2) publicly available press releases, news articles, and other media reports (whether disseminated in print or by electronic media) concerning the manipulation of LIBOR during the Relevant Period;
- 3) filings submitted by Defendants to the United States Securities and Exchange Commission ("SEC");
- 4) scholarly literature concerning the suppression and manipulation of LIBOR during the Relevant Period;
- 5) findings by the United States Department of Justice ("DOJ"), the United States Commodity Futures Trading Commission ("CFTC"), and the United Kingdom's Financial Services Authority ("FSA") issued in June 2012 in connection with settlements with Defendant Barclays Bank plc (the "Barclays Settlements");<sup>3</sup>
- 6) additional facts that emerged in the wake of the Barclays Settlements;
- 7) findings by the DOJ, CFTC, FSA, and the Swiss Financial Market Supervisory Authority ("FINMA") issued in December 2012 in connection with settlements with Defendant UBS AG (the "UBS Settlements");<sup>4</sup>
- 8) findings by the DOJ, CFTC, and FSA issued in February 2013 in connection with settlements with Defendant The Royal Bank of Scotland plc (the "RBS Settlements");<sup>5</sup>

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<sup>3</sup> Those findings are contained in (i) the Statement of Facts incorporated as part of the DOJ's June 26, 2012 non-prosecution agreement with Barclays plc ("Barclays DOJ Statement"); (ii) the CFTC's Order Instituting Proceedings Pursuant to Sections 6(c) and 6(d) of the Commodity Exchange Act, as Amended, Making Findings and Imposing Remedial Sanctions, dated June 27, 2012 ("Barclays CFTC Order"); and (iii) the FSA's Final Notice dated June 27, 2012 ("Barclays FSA Final Notice"). The Barclays DOJ Statement and the Barclays FSA Final Notice refer to Barclays Bank plc. The Barclays CFTC Order refers to Barclays Bank plc as well as Barclays plc and Barclays Capital Inc. Additionally, the Barclays DOJ Statement states "[t]he parties agree" that the information in it "is true and accurate." *Id.* at 1. It further states "Barclays acknowledges that the wrongful acts taken by the participating employees in furtherance of this misconduct set forth [in the Barclays DOJ Statement] were within the scope of their employment at Barclays" and that "the participating employees intended, at least in part, to benefit Barclays through the actions described [in the Barclays DOJ Statement]." *Id.* ¶ 50.

<sup>4</sup> Those findings are contained in (i) the DOJ's Statement of Facts in connection with its December 18, 2012 non-prosecution agreement with UBS AG ("UBS DOJ Statement"); (ii) the CFTC's Order Instituting Proceedings Pursuant to Sections 6(c) and 6(d) of the Commodity Exchange Act Making Findings and Imposing Remedial Sanctions, dated December 19, 2012 ("UBS CFTC Order"); (iii) the FSA's Final Notice dated December 19, 2012 ("UBS FSA Final Notice"); and (iv) FINMA's Summary Report dated December 19, 2012 ("UBS FINMA Summary Report"). The UBS DOJ Statement states "[t]he parties agree" that the information in it "is true and accurate." *Id.* at 1.

<sup>5</sup> Those findings are contained in (i) the DOJ's Statement of Facts in connection with its February 5, 2013 deferred prosecution agreement with The Royal Bank of Scotland plc ("RBS DOJ Statement"); (ii) the CFTC's Order Instituting Proceedings Pursuant to Sections 6(c) and 6(d) of the Commodity Exchange Act Making Findings and Imposing Remedial Sanctions, dated February 6, 2013 ("RBS CFTC Order"); and (iii) the FSA's Final Notice dated February 6, 2013. The RBS DOJ Statement states The Royal Bank of Scotland plc "agrees and stipulates" that the information in it "is true and accurate," and "admits, accepts, and acknowledges that it is responsible for the acts of its officers, directors, employees, and

- 9) findings by the DOJ, CFTC, the U.K.'s Financial Conduct Authority ("FCA"), and De Nederlandsche Bank N.V. ("DNB") (the Dutch central bank) issued in October 2013 in connection with settlements with Defendant Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (n/k/a Coöperatieve Rabobank, N.A.) ("Rabobank");<sup>6</sup>
- 10) findings by the DOJ, CFTC, and FCA issued in July 2014 in connection with settlements with Defendants Lloyds Banking Group plc and Lloyds Bank plc.;<sup>7</sup>
- 11) findings by the CFTC issued in May 2016 in connection with its settlement with Defendant Citibank, N.A.;<sup>8</sup> and
- 12) materials submitted in connection with Schwab and other plaintiffs' pending appeals of this Court's rulings in *LIBOR VI*, 2016 WL 7378980 (S.D.N.Y. Dec. 20, 2016), regarding plaintiffs' federal and state antitrust claims, which Schwab incorporates in this Complaint by reference.<sup>9</sup>

Schwab has reason to believe further information supporting its claims is in Defendants' possession, custody, or control, and is not (yet) accessible by Schwab. In that regard, in the nearly seven years since Schwab initially filed claims arising from Defendants' manipulation of LIBOR, Schwab has received no discovery.<sup>10</sup>

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agents as set forth [in the RBS DOJ Statement]." *Id.* at 1.

<sup>6</sup> Those findings are contained in (i) the DOJ's Statement of Facts in connection with its October 29, 2013 deferred prosecution agreement with Rabobank ("Rabobank DOJ Statement"); (ii) the CFTC's Order Instituting Proceedings Pursuant to Sections 6(c) and 6(d) of the Commodity Exchange Act Making Findings and Imposing Remedial Sanctions, dated October 29, 2013; (iii) the FCA's Final Notice dated October 29, 2013; and (iv) the DNB's findings issued on October 29, 2013. The Rabobank DOJ Statement states "[t]he parties agree" that the information in it "is true and accurate." *Id.* at 1.

<sup>7</sup> Those findings are contained in: (i) the DOJ's Statement of Fact in connection with the deferred prosecution agreement entered into between the DOJ and Lloyds Banking Group plc filed on July 28, 2014 in *United States v. Lloyds Banking Group plc*, No. 3:14 CR 165 (MPS) (D. Conn.) ("Lloyds DOJ Statement"); (ii) the CFTC's Order Instituting Proceedings Pursuant to Sections 6(c) and 6(d) of the Commodity Exchange Act Making Findings and Imposing Remedial Sanctions, dated July 28, 2014 ("Lloyds CFTC Order"); and (iii) the FCA's Final Notice dated July 28, 2014. The Lloyds DOJ Statement states "[t]he parties agree" that the information in it "is true and accurate." *Id.* at A-1.

<sup>8</sup> Those findings are contained in the CFTC's Order Instituting Proceedings Pursuant to Sections 6(c) and 6(d) of the Commodity Exchange Act, Making Findings and Imposing Remedial Sanctions, dated May 25, 2016 ("Citibank CFTC Order"). As this action was on appeal when the Citibank CFTC Order was issued, this is Schwab's first opportunity to amend to include allegations regarding it.

<sup>9</sup> See *In re LIBOR-Based Fin. Instruments Antitrust Litig.*, Dkt. 17-1569 (2d Cir.).

<sup>10</sup> Unless otherwise indicated, all emphasis in this Complaint has been added, and internal citations and quotation marks have been omitted.

## I. NATURE OF THE ACTION

1. Schwab brings this action under federal and state law to recover the significant damages it suffered due to Defendants' unlawful suppression of LIBOR.

2. Each business day during the Relevant Period, Thomson Reuters, located in New York, calculated LIBOR on behalf of the British Bankers' Association ("BBA"). During most of the Relevant Period, the BBA established LIBOR based on the rates that a panel consisting of 16 major banks, including Defendants (the "USD LIBOR Panel"), reported as their costs of borrowing. Every day, the banks responded to the BBA's question: "At what rate could you borrow funds, were you to do so by asking for and then accepting inter-bank offers in a reasonable market size just prior to 11 am?" On its website, the BBA explained that "a bank will know what its credit and liquidity risk profile is from rates at which it has dealt and can construct a curve to predict accurately the correct rate for currencies or maturities in which it has not been active." The banks informed the BBA of their costs of borrowing funds at different maturity dates (e.g., one month, three months, six months). The BBA discarded the upper four and lower four quotes and set LIBOR by calculating the mean value of the remaining middle eight quotes, known as an "inter-quartile" methodology. Thomson Reuters then published LIBOR, also reporting the quotes on which the BBA based its LIBOR calculation.

3. As "the primary benchmark for short term interest rates globally,"<sup>11</sup> LIBOR has occupied (and continues to occupy) a crucial role in the operation of financial markets. For example, market participants commonly set the interest rate on floating-rate notes as a spread against LIBOR (e.g., "LIBOR + [X] bps")<sup>12</sup> and use LIBOR as a basis to determine the appropriate rates of return on short-term fixed-rate notes (by comparing the offered rate to LIBOR). Additionally, the pricing and settlement of Eurodollar futures and options—the most actively traded interest-rate futures contracts on the Chicago Mercantile Exchange—are based on

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<sup>11</sup> <http://www.bbalibor.com/bbalibor-explained/the-basics>.

<sup>12</sup> The term "bps" stands for basis points; 100 basis points equal 1%.

the three-month LIBOR. LIBOR thus affects the pricing of trillions of dollars' worth of financial transactions, rendering it, in the BBA's own words, "the world's most important number."<sup>13</sup>

4. Accordingly, it is well-established among market participants that, as *The Wall Street Journal* has observed, confidence in LIBOR "matters, because the rate system plays a vital role in the economy."<sup>14</sup> Given the vast universe of financial instruments LIBOR impacts, "even a small manipulation" of the rate "could potentially distort capital allocations all over the world."<sup>15</sup>

5. As detailed in Section VII below, Defendants betrayed investors' confidence in LIBOR throughout the Relevant Period, as these financial institutions, acting individually and collectively, suppressed LIBOR by underreporting to the BBA the actual interest rates at which Defendants expected they could borrow funds—i.e., their true costs of borrowing—on a daily basis. The BBA then used the false information Defendants provided to set LIBOR. By acting individually and in concert to knowingly understate their true borrowing costs, Defendants caused LIBOR to be set artificially low, resulting in artificially suppressed returns on financial instruments whose rates were determined by reference—explicitly or by comparison—to LIBOR.

6. Schwab invested heavily, both before and during the Relevant Period, in notes issued by major financial institutions, including a number of the Defendants. Two general categories of notes are relevant to Schwab's claims: (1) notes that bore interest rates expressly set as a variable amount over LIBOR, i.e., "floating-rate notes"; and (2) notes whose interest rates were set at fixed amounts, i.e., "fixed-rate notes," as to which Schwab, consistent with

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<sup>13</sup> BBA press release, "BBA LIBOR: the world's most important number now tweets daily," May 21, 2009, available at <http://www.bbalibor.com/news-releases/bba-libor-the-worlds-most-important-number-now-tweets-daily>.

<sup>14</sup> Carrick Mollenkamp and Mark Whitehouse, "Study Casts Doubt on Key Rate --- WSJ Analysis Suggests Banks May Have Reported Flawed Interest Data for Libor," *The Wall Street Journal*, May 29, 2008.

<sup>15</sup> Rosa M. Abrantes-Metz and Albert D. Metz, "How Far Can Screens Go in Distinguishing Explicit from Tacit Collusion? New Evidence from the Libor Setting," *CPI Antitrust Chronicle*, Mar. 2012.

common industry practice, used LIBOR to determine whether to purchase. *See also* ¶¶ 126-58, *infra*.<sup>16</sup>

7. As detailed in Section V below, Defendants' suppression of LIBOR caused Schwab to suffer damages on billions of dollars in transactions in floating- and fixed rate notes that it purchased or held during the Relevant Period. Schwab accordingly seeks relief through the claims asserted in this Complaint.<sup>17</sup>

8. In *LIBOR IV*, this Court held Schwab sufficiently pleaded claims against issuers of bonds/notes based on (1) fraud (as well as aiding and abetting fraud), (2) breach of the implied covenant of good faith and fair dealing ("implied covenant"), (3) unjust enrichment, and (4) tortious interference with contract ("tortious interference"), but the Court held personal jurisdiction did not lie over those claims. The Court also dismissed Schwab's claims under Sections 10(b) and 20(a) of the Exchange Act, as well as Schwab's claims under California's securities laws, in their entirety under Federal Rule of Civil Procedure 12(b)(6).

9. On appeal, the Second Circuit vacated in part and affirmed in part this Court's judgment as to Schwab following *LIBOR IV*, and directed that Schwab be permitted to amend to clarify or supplement its allegations with respect to (1) the identities of certain Defendants that Schwab had previously grouped together with other Defendants, (2) the grounds for asserting personal jurisdiction over Defendants that sold notes to Schwab through affiliated broker-dealers, (3) the bases for asserting conspiracy jurisdiction over Defendants, and (4) Schwab's theory or theories of loss causation with respect to its Exchange Act claims. *See Charles Schwab Corp. v. Bank of America Corp.*, 883 F.3d 68, 81-98 (2d Cir. 2018) ("*Schwab*").

10. Consistent with this Court's prior opinions in this and other cases included in the LIBOR MDL, as well as the Second Circuit's rulings in *Schwab*, Schwab asserts (1) Exchange

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<sup>16</sup> This Court's prior opinions refer primarily to "bonds," rather than "notes." For purposes of this case, the terms "note" and "bond" are interchangeable.

<sup>17</sup> As the Court is aware, Schwab also asserts federal and state antitrust claims arising from Defendants' suppression of LIBOR. As a result of the extraordinary procedural circumstances presented in the LIBOR MDL, Schwab's antitrust claims have been proceeding in separate actions that are also included in the MDL. This Complaint does not include those claims.

Act claims against both note issuers and note sellers with respect to floating-rate notes Schwab purchased on or after April 27, 2008; (2) claims for fraud (and aiding and abetting fraud), breach of the implied covenant, unjust enrichment, and tortious interference against issuers of floating-rate notes that Schwab held or purchased during the Relevant Period; and (3) claims for unjust enrichment against issuers of fixed-rate notes that Schwab held or purchased during the Relevant Period. *See* Section V, *infra*. Also consistent with prior rulings, Schwab asserts claims only against banks that were members of the USD LIBOR Panel for part or all of the Relevant Period (collectively, the “Panel Bank Defendants,” further identified in ¶¶ 117-18 below) and parent companies of certain of the Panel Bank Defendants (collectively, the “Parent Company Defendants,” further identified in ¶¶ 119-20 below).<sup>18</sup> While Schwab does not assert claims against entities other than Panel Bank Defendants and Parent Company Defendants, this Complaint also includes information regarding non-Defendant entities that sold notes to Schwab, as that information is relevant to the substance of some of Schwab’s claims as well as personal jurisdiction with respect to certain claims. *See* ¶¶ 121-25, *infra*.

11. Further, in light of this Court’s and the Second Circuit’s rulings with respect to Schwab’s claims, Schwab has organized this Complaint to make clear (1) the status of each Defendant and its relationship to Schwab for purposes of Schwab’s claims; (2) the transactions at issue in this Complaint; (3) the basis for liability for each claim asserted in this Complaint; and (4) which Defendants are liable under each claim. To that end (following its allegations of subject matter jurisdiction in *Section II*):

- In *Section III*, Schwab identifies the relevant parties and non-party subsidiaries or affiliates of certain of the Defendants, which were involved in relevant transactions with

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<sup>18</sup> Schwab appreciates that the Court is unlikely to modify its prior rulings with respect to which claims can proceed on the merits. Schwab therefore does not seek to reallege or reargue claims or allegations this Court has dismissed from this case. In so doing, Schwab does not concede that the Court’s rulings dismissing all or part of its claims were correct, and Schwab maintains all appellate rights with respect to those rulings. Further, as the Court is aware, Schwab’s federal and state antitrust claims are asserted in separate actions that are currently on appeal to the Second Circuit following this Court’s rulings in *LIBOR VI*. Any limitation of claims asserted in this Complaint to conform to prior rulings of this Court is not intended as, and does not constitute, a concession, waiver, or forfeiture with respect to any allegations or arguments bearing on Schwab’s antitrust claims.

Schwab. In so doing, Schwab provides additional allegations to clarify the status of Defendants that had previously been grouped together, and adds allegations regarding the relationship between “indirect seller Defendants” and their broker-dealer subsidiaries or affiliates that sold floating-rate or fixed-rate notes to Schwab. In connection with further identifying the Defendant entities, Schwab has also named additional Defendants—all entities related to previously named Defendants—based on declarations submitted on behalf of those entities in connection with Defendants’ motions to dismiss Schwab’s and other plaintiffs’ claims in November 2014, which resulted in this Court’s rulings in *LIBOR IV*. Those declarations, among other things, clarified the entities that were members of the USD LIBOR Panel during the Relevant Period. Those declarations made clear that Schwab had mistakenly identified certain entities as panel banks (e.g., Credit Suisse Group AG, rather than Credit Suisse AG). As the Court dismissed Schwab’s claims in their entirety on personal jurisdiction grounds in *LIBOR IV*, this is Schwab’s first opportunity to amend to include those panel bank entities as defendants and thus correct Schwab’s prior mistake. *See* Fed. R. Civ. P. 15(c).

- In Section IV, Schwab provides additional information regarding its transactions in floating- and fixed-rate notes that are encompassed by this Complaint. Additionally, Appendices A – C to this Complaint identify, based on Schwab’s internal transaction data, transactions at issue in this Complaint.<sup>19</sup> Appendix A provides information regarding Schwab’s transactions in floating-rate notes, and Appendices B and C provide information regarding Schwab’s transactions in fixed-rate notes. For ease of reference, each of the thousands of transactions identified in Appendices A – C has been assigned a unique identification number (“FL\_\_” for each floating-rate transaction and “FX\_\_” for each fixed-rate transaction).

<sup>19</sup> While Schwab has attempted to be comprehensive in identifying transactions encompassed by this Complaint, the Appendices may not identify every one of the thousands of transactions related to Schwab’s claims. In any event, the level of detail provided in this Complaint and the accompanying Appendices goes well beyond what this Court and the Second Circuit have said is necessary at the pleading stage. *See, e.g., Schwab*, 883 F.3d at 94 (“As to omissions concerning the accuracy of LIBOR, we again agree with the district court that, ‘because the point of an omission is that information was missing from the contract and from negotiations,’ Schwab did not need to ‘cite specific terms of a contract’ and could instead name a ‘set of contracts . . . and . . . [a] set of counterparties . . . that failed to divulge information about the quality of LIBOR.’”) (ellipses and alteration in original) (quoting *LIBOR IV*, 2015 WL 6243526, at \*58).

- In Section V, Schwab provides a summary, with respect to each claim, of (1) the theory of liability, (2) which transactions (or categories of transactions) give rise to the claim, and (3) the Defendants against whom Schwab asserts the claim.

- In Section VI, Schwab sets forth the bases of personal jurisdiction as to each claim and each Defendant, as well as the bases for venue.

- In Section VII, Schwab details the facts demonstrating Defendants' liability.

- In Sections VIII and IX, Schwab details facts and legal principles relevant to statutes of limitations.

- In Section X, Schwab lists the Claims for Relief.

## **II. SUBJECT MATTER JURISDICTION**

12. This Court has jurisdiction over the subject matter of this action pursuant to Section 27 of the Exchange Act (15 U.S.C. § 78aa) and 28 U.S.C. § 1331, because this is a civil action arising under the laws of the United States. Further, because this action arises under acts of Congress that regulate commerce, this Court also has jurisdiction pursuant to 28 U.S.C. § 1337. This Court has subject matter jurisdiction over Schwab's state law claims under 28 U.S.C. § 1367 because all of the claims arise from the same facts and circumstances and form part of the same case or controversy.

13. Additionally, this Court has held it has subject matter jurisdiction over Schwab's claims pursuant to 12 U.S.C. § 632 (the Edge Act) and 28 U.S.C. §§ 1330, 1441, and 1603 (the Foreign Sovereign Immunities Act).<sup>20</sup>

## **III. THE PARTIES AND RELATED ENTITIES**

### **A. Plaintiffs**

14. Plaintiff The Charles Schwab Corporation is a corporation organized under the laws of Delaware, with its principal place of business in San Francisco, California. The Charles

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<sup>20</sup> See *Salix Capital U.S. Inc. v. Banc of Am. Sec. LLC*, 2013 WL 6847064, at \*4-10 (S.D.N.Y. Dec. 30, 2013).

Schwab Corporation purchased an aggregate face amount of more than \$60 million of floating-rate notes and more than \$4.2 billion of fixed-rate notes encompassed by this Complaint.

15. Plaintiff Charles Schwab Bank, N.A. is a national banking association organized under the laws of Arizona and headquartered in Reno, Nevada. It is a wholly-owned subsidiary of The Charles Schwab Corporation. Charles Schwab Bank, N.A. purchased an aggregate face amount of more than \$1.3 billion of floating-rate notes and \$275 million of fixed-rate notes encompassed by this Complaint

16. Plaintiff Charles Schwab & Co., Inc. is a California Corporation and a wholly-owned subsidiary of The Charles Schwab Corporation. Charles Schwab & Co., Inc., through its division Charles Schwab Treasury, manages the investments of The Charles Schwab Corporation and Charles Schwab Bank, N.A.

17. Plaintiff The Charles Schwab Family of Funds is an open-end investment management company organized as a Massachusetts business trust on October 20, 1989. It asserts claims in this action on behalf of several of its current and former series:

- 1) Schwab Money Market Fund, which purchased an aggregate face amount of more than \$9.8 billion of floating-rate notes and more than \$11.7 billion of fixed-rate notes encompassed by this Complaint;
- 2) Schwab Value Advantage Money Fund, which purchased an aggregate face amount of more than \$15.6 billion of floating-rate notes and \$47.4 billion of fixed-rate notes encompassed by this Complaint;
- 3) Schwab Retirement Advantage Money Fund, which purchased an aggregate face amount of more than \$188.5 million of floating-rate notes and \$727 million of fixed-rate notes encompassed by this Complaint;
- 4) Schwab Investor Money Fund, which purchased an aggregate face amount of \$380,000,000 of floating-rate notes and more than \$2 billion of fixed-rate notes encompassed by this Complaint;

- 5) Schwab Cash Reserves, which purchased an aggregate face amount of more than \$10 billion of floating-rate notes and \$30.6 billion of fixed-rate notes encompassed by this Complaint; and
- 6) Schwab Advisor Cash Reserves, which purchased an aggregate face amount of \$7.1 billion of floating-rate notes and more than \$5.4 billion of fixed-rate notes encompassed by this Complaint.

18. Plaintiff Charles Schwab Worldwide Funds plc is an investment company with variable capital that was incorporated in Ireland as a public limited company on February 8, 1999. It asserts claims in this action on behalf of its series Schwab U.S. Dollar Liquid Assets Fund, which purchased an aggregate face amount of \$119 million of floating-rate notes and more than \$1.2 billion of fixed-rate notes encompassed by this Complaint.

19. Plaintiff Schwab Investments is an open-end management investment company organized under Massachusetts law on October 26, 1990. It asserts claims in this action on behalf several of its former series:

- 1) Schwab Short-Term Bond Market Fund, which purchased an aggregate face amount of more than \$16 million of floating-rate notes encompassed by this Complaint;
- 2) Schwab Total Bond Market Fund, which purchased an aggregate face amount of more than \$101 million of floating-rate notes and \$200 million of fixed-rate notes encompassed by this Complaint; and
- 3) Schwab YieldPlus Fund, which purchased an aggregate face amount of more than \$360 million of floating-rate notes and more than \$75 million of fixed-rate notes encompassed by this Complaint.

20. Each of the funds identified above was managed during the Relevant Period through Schwab's offices in San Francisco, California.

21. Plaintiffs The Charles Schwab Corporation and Charles Schwab Bank, N.A. are sometimes referenced collectively in this Complaint as the "Treasury Entities."

22. Schwab Money Market Fund, Schwab Value Advantage Money Fund, Schwab Retirement Advantage Money Fund, Schwab Investor Money Fund, Schwab Cash Reserves, Schwab Advisor Cash Reserves, and Schwab U.S. Dollar Liquid Assets Fund are sometimes referenced collectively in this Complaint as the “Money Funds.”

23. Schwab Short-Term Bond Market Fund, Schwab Total Bond Market Fund, and Schwab YieldPlus Fund are sometimes referenced collectively in this Complaint as the “Bond Funds.”

**B. Defendants and Relevant Subsidiaries and Affiliates**

24. In this section, Schwab identifies each Defendant as well as subsidiaries or affiliates of certain Defendants (“Bank Affiliates”), which issued or sold notes to Schwab that are encompassed by this Complaint. *See* ¶¶ 159-78, *infra*. The information provided regarding Bank Affiliates is primarily relevant to personal jurisdiction as to certain of Schwab’s claims, as further discussed in Section VI below.

**1. Bank of America Entities**

*a. Defendants Bank of America, N.A. and Bank of America Corporation*

25. Defendant Bank of America Corporation is a Delaware corporation headquartered in Charlotte, North Carolina.

26. Defendant Bank of America, N.A., a federally chartered national banking association headquartered in Charlotte, North Carolina, is an indirect, wholly-owned subsidiary of Bank of America Corporation. Bank of America, N.A. was at all relevant times a member of the USD LIBOR Panel. Bank of America, N.A. issued floating- and fixed-rate notes that Schwab purchased, and transacted directly with Schwab with respect to some of the notes; those notes were affected by Defendants’ suppression of LIBOR. *See* ¶¶ 160, 162-63, 176, *infra*.

*b. Banc of America Securities LLC (Non-Defendant)*

27. Banc of America Securities LLC (“BAS”) was an underwriter, investment advisor, and broker-dealer. As of November 1, 2010, it was merged into Merrill Lynch, Pierce,

Fenner & Smith Inc.<sup>21</sup> BAS was the investment banking subsidiary of Bank of America Corporation, and an affiliate of Bank of America, N.A.

28. BAS marketed issuances by Bank of America, N.A. to potential investors, and sold the associated financial instruments to investors.<sup>22</sup> In that role, it acted as an agent of Bank of America, N.A. with respect to sales of financial instruments issued by Bank of America, N.A. In that capacity, BAS regularly solicited Schwab to purchase notes issued by Bank of America, N.A. As a result of those solicitations, Schwab purchased floating- and fixed-rate notes from BAS that were issued by Bank of America, N.A., which were affected by Defendants' suppression of LIBOR. *See* ¶¶ 162-63, 176, *infra*. BAS marketed issuances by Bank of America, N.A. using offering documents bearing Bank of America, N.A.'s name, and the corporate symbol of Bank of America Corporation.

## **2. Bank of Tokyo-Mitsubishi UFJ Entities**

### *a. Defendant The Bank of Tokyo-Mitsubishi UFJ, Ltd.*

29. Defendant The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU" or "Bank of Tokyo") is a financial institution incorporated in Japan and headquartered in Tokyo, Japan, with a branch in New York.<sup>23</sup> BTMU was at all relevant times a member of the USD LIBOR Panel.<sup>24</sup>

30. BTMU has attested that until March 2012, it had two branches in California, including one in San Francisco.<sup>25</sup>

31. BTMU issued fixed-rate notes that Schwab purchased, which were affected by Defendants' suppression of LIBOR. *See* ¶ 176, *infra*.

### *b. Mitsubishi UFJ Trust and Banking Corporation (Non-Defendant)*

32. Mitsubishi UFJ Trust and Banking Corporation ("MUTB") is an affiliate of BTMU. The Mitsubishi UFJ Financial Group website states MUTB "is a core member of the

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<sup>21</sup> *See* <https://www.sec.gov/litigation/admin/2012/34-68023.pdf>.

<sup>22</sup> *See, e.g., SEC v. Bank of Am., N.A., et al.*, No. 3:13-cv-447 (W.D.N.C.), Dkt. No. 1, ¶ 2.

<sup>23</sup> *See* Decl. of Dominick R. Sabella (Dkt. No. 758) ¶ 4.1

<sup>24</sup> *Id.* ¶ 8.

<sup>25</sup> *Id.* ¶ 4.2

Mitsubishi UFJ Financial Group.”<sup>26</sup> Among other things, MUTB issues notes. Schwab purchased notes issued by MUTB, which were affected by Defendants’ suppression of LIBOR. See ¶ 170, *infra*.

### 3. Barclays Entities

#### a. Defendant Barclays Bank plc

33. Defendant Barclays Bank plc (“Barclays Bank”) is a British public limited company headquartered in London, England, with offices in New York. It was at all relevant times a member of the USD LIBOR Panel. Barclays Bank issued floating- and fixed-rate notes that Schwab purchased, which were affected by Defendants’ suppression of LIBOR. See ¶¶ 163, 176, *infra*.

#### b. Barclays Capital Inc. (Non-Defendant)

34. Barclays Capital Inc. (“BCI”), also known as Barclays Securities, Inc., is a broker-dealer organized under Connecticut law with headquarters in New York City. BCI is a member of the Financial Industry Regulatory Authority, registered with the SEC and with the relevant securities regulatory agencies in all 50 states, the District of Columbia, and Puerto Rico.<sup>27</sup>

35. BCI is wholly owned by Barclays US LLC, which is a direct subsidiary of Barclays Bank.<sup>28</sup> A recent 20-F filing by Barclays Bank lists BCI as one of its “Principal subsidiaries,” noting “[s]ubsidiaries are entities over which [Barclays Bank] has control.”<sup>29</sup> Further, BCI has significant financial obligations to Barclays Bank.<sup>30</sup> BCI’s corporate identity is

<sup>26</sup> <https://www.tr.mufg.jp/english/aboutmutb/message.html>.

<sup>27</sup> See Decl. of Alan B. Kaplan (Dkt. No. 761) ¶¶ 4-6.

<sup>28</sup> Barclays Capital Inc., Statement of Financial Condition, at 3 (Dec. 31, 2016), *available at* [https://www.investmentbank.barclays.com/content/dam/barclaysmicrosites/ibpublic/documents/investment-bank/adscmd/financial-documents/BCI%202016%20Year%20End%20Financial%20Statements\\_FINAL.pdf](https://www.investmentbank.barclays.com/content/dam/barclaysmicrosites/ibpublic/documents/investment-bank/adscmd/financial-documents/BCI%202016%20Year%20End%20Financial%20Statements_FINAL.pdf).

<sup>29</sup> *Id.* at 260.

<sup>30</sup> For example, BCI stated in a 2002 filing that “[a]t December 31, 2001, [BCI] had \$287,000,000 of subordinated debt from Barclays Bank PLC.” Barclays Capital Inc., Form X-17A-5 (Mar. 1, 2002), Attachment at 7, *available at* <https://www.sec.gov/Archives/edgar/vpr/0201/02019061.pdf>. BCI further stated it had “a subordinated revolving line of credit with [Barclays Bank plc],” which provided for an aggregate amount of \$400,000,000 available to BCI.” *Id.*

also closely intertwined with that of Barclays Bank; among other things, BCI does not have its own website,<sup>31</sup> and BCI's CEO is also the New York branch manager for Barclays Bank.<sup>32</sup>

36. BCI is Barclays Bank's U.S. securities broker/dealer and investment banker.<sup>33</sup> Indeed, BCI has described itself as "the Barclays Group's 'Section 20' subsidiary, which permits it to engage in expanded securities related activities on a limited basis," including "transactions in asset-backed securities, international debt securities, and other corporate related securities and securities lending."<sup>34</sup> Forming BCI as a "Section 20" subsidiary allowed Barclays Bank to engage in securities transactions it could not engage in itself. The Federal Reserve Board of Governors explains:

The Board may, on a case-by-case basis, grant prior approval to a bank holding company or a foreign bank to engage to a limited extent through a so-called section 20 subsidiary in underwriting and dealing in securities that a member bank may not underwrite or deal in directly (bank-ineligible securities). Such a subsidiary is called a section 20 subsidiary in reference to a repealed section of the Glass-Steagall Act that limited affiliations between certain securities companies and member banks.<sup>35</sup>

37. In its role as a broker-dealer and Section 20 subsidiary, BCI acts as an agent of Barclays Bank with respect to sales of financial instruments issued by Barclays Bank. In that capacity, BCI regularly solicited Schwab to purchase notes issued by Barclays Bank. As a result of those solicitations, Schwab purchased floating- and fixed-rate notes that were issued by Barclays Bank, which were affected by Defendants' suppression of LIBOR. *See* ¶¶ 163, 176, *infra*.

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<sup>31</sup> Additionally, in the Lehman Brothers bankruptcy proceeding, BCI and Barclays Bank together filed a claim to certain assets. *See In re Lehman Bros.*, No. 11-6053 (S.D.N.Y.), Dkt. No. 25.

<sup>32</sup> *See* <https://www.bloomberg.com/research/stocks/private/person.asp?personId=24903566&privcapId=22354993>.

<sup>33</sup> Barclays PLC, Form 20-F (Feb. 22, 2018), at 156, *available at* <https://otp.tools.investis.com/clients/us/barclays/SEC/sec-show.aspx?FilingId=12571410&Cik=0000312069&Type=PDF&hasPdf=1>.

<sup>34</sup> BCI Form X-17A-5 (Mar. 1, 2002), Attachment at 7.

<sup>35</sup> *See* [https://www.federalreserve.gov/bankinforeg/suds\\_about.htm](https://www.federalreserve.gov/bankinforeg/suds_about.htm).

38. Additionally, as detailed in documents issued in connection with the Barclays Settlements, BCI collaborated with Barclays Bank in persistently suppressing LIBOR during the Relevant Period.<sup>36</sup>

#### **4. Citigroup/Citibank Entities**

##### *a. Defendants Citigroup Inc. and Citibank, N.A.*

39. Defendant Citigroup Inc. is a Delaware corporation that maintains its principal place of business in New York City. Citigroup Inc. issued floating- and fixed-rate notes that Schwab purchased, which were affected by Defendants' suppression of LIBOR. *See* ¶¶ 168-69, 177-78, *infra*.

40. Defendant Citibank, N.A., a wholly-owned subsidiary of Citigroup Inc., is a national bank organized under federal banking laws that maintains its principal place of business in New York City. Citibank, N.A. was at all relevant times a member of the USD LIBOR Panel.<sup>37</sup> Citibank, N.A. issued fixed-rate notes that Schwab purchased, which were affected by Defendants' suppression of LIBOR. *See* ¶ 176, *infra*.

##### *b. Citigroup Global Markets Inc. (Non-Defendant)*

41. Citigroup Global Markets Inc. ("CGMI"), incorporated in New York with principal place of business in New York City, is a broker-dealer and a subsidiary of Citigroup Inc. CGMI conducts a "full service securities business, including (but not limited to) as a dealer and underwriter for fixed-income securities."<sup>38</sup>

42. CGMI shares at least one senior executive with Citibank, N.A.<sup>39</sup>

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<sup>36</sup> In *LIBOR IV*, this Court held it is "plausible, based on public settlement documents, that Barclays Bank PLC and Barclays Capital Inc. collaborated in persistently suppressing LIBOR during the financial crisis." 2015 WL 6243526, at \*44. The Court further noted "at least one opinion in this Court has sustained an allegation that the head of Barclays's money market desk was an employee of Barclays Capital Inc. rather than Barclays Bank PLC." *Id.* (citing *Carpenters Pension Trust Fund of St. Louis v. Barclays PLC*, 56 F. Supp. 3d 549, 556 (S.D.N.Y. 2014)).

<sup>37</sup> *See* Decl. of Joseph B. Wollard (Dkt. No. 763) ¶ 4.

<sup>38</sup> Application for an Order Exempting Certain Transactions, at 14 (June 15, 2009), *available at* [https://www.sec.gov/Archives/edgar/data/5094/000110465909038382/a09-16054\\_140appa.htm](https://www.sec.gov/Archives/edgar/data/5094/000110465909038382/a09-16054_140appa.htm); *see also* Wollard Decl. ¶ 6 (attesting that CGMI "operates a business that focuses on investment banking and securities brokerage activities").

<sup>39</sup> A Vice President of Citibank, N.A. has signed filings as CGMI's "Co-General Counsel." *See*

43. CGMI acts as an agent of Citigroup Inc. and Citibank, N.A. in soliciting and selling financial instruments issued by those entities. Indeed, Citigroup Inc. and Citibank, N.A. have acknowledged that Citigroup Inc. “conducts securities, underwriting, brokerage and dealing activities in the U.S. *through* . . . [CGMI] . . . its primary broker-dealer.”<sup>40</sup> In that capacity, during the Relevant Period CGMI regularly solicited Schwab to purchase notes issued by Citibank, N.A. As a result of those solicitations, Schwab purchased fixed-rate notes that were issued by Citibank, N.A., which were affected by Defendants’ suppression of LIBOR. *See* ¶ 176, *infra*. CGMI marketed issuances by Citibank, N.A. using offering documents bearing Citibank, N.A. name, and the corporate symbol of Citigroup, Inc.

*c. Citigroup Funding, Inc. (Non-Defendant)*

44. Citigroup Funding, Inc. (“CFI”) was a wholly-owned subsidiary of Citigroup Inc. that was incorporated in Delaware and maintained its principal place of business in New York City. CFI’s “business activities consist[ed] primarily of providing funds to affiliates of Citigroup for general corporate purposes.”<sup>41</sup> Citibank, N.A. and Citigroup Inc. attest that CFI “was a subsidiary of Citigroup that issued commercial paper and other debt instruments.”<sup>42</sup> As of December 31, 2012, CFI was merged into Citigroup Inc., and no longer exists as a separate entity.<sup>43</sup>

45. CFI was closely related to Citibank, N.A. and Citigroup Inc., including overlapping senior executives.<sup>44</sup> Indeed, at least one court has denied a motion to dismiss

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Application for an Order Exempting Certain Transactions, at 31 (June 15, 2009), *available at* [https://www.sec.gov/Archives/edgar/data/5094/000110465909038382/a09-16054\\_140appa.htm](https://www.sec.gov/Archives/edgar/data/5094/000110465909038382/a09-16054_140appa.htm).

<sup>40</sup> Resolution Plan for Citigroup Inc. & Citibank, N.A. (June 29, 2012), at 24, *available at* <https://www.federalreserve.gov/bankinforeg/resolution-plans/citigroup-1g-20120702.pdf>.

<sup>41</sup> Citigroup Funding Inc. Form S-3, at 6 (Feb. 18, 2005), *available at* <https://www.sec.gov/Archives/edgar/data/1318281/0000950123-05-002019.txt>.

<sup>42</sup> Wollard Decl. ¶ 8.

<sup>43</sup> *Id.*

<sup>44</sup> A finance officer at Citigroup Inc. also served as Chairman, President, and Director of CFI, and the CFO of Citigroup Inc.’s Corporate Treasury Department also served as CFI’s CFO.

“control person” liability claims under Section 20(a) of the Exchange Act against Citigroup Inc. for alleged misconduct by CFI.<sup>45</sup>

46. Citigroup Inc. and Citibank, N.A. also played significant roles in securities issuances by CFI.<sup>46</sup>

47. CFI issued floating-rate notes that Schwab purchased, which were affected by Defendants’ suppression of LIBOR. *See* ¶¶ 166-68, 170, *infra*.

## 5. Credit Suisse Entities

### a. Defendants Credit Suisse AG and Credit Suisse Group AG

48. Defendant Credit Suisse AG is a financial institution incorporated under Swiss law, with headquarters in Zurich, Switzerland. It has a New York branch, as well as a representative office in San Francisco, California.<sup>47</sup> Credit Suisse AG was at all relevant times a member of the USD LIBOR Panel.<sup>48</sup> Credit Suisse AG issued floating- and fixed-rate notes that Schwab purchased, which were affected by Defendants’ suppression of LIBOR. *See* ¶¶ 163-65, 176, *infra*.

49. Defendant Credit Suisse Group AG is a financial institution incorporated under Swiss law, with headquarters in Zurich, Switzerland. It is the parent company of Credit Suisse AG.

### b. Credit Suisse Securities (USA) LLC (Non-Defendant)

50. Credit Suisse Securities (USA) LLC (f/k/a Credit Suisse First Boston LLC) (“CSSU”), a Delaware limited liability company, is a wholly-owned subsidiary of Credit Suisse

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<sup>45</sup> *See In re Citigroup Inc. Bond Litigation*, 723 F. Supp. 2d 568, 595 (S.D.N.Y. 2010).

<sup>46</sup> *See, e.g.*, Citigroup Funding Inc. Form S-3, at 6 (Feb. 18, 2005). For offerings issued in connection with a 2005 Form S-3, for example, Citibank, N.A. was the “principal paying agent for Series A Notes” and “the calculation agent for each floating rate note,” and Citigroup Inc. guaranteed the securities issued by Citigroup Funding. *Id.* at 5, 123.

<sup>47</sup> *See* Decl. of Pierre Schreiber (Dkt. No. 767) ¶ 4.

<sup>48</sup> In its previous complaints in this action, filed in April 2013 and October 2014, Schwab mistakenly identified Credit Suisse Group AG as a member of the BBA USD LIBOR Panel. A declaration by a representative of Credit Suisse AG submitted to the Court on November 6, 2014 identifies Credit Suisse AG as the actual LIBOR Panel Bank. *See* Schreiber Decl. (Dkt. No. 767) ¶ 8. Schwab accordingly names Credit Suisse AG as a defendant in this complaint to rectify its prior mistake. *See* Fed. R. Civ. P. 15(c)(1).

(USA) Inc. (Credit Suisse (USA) Inc. is the sole member of the LLC),<sup>49</sup> a company incorporated in Delaware with headquarters in New York City, which is wholly owned by Credit Suisse AG.<sup>50</sup> CSSU is also an indirect subsidiary of Credit Suisse AG.<sup>51</sup> CSSU's headquarters are located in New York City, and its principal place of business is likewise in New York.

51. CSSU and Credit Suisse Group AG are closely related, including through overlapping executives.<sup>52</sup> Further, a section of Credit Suisse Group AG's website is devoted to CSSU, and it uses Credit Suisse Group AG's logo.<sup>53</sup> CSSU has stated, moreover, that its "ultimate parent Credit Suisse Group centrally manages its funding activities and lends funds to its subsidiaries and affiliates" and that "[i]n addition to other sources of funding, [CSSU] relies on these subsidiaries and affiliates for financing."<sup>54</sup>

52. CSSU is a registered broker-dealer.<sup>55</sup> Indeed, Credit Suisse (USA) Inc. reports that CSSU is Credit Suisse Group AG's "principal U.S. registered broker-dealer."<sup>56</sup> In that role, CSSU acts as an agent of Credit Suisse AG with respect to sales of financial instruments issued by Credit Suisse AG. In that capacity, CSSU regularly solicited Schwab to purchase notes issued by Credit Suisse AG. As a result of those solicitations, Schwab purchased floating- and

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<sup>49</sup> See *Unclaimed Prop. Recovery Serv., Inc. v. Credit Suisse AG*, No. 12-3290, 2013 WL 1777761, at \*1 (S.D.N.Y. Apr. 25, 2013).

<sup>50</sup> Credit Suisse (USA) Inc., Form 10-K at 1 (Mar. 20, 2006), available at <https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/sec/sec-10k-2005.pdf>.

<sup>51</sup> See Schreiber Decl. (Dkt. No. 767) ¶ 5.

<sup>52</sup> The CEO, Global Markets for Credit Suisse Group AG also serves as a member of the board of CSSU, and the Chief Risk Officer for Credit Suisse Group AG also serves as a member of the CSSU's board. Credit Suisse Group AG, Annual Report 2017, at 212, 214 (Mar. 2018). Additionally, the CEO of Credit Suisse Securities is the President and CEO of one of Credit Suisse Securities' parent companies, as well as the Global Head of Asset Management for Credit Suisse Group AG. See <https://www.bloomberg.com/profiles/companies/55553Z:US-credit-suisse-securities-usa-llc> & <https://www.credit-suisse.com/microsites/events/global-credit-forum/home/speaker-bios/eric-varvel.html>.

<sup>53</sup> See <https://www.credit-suisse.com/us/en/investment-banking/financial-regulatory/credit-suisse-securities-usa-llc.html>.

<sup>54</sup> Credit Suisse Securities (USA) LLC, Form X-17A-5, at 15 (Mar. 2, 2009), available at <https://www.sec.gov/Archives/edgar/vpr/0905/09058598.pdf>.

<sup>55</sup> Credit Suisse Group, Annual Report, at 40, 394 (Mar. 2018), available at [https://www.sec.gov/Archives/edgar/data/5094/000110465909038382/a09-16054\\_140appa.htm](https://www.sec.gov/Archives/edgar/data/5094/000110465909038382/a09-16054_140appa.htm).

<sup>56</sup> Credit Suisse (USA) Inc., Form 10-K at 1 (Mar. 20, 2006), available at [https://www.sec.gov/Archives/edgar/data/29646/000110465906018054/a06-2027\\_110k.htm](https://www.sec.gov/Archives/edgar/data/29646/000110465906018054/a06-2027_110k.htm).

fixed-rate notes that were issued by Credit Suisse AG, which were affected by Defendants' suppression of LIBOR. *See* ¶¶ 163, 176, *infra*.

## 6. Deutsche Bank Entities

### a. Defendant Deutsche Bank AG

53. Defendant Deutsche Bank AG is a financial institution incorporated under German law, with headquarters in Frankfurt, Germany. It has a branch in New York City, and is registered with New York's Department of Financial Services.<sup>57</sup> It is also regulated by the Federal Reserve System as an uninsured state branch of a foreign bank organization.<sup>58</sup> Deutsche Bank AG was a member of the USD LIBOR Panel during the Relevant Period.

54. Deutsche Bank AG issued floating- and fixed-rate notes that Schwab purchased, and transacted directly with Schwab with respect to some of those notes; those notes were affected by Defendants' suppression of LIBOR. *See* ¶¶ 163, 165, 176, *infra*.

### b. Deutsche Bank Securities Inc. (Non-Defendant)

55. Deutsche Bank Securities Inc. ("DBSI") is a Foreign Bank Subsidiary of Deutsche Bank AG that is headquartered in New York.<sup>59</sup>

56. DBSI and Deutsche Bank are closely related, including through overlapping executives.<sup>60</sup> Further, DBSI has its own section of Deutsche Bank AG's website, which displays the "Deutsche Bank" logo.<sup>61</sup> That logo also appears on DBSI documents.

<sup>57</sup> *See* Decl. of Allison Cambria (Dkt. No. 771) ¶ 9.

<sup>58</sup> *Id.* ¶ 10.

<sup>59</sup> *Id.* ¶ 13.

<sup>60</sup> DBSI's managing director also serves as Americas Head of Global Markets Equity at Deutsche Bank AG. *See* Deutsche Bank Securities Inc., Annual Client Disclosure, at 8, *available at* <https://www.db.com/usa/docs/dbsi-annual-client-disclosure.pdf> (last visited June 11, 2018); <https://www.bloomberg.com/research/stocks/people/person.asp?personId=58836369&privcapId=410467>. Additionally, DBSI's President is also Managing Director and Co-Head of Global Prime Finance for Deutsche Bank AG. *See* <https://www.bloomberg.com/research/stocks/private/person.asp?personId=31158376&privcapId=22123924&previousCapId=4472605&previousTitle=King%20Street%20Capital%20Management%2C%20L.P.>

<sup>61</sup> *See* <https://www.db.com/usa/>.

57. DBSI is a registered broker-dealer and investment advisor. In that role, DBSI acts as an agent of Deutsche Bank AG with respect to sales of financial instruments issued by Deutsche Bank AG. In that capacity, during the Relevant Period DBSI regularly solicited Schwab to purchase notes issued by Deutsche Bank AG. As a result of those solicitations, Schwab purchased floating- and fixed-rate notes that were issued by Deutsche Bank AG, which were affected by Defendants' suppression of LIBOR. See ¶¶ 163, 176, *infra*.

*c. Deutsche Bank Trust Corporation (Non-Defendant)*

58. Deutsche Bank Trust Corporation ("Deutsche Bank Trust") is a holding company that is a wholly-owned subsidiary of Deutsche Bank AG.<sup>62</sup>

59. Deutsche Bank Trust is closely related to Deutsche Bank AG. For example, Deutsche Bank AG's website includes a press release stating Deutsche Bank Trust "consists of the US transaction bank and wealth management business of Deutsche Bank."<sup>63</sup> The entities have also shared at least one senior executive.<sup>64</sup> Additionally, Deutsche Bank Trust has no obvious web presence and puts out press releases on Deutsche Bank AG's website.

60. Deutsche Bank Trust sold fixed-rate notes to Schwab that were affected by Defendants' suppression of LIBOR. See ¶ 176, *infra*.

## 7. HSBC Entities

*a. Defendants HSBC Holdings plc and HSBC Bank plc*

61. Defendant HSBC Holdings plc ("HSBC Holdings") is a public limited company incorporated under the laws of England and Wales, with its registered office in London, England.

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<sup>62</sup> See Deutsche Bank AG, Annual Report 2017, at 327 (Mar. 2018), *available at* [https://www.db.com/ir/en/download/DB\\_Annual\\_Report\\_2017.pdf](https://www.db.com/ir/en/download/DB_Annual_Report_2017.pdf).

<sup>63</sup> [https://www.db.com/newsroom\\_news/2016/ir/deutsche-bank-trust-corporation-statement-regarding-the-federal-reserves-2016-CCAR-results-en-11621.htm](https://www.db.com/newsroom_news/2016/ir/deutsche-bank-trust-corporation-statement-regarding-the-federal-reserves-2016-CCAR-results-en-11621.htm).

<sup>64</sup> Until 2018, the CEO of Deutsche Bank Trust was Susan Skerritt, who concurrently served as Managing Director, Global Head of Institutional Cash Management & Head of Global Transaction Banking, America at Deutsche Bank AG. See <https://www.americanbanker.com/author/susan-skerritt>; <https://www.linkedin.com/in/susanskerritt/>.

62. Defendant HSBC Bank plc (“HSBC Bank”), a British public limited company headquartered in London, England, is a wholly-owned subsidiary of HSBC Holdings. HSBC Bank was a member of the USD LIBOR Panel during the Relevant Period.<sup>65</sup>

63. HSBC Bank issued fixed-rate notes that Schwab purchased, which were affected by Defendants’ suppression of LIBOR. *See* ¶ 176, *infra*.

*b. HSBC Finance Corp. (Non-Defendant)*

64. HSBC Finance Corp. (“HSBC Finance”) is an indirect wholly-owned subsidiary of HSBC Holdings, which acquired HSBC Finance in 2002. HSBC Finance issues credit cards and other loans, as well as asset-backed securities.<sup>66</sup>

65. HSBC Finance is closely related to HSBC Bank.<sup>67</sup> Additionally, HSBC Finance’s corporate identity is closely intertwined with that of HSBC Holdings. For example, HSBC Finance’s website is part of HSBC Holdings’ “HSBC in the USA” website, which includes the “HSBC” logo.<sup>68</sup>

66. HSBC Finance issued floating-rate notes that Schwab purchased, which were affected by Defendants’ suppression of LIBOR. *See* ¶ 170, *infra*.

**8. JPMorgan Entities**

*a. Defendants JPMorgan Chase & Co and JPMorgan Chase Bank, N.A.*

67. Defendant JPMorgan Chase & Co. is a Delaware corporation with headquarters in New York City. It was formed when The Chase Manhattan Corporation acquired J.P. Morgan & Company in 2000.

68. Defendant JPMorgan Chase Bank, N.A. (“JPMorgan Chase Bank”), a federally-chartered national banking association headquartered in Ohio, is a wholly-owned subsidiary of

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<sup>65</sup> *See* Decl. of Gavin A. Francis (Dkt. No. 773) ¶ 6.

<sup>66</sup> *See* <http://www.about.us.hsbc.com/investor-relations/hsbc-finance>.

<sup>67</sup> For example, HSBC Finance has a bank line/credit facility, as well as deposits, with HSBC Bank. *See* HSBC Finance Corp., Form 10-K at 202 (Feb. 28, 2011), *available at* <http://www.about.us.hsbc.com/-/media/us/en/investor-relations/hsbc-finance/financial-reports/hbio-4q-2010.pdf?la=en-gb>.

<sup>68</sup> <http://www.about.us.hsbc.com/investor-relations/hsbc-finance>.

JPMorgan Chase & Co. JPMorgan Chase Bank was a member of the USD LIBOR Panel during the Relevant Period.<sup>69</sup>

69. JPMorgan Chase Bank issued floating- and fixed-rate notes that Schwab purchased, which were affected by Defendants' suppression of LIBOR. *See* ¶¶ 163, 176, *infra*.

*b. J.P. Morgan Securities, LLC (Non-Defendant)*

70. J.P. Morgan Securities, LLC (f/k/a J.P. Morgan Securities, Inc.) ("JPMS") is a registered broker-dealer and a wholly-owned subsidiary of JPMorgan Securities Holdings LLC, which is a wholly owned subsidiary of JPMorgan Chase & Co.

71. JPMS is closely related to JPMorgan Chase & Co. and JPMorgan Chase Bank. For example, JPMS has stated that it "has significant transactions with" JPMorgan Chase & Co. "and its subsidiaries," and that various other subsidiaries of JPMorgan Chase & Co. "engage [JPMS] to arrange for the purchase or sale of securities."<sup>70</sup> JPMS also cautions that its "financial statements may not necessarily be indicative of the financial condition that would have existed if [JPMS] had been operated as an unaffiliated entity."<sup>71</sup> Additionally, JPMS has jointly developed investment products with JPMorgan Chase Bank, such as the "J.P. Morgan Investment Portfolio," and the SEC has found the two entities jointly and severally liable for various violations of the securities laws.<sup>72</sup>

72. Further, as of December 31, 2007, JPMS owed JPMorgan Chase & Co. more than \$11.5 billion,<sup>73</sup> and had \$438 million of cash on deposit with JPMorgan Chase Bank.<sup>74</sup>

73. JPMS is a registered broker-dealer and investment advisor. In that role, JPMS acts as an agent of JPMorgan Chase Bank with respect to sales of financial instruments issued by

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<sup>69</sup> *See* Decl. of Brent L. Barton (Dkt. No. 789) ¶ 4.

<sup>70</sup> J.P. Morgan Securities Inc., Form X-17A-5, at 12 (Feb. 29, 2008), *available at* <https://www.sec.gov/Archives/edgar/vpr/0802/08027616.pdf>.

<sup>71</sup> *Id.*

<sup>72</sup> *In re JP Morgan Chase Bank, N.A.*, No. 3-17008, Order, at 8, 11 (S.E.C. Dec. 18, 2015), *available at* <https://www.sec.gov/litigation/admin/2015/33-9992.pdf>.

<sup>73</sup> *Id.* at 11.

<sup>74</sup> *Id.* at 12.

JPMorgan Chase Bank. In that capacity, JPMS regularly solicited Schwab to purchase notes issued by JP Morgan Chase Bank. As a result of those solicitations, Schwab purchased floating- and fixed-rate notes that were issued by JP Morgan Chase Bank, which were affected by Defendants' suppression of LIBOR. See ¶¶ 163, 176, *infra*.

*c. Chase Securities Inc. (Non-Defendant)*

74. Chase Securities Inc. was acquired in April 1996 by J.P. Morgan Securities LLC, a “non-banking subsidiary of” JPMorgan Chase & Co. that “provides investment banking, security brokerage, and dealership services.”<sup>75</sup>

75. Chase Securities Inc. sold fixed-rate notes to Schwab that were affected by Defendants' suppression of LIBOR. See ¶ 176, *infra*.

*d. JPMorgan Chase Capital XXI (Non-Defendant)*

76. JPMorgan Chase Capital XXI is a statutory trust created and guaranteed by JPMorgan Chase & Co. JPMorgan Chase Capital XXI is controlled by JPMorgan Chase & Co., which is the depositor of the trust and, at its creation, conveyed to it \$10.<sup>76</sup> The trust has one “Delaware Trustee,” the Bank of New York (Delaware), and two “administrative trustees,” both of whom are executives of JPMorgan Chase & Co.<sup>77</sup>

77. JPMorgan Chase Capital XXI was established “solely” for the limited purposes of issuing and selling certain securities, all of which are issued by JPMorgan Chase & Co.<sup>78</sup> JPMorgan Chase Capital XXI has no other assets.<sup>79</sup>

78. JPMorgan Chase Capital XXI issued notes that Schwab purchased, which were affected by Defendants' suppression of LIBOR. See ¶ 167, *infra*.

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<sup>75</sup> <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=2038007>.

<sup>76</sup> Trust Agreement of JPMorgan Chase Capital XXI, at 1 (Apr. 27, 2005), *available at* <https://www.sec.gov/Archives/edgar/data/1324438/000119312505145682/dex416.htm>.

<sup>77</sup> *Id.*

<sup>78</sup> JPMorgan Chase & Co., Form S-3, at 6 (July 21, 2005), *available at* <https://www.sec.gov/Archives/edgar/data/1324438/000119312505145682/ds3.htm#tx64373>; JPMorgan Chase Capital XXI Prospectus Supplement, at 1 (Jan. 25, 2007), *available at* <https://www.sec.gov/Archives/edgar/data/19617/000119312507013006/d424b3.htm>.

<sup>79</sup> JPMorgan Chase & Co., Form S-3, at 6 (July 21, 2005).

*e. J.P. Morgan Clearing Corp. (Non-Defendant)*

79. J.P. Morgan Clearing Corp. was a Bear Stearns affiliate and registered broker-dealer that JPMorgan Chase & Co. acquired after the 2007-2008 financial crisis.<sup>80</sup> J.P. Morgan Clearing Corp. was a subsidiary of JPMS, which is a subsidiary of JPMorgan Chase & Co.<sup>81</sup> On October 1, 2016, J.P. Morgan Clearing Corp. merged with J.P. Morgan Securities LLC, and no longer exists as a separate entity.<sup>82</sup>

80. J.P. Morgan Clearing Corp. sold floating-rate notes to Schwab that were affected by Defendants' suppression of LIBOR. *See* ¶ 168, *infra*.

**9. Lloyds Entities**

*a. Defendants Lloyds Banking Group plc, Lloyds Bank plc, HBOS plc, and Bank of Scotland plc*

81. Defendant Lloyds Banking Group plc ("Lloyds Banking Group") is a corporation organized and existing under the laws of Scotland. Its registered office is located in Edinburgh, Scotland, and its principal place of business is in the United Kingdom. Before January 2009, Lloyds Banking Group was known as Lloyds TSB Group plc, and its principal banking subsidiary was Lloyds TSB Bank plc (now known as Lloyds Bank plc (see below)).<sup>83</sup>

82. Defendant Lloyds Bank plc ("Lloyds Bank") is a corporation organized and existing under the laws of England and Wales whose registered office is located in London, England.<sup>84</sup> In 2009, substantially simultaneously with its acquisition of 100% of the ordinary shares of Defendant HBOS plc ("HBOS")—a corporation organized and existing under the laws of Scotland whose registered office is located in Edinburgh, Scotland and whose principal place of business is in the United Kingdom—Lloyds TSB Group plc changed its name to Lloyds

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<sup>80</sup> J.P. Morgan Clearing Corp., Form X-17A-5, at 3 (Mar. 2, 2009), *available at* <https://www.sec.gov/Archives/edgar/vpr/0905/09057358.pdf>.

<sup>81</sup> *Id.*

<sup>82</sup> *See* <https://www.jpmpdf.com/jpmpdf/1320716049892.pdf>.

<sup>83</sup> *See* Decl. of Kevin P. McKendry (Dkt. No. 781) ¶¶ 1-2.

<sup>84</sup> *Id.* ¶ 3.

Banking Group plc.<sup>85</sup> HBOS is a holding company for its subsidiaries, including Defendant Bank of Scotland plc (“Bank of Scotland”).<sup>86</sup>

83. Lloyds Bank and Bank of Scotland each has a branch in New York, housed at a common location there.<sup>87</sup>

84. For part of the Relevant Period, the entity then known as Lloyds TSB Bank plc was a member of the USD LIBOR Panel.<sup>88</sup> Additionally, until its acquisition in January 2009, HBOS, through its subsidiaries HBOS Treasury Services plc, until September 2007, and then Bank of Scotland, was a member of the USD LIBOR Panel.<sup>89</sup> Following the acquisition, Lloyds TSB Bank plc and HBOS continued to make their respective LIBOR submissions until February 2009, when HBOS stopped being a member of the USD LIBOR Panel.<sup>90</sup> Lloyds TSB Bank plc continued to make LIBOR submissions on behalf of Lloyds Banking Group, which became the representative member on the USD LIBOR Panel.<sup>91</sup>

85. Additionally, in *LIBOR IV*, this Court held it is “plausible, based on public settlement documents,” that Lloyd’s Banking Group and its affiliates “collaborated in persistently suppressing LIBOR during the financial crisis.” 2015 WL 6243526, at \*43.

86. Lloyds Bank issued fixed-rate notes that Schwab purchased, which were affected by Defendants’ suppression of LIBOR. *See* ¶ 176, *infra*.

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<sup>85</sup> *Id.*

<sup>86</sup> *Id.* ¶ 4.

<sup>87</sup> *Id.* ¶ 6.

<sup>88</sup> Lloyds CFTC Order at 5.

<sup>89</sup> *Id.*

<sup>90</sup> *Id.*

<sup>91</sup> *Id.*; *see also* McKendry Decl. ¶ 9. In its previous complaints in this action, filed in April 2013 and October 2014, Schwab named Lloyds Banking Group and HBOS as defendants, but did not name Lloyds Bank or Bank of Scotland. A declaration by a representative of Lloyds Banking Group, Lloyds Bank, and HBOS submitted to the Court on November 6, 2014 identifies Lloyds Bank and Bank of Scotland as LIBOR panel banks. *See* McKendry Decl. ¶ 9. Schwab accordingly adds Lloyds Bank and Bank of Scotland as Defendants in this Complaint to rectify its prior mistake. *See* Fed. R. Civ. P. 15(c)(1).

**10. Defendant The Norinchukin Bank**

87. Defendant The Norinchukin Bank (“Norinchukin”) is a Japanese financial institution incorporated under the laws of Japan that maintains its headquarters in Tokyo, Japan. Norinchukin had a branch office licensed and located in New York during the Relevant Period.<sup>92</sup> Norinchukin was a member of the USD LIBOR Panel during the Relevant Period.<sup>93</sup>

88. Norinchukin issued fixed-rate notes that Schwab purchased, which were affected by Defendants’ suppression of LIBOR. *See* ¶ 176, *infra*.

**11. Portigon/WestLB Entities**

*a. Defendants Portigon AG (f/k/a WestLB AG) and Westdeutsche ImmobilienBank*

89. Defendant Portigon AG (f/k/a WestLB AG) (“Portigon”) is a bank incorporated in Germany, with its headquarters located in Düsseldorf, Germany.<sup>94</sup> Portigon has a branch office in New York.<sup>95</sup> Portigon (when it was known as WestLB AG) was a member of the USD LIBOR Panel during the Relevant Period.<sup>96</sup>

90. Defendant Westdeutsche ImmobilienBank AG (“WestImmo”) is a real estate property finance corporation incorporated in Germany, with its headquarters in Mainz, Germany. WestImmo was a wholly-owned subsidiary of Portigon (when it was known as WestLB AG) during the Relevant Period and is now a wholly-owned subsidiary of Erste Abwicklungsanstalt, which is based in Düsseldorf, Germany.<sup>97</sup> WestImmo has a representative office in New York.<sup>98</sup>

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<sup>92</sup> *See* Decl. of Osamu Takashima (Dkt. No. 782) ¶ 4.

<sup>93</sup> *Id.* ¶ 5.

<sup>94</sup> Portigon AG states on its website, “The internationally operating service provider Portigon is the same legal entity as the former WestLB.” *See* <http://www.portigon.com/cm/content/portigon/i/en/ueber-portigon/westlb-archiv.html>.

<sup>95</sup> *See* Decl. of Dr. Frank Borstelmann (Dkt. No. 786) ¶ 5.

<sup>96</sup> *Id.* ¶ 9.

<sup>97</sup> *See* Decl. of Andrew S. Cooper (Dkt. No. 787) ¶ 3.

<sup>98</sup> *Id.* ¶ 5.

## 12. Defendant Rabobank

91. Defendant Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.) (“Rabobank”) is a financial services institution organized under the laws of the Netherlands, which maintains its headquarters and principal place of business in Utrecht, the Netherlands. Rabobank has a branch office in New York City, which is registered as a foreign bank branch with the New York Department of Financial Services.<sup>99</sup> Rabobank also has a representative office in San Francisco.<sup>100</sup> Rabobank was a member of the USD LIBOR Panel during the Relevant Period.<sup>101</sup>

92. Rabobank issued floating- and fixed-rate notes that Schwab purchased, which were affected by Defendants’ suppression of LIBOR. *See* ¶¶ 165, 175, *infra*.

## 13. Royal Bank of Canada Entities

### a. Defendant Royal Bank of Canada

93. Defendant Royal Bank of Canada is a Canadian chartered bank organized and existing under the laws of Canada with its corporate headquarters located in Toronto, Ontario and its head office in Montreal, Quebec. Royal Bank of Canada has three federally licensed branch offices in New York, as well as a representative office in California.<sup>102</sup> Royal Bank of Canada was a member of the USD LIBOR Panel during the Relevant Period.<sup>103</sup>

94. Royal Bank of Canada issued floating- and fixed-rate notes that Schwab purchased, and transacted directly with Schwab with respect to some of the notes; those notes were affected by Defendants’ suppression of LIBOR. *See* ¶¶ 163, 165, 176, *infra*.

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<sup>99</sup> *See* Decl. of Andrew Sherman (Dkt. No. 764) ¶¶ 5.

<sup>100</sup> *Id.* ¶¶ 7-8.

<sup>101</sup> *Id.* ¶ 10.

<sup>102</sup> *See* Decl. of Ralph DeSena (Dkt. No. 783) ¶ 3.

<sup>103</sup> *Id.* ¶ 6.

b. RBC Capital Markets LLC (Non-Defendant)

95. RBC Capital Markets LLC (“RBC Capital Markets”) is a wholly-owned subsidiary of RBC USA Holdco Corporation, which is a wholly-owned subsidiary of Royal Bank of Canada.

96. RBC Capital Markets is closely related to Royal Bank of Canada.<sup>104</sup>

97. RBC Capital Markets is a registered broker-dealer that “offers full-service brokerage and investment banking services.”<sup>105</sup> It also is a “clearing broker for affiliated broker-dealers.”<sup>106</sup> RBC Capital Markets serves as an agent through which Royal Bank of Canada sells notes that it issues. Indeed, Royal Bank of Canada sometimes uses the word “agent” to describe RBC Capital Markets’ role in connection with securities offerings.<sup>107</sup> A 2017 prospectus, for example, provides that “[RBC Capital Markets], acting as agent for Royal Bank of Canada” would accept commissions on the sale of notes offered by Royal Bank of Canada.<sup>108</sup> RBC Capital Markets also serves Royal Bank of Canada as a “calculation agent.”<sup>109</sup> In other transactions, RBC Capital Markets participates in note distributions as an underwriter.<sup>110</sup> Further, on a 2014 SEC form, RBC Capital Markets stated it is “controlled by” Royal Bank of Canada.<sup>111</sup>

<sup>104</sup> For example, in 2002 RBC Capital Markets merged its pension plan into Royal Bank of Canada’s pension plan. See RBC Capital Markets Corp., Form X17A-5, at 16 (Dec. 30, 2009), available at <https://www.sec.gov/Archives/edgar/vpr/0904/09042233.pdf>. Additionally, RBC Capital Markets has a revolving credit agreement with Royal Bank of Canada. *Id.* at 14.

<sup>105</sup> RBC Capital Markets LLC, Form X-17A-5, at 3 (Dec. 29, 2011), available at <https://www.sec.gov/Archives/edgar/vpr/1102/11025059.pdf>.

<sup>106</sup> *Id.*

<sup>107</sup> See, e.g., Royal Bank of Canada, Preliminary Pricing Supplement, at P-3 (Dec. 31, 2015), available at <https://www.sec.gov/Archives/edgar/data/1000275/000114036115046050/form424b2.htm>; Royal Bank of Canada, Pricing Supplement, at 1 (Aug. 29, 2017), available at <https://www.rbccm.com/assets/rbccm/docs/expertise/equities/notes-us/elN-1022.pdf>.

<sup>108</sup> *Id.*; see also Royal Bank of Canada, Preliminary Terms Supplement, at 1 (Feb. 1, 2017), available at <https://www.sec.gov/Archives/edgar/data/1000275/000114036117003979/formfwp.htm>.

<sup>109</sup> See, e.g., Royal Bank of Canada, Pricing Supplement, at P-3 (Aug. 29, 2017).

<sup>110</sup> See, e.g., Royal Bank of Canada, Prospectus Supplement, at S-9 (Jan. 8, 2016), available at [http://www.rbc.com/investorrelations/\\_assets-custom/pdf/transactions/780082AD5.pdf](http://www.rbc.com/investorrelations/_assets-custom/pdf/transactions/780082AD5.pdf).

<sup>111</sup> RBC Capital Markets, Form MA, at 42 (July 31, 2014), available at [https://www.sec.gov/Archives/edgar/data/50916/000005091614000061/xslFormMA\\_X01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/50916/000005091614000061/xslFormMA_X01/primary_doc.xml).

98. Additionally, Royal Bank of Canada's website states Royal Bank of Canada and its subsidiaries "operate under the master brand name RBC."<sup>112</sup>

99. In its capacity as an agent of Royal Bank of Canada, RBC Capital Markets regularly solicited Schwab to purchase notes issued by Royal Bank of Canada. As a result of those solicitations, Schwab purchased floating- and fixed-rate notes that were issued by Royal Bank of Canada, which were affected by Defendants' suppression of LIBOR. *See* ¶¶ 163, 176, *infra*. RBC Capital Markets marketed issuances by Royal Bank of Canada using offering documents bearing Royal Bank of Canada's name and corporate symbol.

*c. RBC Dain Rauscher Inc. (Non-Defendant)*

100. RBC Dain Rauscher Inc. ("RBC Dain Rauscher") is a registered broker-dealer and previously was wholly owned by RBC Dain Rauscher Corp., which was owned by Royal Bank of Canada.<sup>113</sup> RBC Dain Rauscher offered "full-service brokerage and investment banking services," "conduct[ed] principal trading" and "provide[d] asset management services."<sup>114</sup> RBC Dain Rauscher Corp. was later absorbed by RBC Wealth Management, Inc.<sup>115</sup>

101. RBC Dain Rauscher was closely related to Royal Bank of Canada.<sup>116</sup>

102. RBC Dain Rauscher sold floating-rate notes to Schwab that were affected by Defendants' suppression of LIBOR. *See* FL883 – FL884, FL886 – FL887.

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<sup>112</sup> *See* <http://www.rbc.com/investorrelations/corporate-overview.html>.

<sup>113</sup> RBC Dain Rauscher Inc., Form X-17A-5, at 3 (Dec. 28, 2006), *available at* <https://www.sec.gov/Archives/edgar/vpr/0605/06050324.pdf>.

<sup>114</sup> RBC Dain Rauscher Inc., Form X-17A-5, at 3 (Dec. 28, 2006).

<sup>115</sup> *See* <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=661828>.

<sup>116</sup> For example, at one time RBC Dain Rauscher had two large (\$250 million and \$300 million) revolving credit agreements with Royal Bank of Canada. Form X-17A-5 (Dec. 28, 2006), at 8. RBC Dain Rauscher also entered into interest rate swap agreements with Royal Bank of Canada. *Id.* at 9.

#### 14. Royal Bank of Scotland Entities

a. Defendants The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc

103. Defendant The Royal Bank of Scotland Group plc (“RBS Group”) is a United Kingdom bank holding company incorporated and headquartered in Scotland, United Kingdom, with its principal office in Edinburgh, Scotland.

104. Defendant The Royal Bank of Scotland plc (“RBS plc”) is a United Kingdom corporation incorporated and headquartered in Scotland, United Kingdom, with its principal offices in Edinburgh and London. RBS plc is one of the principal operating subsidiaries of RBS Group.<sup>117</sup> RBS plc has a branch office in Stamford, Connecticut, and formerly had a branch office in New York, which is now a representative office.<sup>118</sup> RBS plc also has a representative office in San Francisco, California.<sup>119</sup> RBS plc was a member of the USD LIBOR Panel during the Relevant Period.<sup>120</sup>

105. RBS plc issued floating- and fixed-rate notes that Schwab purchased, and transacted directly with Schwab with respect to some of the notes; those notes were affected by Defendants’ suppression of LIBOR. See ¶¶ 163, 176, *infra*.

b. RBS Securities Inc. (Non-Defendant)

106. RBS Securities Inc. (f/k/a Greenwich Capital Inc. and RBS Greenwich Capital) (“RBSS”) is a broker-dealer and an indirect wholly owned subsidiary of RBS Group.<sup>121</sup> In 2018, RBSS was renamed NatWest Market Securities Inc.

107. RBSS is closely related to RBS plc.<sup>122</sup>

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<sup>117</sup> See Decl. of William Gougherty (Dkt. No. 784) ¶ 7.

<sup>118</sup> *Id.* ¶ 12.

<sup>119</sup> *Id.*

<sup>120</sup> *Id.* ¶ 15. In its previous complaints in this action, filed in April 2013 and October 2014, Schwab mistakenly identified RBS Group as a member of the BBA USD LIBOR panel. A declaration by a representative of RBS Group and RBS plc submitted to the Court on November 6, 2014 identifies RBS plc as the actual LIBOR Panel Bank. See Gougherty Decl. (Dkt. No. 784) ¶ 15. Schwab accordingly names RBS plc as a defendant in this complaint to rectify its prior mistake. See Fed. R. Civ. P. 15(c)(1).

<sup>121</sup> RBS Securities Inc., Form X-17A-5, at 3 (Mar. 1, 2017), *available at* <https://www.sec.gov/Archives/edgar/vpr/1701/17016491.pdf>.

<sup>122</sup> For example, as of 2016 RBS Securities had a \$4.5 billion unsecured financing facility with RBS plc.

108. Further, RBS Group and RBS plc have attested that 20% of the global revenue of RBS plc and its direct and indirect subsidiaries in 2013 was attributable to the United States, most of which was attributable to the operations of RBSS and U.S. retail and another RBS entity, Citizens Financial Group, Inc.<sup>123</sup>

109. RBSS is a registered broker-dealer and investment advisor. In that role, RBSS acts as an agent of RBS plc with respect to sales of financial instruments issued by RBS plc. In that capacity, RBSS regularly solicited Schwab to purchase notes issued by RBS plc. As a result of those solicitations, Schwab purchased floating-rate notes that were issued by RBS plc, which were affected by Defendants' suppression of LIBOR. *See* ¶ 163, *infra*.

*c. RBS Capital Trust IV (Non-Defendant)*

110. RBS Capital Trust IV, an indirect subsidiary of RBS Group, is a statutory trust formed for the purpose of issuing certain securities and related functions<sup>124</sup> The trust “will not be able to issue any other equity securities or any debt securities or engage in any other activities.”<sup>125</sup>

111. The trust was formed by “RBSG Capital Corporation” and The Bank of New York (Delaware).<sup>126</sup> RBS Group is the “sponsor.”<sup>127</sup> The prospectus further states RBS Group “will, directly or indirectly, purchase the general partnership interest . . . and pursuant to which we will manage the partnership’s affairs.”<sup>128</sup>

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*Id.* at 16. RBS Securities also states certain of its activities “are guaranteed by” RBS plc. *Id.* at 27. Further, RBS Securities has “collateralized financing arrangements entered into with” RBS plc “primarily to facilitate client activities and to cover short sales and to finance financial instruments owed.” *Id.* at 27-28. And RBS plc sponsors RBS Securities’ employee retirement plan. *Id.* at 27.

<sup>123</sup> *See* Gougherty Decl. (Dkt. No. 784) ¶ 14.

<sup>124</sup> RBS Capital Trust IV, Prospectus Supplement, at S-5 (Aug. 17, 2004), *available at* <https://www.sec.gov/Archives/edgar/data/844150/000115697304000948/u47734e424b5.htm>.

<sup>125</sup> *Id.*

<sup>126</sup> *Id.* at S-29.

<sup>127</sup> *Id.*

<sup>128</sup> RBS Capital Trust IV, Prospectus Supplement II, at S-5 (Sept. 15, 2004), *available at* <https://www.sec.gov/Archives/edgar/data/844150/000115697304001031/u47856b5e424b5.htm>.

112. RBS Capital Trust IV issued floating-rate notes that Schwab purchased, which were affected by Defendants' suppression of LIBOR. *See* ¶ 170, *infra*.

## 15. UBS Entities

### a. Defendant UBS AG

113. Defendant UBS AG is a financial institution incorporated in Switzerland, with its global headquarters and principal place of business located in Zurich and Basel, Switzerland. UBS AG maintains licensed branches in, among other places, Connecticut, New York, and California.<sup>129</sup> UBS AG was a member of the USD LIBOR Panel during the Relevant Period.<sup>130</sup>

114. UBS AG issued floating- and fixed-rate notes that Schwab purchased, which were affected by Defendants' suppression of LIBOR. *See* ¶¶ 163, 176, *infra*.

### b. UBS Securities LLC (Non-Defendant)

115. UBS Securities LLC ("UBS Securities") is a registered-broker dealer "engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks, and other financial institutions."<sup>131</sup> UBS AG states in an SEC filing that its "[s]ecurities activities in the US are conducted mainly through UBS Securities LLC, a registered broker-dealer."<sup>132</sup> The UBS group's website contains a similar statement.<sup>133</sup>

116. As a broker-dealer subsidiary of UBS AG, UBS Securities serves as UBS AG's agent in soliciting and selling financial instruments issued by UBS AG. In that capacity, UBS Securities regularly solicited Schwab to purchase notes issued by UBS AG. As a result of those solicitations, Schwab purchased floating- and fixed-rate notes that were issued by UBS AG, which were affected by Defendants' suppression of LIBOR. *See* ¶¶ 163, 176, *infra*. UBS

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<sup>129</sup> *See* Decl. of John Connors (Dkt. No. 788) ¶¶ 2, 5.

<sup>130</sup> *Id.* ¶ 6.

<sup>131</sup> UBS Securities LLC, Form X-17A-5, at 25 (Mar. 3, 2017) [..\(https://www.sec.gov/Archives/edgar/data/230611/000023061117000006/reFinancialCondition.pdf](https://www.sec.gov/Archives/edgar/data/230611/000023061117000006/reFinancialCondition.pdf)

<sup>132</sup> UBS AG, Form 20-F, at 41 (Mar. 9, 2018), *available at* <https://www.sec.gov/Archives/edgar/data/1114446/000161052018000019/0001610520-18-000019.txt>.

<sup>133</sup> *See* <https://www.ubs.com/global/en/investment-bank/llc-financials.html>.

Securities marketed issuances by UBS AG using offering documents bearing UBS AG's name and UBS Group AG's corporate symbol.

**C. Categories of Defendants and Other Entities**

**1. Panel Bank Defendants**

117. The following Defendants are referenced collectively in this Complaint as the "Panel Bank Defendants": (1) Bank of America, N.A.; (2) Bank of Scotland plc; (3) The Bank of Tokyo-Mitsubishi UFJ, Ltd.; (4) Barclays Bank plc; (5) Citibank, N.A.; (6) Credit Suisse AG; (7) Deutsche Bank AG; (8) HBOS plc; (9) HSBC Bank plc; (10) JPMorgan Chase Bank, N.A.; (11) Lloyds Bank plc; (12) The Norinchukin Bank; (13) Rabobank; (14) Royal Bank of Canada; (15) The Royal Bank of Scotland plc; (16) Portigon AG; and (17) UBS AG.

118. Among that group, Defendants Bank of America, N.A., Citibank, N.A., and JPMorgan Chase Bank, N.A. are sometimes referenced collectively as the "Domestic Panel Bank Defendants," and the other Panel Bank Defendants are sometimes referenced collectively as the "Foreign Panel Bank Defendants."

**2. Parent Company Defendants**

119. The following Defendants are referenced collectively in this Complaint as the "Parent Company Defendants": (1) Bank of America Corporation; (2) Citigroup Inc.; (3) Credit Suisse Group AG; (4) HSBC Holdings plc; (5) JPMorgan Chase & Co.; (6) Lloyds Banking Group plc; and (7) The Royal Bank of Scotland Group plc.

120. Among that group, Defendants Bank of America Corporation, Citigroup Inc., and JPMorgan Chase & Co. are sometimes referenced collectively as the "Domestic Parent Company Defendants," and the other Parent Company Defendants are sometimes referenced collectively as the "Foreign Parent Company Defendants."

**3. Bank Affiliates**

121. The non-Defendant entities identified above, which are (or were) affiliated with Panel Bank Defendants or Parent Company Defendants, are referenced collectively as the "Bank Affiliates."

122. Among that group, at least the following entities solicited and sold notes to Schwab that are encompassed by this Complaint: (1) Banc of America Securities LLC; (2) Barclays Capital Inc.; (3) Chase Securities Inc. (4) Citigroup Global Markets Inc.; (5) Credit Suisse Securities (USA) LLC (f/k/a Credit Suisse First Boston LLC); (6) Deutsche Bank Securities Inc.; (7) Deutsche Bank Trust Company; (8) JPMorgan Clearing Corp.; (9) J.P. Morgan Securities LLC; (10) RBC Capital Markets LLC; (11) RBS Securities Inc.; and (12) UBS Securities LLC.

123. Additionally, at least the following other Bank Affiliates issued notes that Schwab purchased, which are encompassed by this Complaint: (1) Citigroup Funding Inc.; (2) JPM Chase Capital XXI; and (3) Mitsubishi UFJ Trust and Banking Corporation.

#### **4. Third-Parties**

124. The other entities that issued or sold notes to Schwab that are encompassed by this Complaint are referenced collectively as the “Third-Parties.”

125. The following are among the Third-Parties that sold notes to Schwab that are encompassed by this Complaint: (1) The Bank of New York; (2) BGC Financial, LP; (3) Cantor Fitzgerald, L.P.; (4) FIMAT USA, Inc.; (5) FTN Financial Securities; (6) Goldman Sachs & Co; (7) Holt & Collins; (8) Lehman Brothers Inc.; (9) Merrill Lynch Government Securities Inc.; (10) Merrill Lynch, Pierce, Fenner & Smith Inc.; (11) Morgan Stanley & Co. Inc.; (12) Pershing LLC; and (13) State Street Bank<sup>134</sup>

#### **IV. TRANSACTIONS GIVING RISE TO SCHWAB’S CLAIMS**

126. In this Section, Schwab identifies the transactions giving rise to the claims in this Complaint. The context in which those transactions occurred, including the interactions between Schwab and certain Defendants or their affiliates that led to Schwab’s purchases of notes issued by those Defendants or affiliates, is important. Schwab therefore begins this Section with a

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<sup>134</sup> Given the number of Third-Parties that issued notes that Schwab purchased and are encompassed by this Complaint, Schwab does not identify them here, but they are identified in Appendix A.

discussion of the market for the notes it purchased, including Schwab's regular interactions with numerous Defendants and their broker-dealers in that market.

**A. The Market for Floating-Rate and Fixed-Rate Notes**

127. Corporations and others issue bonds when they need capital. In purchasing a bond from an issuer, the investor essentially loans money to the company (i.e., the bond obligor), with the issuer and the investor entering into a contract. The contract typically provides that the bond will pay interest periodically and repay the principal at a stated time, known as maturity. A bond's "yield" is the actual annual return an investor can expect if the bond is held to maturity. Yield is therefore based on the bond's purchase price as well as its annual interest rate, or coupon.

128. In the market, bond prices are quoted as a percent of the bond's face value. For example, if a bond is quoted at "99" in the market, it costs \$990 for every \$1,000 of face value, and is accordingly said to be trading at a discount. By contrast, if the bond is trading at "101," it costs \$1,010 for every \$1,000 of face value, and is accordingly said to be trading at a premium. Finally, if the bond is trading at "100," it costs \$1,000 for every \$1,000 of face value, and is accordingly said to be trading at par (the term "par value" means face value).

129. The terms of a note issuance are typically set forth in a prospectus or other offering materials (such as a private placement memorandum, for notes offered in, for example, Rule 144A offerings to large institutional investors like Schwab).<sup>135</sup> Those offering materials state, among other things, the interest rate to be paid on the notes.

130. Issuers sometimes sell notes (or other securities) directly to investors, and sometimes sell them through agents, known as broker-dealers. A broker-dealer "is a person or company that is in the business of buying and selling securities—stocks, bonds, mutual funds, and certain other investment products—on behalf of its customers (as broker), for its own account (as dealer), or both."<sup>136</sup>

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<sup>135</sup> "Rule 144A" refers to 17 C.F.R. § 230.144A ("Private resales of securities to institutions").

<sup>136</sup> See <http://www.finra.org/investors/brokers>.

131. Issuers, such as the Panel Bank Defendants and Parent Company Defendants that issued notes that Schwab purchased, design offerings that specify Bank Affiliates who act as sales agents and identify and solicit third-party customers to purchase the notes. Bank Affiliates share the Panel Bank Defendant's corporate identifiers, including name and logos. The Panel Bank Defendant specifies in the offering materials the Bank Affiliate's authority and permissible activities with respect to the offering. Bank Affiliates typically market offerings using documents that bear the Panel Bank Defendant's name and the symbols of the corporate family.

132. Schwab is (and was during the Relevant Period) a major participant in the market for floating-rate and fixed-rate notes. Three senior investment personnel responsible for investing on behalf of the Treasury Entities, the Money Funds, and the Bond Funds for part or all of the Relevant Period attest to Schwab's significant interactions with numerous Defendants, numerous subsidiaries or affiliates of Defendants, and third-party broker-dealers during the Relevant Period relating to floating-rate and fixed-rate notes.<sup>137</sup> In short, and as further detailed below, Schwab received daily solicitations from issuers or broker-dealers, including numerous Bank Affiliates, regarding floating- and fixed-rate notes, and purchased billions of dollars in such instruments in response to those solicitations.

**B. In Purchasing the Notes Encompassed by this Complaint, Schwab Interacted Closely and Regularly with Numerous Defendants and Bank Affiliates.**

133. Schwab was continually solicited by numerous Defendants and Bank Affiliates both before and during the Relevant Period, and purchased billions of dollars in notes in response to those solicitations. The information provided below regarding Schwab's interactions with Defendants and Bank Affiliates is relevant both to the substance of certain of Schwab's claims and to personal jurisdiction with respect to certain of Schwab's claims, as further discussed in Sections V and VI below.

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<sup>137</sup> See Decl. of Dennis Goldman (Dkt. No. 1512) (addressing the Treasury Entities); Decl. of Matthew Hastings (Dkt. No. 1513) (addressing the Bond Funds); Decl. of Linda Klingman (Dkt. No. 1514) (addressing the Money Funds).

### 1. Investments by the Schwab Money Funds

134. The Schwab Money Funds are all “prime” funds that only invest in high-quality, low-risk debt instruments that have been deemed to represent minimal credit risk in accordance with Rule 2a7 of the Investment Company Act of 1940.<sup>138</sup> The Money Funds invest, for example, in securities such as certificates of deposit issued by major international banks (including some of the Defendant banks) and short-term commercial paper issued by globally recognized, well-established and financially sound companies (i.e., “blue chip” companies).<sup>139</sup> Those investments include both floating-rate (including variable-rate) and fixed-rate instruments.<sup>140</sup> The Money Funds typically hold investments that mature in 13 months or less, and buy most issuances in the primary market, directly from issuers or broker-dealers, and most often hold the securities to maturity.<sup>141</sup> The Money Funds also bought securities in the secondary market and may have sold securities (though during the Relevant Period it was most common for them to hold securities to maturity).<sup>142</sup> In sum, the Money Funds invest in the market for money—the very market for which LIBOR serves as a benchmark rate.

135. Linda Klingman is Vice President of Taxable Money Market Strategies at Charles Schwab Investment Management, Inc. (“CSIM”), a wholly owned subsidiary of The Charles Schwab Corporation, who has worked for CSIM for over 25 years and oversees investment management for the Money Funds and other taxable money funds.<sup>143</sup> As of August 5, 2016 (when she submitted a declaration in the LIBOR MDL proceedings), the funds Ms. Klingman oversees held over \$135 billion in assets.<sup>144</sup> Her team is responsible for investing net cash from

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<sup>138</sup> Klingman Decl. ¶ 2; *see also* <https://www.schwabfunds.com/public/csim/home/about/people/linda-klingman.html>.

<sup>139</sup> *Id.*

<sup>140</sup> *Id.*

<sup>141</sup> *Id.*

<sup>142</sup> *Id.* ¶ 2 n.3.

<sup>143</sup> *Id.* ¶ 1.

<sup>144</sup> *Id.*

shareholder activity and maturing securities in the Money Funds, typically in the billions of dollars.<sup>145</sup>

136. In devising a portfolio management strategy that will result in appropriate investments for each fund, Ms. Klingman and her team (in consultation with the Chief Investment Officer for Fixed Income, Investment Risk Management, and Credit & Investment Research) choose from issuances that are available to the Money Funds in the market and have been approved for purchase by Schwab's credit research department.<sup>146</sup> Ms. Klingman and her team often transact directly with issuers, and they transact with broker-dealers, including broker-dealer affiliates of issuers.<sup>147</sup>

137. Issuers and broker-dealers, including some of the Defendants and their affiliated broker-dealers, directly solicited the sale of investments to the Money Funds in San Francisco, California.<sup>148</sup> Indeed, every day during the Relevant Period, portfolio managers for the Money Funds received phone calls, emails, and Bloomberg messages in California from several of the Defendants and their affiliated broker-dealers.<sup>149</sup> Ms. Klingman's team dealt with the following entities, among others: (1) Bank of America Securities LLC; (2) Bank of Scotland plc; (3) Barclays Capital Inc.; (4) Citigroup Funding Inc.; (5) Citigroup Global Markets Inc.; (6) Credit Suisse First Boston LLC (n/k/a Credit Suisse Securities (USA) LLC); (7) Deutsche Bank Securities Inc.; (8) J.P. Morgan Securities LLC; (9) RBC Capital Markets LLC; (10) RBS Securities Inc.; and (11) UBS Securities LLC.<sup>150</sup>

138. The Money Funds purchase short-term securities from the issuers or dealers that call for repayment of principal at a future date plus a specified rate of interest, which is the price being paid for use of the Money Funds' money.<sup>151</sup> Ms. Klingman attests that for both floating-

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<sup>145</sup> *Id.* ¶ 3.

<sup>146</sup> *Id.*

<sup>147</sup> *Id.*

<sup>148</sup> *Id.* ¶ 4.

<sup>149</sup> *Id.*

<sup>150</sup> *Id.* ¶ 4.

<sup>151</sup> *Id.* ¶ 5.

rate and fixed-rate instruments, one of the most important components of that price is LIBOR, which is used as a benchmark by portfolio managers to compare offerings.<sup>152</sup>

139. It is common practice to quote the “spread” over LIBOR as a means to evaluate credit and market risks as well as determine relative value.<sup>153</sup> The spread to LIBOR reflects the credit risk of the issuer and other market dynamics.<sup>154</sup> Accordingly, to the extent LIBOR was suppressed during the Relevant Period, the yield received on the Money Funds’ investments would have been correspondingly lower.<sup>155</sup> That is true for both floating- and fixed-rate instruments, because LIBOR is the conventional pricing benchmark for short-term investments, including short-term certificates of deposit and commercial paper.<sup>156</sup>

140. While issuers and dealers do not expressly quote fixed-rate instruments in terms of LIBOR, Ms. Klingman and her team evaluate the yield quoted by the issuer or broker-dealer by comparing the yield to LIBOR and to other issuances, and make a relative-value decision based on the credit quality and how a security and/or issuer trades in the market.<sup>157</sup> That is standard industry practice; buyers and sellers of short-term certificates of deposit and commercial paper universally use LIBOR as a benchmark.<sup>158</sup> Indeed, this was the purpose for which LIBOR was created.

141. None of the Money Funds issue debt or enter into transactions in which they *make* payments based on LIBOR.<sup>159</sup> Accordingly, any harm the Money Funds suffered as a result of LIBOR suppression would not have been offset by corresponding gains.<sup>160</sup>

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<sup>152</sup> *Id.*

<sup>153</sup> *Id.*

<sup>154</sup> *Id.*

<sup>155</sup> *Id.*

<sup>156</sup> *Id.*

<sup>157</sup> *Id.* ¶ 6.

<sup>158</sup> *Id.*

<sup>159</sup> *Id.* ¶ 7.

<sup>160</sup> *Id.*

## 2. Investments by the Schwab Bond Funds

142. Like the Schwab Money Funds, the Schwab Bond Funds interacted directly with issuers and broker-dealers continually throughout the Relevant Period.

143. Matthew Hastings is Vice President, Head of Taxable Bond Strategies at CSIM, and has worked for CSIM for more than 17 years.<sup>161</sup> During the Relevant Period, he was a portfolio manager for the Bond Funds, which purchased floating-rate (including variable-rate) and fixed-rate instruments.<sup>162</sup>

144. Mr. Hastings attests that during the Relevant Period, the majority of transactions in floating- and fixed-rate notes for the Bond Funds went through-broker dealers, including Credit Suisse, Deutsche Bank, JPMorgan (at that time, Bear Stearns), and UBS entities.<sup>163</sup> Other broker-dealers included Goldman Sachs & Co., Lehman Brothers Inc., and Morgan Stanley & Co.<sup>164</sup>

145. During the Relevant Period, Mr. Hastings and his team, who were based in San Francisco, received daily phone calls, email blasts, Bloomberg messages, and other forms of solicitation in California from broker-dealers, including those identified in ¶ 122 above.<sup>165</sup> When a solicitation was consistent with their investment objectives, Mr. Hastings and his team often purchased investments in California in response to those active solicitations.<sup>166</sup>

146. Mr. Hastings attests that many of the short-term fixed-rate bonds and commercial paper are typically “priced to LIBOR” for maturities of up to 13 months, meaning buyers compare the spread-to-LIBOR of a fixed-rate instrument against the issuer’s creditworthiness and other market dynamics, essentially taking LIBOR as a given component of the offered

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<sup>161</sup> Hastings Decl. ¶ 1; *see also* <https://www.schwabfunds.com/public/csim/home/about/people/matthew-hastings.html>.

<sup>162</sup> *Id.* ¶ 2.

<sup>163</sup> *Id.* ¶ 3.

<sup>164</sup> *Id.*

<sup>165</sup> *Id.* ¶ 4.

<sup>166</sup> *Id.*

rate.<sup>167</sup> He attests that is the standard practice of the money market industry, and is often applied to short-maturity instruments.<sup>168</sup>

147. The Bond Funds almost always *received* payments based on LIBOR, as opposed to *making* payments based on LIBOR.<sup>169</sup>

148. The Bond Funds almost always bought issuances at or near par, held them to maturity, and received interest during the investment's term.<sup>170</sup>

### **3. Investments by the Schwab Treasury Entities**

149. The Schwab Treasury Entities also dealt directly with issuers and broker-dealers in investing in floating-rate and fixed-rate notes during the Relevant Period.

150. Schwab's Treasury Department manages the investments of the Treasury Entities. From 2008 until approximately August 2016, Dennis Goldman oversaw all investments of the Treasury Entities, and before that he was one of several investment managers managing investments on the Treasury Entities' behalf; his employment at Schwab's Treasury Department began in 2004.<sup>171</sup>

151. During the Relevant Period, the Treasury Entities purchased investments both directly through issuers and through broker-dealers, including certain of the Defendants and Bank Affiliates.<sup>172</sup> The Treasury Entities dealt with each of those entities in both capacities.<sup>173</sup>

152. Broker-dealers and issuers directly solicited the sale of investments to the Treasury Entities in California during the Relevant Period. Virtually every day during the Relevant Period, Mr. Goldman's team received phone calls, emails, Bloomberg messages, and

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<sup>167</sup> *Id.* ¶ 2.

<sup>168</sup> *Id.*

<sup>169</sup> *Id.*

<sup>170</sup> *Id.* ¶ 7.

<sup>171</sup> Goldman Decl. ¶ 2.

<sup>172</sup> *Id.* ¶ 5; *see generally* App'x A (floating-rate transactions); App'xs B & C (fixed-rate transactions).

<sup>173</sup> Goldman Decl. ¶ 5.

other forms of solicitation in California from broker-dealers and issuers, including the entities referenced in ¶ 122 above.<sup>174</sup>

153. The assets managed by Schwab’s Treasury Department fall into two main accounts: the bank portfolio and the Special Reserve.<sup>175</sup>

154. The bank portfolio operates similarly to a short- to intermediate-term taxable fixed-income fund; it invests in commercial paper, asset-backed commercial paper, Yankee certificates of deposit, corporate notes, agency notes, collateralized mortgage obligations, and asset-backed securities.<sup>176</sup> The Special Reserve operates similarly to a money fund; it invests in domestic certificates of deposit, as well as corporate and agency notes.<sup>177</sup>

155. Both the bank portfolio and the Special Reserve invest heavily in floating-rate notes indexed to LIBOR.<sup>178</sup> Both also invest in fixed-rate instruments of less than 13 months maturity that are priced in the market relative to LIBOR, meaning that for fixed-rate instruments of that time horizon, LIBOR is the conventional pricing benchmark.<sup>179</sup> Similar to Ms. Klingman’s and Mr. Hastings’ declarations, Mr. Goldman attests that the market evaluates each fixed-rate issuance by its “spread” to LIBOR, which depends on the credit risk of the issuer.<sup>180</sup> Accordingly, artificially suppressing LIBOR would lower the yield on fixed-rate notes, reducing the interest the Treasury Entities received on their investments.<sup>181</sup>

156. The overwhelming majority of the Treasury Entities’ investments were bought in the primary market, i.e., as initial offerings, and a much smaller percentage of the Treasury

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<sup>174</sup> *Id.* ¶ 6.

<sup>175</sup> *Id.* ¶ 3.

<sup>176</sup> *Id.*

<sup>177</sup> *Id.*

<sup>178</sup> *Id.*

<sup>179</sup> *Id.*

<sup>180</sup> *Id.*

<sup>181</sup> *Id.*

Entities' investments were transacted in secondary markets.<sup>182</sup> The vast majority of the Treasury Entities' investments were held to maturity.<sup>183</sup>

157. In initial offerings, the Treasury Entities bought at par, and in the secondary markets the Treasury Entities sometimes bought at a discount or premium to par, with any discount or premium reflecting underlying changes in interest rates or creditworthiness of the issuer.<sup>184</sup>

158. Mr. Goldman attested that during the Relevant Period the Treasury Entities were either never parties to transactions in which they *made* payments based on LIBOR, or if they were, the amounts were immaterial.<sup>185</sup>

### C. Transactions in Floating-Rate Notes

159. Attached as Appendix A to this Complaint is a chart, based on Schwab's transaction data, detailing transactions in floating-rate notes that are encompassed by this Complaint. Schwab's claims are based on the following categories of transactions, which are identified in Appendix A:

**1. *Floating-Rate Category #1: Transactions in which a Panel Bank Defendant transacted directly with Schwab with respect to notes issued by that Panel Bank Defendant.***

160. The first category of floating-rate transactions giving rise to claims by Schwab consists of transactions in which a Panel Bank Defendant transacted directly with Schwab with respect to notes issued by that Panel Bank Defendant. For example, on or about October 22, 2009, Schwab transacted directly with Bank of America, N.A. (Panel Bank Defendant) on a note that was issued by Bank of America, N.A. *See* FL26.

161. This category consists of direct transactions with the following Panel Bank Defendants as issuers:

- 1) Bank of America, N.A.

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<sup>182</sup> *Id.* ¶ 4.

<sup>183</sup> *Id.* ¶ 3.

<sup>184</sup> *Id.* ¶ 10.

<sup>185</sup> *Id.* ¶ 8.

- The subject transactions are FL26 – FL28, FL173 – FL175, FL584 – FL586.
- 2) Deutsche Bank AG (through its New York branch)
    - The subject transactions are FL55 – FL57, FL198 – FL200, and FL626 – FL628.
  - 3) Royal Bank of Canada (most or all through its New York branch)
    - The subject transactions are FL122, FL459 – FL462, and FL755 – FL759.
  - 4) The Royal Bank of Scotland plc (most or all through its New York branch)
    - The subject transactions are FL124 – FL126, FL290 – FL294, FL464 – FL470, FL521, and FL766 – FL773.

**2. *Floating-Rate Category #2: Transactions in which a Panel Bank Defendant issued floating-rate notes that were sold to Schwab by (a) a Bank Affiliate of that Panel Bank Defendant or (b) the related Parent Company Defendant.***

162. The second category of floating-rate transactions giving rise to claims by Schwab consists of transactions in which a Panel Bank Defendant issued notes that were sold to Schwab by (a) a related Bank Affiliate or (b) the related Parent Company Defendant. For example, on or about July 29, 2008, Schwab purchased a floating-rate note from Banc of America Securities LLC (Bank Affiliate) that was issued by Bank of America, N.A. (Panel Bank Defendant). *See* FL13.

163. This category consists of transactions involving the following Panel Bank Defendants as issuers:

- 1) Bank of America, N.A.
  - The subject transactions are FL13 – FL25, FL165 – FL172, FL366 – FL374, and FL568 – FL583.
  - The notes were sold to Schwab by Banc of America Securities LLC.
- 2) Barclays Bank plc (through its New York branch)
  - The subject transactions are FL36 – FL43, FL179 – FL181, FL338, FL378 – FL379, FL504 – FL505, FL590 – FL594, and FL920.

- The notes were sold to Schwab by Barclays Capital Inc.<sup>186</sup>
- 3) Credit Suisse AG (through its New York branch)
    - The subject transactions are FL944 – FL945.
    - The notes were sold to Schwab by Credit Suisse First Boston LLC (n/k/a Credit Suisse Securities (USA) LLC).
  - 4) Deutsche Bank AG (through its New York branch)
    - The subject transactions are FL53 – FL54, FL196 – FL197, FL622 – FL625, and FL950 – FL951.
    - The notes were sold to Schwab by Deutsche Bank Securities Inc.
  - 5) JPMorgan Chase Bank, N.A.
    - The subject transactions are FL87, FL256 – FL260, FL355, FL427 – FL429, FL517, and FL700 – FL709.
    - The notes were sold to Schwab by JPMorgan Securities LLC.
  - 6) Royal Bank of Canada (most or all through its New York branch)
    - The subject transactions are FL123, FL288 – FL289, FL463, FL764 – FL765, and FL925.
    - Most or all of the notes were sold to Schwab by RBC Capital Markets LLC.<sup>187</sup>
  - 7) The Royal Bank of Scotland plc
    - The subject transactions are FL926 and FL968.

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<sup>186</sup> FL920 reflects a purchase on or about November 10, 2009 by Schwab U.S. Dollar Liquid Assets Fund of a floating-rate note (Asset ID # 06738U4L0) issued by Panel Bank Defendant Barclays Bank plc. Schwab's transaction data does not show the name of the selling broker for that transaction (and thus it does not appear in Appendix A), but on information and belief, Schwab alleges the note was sold to it by Barclays Capital Inc. The same notes were sold on the same day by Barclays Capital Inc. to other Schwab entities (*see* FL36 – FL37, FL181, FL338, FL378 – FL379, FL504, FL590 – FL592), and indeed all of the other notes issued by Barclays Bank plc that are listed in Appendix A were sold by Barclays Capital Inc.

<sup>187</sup> Schwab's transaction data does not identify the seller of the notes reflected in FL925, but on information and belief, Schwab alleges the notes were purchased from RBC Capital Markets LLC, which was the seller for numerous other transactions involving notes issued by Royal Bank of Canada.

- On information and belief, the notes were sold to Schwab by RBS Securities Inc.<sup>188</sup>

8) UBS AG (through its Stamford, Connecticut branch)

- The subject transaction is FL970.
- The notes were sold to Schwab by UBS Securities LLC.

**3. *Floating-Rate Category #3: Transactions in which a Panel Bank Defendant issued floating-rate notes that were sold by an entity unaffiliated with that Panel Bank Defendant (i.e., another Defendant, another Defendant's Bank Affiliate, or a Third-Party).***

164. The third category of floating-rate transactions giving rise to claims by Schwab consists of transactions in which a Panel Bank Defendant issued notes that were sold by an entity unaffiliated with that Defendant (i.e., the notes were sold either by another Defendant, another Defendant's Bank Affiliate, or a Third-Party). For example, on or about October 19, 2007, Schwab purchased a floating-rate note from JPMorgan Chase Bank, N.A. (Panel Bank Defendant) that was issued by Credit Suisse AG through its New York branch (Panel Bank Defendant). *See* FL48.

165. This category consists of transactions involving the following Panel Bank Defendants as issuers:

1) Credit Suisse AG (through its New York branch)

- The subject transactions are FL48 – FL49, FL191, FL341, FL399 – FL404, FL509, FL615 – FL618, and FL946.
- The notes were sold to Schwab by (i) JPMorgan Chase Bank, N.A. (FL48 – FL49, FL191, FL341 – FL342, FL399 – FL404, FL509, FL615 – FL618); or (ii) RBC Capital Markets LLC (FL946).

2) Deutsche Bank AG (through its New York branch)

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<sup>188</sup> Schwab's transaction data does not identify the seller of the notes reflected in FL926, and identifies the seller of the notes reflected in FL968 as "JPMorgan Chase BK/RBS Securities Inc." As it is equally plausible that the notes reflected in FL968 were purchased from either of those entities, and Schwab gets the benefit of all reasonable inferences at the pleading stage in any event, Schwab identifies RBS Securities Inc. as the seller with respect to both FL926 and FL968, for purposes of categorizing the transactions.

- The subject transactions are FL195, FL342, FL510, and FL953.
- The notes were sold to Schwab by JPMorgan Chase Bank, N.A.

3) Rabobank (through its New York branch)

- The subject transactions are FL111 – FL121, FL272 – FL281, FL360, FL453 – FL458, FL519, FL745 – FL754, and FL966.
- The notes were sold to Schwab by (i) The Bank of New York (FL111 – FL121, FL272 – FL281, FL360, FL453 – FL458, FL519, FL745 – FL754); or (ii) Deutsche Bank Securities Inc. (FL966).

4) Royal Bank of Canada (through its New York branch)

- The subject transactions are FL282 – FL287, FL361, FL520, and FL760 – FL763.
- The notes were sold to Schwab by JPMorgan Chase Bank, N.A.

**4. *Floating-Rate Category #4: Transactions in which a Bank Affiliate issued floating-rate notes that were sold by another related Bank Affiliate.***

166. The fourth category of floating-rate transactions giving rise to claims by Schwab consists of transactions in which a Bank Affiliate issued notes that were sold by (a) that entity's affiliated Panel Bank Defendant or (b) another related Bank Affiliate. For example, on or about November 19, 2009, Citigroup Global Markets (Bank Affiliate) sold a floating-rate note to Schwab that was issued by Citigroup Funding Inc. (related Bank Affiliate). *See* FL45.

167. This category consists of transactions involving the following Bank Affiliates as issuers:

1) Citigroup Funding Inc.

- The subject transactions are FL45, FL182, FL339, FL381, FL506, FL596, and FL922.
- The notes were sold to Schwab by Citigroup Global Markets Inc.<sup>189</sup>

<sup>189</sup> FL922 reflects a purchase on or about November 19, 2009 by Schwab U.S. Dollar Liquid Assets Fund of a floating-rate note (Asset ID # 1730T0FV6) issued by Bank Affiliate Citigroup Funding Inc. Schwab's transaction data does not show the name of the selling broker for that transaction (and thus it does not appear in Appendix A), but on information and belief, Schwab alleges the note was sold to it by Citigroup Global Markets Inc. The same notes were sold on the same day to other Schwab entities, and in

2) JPM Chase Capital XXI

- The subject transaction is FL864.<sup>190</sup>

**5. *Floating-Rate Category #5: Transactions in which a Parent Company Defendant or a Bank Affiliate issued floating-rate notes that were sold by an unaffiliated entity (i.e., another Defendant, another Defendant's Bank Affiliate, or a Third-Party).***

168. The fifth category of floating-rate transactions giving rise to claims by Schwab encompasses transactions in which a Parent Company Defendant or a Bank Affiliate issued notes that were sold by an unaffiliated entity (i.e., the notes were sold either by another Defendant, another Defendant's Bank Affiliate, or a Third-Party). For example, on or about July 29, 2009, Schwab purchased a floating-rate note from J.P. Morgan Clearing Corp. (Bank Affiliate of JPMorgan Chase & Co.) that was issued by Citigroup Inc. (unrelated Parent Company Defendant). *See* FL839. As another example, on or about November 19, 2009, Schwab purchased a floating-rate note from Morgan Stanley & Co. Inc. (Third-Party) that was issued by Citigroup Funding Inc. (Bank Affiliate). *See* FL183.

169. This category includes transactions involving the following Parent Company Defendants as issuers:

1) Citigroup Inc.

- The subject transaction is FL839.
- The notes were sold to Schwab by JPMorgan Clearing Corp.

2) JPMorgan Chase & Co.

- The subject transactions are FL253 – FL255, and FL959.
- The notes were sold to Schwab by (i) State Street Bank (FL253 – FL255); or (ii) Deutsche Bank Securities Inc. (FL959).

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all but one instance were sold by Citigroup Global Markets Inc. (and even that Schwab entity also made another purchase of those notes on the same day from Citigroup Global Markets Inc.) *Compare* FL45, FL182, FL339, FL381, FL506, *and* FL596, *with* FL183.

<sup>190</sup> Schwab's transaction data for FL864 states, under Broker Name, "Internal Swap DVP," which may indicate "Delivery Versus Payment," i.e., a securities delivery arrangement in which the delivery of the securities takes place as soon as payment is made for the securities and confirmed final and irrevocable.

170. This category also includes transactions involving the following Bank Affiliates as issuers:

1) Citigroup Funding Inc.

- The subject transactions are FL183 and FL840.
- The notes were sold to Schwab by (i) Morgan Stanley & Co. Inc. (FL183); or (ii) JPMorgan Clearing Corp. (FL840).

2) HSBC Finance Corp.

- The subject transactions are FL857, FL858, and FL861.
- The notes were sold to Schwab by JPMorgan Clearing Corp.

3) Mitsubishi UFJ Trust and Banking Corporation

- The subject transaction is FL436.
- The notes were sold to Schwab by JPMorgan Chase Bank, N.A.

4) RBS Capital Trust IV

- The subject transactions are FL529, FL549, and FL877.
- The notes were sold to Schwab by (i) Deutsche Bank Securities Inc. (FL529, FL549); or (ii) Lehman Brothers Inc. (FL877).

**6. *Floating-Rate Category #6: Transactions in which a Panel Bank Defendant sold floating-rate notes that were issued by an unaffiliated entity (i.e., another Defendant, another Defendant's Bank Affiliate, or a Third-Party).***

171. The sixth category of floating-rate transactions giving rise to claims by Schwab encompasses transactions in which a Panel Bank Defendant sold notes that were issued by an unaffiliated entity (i.e., the notes were sold either by another Defendant, another Defendant's Bank Affiliate, or a Third-Party). For example, on or about October 29, 2009, JPMorgan Chase Bank, N.A. (Panel Bank Defendant) sold floating-rate notes to Schwab that were issued by Australia and New Zealand Banking Group Limited (Third-Party). *See* FL6.

172. This category consists of transactions involving JPMorgan Chase Bank, N.A. as the seller.

- The subject transactions are FL6, FL48 – FL49, FL148, FL157, FL191, FL195, FL282 – FL287, FL322 – FL332, FL361, FL363, FL341 – FL342, FL365, FL399 – FL404, FL436, FL501, FL503, FL509 – FL510, FL520, FL530, FL550, FL615 – FL618, FL698 – FL699, FL760 – FL763, FL817 – FL819, FL852, FL862, FL891, FL953, FL955,<sup>191</sup> FL962, and FL971.

**7. *Floating-Rate Category #7: Transactions in which a Bank Affiliate or a Third-Party sold floating-rate notes to Schwab that were issued by a Third-Party.***

173. The seventh category of floating-rate transactions giving rise to claims by Schwab encompasses transactions in which a Bank Affiliate or Third-Party sold notes that were issued by a Third-Party. For example, on or about March 19, 2009, Barclays Capital Inc. (Bank Affiliate) sold floating-rate notes to Schwab that were issued by Freddie Mac (Third-Party). *See* FL58. As another example, on or about February 8, 2008, Lehman Brothers Inc. (Third-Party) sold floating-rate notes to Schwab that were issued by Abbey National Treasury Services plc (Third-Party). *See* FL1.

174. This category consists of the transactions not included in Floating-Rate Category #s 1-6 above.

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<sup>191</sup> Schwab's transaction data identifies the seller of the notes reflected in FL955 as "JPMorgan Chase Bank/HSBCSI." As it is equally plausible that the notes reflected in FL955 were purchased from either of those entities, and Schwab gets the benefit of all reasonable inferences at the pleading stage in any event, Schwab identifies JPMorgan Chase Bank, N.A. as the seller with respect to that transaction.

**D. Transactions in Fixed-Rate Notes**<sup>192</sup>

**1. *Fixed-Rate Category #1: Transactions in which a Panel Bank Defendant issued fixed-rate notes that Schwab purchased or held during the Relevant Period***

175. The first category of fixed-rate transactions giving rise to claims by Schwab encompasses transactions in which a Panel Bank Defendant issued fixed-rate notes that Schwab purchased or held during the Relevant Period (collectively, the “Panel Bank Fixed-Rate Issuer Defendants”).

176. This category consists of transactions involving the following Panel Bank Defendants as issuers:<sup>193</sup>

1) Bank of America, N.A.

- The subject transactions include, for example, FX236 – FX293, FX16734 – FX16735, and FX16879 – FX16918.
- The notes in this category of transactions were sold to Schwab by (i) Bank of America Securities (e.g., FX236 – FX293); (ii) Deutsche Bank Trust Company Americas (e.g., FX16734 – FX16735); or (iii) Merrill Lynch, Pierce, Fenner & Smith Inc. (e.g., FX16879 – FX16918).

2) Bank of Scotland plc (some or all through its New York branch)

- The subject transactions include, for example, FX3276 – FX3286, FX6496, FX15775, and FX16919.

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<sup>192</sup> Appendix B, based on Schwab’s internal transaction data, identifies transactions in which Schwab purchased or held fixed-rate notes during the Relevant Period that were issued by Panel Bank Defendants. Appendix C, also based on Schwab’s internal transaction data, identifies transactions in which Schwab purchased or held fixed-rate notes during the Relevant Period that were issued by Parent Company Defendants. For ease of reference, each transaction included in these Appendices has been assigned a unique transaction number (referenced as “FX\_\_”). There are occasional gaps in the numbering, which reflect that the transactions have been taken from a larger chart that includes other transactions that are only encompassed by Schwab’s antitrust claims, which this Court dismissed in *LIBOR VI* (and are currently on appeal), and not by the claims in this Complaint.

<sup>193</sup> Given the volume of fixed-rate transactions encompassed by this Complaint, nearly all of the citations to fixed-rate transactions in this section (identified as “FX\_\_”) are examples, and are not intended as an exhaustive list. The examples provided in this section are, however, intended to identify the complete list of Panel Bank Fixed-Rate Issuer Defendants.

- Most or all of the notes in this category of transactions were sold to Schwab by (i) Merrill Lynch Government Securities Inc. (e.g., FX3276); (ii) BGC Financial, LP (e.g., FX3277 – FX3280); (iii) JPMorgan Chase Bank, N.A. (e.g., FX3281 – FX3283); (iv) Deutsche Bank Trust (e.g., FX3284 – FX3285); (v) Goldman Sachs & Co. (e.g., FX3286); (vi) Lehman Brothers Inc. (e.g., FX6496); (vii) Deutsche Bank AG (e.g., FX15775); or (viii) Pershing LLC (e.g., FX16919).
- 3) The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- The subject transactions are FX16429 – FX16444.<sup>194</sup>
- 4) Barclays Bank plc
- The subject transactions include, for example, FX440, FX457 – FX463, FX3444 – FX3448, and FX6141.
  - The notes in this category of transactions were sold to Schwab by Barclays Capital Inc. (e.g., FX440); (ii) JPMorgan Chase Bank, N.A. (e.g., FX457 – FX463); (iii) Pershing LLC (e.g., FX3444 – FX3448); or (iv) Deutsche Bank AG (e.g., FX6141).
- 5) Citibank, N.A.
- The subject transactions include, for example, FX3820 – FX3834, and FX8156 – FX8165.
  - The notes in this category of transactions were sold to Schwab by (i) Citigroup Global Markets Inc. (e.g., FX3820 – FX3829);<sup>195</sup> (ii) JPMorgan Chase Bank, N.A. (e.g., FX3830 – FX3834); or (iii) BGC Financial, LP (e.g., FX8156 – FX8165).
- 6) Credit Suisse AG (some or all through its New York branch)
- The subject transactions include, for example, FX980 – FX984.

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<sup>194</sup> Schwab's transaction data does not identify the entity that sold these notes to Schwab.

<sup>195</sup> For some transactions, Schwab's transaction data shows the broker as "Citigroup Global Markets Inc/Salomon." See FX16709 – FX16727.

- The notes in this category of transactions were sold to Schwab by Credit Suisse Securities (USA) LLC.<sup>196</sup>
- 7) Deutsche Bank AG (through its New York branch)
- The subject transactions include, for example, FX4139 – FX4151, and FX4159.
  - The notes in this category of transactions were sold to Schwab by (i) Deutsche Bank Securities (e.g., FX4139 – FX4148); (ii) Bank of America Securities (e.g., FX4149 – FX4151); or (iii) BGC Financial, LP (e.g., FX4159).
- 8) HSBC Bank plc
- The subject transactions include, for example, FX1425 – FX1426.
  - The notes in this category of transactions were sold to Schwab by Deutsche Bank AG.
- 9) JPMorgan Chase Bank, N.A.
- The subject transactions include, for example, FX1516 – FX1517, FX4737, FX4763 – FX4764, and FX13660.
  - The notes in this category of transactions were sold to Schwab by (i) JPMorgan (Repo) (e.g., FX1516 – FX1517); (ii) JPMorgan Securities (e.g., FX4737); (iii) Chase Securities Inc. (e.g., FX4763 – FX4764); or (iv) JPMorgan Chase Bank, N.A. (e.g., FX13660).
- 10) Lloyds Bank plc (some or all through its New York branch)
- The subject transactions include, for example, FX1633 – FX1634, FX1662, FX4906, FX4925 – FX4954, FX7022, and FX10704 – FX10705.
  - The notes in this category of transactions were sold to Schwab by (i) Lehman Brothers Inc. (e.g., FX1633 – FX1634); (ii) Deutsche Bank AG

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<sup>196</sup> Some of the transactions refer to Credit Suisse Securities (USA) LLC by its former name, Credit Suisse First Boston LLC. *See, e.g.*, FX16732 – FX16733.

(e.g., FX1662); (iii) FIMAT USA, Inc. (e.g., FX4897); (iv) JPMorgan Chase Bank, N.A. (e.g., FX4898 – FX4901); (v) Barclays Capital Inc. (e.g., FX4905 – FX4906); (vi) Goldman Sachs & Co. (e.g., FX4925); (vii) BGC Financial, LP (e.g., FX4926 – FX4943); (viii) JPMorgan Securities (e.g., FX4944 – FX4950); (ix) Deutsche Bank Trust (e.g., FX4951 – FX4954); (x) Merrill Lynch Government Securities Inc. (e.g., FX7022); (xi) Merrill Lynch Pierce Fenner & Smith (e.g., FX10704); or (xii) Chase Securities Inc. (e.g., FX10705).

11) The Norinchukin Bank (some or all through its New York branch)

- The subject transactions include, for example, FX1800 – FX1802, and FX7097.
- The notes in this category of transactions were sold to Schwab by (i) JPMorgan Chase Bank, N.A. (e.g., FX1800); (ii) Bank of America Securities (e.g., FX1801); (iii) BGC Financial, LP (e.g., FX1802); or (iv) Cantor Fitzgerald, L.P. (e.g., FX7097).

12) Rabobank (some or all through its New York branch)

- The subject transactions include, for example, FX5268 – FX5274, and FX5294 – FX5312.
- The notes in this category of transactions were sold to Schwab by (i) The Bank of New York (e.g., FX5268 – FX5272); (ii) Bank of America Securities (e.g., FX5273 – FX5274); (iii) JPMorgan Chase Bank, N.A. (e.g., FX5294 – FX5308); or (iv) BGC Financial, LP (e.g., FX5309 – FX5312).

13) Royal Bank of Canada (some or all through its New York branch)

- The subject transactions include, for example, FX2040 and FX5406 – FX5415.

- The notes in this category of transactions were sold to Schwab by (i) Citigroup Global Markets (e.g., FX2040); (ii) RBC Capital Markets (e.g., FX5406 – FX5411); or (iii) JPMorgan Chase Bank, N.A. (e.g., FX5412 – FX5415).

14) The Royal Bank of Scotland plc

- The subject transactions include, for example, FX2554, FX5420, FX5422 – FX5432, and FX5454 – FX5460.
- The notes in this category of transactions were sold to Schwab by (i) Deutsche Bank AG (e.g., FX2554); (ii) Goldman Sachs & Co. (e.g., FX5420); (iii) Chase Securities Inc. (e.g., FX5422); (iv) Deutsche Bank Trust (e.g., FX5423 – FX5424); (v) JPMorgan Chase Bank, N.A. (e.g., FX5425 – FX5429); (vi) BGC Financial, LP (e.g., FX5430 – FX5432); or (vii) Holt & Collins (e.g., FX5454 – FX5460).

15) UBS AG (some or all through its Stamford, Connecticut branch)

- The subject transactions include, for example, FX2490 – FX2496, FX6007, FX6014 – FX6015, FX6017 – FX6019, FX6025 – FX6031, and FX6044 – FX6050.
- The notes in this category of transactions were sold to Schwab by (i) Goldman Sachs & Co. (e.g., FX2490 – FX2491); (ii) JPMorgan Chase Bank, N.A. (e.g., FX2492 – FX2495); (iii) The Bank of New York (e.g., FX2496); (iv) Cantor Fitzgerald (e.g., FX6007); (v) Chase Securities Inc. (e.g., FX6014 – FX6015); (vi) Pershing LLC (e.g., FX6017 – FX6019); (vii) BGC Financial, LP (e.g., FX6025 – FX6029); (viii) Bank of America Securities (e.g., FX6030 – FX6031); or (ix) UBS Securities LLC (e.g., FX6044 – FX6050).

**2. Fixed-Rate Category #2: Transactions in which a Parent Company Defendant issued fixed-rate notes**

177. The second category of fixed-rate transactions giving rise to claims by Schwab encompasses transactions in which a Parent Company Defendant issued fixed-rate notes that Schwab purchased or held during the Relevant Period.

178. This category consists of notes issued by (1) Bank of America Corporation; (2) Citigroup Inc.; and (3) JPMorgan Chase & Co. (the “Fixed-Rate Parent Company Issuer Defendants,” and with the Fixed-Rate Panel Bank Issuer Defendants, the “Fixed-Rate Issuer Defendants”).<sup>197</sup>

**V. BASIS OF LIABILITY FOR EACH CLAIM**

179. In this Section, Schwab articulates the basis of liability for each claim asserted in this Complaint, and identifies which transactions (based on the discussion in Section IV above and the information provided in the Appendices) and Defendants are subject to each claim.

180. Schwab’s understanding of *LIBOR IV* is that the Court upheld the following claims relevant to Schwab:

- 1) Fraud against the Panel Bank Defendants and the Parent Company Defendants, arising from their issuances of floating-rate notes, based on the banks’ failure to disclose that LIBOR was suppressed (referenced in the opinion as “fraud by omission in the course of offering or trading securities”);<sup>198</sup>

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<sup>197</sup> Neither the body of this Complaint nor the Appendices address transactions in fixed-rate notes of which neither the issuer nor the seller was a Panel Bank Defendant, a Parent Company Defendant, or a Bank Affiliate (i.e., both the issuer and the seller were Third-Parties). It is Schwab’s understanding, based on this Court’s rulings in *LIBOR IV* and the Second Circuit’s rulings in *Schwab*, that Exchange Act and state law claims arising from those transactions have been dismissed. But Schwab continues to assert (in separately filed actions in the LIBOR MDL) antitrust claims arising from those (and other) transactions. While this Court dismissed those claims in *LIBOR VI*, they are currently on appeal to the Second Circuit. See *In re LIBOR-Based Fin. Instruments Antitrust Litig.*, Dkt. 17-1569 (2d Cir.).

<sup>198</sup> Observing that “[a]lmost every plaintiff submits that their counterparties committed fraud by failing to inform plaintiffs of LIBOR manipulation,” the Court reasoned that “[a]lthough many of the plaintiffs were sophisticated and possessed some information about LIBOR, it is plausible that at least some counterparties had much superior information to plaintiffs, either because defendants themselves were manipulating LIBOR or (in the case of entities that were not on the LIBOR panel) because defendants were major players in the inter-bank lending market with access to non-public data regarding real market transactions.” 2015 WL 6243526, at \*57. The Court accordingly concluded “[m]ost plaintiffs’ attempt to plead omissions on a ‘special facts’ or ‘superior knowledge’ theory are sufficient.” *Id.* at \*58. In so ruling, the Court explained: “It is sufficient for plaintiffs to state plausibly that defendants were either

- 2) Fraud (and aiding and abetting fraud) against the Panel Bank Defendants based on their false LIBOR submissions to the BBA (referenced in the opinion as “false data fraud” claims),<sup>199</sup> relating to purchases of floating-rate notes issued by non-defendants;<sup>200</sup>
- 3) Breach of the implied covenant of good faith and fair dealing against Panel Bank Defendants and Parent Company Defendants, relating to notes issued by those entities;<sup>201</sup>
- 4) Unjust enrichment against Panel Bank Defendants and Parent Company Defendants, relating to notes issued by those entities;<sup>202</sup> and
- 5) Tortious interference against Panel Bank Defendants, relating notes issued by their corporate affiliates.<sup>203</sup>

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themselves manipulating LIBOR or that defendants were large banking institutions with access to nonpublic data about real inter-bank transactions. This much may be fairly imputed as to transactions that defendants executed (1) after a particular counterparty-defendant itself began to manipulate LIBOR, or (2) from August 2007 onward, when LIBOR suppression became so widespread that any major bank plausibly knew of manipulation.” *Id.*

<sup>199</sup> *Id.* at \*49 (upholding aiding and abetting liability for “false data fraud” claims, reasoning that “[b]ecause each persistent suppressor needed all (or at least [a] significant number) of the other banks to suppress LIBOR simultaneously in order to avoid immediate detection, each persistent suppressor plausibly bears vicarious liability for harm caused by the others’ persistent suppression”).

<sup>200</sup> *Id.* at \*62. With respect to notes issued by defendants, the Court held “a plaintiff may not sue its own counterparty for fraud on the basis of false LIBOR submissions,” reasoning “[i]f a plaintiff’s counterparty manipulated LIBOR to plaintiff’s disadvantage, then the counterparty breached the implied covenant of good faith and fair dealing, and is properly liable in contract and not as a duplicative fraud claim.” *Id.* at \*62 n.92.

<sup>201</sup> *Id.* at \*79 (“[A] plaintiff may maintain unjust enrichment claims against its own . . . obligors, but only to the extent that the plaintiff’s injury was caused by the defendant’s own misconduct or that of the defendant’s affiliate. Potentially, this may include its own or its affiliate’s assistance of an unrelated panel bank’s manipulation.”); *id.* at \*84 (holding a bond obligor (i.e., the issuer) “is liable for a breach of the implied covenant if the obligor was a panel bank or otherwise participated in manipulation”).

<sup>202</sup> *Id.* (holding an obligor/issuer “is liable for unjust enrichment if the obligor itself or an affiliated panel bank manipulated LIBOR”). This Court held Schwab’s unjust enrichment claims were time-barred to the extent they arose before August 23 or 27, 2008 (depending on the particular plaintiff), but the Second Circuit overturned that ruling. *Schwab*, 883 F.3d at 96-98.

<sup>203</sup> 2015 WL 6243526, at \*84 (“It is plausible that corporate affiliates are aware of each other’s financing arrangements, so tortious interference claims may proceed against panel banks as to bonds issued by corporate affiliates.”).

181. While this Court dismissed Schwab's claims under Sections 10(b) and 20(a) of the Exchange Act, the Second Circuit reversed that dismissal in part, holding Schwab can plead those claims with respect to floating-rate notes that it purchased on or after April 27, 2008. *See Schwab*, 883 F.3d at 92-96.

182. Based on this Court's and the Second Circuit's rulings, Schwab asserts the claims described below.

**A. Section 10(b) of the Securities Exchange Act of 1934**

183. Schwab asserts claims under Section 10(b) of the Exchange Act and SEC Rule 10b-5 against all Defendants, arising from Defendants' misstatements or omissions of material fact in connection with Schwab's purchases of floating-rate notes on or after April 27, 2008, as further detailed below.

**1. Defendants made false or misleading statements of material fact regarding LIBOR in connection with Schwab's purchase or sale of floating-rate notes.**

184. Schwab's Section 10(b) claims are based on three categories of misstatements or omissions.

185. *First*, each false LIBOR quote submitted to the BBA by each Panel Bank Defendant on a daily (or virtually daily) basis during the Relevant Period constituted a false or misleading statement or omission under SEC Rule 10b-5, and was made in connection with Schwab's purchases of floating-rate notes. Accordingly, Schwab asserts Section 10(b) claims against all Panel Bank Defendants arising from their false LIBOR submissions, based on the transactions included in Floating-Rate Category #s 1-7, to the extent the notes were purchased on or after April 27, 2008.

186. *Second*, in issuing floating-rate notes that Schwab purchased, the following Panel Bank Defendants and Parent Company Defendants failed to disclose in the corresponding prospectuses or other offering materials that LIBOR was artificially suppressed: (1) Panel Bank Defendants Bank of America, N.A.; Barclays Bank plc; Credit Suisse AG; Deutsche Bank AG; JPMorgan Chase Bank, N.A.; Rabobank; Royal Bank of Canada; The Royal Bank of Scotland plc; and UBS AG (the "Panel Bank Floating-Rate Issuer Defendants"); and (2) Parent Company

Defendants Citigroup Inc. and JPMorgan Chase & Co. (the “Parent Company Floating-Rate Issuer Defendants,” and with the Panel Bank Floating-Rate Issuer Defendants,” the “Floating-Rate Issuer Defendants”). Accordingly, Schwab asserts Section 10(b) claims against the Floating-Rate Issuer Defendants, based on:

- a) Certain transactions in Floating-Rate Category #s 1, 2, and 3 (i.e., all notes purchased on or after April 27, 2008); and
- b) Certain transactions in Floating-Rate Category #5 (i.e., transactions in which Citigroup Inc. or JPMorgan Chase & Co. issued notes).

187. *Third*, while transacting directly with Schwab with respect to floating-rate notes, the following Panel Bank Defendants failed to disclose to Schwab that LIBOR was artificially suppressed: (1) Bank of America, N.A.; (2) Deutsche Bank AG; (3) JPMorgan Chase Bank, N.A.; (4) Royal Bank of Canada; and (5) The Royal Bank of Scotland plc (collectively, the “Floating-Rate Seller Defendants”). Accordingly, Schwab asserts Section 10(b) claims against the Floating-Rate Seller Defendants, based on certain transactions in Floating-Rate Category #s 1, 3, 5, and 6 (i.e., all notes in these Categories that were sold to Schwab by the Floating-Rate Seller Defendants on or after April 27, 2008).

**2. Defendants made those false or misleading statements knowingly or with reckless disregard for their falsity.**

188. In making the false or misleading statements described above, Defendants acted with scienter—i.e., they knew or recklessly disregarded that those statements were false or misleading when made. *See* Section VII, *infra*.

189. Indeed, this Court has held Schwab sufficiently pleads scienter.<sup>204</sup>

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<sup>204</sup> *See LIBOR IV*, 2015 WL 6243526, at \*58 (“[P]laintiffs need not plead scienter with great precision. It is sufficient for plaintiffs to state plausibly that defendants were either themselves manipulating LIBOR or that defendants were large banking institutions with access to nonpublic data about real inter-bank transactions. This much may be fairly imputed as to transactions that defendants executed (1) after a particular counterparty-defendant itself began to manipulate LIBOR, or (2) from August 2007 onward, when LIBOR suppression became so widespread that any major bank plausibly knew of manipulation.”).

**3. Schwab relied on Defendants’ false or misleading statements in purchasing floating-rate notes.**

190. In deciding to purchase the floating-rate notes during the period April 27, 2008 to May 2010, Schwab relied on (i) the Panel Bank Defendants’ false LIBOR quotes; (ii) the Floating-Rate Issuer Defendants’ failure to disclose, in offering materials issued in connection with the floating-rate notes Schwab purchased, that LIBOR was suppressed; and (iii) the Floating-Rate Seller Defendants’ and Barclays Capital Inc.’s failure to disclose, in soliciting and selling floating-rate notes to Schwab, that LIBOR was suppressed.<sup>205</sup>

191. As this Court has held: “Plaintiffs, together with their counterparties and issuers, incorporated LIBOR into contracts to define payments. This was reliance.” *LIBOR IV*, 2015 WL 6243526, at \*66.

**4. Schwab suffered losses due to Defendants’ false or misleading statements.**

192. Schwab suffered losses as a result of (1) the Panel Bank Defendants’ false LIBOR quotes, which caused LIBOR to be artificially suppressed; (2) the Floating-Rate Issuer Defendants’ failure to disclose that LIBOR was suppressed, and (3) the Floating-Rate Seller Defendants’ failure to disclose that LIBOR was suppressed.

193. As the Second Circuit explained in directing that Schwab (subject to satisfying its “minimal pleading burden” to clarify its loss causation allegations) can state Exchange Act claims, “expert testimony might well demonstrate that, in light of Defendants’ manipulation, Schwab’s floating-rate instruments should have been priced even lower than they were.” *Schwab*, 883 F.3d at 93. While the court of appeals reasoned “Schwab would not have experienced any losses as a result of a mispriced floating-rate instrument at the moment of purchase,” as at that time Schwab “owne[d] . . . a [note] that at that instant possesse[d] equivalent value”—i.e., Schwab presumably could have sold the note at that moment and received the same artificially high price it paid—Schwab might have incurred damages, for instance, if it “held a mispriced instrument to maturity.” *Id.* (quoting *Dura Pharm. Inc. v.*

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<sup>205</sup> Schwab does not name Barclays Capital Inc. as a Defendant, but (as detailed below) asserts Section 20(a) “control person” claims against Defendant Barclays Bank plc based on Barclays Capital Inc.’s sales of floating-rate notes to Schwab. See ¶¶ 195-98, *infra*.

*Broudo*, 544 U.S. 336, 342 (2005)). At that point, Schwab “might have incurred damages based on the reduced cash flow received from interest payments that were depressed because of Defendants’ manipulation of LIBOR.” *Id.*

194. That is exactly what happened. As senior investment executives who made investment decisions on Schwab’s behalf during the Relevant Period attest, Schwab held virtually all such instruments from issuance all the way through to maturity, meaning the entire income stream was suppressed. *See* ¶¶ 134-58, *supra*. Indeed, Schwab received artificially low interest payments repeatedly while holding those notes—each time a coupon payment was made, Schwab received less than it would have received absent Defendants’ suppression of LIBOR.

**B. Section 20(a) of the Exchange Act**

195. Schwab asserts claims under Section 20(a) of the Exchange Act against (1) the Parent Company Defendants based on their status as “controlling persons” (within the meaning of Section 20(a)) of their respective related Panel Bank Defendants; and (2) Panel Bank Defendant Barclays Bank plc, based on its affiliate Barclays Capital Inc.’s violations of Section 10(b) with respect to floating-rate notes it sold to Schwab. The Section 20(a) claims arise from the Panel Bank Defendants’ and Barclays Capital Inc.’s underlying violations of Section 10(b) described above.

196. *First*, each of the Parent Company Defendants is liable to the same extent as its related Panel Bank Defendant based on the latter’s false LIBOR submissions to the BBA in connection with Schwab’s purchases of floating-rate notes. Accordingly, Schwab asserts Section 20(a) claims against all of the Parent Company Defendants based on all of the transactions included in Floating-Rate Category #s 1-7.

197. *Second*, each of the Parent Company Defendants is liable to the same extent as its related Panel Bank Defendant based on the Panel Bank Defendant’s failure to disclose, in the prospectuses or other offering materials for floating-rate notes issued by the Panel Bank Defendant, that LIBOR was suppressed. Accordingly, Schwab asserts Section 20(a) claims against:

- 1) Bank of America Corporation, based on all transactions (in any Floating-Rate Category) in which Bank of America, N.A. was the issuer;
- 2) Credit Suisse Group AG, based on all transactions (in any Floating-Rate Category) in which Credit Suisse AG was the issuer;
- 3) JPMorgan Chase & Co., based on all transactions (in any Floating-Rate Category) in which JPMorgan Chase Bank, N.A. was the issuer; and
- 4) The Royal Bank of Scotland Group plc, based on all transactions (in any Floating-Rate Category) in which The Royal Bank of Scotland plc was the issuer.

198. *Third*, Barclays Bank plc is liable for Barclays Capital Inc.’s violations of Section 10(b) in failing to disclose, in soliciting and selling floating-rate notes to Schwab, that LIBOR was suppressed. In *LIBOR IV*, this Court “accept[ed] as plausible, based on public settlement documents, that Barclays Bank PLC and Barclays Capital Inc. collaborated in persistently suppressing LIBOR during the financial crisis.” 2015 WL 6243526, at \*44. And as demonstrated above (*see* ¶¶ 34-38), Barclays Bank plc is a controlling person of Barclays Capital Inc., within the meaning of Section 20(a). Accordingly, Schwab asserts Section 20(a) claims against Barclays Bank plc based on all transactions (in any Floating-Rate Category) in which Barclays Capital Inc. sold notes to Schwab.

**C. Fraud / Aiding and Abetting Fraud**

199. Schwab asserts claims for fraud, as well as aiding and abetting fraud, based on Defendants’ misstatements or omissions of material fact relating to floating-rate notes that Schwab purchased or held during the Relevant Period.

200. *First*, Schwab asserts fraud claims against the Floating-Rate Issuer Defendants, based on their failure to disclose, in prospectuses or other offering materials issued in connection with floating-rate notes purchased by Schwab, that LIBOR was artificially suppressed. These claims relate to all transactions (in any Floating-Rate Category) in which a Floating-Rate Issuer Defendant issued the note.

201. *Second*, Schwab asserts claims for fraud (and aiding and abetting fraud) against all of the Panel Bank Defendants based on their false LIBOR submissions to the BBA. In *LIBOR IV*, this Court held, with respect to “false data fraud” claims, that “a plaintiff may not sue its own counterparty for fraud on the basis of false LIBOR submissions,” reasoning “[i]f a plaintiff’s counterparty manipulated LIBOR to plaintiff’s disadvantage, then the counterparty breached the implied covenant of good faith and fair dealing, and is properly liable in contract and not as a duplicative fraud claim.” 2015 WL 6243526, at \*62 n.92. In light of that ruling, Schwab limits these claims to its purchases of floating-rate notes issued by Bank Affiliates, Parent Company Defendants, or non-Defendants—specifically, all transactions in Floating-Rate Category #s 4, 5, 6, and 7.

202. Schwab relied on these Defendants’ false or misleading statements, and Schwab’s reliance was justifiable.<sup>206</sup>

203. Schwab suffered damages as a result of Defendants’ fraud. Defendants’ suppression of LIBOR caused Schwab to receive lower returns on floating-rate instruments that it held or purchased during the Relevant Period than it would have received absent suppression.

**D. Breach of the Implied Covenant of Good Faith and Fair Dealing**

204. Schwab asserts claims for breach of the implied covenant of good faith and fair dealing against (1) the Panel Bank Floating-Rate Issuer Defendants, based on their issuances of floating-rate notes that Schwab purchased or held during the Relevant Period; and (2) the Parent Company Floating-Rate Issuer Defendants, based on their participation in (by at least conspiring in or aiding and abetting) the Panel Bank Defendants’ suppression of LIBOR. These Defendants breached the implied covenant by submitting false LIBOR quotes to the BBA throughout the Relevant Period, or otherwise participating in the manipulation of LIBOR, which in turn caused LIBOR to be artificially suppressed and resulted in damages to Schwab.

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<sup>206</sup> See *LIBOR IV*, 2015 WL 6243526, at \*66, \*67 (upholding allegations of reliance and rejecting defendants’ argument that reliance was unjustifiable as a matter of law).

205. These claims relate to (a) all transactions in Floating-Rate Category #s 1, 2, and 3; and (b) certain transactions in Floating-Rate Category #5 (i.e., transactions in which the Parent Company Floating-Rate Issuer Defendants issued notes).

**E. Unjust Enrichment**

**1. Claims based on floating-rate notes**

206. Schwab asserts claims for unjust enrichment against all of the Floating-Rate Issuer Defendants. These Defendants were unjustly enriched due to their (or, in the case of the Parent Company Floating-Rate Issuer Defendants, their affiliated Panel Bank Defendants’) artificial suppression of LIBOR. The LIBOR suppression allowed the Floating-Rate Issuer Defendants to pay lower returns on floating-rate notes than they would have paid absent suppression.

207. These Defendants were unjustly enriched at Schwab’s expense, as Schwab received lower returns on floating-rate instruments that it held or purchased during the Relevant Period than it would have received absent suppression.

**2. Claims based on fixed-rate notes**

208. Schwab also asserts claims for unjust enrichment against all of the Fixed-Rate Issuer Defendants.<sup>207</sup> These Defendants were unjustly enriched due to their (or, in the case of the Parent Company Fixed-Rate Issuer Defendants, their affiliated Panel Bank Defendants’) artificial suppression of LIBOR. The LIBOR suppression caused Schwab to receive lower returns on those notes in exchange for the use of its money than if the suppression had not occurred. That is because (as detailed in ¶¶ 134-57 above) Schwab, consistent with common industry practice, determined whether to purchase those fixed-rate notes based on (among other things) the difference, or “spread,” between the offered rates and LIBOR. Because LIBOR was artificially suppressed, the very banks that suppressed it could offer less interest in return for the use of

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<sup>207</sup> Defendants have never—in their two prior motions to dismiss Schwab’s unjust enrichment claims—asserted any distinction between floating-rate notes and fixed-rate notes with respect to these claims. *Cf. Schwab*, 883 F.3d at 90-92 (affirming this Court’s dismissal of Schwab’s “*fraud* claims arising from transactions in fixed-rate instruments,” based on California law specific to fraud claims).

Schwab's money. Viewed another way, Schwab surrendered too much cash—i.e., overpaid—for fixed-rate notes, given the rates and yields that it should have received in exchange had the suppression not occurred. Those Defendants were therefore unjustly enriched by, at a minimum, the amount of the suppression.

209. These claims relate to all transactions in Fixed-Rate Category #s 1 and 2.

**F. Tortious Interference**

210. Schwab asserts tortious interference claims against the following Panel Bank Defendants based on their respective Bank Affiliates' issuances of floating-rate notes that Schwab purchased or held during the Relevant Period: (1) The Bank of Tokyo Mitsubishi UFJ, Ltd.; (2) Citibank, N.A.; (3) HSBC Bank plc; (4) JPMorgan Chase Bank, N.A.; and (5) The Royal Bank of Scotland plc.

211. Each of those Panel Bank Defendants was aware of the subject issuances by its related Bank Affiliate.<sup>208</sup> Further, each respective Bank Affiliate breached the implied covenant with respect to the notes it issued by assisting in its related Panel Bank Defendant's suppression of LIBOR.

212. These claims relate to (a) all transactions in Floating-Rate Category #s 4 and 5; and (b) certain transactions in Floating-Rate Category #6 (i.e., transactions in which a Bank Affiliate issued notes).

**G. Civil Conspiracy**<sup>209</sup>

213. As detailed in *Section VII* below, Defendants, either expressly or tacitly, reached a common plan or design to suppress LIBOR during the Relevant Period. Each Defendant agreed to the scheme with actual knowledge of the unlawful plan to suppress LIBOR.

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<sup>208</sup> See *LIBOR IV*, 2015 WL 6243526, at \*84 (holding “[i]t is plausible that corporate affiliates are aware of each other’s financing arrangements”).

<sup>209</sup> Under California law, “[c]onspiracy is not an independent tort,” but rather “allows tort recovery . . . against a party who already owes the duty and is not immune from liability based on applicable substantive tort law principles.” *Applied Equip. Corp. v. Litton Saudi Arabia Ltd.*, 869 P.2d 454, 459 (Cal. 1994).

214. Defendants each committed numerous acts in furtherance of that agreement, including submitting false LIBOR quotes to the BBA throughout the Relevant Period and actively concealing their misconduct, including by making false or misleading public statements concerning LIBOR.

215. Through their misconduct in artificially suppressing LIBOR during the Relevant Period, Defendants caused damages to Schwab and other investors in floating- and fixed-rate notes.

216. Defendants' conspiracy harmed Schwab by causing it to receive lower returns on floating- and fixed-rate notes.

217. Accordingly, while none of the claims asserted in this Complaint requires a showing of conspiracy to establish liability, each Defendant is being sued both individually as a primary violator of the law, as stated in this Complaint, and as a co-conspirator as provided for under state law. As a co-conspirator, each Defendant is jointly and severally liable for the torts committed by its fellow Defendants.

## **VI. PERSONAL JURISDICTION AND VENUE**

218. This action was originally filed in the Superior Court of California, San Francisco County, and was removed by Defendants to the Northern District of California before being transferred to this Court by the Judicial Panel on Multidistrict Litigation as part of the LIBOR MDL. State and federal courts in California, including in San Francisco County and the Northern District of California, have personal jurisdiction over Defendants with respect to each of Schwab's claims.

### **A. Personal jurisdiction lies with respect to Schwab's claims under Section 10(b) of the Exchange Act against all Defendants.**

219. Personal jurisdiction lies in California (and thus this Court can exercise personal jurisdiction) over Schwab's claims under Section 10(b) of the Exchange Act against all Defendants, on several grounds.

**1. General personal jurisdiction lies over the Domestic Panel Bank Defendants and the Domestic Parent Company Defendants.**

220. General personal jurisdiction lies over the Domestic Panel Bank Defendants (i.e., Bank of America, N.A., Citibank, N.A., and JPMorgan Chase Bank, N.A.), as well as the Domestic Parent Company Defendants (i.e., Bank of America Corporation, Citigroup Inc., and JPMorgan Chase & Co.), with respect to Schwab’s Section 10(b) claims because these Defendants maintain their headquarters and principal places of business in the United States.

221. Section 27 of the Exchange Act provides for worldwide service of process and permits the exercise of personal jurisdiction to the full extent of the Due Process Clause of the Fifth Amendment. *See* 15 U.S.C. § 78aa (“Any suit or action to enforce any liability or duty created by this chapter or rules and regulations thereunder, or to enjoin any violation of such chapter or rules and regulations, may be brought in any such district or in the district wherein the defendant is found or is an inhabitant or transacts business, and process in such cases may be served in any other district of which the defendant is an inhabitant or wherever the defendant may be found.”).<sup>210</sup>

222. In cases brought under the Exchange Act, the relevant forum is the United States, not a particular judicial district.<sup>211</sup> And Second Circuit precedent holds that a defendant’s residency in the United States establishes general jurisdiction under the Exchange Act in any judicial district within the U.S.<sup>212</sup> General personal jurisdiction accordingly lies over the Domestic Panel Bank Defendants and the Domestic Parent Company Defendants with respect to Schwab’s Section 10(b) claims against them.

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<sup>210</sup> *See also Leasco Data Processing Equip. Corp. v. Maxwell*, 468 F.2d 1326, 1339 (2d Cir. 1972) (Friendly, J.) (“we hold that Congress meant § 27 to extend personal jurisdiction to the full reach permitted by the due process clause”).

<sup>211</sup> *See, e.g., Donohue v. Dicut, Inc.*, 2002 WL 1728539, at \*2 (S.D.N.Y. July 24, 2002) (Buchwald, J.).

<sup>212</sup> *See Mariash v. Morrill*, 496 F.2d 1138, 1143 (2d Cir. 1974) (“[P]lainly, where, as here, the defendants reside within the territorial boundaries of the United States, the ‘minimal contacts,’ required to justify the federal government’s exercise of power over them, are present. Indeed, the ‘minimal contacts’ principle does not, in our view, seem particularly relevant in evaluating the constitutionality of in personam jurisdiction based on nationwide, but not extraterritorial, service of process. It is only the latter, quite simply, which even raises a question of the forum’s power to assert control over the defendant.”) (footnotes omitted).

**2. Specific personal jurisdiction lies over Defendants with respect to Schwab's Section 10(b) claims.**

223. Specific personal jurisdiction lies over all Defendants with respect to Schwab's Section 10(b) claims, for several reasons.

*a. Jurisdiction lies over the Floating-Rate Issuer Defendants based on their issuance of floating-rate notes that Schwab purchased.*

224. Jurisdiction lies as to Section 10(b) claims against the Floating-Rate Issuer Defendants based on their issuance of floating-rate notes that were sold in the United States and purchased by Schwab in the United States (specifically, in San Francisco). *See* ¶ 186, *supra* (describing claims against the Floating-Rate Issuer Defendants).

225. By intentionally issuing securities and directing them to the U.S. market, these Defendants subjected themselves to personal jurisdiction within the U.S.

226. Some or all of the subject floating-rate notes were, moreover, issued by these Defendants *within the United States*, including from New York branches of the Foreign Panel Bank Defendants and Foreign Parent Company Defendants identified in ¶¶ 117-20 above.

227. Some of the subject floating-rate notes were sold by Bank Affiliates of certain of the Floating-Rate Issuer Defendants, which served as agents of those Defendants in selling those notes to Schwab. *See* ¶¶ 24-116, *supra*; ¶¶ 244-52, *infra*. Those Bank Affiliates actively and repeatedly solicited Schwab to purchase notes during the Relevant Period. *See* ¶¶ 134-58 (discussing statements under oath by senior Schwab investment executives).

228. Schwab's Section 10(b) claims against the Floating-Rate Issuer Defendants arise out of or relate to the issuance of the subject floating-rate notes. Indeed, the notes' issuance, and purchase by Schwab, are integral to these claims, which provide for liability only where the plaintiff establishes "a connection between the misrepresentation or omission and the purchase or sale of a security." *Schwab*, 883 F. 3d at 92.

*b. Jurisdiction lies over the Floating-Rate Seller Defendants based on their sales of floating-rate notes to Schwab.*

229. Jurisdiction lies as to Section 10(b) claims against the Floating-Rate Seller Defendants based on their sales of floating-rate notes to Schwab in the United States

(specifically, in San Francisco). See ¶ 187, *supra* (describing claims against the Floating-Rate Seller Defendants).

230. By actively soliciting and selling securities to Schwab in the United States, these Defendants subjected themselves to personal jurisdiction within the U.S.

231. Further, some of these Defendants also resided in (and were thus located in) the United States when they sold notes to Schwab.

232. Schwab's Section 10(b) claims arise out of or relate to these Defendants' sales of the subject floating-rate notes to Schwab.

*c. Jurisdiction lies over Schwab's Section 10(b) claims against all Defendants arising from their false LIBOR quotes to the BBA.*

233. Jurisdiction also lies as to Section 10(b) claims against all Defendants arising from their false LIBOR submissions to the BBA. See ¶ 185, *supra* (describing basis of liability for these claims), due to all Defendants' participation in an interbank conspiracy to suppress LIBOR. As Defendants' conspiracy provides a basis for jurisdiction with respect to several of Schwab's claims, it is further discussed in ¶¶ 253-67 below.

**B. Personal jurisdiction lies with respect to Schwab's claims under Section 20(a) of the Exchange Act against the Parent Company Defendants and Barclays Bank plc.**

234. Schwab's "control person" claims under Section 20(a) of the Exchange Act derive from Schwab's Section 10(b) claims. Personal jurisdiction (whether general or specific) accordingly lies over Schwab's Section 20(a) claims against the Parent Company Defendants to the same extent it lies over Schwab's Section 10(b) claims against their related Panel Bank Defendants. Personal jurisdiction also lies over Schwab's Section 20(a) claims against Barclays Bank plc based on Barclays Capital Inc.'s violations of Section 10(b).

**1. General jurisdiction exists over Schwab's Section 20(a) claims against the Domestic Parent Company Defendants.**

235. As with Section 10(b) claims against the Domestic Panel Bank Defendants, general personal jurisdiction lies with respect to Schwab's Section 20(a) claims against the Domestic Parent Company Defendants, by virtue of their residency within the United States.

**2. Specific jurisdiction also lies with respect to Schwab’s Section 20(a) claims.**

236. Because Schwab’s Section 20(a) claims derive from its Section 10(b) claims, specific personal jurisdiction lies with respect to the Section 20(a) claims against the Parent Company Defendants to the same extent it lies with respect to the Section 10(b) claims against their associated Panel Bank Defendants.

237. Specific personal jurisdiction also lies as to Schwab’s Section 20(a) claims against Barclays Bank plc arising from its subsidiary Barclays Capital Inc.’s violations of Section 10(b) with respect to floating-rate notes it sold to Schwab. *See* ¶¶ 195-98, *supra*.

**C. It Is Appropriate for the Court to Exercise Pendent Personal Jurisdiction Over Schwab’s State Law Claims Given that Jurisdiction Exists with Respect to Schwab’s Exchange Act Claims.**

238. It is appropriate for the Court to exercise pendent personal jurisdiction over Schwab’s state law claims given the existence of jurisdiction (whether general or specific) with respect to Schwab’s Exchange Act claims.

239. The Second Circuit has recognized the doctrine of pendent personal jurisdiction, including recently in *Schwab*.<sup>213</sup> And this Court has repeatedly exercised its discretion to exercise pendent personal jurisdiction in the LIBOR MDL, recognizing that those plaintiffs’ federal and state law claims derive from a common nucleus of operative fact.<sup>214</sup>

240. Schwab’s Exchange Act and state law claims likewise derive from a common nucleus of operative fact—something Defendants have never challenged. Accordingly, pendent personal jurisdiction over all of Schwab’s state law claims (described in ¶¶ 199-217, *supra*) is appropriate, regardless whether jurisdiction is otherwise available with respect to those claims.

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<sup>213</sup> *See* 883 F.3d at 88 (“The doctrine of pendent personal jurisdiction provides that ‘where a federal statute authorizes nationwide service of process, and the federal and state-law claims derive from a common nucleus of operative fact, the district court may assert personal jurisdiction over the parties to the related state-law claims even if personal jurisdiction is not otherwise available.’”) (quoting *IUE AFL-CIO Pension Fund v. Herrmann*, 9 F.3d 1049, 1056 (2d Cir. 1993)).

<sup>214</sup> *See, e.g., LIBOR IV*, 2015 WL 6243526, at \*24 (“The CEA [i.e., the Commodities Exchange Act] contains a nationwide service provision, 7 U.S.C. § 25(c), pursuant to which courts assess personal jurisdiction based on national contacts. Thus, as to the Amabile Plaintiffs’ CEA claims, we assess defendants’ contacts with the United States as a whole. Because it is apparent from the complaint in *Amabile* that the state-law claims for unjust enrichment derive from a common nucleus of operative fact, we also exercise pendent personal jurisdiction as to those claims.”).

**D. Even Independent of Pendent Personal Jurisdiction, Specific Personal Jurisdiction Lies with Respect to Schwab's State Law Claims.**

241. Alternatively to pendent personal jurisdiction, the California long-arm statute (Cal. Code Civ. P. § 410.10) affords specific personal jurisdiction over Defendants with respect to Schwab's state law claims. Exercising jurisdiction over these claims is consistent with due process.<sup>215</sup>

**1. Jurisdiction lies with respect to claims against Defendants that transacted directly with Schwab.**

242. Jurisdiction lies with respect to claims against Defendants that transacted directly with Schwab in California with respect to notes issued by those Defendants. The Second Circuit held in *Schwab* that “[a]llegations of billions of dollars in transactions in California easily make out a prima facie showing of personal jurisdiction for claims relating to those transactions.” 883 F.3d at 82.

243. Personal jurisdiction accordingly lies on that basis with respect to the following Defendants and claims:

- 1) Bank of America, N.A.
  - Fraud in the inducement (and aiding and abetting fraud);
  - Breach of the implied covenant; and
  - Unjust enrichment;
- 2) Deutsche Bank AG
  - Fraud in the inducement (and aiding and abetting fraud);
  - Breach of the implied covenant; and
  - Unjust enrichment;
- 3) JPMorgan Chase Bank, N.A.
  - Unjust enrichment<sup>216</sup>
- 4) Royal Bank of Canada

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<sup>215</sup> California's long-arm statute extends to the full extent of the Fourteenth Amendment's Due Process Clause.

<sup>216</sup> JPMorgan Chase Bank, N.A. directly sold fixed-rate notes to Schwab that were issued by JPMorgan Chase Bank, N.A., for which Schwab asserts only unjust enrichment claims.

- Fraud in the inducement (and aiding and abetting fraud);
- Breach of the implied covenant; and
- Unjust enrichment; and

5) The Royal Bank of Scotland plc

- Fraud in the inducement (and aiding and abetting fraud);
- Breach of the implied covenant; and
- Unjust enrichment.

**2. Jurisdiction lies with respect to claims against Defendants that sold notes to Schwab through their affiliated broker-dealers.**

244. Personal jurisdiction lies with respect to claims against Defendants that sold notes to Schwab in California through those Defendants' affiliated broker-dealers.

245. As detailed above, the Floating-Rate Issuer Defendants affirmatively directed notes for sale in California, and in particular to Schwab, through Bank Affiliates that acted as agents for the purpose of selling notes issued by their related Floating-Rate Issuer Defendant.

246. As detailed in ¶¶ 25-116 above, each of those Bank Affiliates (a) worked as a sales agent for its related Floating-Rate Issuer Defendant; (b) acted with that Defendant's knowledge and consent in selling notes to investors, and did so for that Defendant's benefit; and/or (c) was controlled (at least in part) by that Defendant.

247. Additionally, those Bank Affiliates operate under the corporate umbrella of their affiliated Floating-Rate Issuer Defendant and share corporate identifiers, including names and symbols.

248. Further, Panel Bank Defendants, as issuers, construct offerings that specify that a Bank Affiliate will act as sales agent, and determine the scope of the Bank Affiliate's authority and permissible activities.

249. Bank Affiliates, moreover, market offerings using documents that bear the Panel Bank Defendant's name and the symbols of the corporate family.

250. Indeed, as discussed in ¶¶ 127-32 above, using affiliated broker-dealers is a central means through which issuing entities such as the Floating-Rate Issuer Defendants tapped

into the U.S. capital markets. Issuers of securities and other financial instruments often use broker-dealers as intermediaries to sell notes for which the issuer will reap the primary financial benefits.

251. As several senior Schwab investment executives attest, Schwab received virtually daily solicitations from broker-dealers to purchase financial instruments, many of which were issued by themselves or affiliated issuers. *See* ¶¶ 133-58, *supra*.

252. In light of the role the Bank Affiliates played in soliciting and selling notes to Schwab that were issued by those Bank Affiliates' related Floating-Rate Issuer Defendants, which was consistent with the typical role of a broker-dealer affiliate selling securities for the benefit of its parent issuer, personal jurisdiction lies with respect to the following Defendants and claims:

- 1) Bank of America Corporation (sold through Banc of America Securities LLC)
  - Unjust enrichment<sup>217</sup>
- 2) Bank of America, N.A. (sold through Banc of America Securities LLC)<sup>218</sup>
  - Fraud in the inducement (and aiding and abetting fraud);
  - Breach of the implied covenant; and
  - Unjust enrichment
- 3) Barclays Bank plc (sold through Barclays Capital Inc.)
  - Fraud in the inducement (and aiding and abetting fraud);
  - Breach of the implied covenant; and
  - Unjust enrichment
- 4) Citibank, N.A. (sold through Citigroup Global Markets Inc.)
  - Unjust enrichment,<sup>219</sup> and

<sup>217</sup> Schwab's only purchases of notes issued by Bank of America Corporation were for fixed-rate notes, as to which Schwab asserts only unjust enrichment claims.

<sup>218</sup> At least four of the five Defendants with which Schwab transacted directly (Bank of America, N.A., Deutsche Bank AG, JPMorgan Chase Bank, N.A., and Royal Bank of Canada) also sold some notes through Bank Affiliates. *See* ¶¶ 163, 176, *supra*. The Court already has personal jurisdiction over these Defendants by virtue of their direct transactions with Schwab.

<sup>219</sup> Schwab's only purchases of notes issued by Citibank, N.A. were for fixed-rate notes, as to which

- Tortious interference
- 5) Citigroup Inc. (sold through Citigroup Global Markets Inc.)
    - Unjust enrichment<sup>220</sup>
  - 6) Credit Suisse AG (sold through Credit Suisse Securities (USA) LLC (f/k/a Credit Suisse First Boston LLC))
    - Fraud in the inducement (and aiding and abetting fraud);
    - Breach of the implied covenant; and
    - Unjust enrichment
  - 7) Deutsche Bank AG (sold through Deutsche Bank Securities Inc.)
    - Fraud in the inducement (and aiding and abetting fraud);
    - Breach of the implied covenant; and
    - Unjust enrichment
  - 8) JPMorgan Chase & Co. (likely sold through J.P. Morgan Securities LLC)
    - Unjust enrichment<sup>221</sup>
  - 9) JPMorgan Chase Bank, N.A. (sold through J.P. Morgan Securities LLC)
    - Fraud in the inducement (and aiding and abetting fraud);
    - Breach of the implied covenant; and
    - Unjust enrichment; and
  - 10) Royal Bank of Canada (sold through RBC Capital Markets LLC)
    - Fraud in the inducement (and aiding and abetting fraud);
    - Breach of the implied covenant; and
    - Unjust enrichment

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Schwab asserts only unjust enrichment claims.

<sup>220</sup> Schwab's only purchases of notes issued by Citigroup Inc. were for fixed-rate notes, as to which Schwab asserts only unjust enrichment claims.

<sup>221</sup> Schwab's only purchases of notes issued by JPMorgan Chase & Co. were for fixed-rate notes, as to which Schwab asserts only unjust enrichment claims. Schwab's transaction data do not identify who sold those notes to Schwab, but Schwab alleges on information and belief, based on the fact that it engaged in numerous other transactions with J.P. Morgan Securities LLC, that Schwab purchased those notes from J.P. Morgan Securities LLC.

11) UBS AG (sold through UBS Securities LLC)

- Fraud in the inducement (and aiding and abetting fraud);
- Breach of the implied covenant; and
- Unjust enrichment.<sup>222</sup>

**E. Personal Jurisdiction Lies Over All Defendants with Respect to All of Schwab's Claims by Virtue of Defendants' Conspiracy to Suppress LIBOR.**

253. Personal jurisdiction also exists with respect to all of Schwab's claims against all Defendants by virtue of Defendants' conspiracy to suppress LIBOR.

254. In *Schwab*, the Second Circuit explained that conspiracy-based jurisdiction can be consistent with due process. *See* 883 F.3d at 87. Further, the court of appeals already has determined Schwab's allegations satisfy two of the three prerequisites to pleading conspiracy jurisdiction, i.e., that (1) "a conspiracy existed" and (2) "the defendant[s] participated in the conspiracy." *Id.*; *see also Gelboim v. Bank of Am. Corp.*, 823 F.3d 759 (2d Cir. 2016). And the court afforded Schwab the opportunity to supplement its allegations to satisfy the third element, i.e., that "a co-conspirator's overt acts in furtherance of the conspiracy had sufficient contacts with a state to subject that co-conspirator to jurisdiction in that state." *Id.*

255. As shown in Section VIII below, Defendants perpetrated a conspiracy to suppress LIBOR that had two motivations: *first*, to secure their reputations for creditworthiness—particularly amid and in the wake of the 2007-2008 financial crises—and *second*, to pay less money to borrow money from investors like Schwab (through issuances of floating- and fixed-rate notes) than Defendants should have paid them, thereby generating undue revenue from those note issuances. The Second Circuit has recognized both of these motives—"increased profits" and "the projection of financial soundness"—as plausibly pleaded. *See Gelboim*, 823 F.3d at 781-82.

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<sup>222</sup> Schwab also purchased fixed-rate notes issued by Defendant The Bank of Tokyo-Mitsubishi UFJ, Ltd., as to which Schwab asserts claims for unjust enrichment against BTMU. But Schwab's transaction data does not identify the entity that sold the notes to Schwab.

256. As demonstrated below and in the materials submitted to this Court in opposition to Defendants' motions to dismiss in 2016 (which led to this Court's rulings in *LIBOR VI*) and to the Second Circuit on appeal on *LIBOR IV*, the Defendant co-conspirators committed overt act in furtherance of the conspiracy that were directed at (1) the United States as a whole, which is relevant to Schwab's Exchange Act claims; and (2) California, which is relevant to Schwab's state law claims.

**1. Defendants committed acts in the United States that were in furtherance of their conspiracy to suppress LIBOR.**

257. As demonstrated above and in the attached Appendices, numerous Defendants issued and/or sold notes to Schwab in the United States (specifically, in San Francisco). Those sales furthered the conspiracy to suppress LIBOR, because without them, Defendants could not achieve either of the objectives of the conspiracy.

258. *First*, those issuances and sales were critical to Defendants' ability to project financial soundness during the Relevant Period—particularly during the financial crisis—because investors looked to the interest rates Defendants were offering on notes they issued as a barometer of those Defendants' creditworthiness and risk. Lower interest rates signaled less credit risk of the issuer, relative to higher interest rates.

259. *Second*, those issuances and sales clearly furthered Defendants' motive to increase their profits. Further, "[a] LIBOR increase of one percent would have allegedly cost the Banks hundreds of millions of dollars." *Gelboim*, 823 F.3d at 766; *see also* ¶ 278, *infra*. Defendants thus had significant incentives to suppress LIBOR.

260. Indeed, even if projecting financial soundness were the only plausible motive for Defendants' conspiracy, their issuances and sales of notes to Schwab furthered the conspiracy. Financial institutions did not project financial soundness for its own sake; they did so to make money, including through issuances and sales of notes within the U.S.

261. Several Defendants, moreover, sold notes directly to Schwab from within the United States—including Bank of America, N.A. and JPMorgan Chase Bank, N.A., two of the world's largest banks. *See* ¶¶ 160, 165, 171, 176, *supra*. Further, Foreign Panel Bank

Defendants Deutsche Bank AG, Royal Bank of Canada, and The Royal Bank of Scotland plc sold notes to Schwab from their New York branches. See ¶ 161, *supra*.

262. The co-conspirators that issued and sold notes to Schwab in the United States accordingly committed acts in furtherance of the conspiracy in the United States (relevant to Schwab's Exchange Act claims) and in California (relevant to Schwab's state law claims).

## **2. Defendants had additional contacts with the U.S.**

263. Defendants also submitted their daily LIBOR quotes to Thomson Reuters in New York, which were done in furtherance of Defendants' conspiracy.

264. At least several Defendants had additional contacts within the United States. The materials submitted by Schwab and other plaintiffs in their appeal of this Court's rulings in *LIBOR VI* detail particular meeting and other communications involving those Defendants.<sup>223</sup>

## **F. Venue**

265. Venue was proper in California, including in San Francisco County and the Northern District of California, pursuant to Section 27 of the Exchange Act (15 U.S.C. § 78aa) and 28 U.S.C. § 1391. Among other things, numerous Defendants issued, solicited, and/or transacted directly with Schwab and other investors in San Francisco, or controlled individuals or entities that offered, issued, and/or sold notes to Schwab there. Accordingly, acts or transactions relating to Schwab's Exchange Act (and state law) claims, including the making or dissemination of false or misleading statements of material fact to Schwab and others, occurred in the Northern District of California. Defendants also transact business in other respects in the Northern District of California.<sup>224</sup>

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<sup>223</sup> See, e.g., *In re LIBOR-Based Fin. Instruments Antitrust Litig.*, Dkt. 17-1569 (2d Cir.) (Joint Brief for Plaintiffs-Appellants Regarding Personal Jurisdiction, Joint Reply for Plaintiffs-Appellants Regarding Personal Jurisdiction, Plaintiffs-Appellants' Sur-Rebuttal Brief, JA500-JA4797, JA4933-5633, JA5663-7682, JA7921-8999, JA9191-9369). Some of those materials were produced to certain plaintiffs in the LIBOR MDL, and are marked confidential. Under the terms of the protective order in the LIBOR MDL, because Schwab had no live claims after *LIBOR IV* it was not entitled to receive any of the documents. Defendants did, however, authorize Schwab to review briefs containing references to those documents. Schwab accordingly incorporates by reference the materials cited in plaintiffs' briefs in the *LIBOR VI* appeals, of which Defendants are well aware.

<sup>224</sup> The materials plaintiffs submitted in their pending appeal of *LIBOR VI*, which are incorporated into this Complaint by reference, also demonstrate that venue was proper in the Northern District of

266. In connection with the acts alleged in this Complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including the U.S. mails and interstate telephone communications.

267. Further, most of the Defendants have conceded that venue is proper. In their prior motions to dismiss this case, only Credit Suisse Group AG, Deutsche Bank AG, Lloyds Banking Group plc, HBOS plc, Lloyds Bank plc, The Norinchukin Bank, Portigon AG, and WestImmo asserted improper venue.

## VII. FACTS DEMONSTRATING DEFENDANTS' LIABILITY<sup>225</sup>

### A. The Creation of LIBOR

268. The BBA is a trade association based in the United Kingdom. Throughout the Relevant Period, the BBA owned LIBOR. The BBA is governed by a board, which, during the Relevant Period, officially met four times per year, and was comprised of the BBA's chief executive and chief executives of Defendants. BBA Enterprises Ltd., located in London, is a wholly-owned subsidiary of the BBA. In 2010, the BBA incorporated a new legal subsidiary, BBA LIBOR Ltd., to govern LIBOR.

269. The BBA created LIBOR in 1986 as a tool to help its member banks set interest rates on large corporate loans issued by the banks. Based on the BBA's representations regarding LIBOR's asserted "objectivity and accuracy," LIBOR developed into the primary benchmark for short-term interest rates globally and, during the Relevant Period, served as a critical reference point for trillions of dollars in financial instruments, including the notes purchased and held by the Schwab Plaintiffs during the Relevant Period.<sup>226</sup> Financial institutions

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California. *See supra* n.171.

<sup>225</sup> This Section contains some variations on naming conventions established earlier in this Complaint (e.g., references in an article to "Citigroup"). These allegations have remained substantially similar for more than six years, and this Court and the Second Circuit has held they suffice to plead certain claims (and, the court of appeals held, conspiracy). This Complaint thus mostly retains the terminology used in the sources on which the allegations in this Section are based.

<sup>226</sup> *See* Carrick Mollenkamp and Mark Whitehouse, "Study Casts Doubt on Key Rate --- WSJ Analysis Suggests Banks May Have Reported Flawed Interest Data for Libor," *The Wall Street Journal*, May 29, 2008.

around the world, including the Schwab Plaintiffs, reasonably relied on LIBOR as an honest and accurate benchmark of a competitively determined interbank lending rate.

**B. The Calculation of LIBOR**

270. As noted above, on each business day during the Relevant Period, Thomson Reuters calculated LIBOR in New York and disseminated LIBOR for different ranges of maturity, from overnight to one year, on behalf of the BBA. During most of the Relevant Period, the BBA established USD LIBOR based on the rates that 16 major banks, including Defendants, reported as their costs of borrowing; the banks informed the BBA of their costs of borrowing funds at different maturity dates (e.g., one month, three months, six months, twelve months). Specifically, every day, Defendants responded to the BBA's question: "At what rate could you borrow funds, were you to do so by asking for and then accepting inter-bank offers in a reasonable market size just prior to 11 am?" The BBA discarded the upper four and lower four quotes and set LIBOR by calculating the mean value of the remaining middle eight quotes, known as an "inter-quartile" methodology. Thomson Reuters then published LIBOR, also reporting the quotes on which the BBA based its LIBOR calculation.

271. LIBOR has occupied a crucial role in the operation of financial markets. LIBOR is "intended to be a barometer to measure strain in money markets and is often a gauge of the market's expectation of future central bank interest rates."<sup>227</sup>

272. Market participants commonly set the interest rate on floating-rate instruments as a spread against LIBOR (e.g., "LIBOR + [X] bps") and use LIBOR as a basis to determine the appropriate rate of return on short-term fixed-rate instruments (by comparing the offered rate to LIBOR). Additionally, the pricing and settlement of Eurodollar futures and options—the most actively traded interest-rate futures contracts on the Chicago Mercantile Exchange—are based on the three-month LIBOR.

273. It is well-established among market participants that, as *The Wall Street Journal* has observed, confidence in LIBOR "matters, because the rate system plays a vital role in the

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<sup>227</sup> UBS CFTC Order at 6.

economy.”<sup>228</sup> Given the vast universe of financial instruments LIBOR impacts, “even a small manipulation” of the rate “could potentially distort capital allocations all over the world.”<sup>229</sup>

274. According to an August 10, 2007 BBA press release, LIBOR “closely reflected the real rates of interest being used by the world’s large banks, and it reflected the actual rates at which banks borrowed money from each other.”<sup>230</sup> Because a bank’s daily LIBOR submissions “should correspond to the cost at which the bank perceives that it can borrow funds in the relevant market,” those submissions “may be viewed as an indicator of a bank’s creditworthiness.”<sup>231</sup> In that regard, “[i]f a bank’s LIBOR contributions are relatively high, those submissions could suggest that the bank is paying more than others to borrow funds,” thus the bank “could be perceived to be experiencing financial difficulties because lenders were charging higher rates to that bank.”<sup>232</sup>

275. During the Relevant Period, the BBA mandated that “each Contributor Panel bank must submit its rate without reference to rates contributed by other Contributor Panel banks.”<sup>233</sup>

276. Despite the financial meltdown of 2007-2008, Defendants, which served as members of the BBA’s USD LIBOR Panel during that period, “were nonetheless required to adhere to the benchmark definition and criteria and submit rates based on their evaluation of the costs of borrowing unsecured funds in the interbank markets, namely, for LIBOR, the London interbank market.”<sup>234</sup> The definitions and criteria regarding LIBOR “did not permit panel banks

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<sup>228</sup> Carrick Mollenkamp and Mark Whitehouse, “Study Casts Doubt on Key Rate --- WSJ Analysis Suggests Banks May Have Reported Flawed Interest Data for Libor,” *The Wall Street Journal*, May 29, 2008.

<sup>229</sup> Rosa M. Abrantes-Metz and Albert D. Metz, “How Far Can Screens Go in Distinguishing Explicit from Tacit Collusion? New Evidence from the Libor Setting,” *CPI Antitrust Chronicle*, Mar. 2012.

<sup>230</sup> *Id.* ¶ 98.

<sup>231</sup> UBS DOJ Statement ¶ 99.

<sup>232</sup> *Id.*

<sup>233</sup> *Id.* ¶ 7.

<sup>234</sup> UBS CFTC Order at 42.

to base their submissions, in whole or in part, on a bank's desire to avoid negative media attention or reputational harm."<sup>235</sup>

277. Eschewing those obligations throughout the Relevant Period, Defendants betrayed investors' confidence in LIBOR, as these financial institutions suppressed LIBOR by underreporting to the BBA the actual rates at which the Defendants expected they could borrow funds—i.e., their true costs of borrowing—on a daily basis. The BBA then relied on the false information Defendants provided to set LIBOR. By knowingly acting to understate their true borrowing costs, Defendants caused LIBOR to be set artificially low during the Relevant Period.

**C. Defendants' Fraudulent and Collusive Conduct In Suppressing USD LIBOR**

**1. Defendants Possessed Strong Motives to Suppress LIBOR.**

278. Defendants each had substantial financial incentives to suppress LIBOR:

*First*, Defendants were motivated, particularly given investors' serious concerns over the stability of the market in the wake of the financial crisis that emerged in 2007, to understate their borrowing costs and thus the level of risk associated with the banks. Moreover, because no one bank would want to stand out as bearing a higher degree of risk than its fellow banks, each Defendant shared a powerful incentive to collude with its co-Defendants to ensure it was not the "odd man out."

*Second*, by artificially suppressing LIBOR, Defendants paid lower interest rates on LIBOR-based financial instruments they sold to investors, including Schwab, during the Relevant Period. Illustrating Defendants' motive to artificially depress LIBOR, in 2009 Citibank, N.A. reported it would make \$936 million in net interest revenue if rates would fall by 25 bps per quarter over the next year, and \$1.935 billion if they fell 1% instantaneously. JPMorgan Chase Bank, N.A. likewise reported significant exposure to interest rates in 2009: The bank stated that if interest rates increased by 1%, it would lose over \$500 million. HSBC Bank plc and Lloyds Bank plc also estimated they would earn hundreds of millions of additional dollars in 2008-2009 in response to lower interest rates and would lose comparable amounts in

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<sup>235</sup> *Id.*

response to higher rates. These banks collectively earned billions of dollars in net interest revenues during the Relevant Period.

279. Defendants thus possessed reputational and financial incentives to manipulate LIBOR—which, as further detailed below, they did.

**2. Independent Analyses by Consulting Experts Engaged by Schwab and Others Demonstrate that Defendants Artificially Suppressed LIBOR During the Relevant Period.**

280. Consulting experts engaged by Schwab and other plaintiffs in the LIBOR MDL compared LIBOR with other recognized benchmarks for determining Defendants’ borrowing costs. Employing well-reasoned methodologies, these consultants provided analyses showing that Defendants artificially suppressed LIBOR during the Relevant Period, as LIBOR did not appropriately correspond with other measures of Defendants’ borrowing costs. Specifically, the consulting experts detailed (a) the difference between Defendants’ respective LIBOR quotes and their probabilities of default (which measure the banks’ respective levels of credit risk); and (b) the spread between LIBOR and the Federal Reserve Eurodollar Deposit Rate.

*b. “Probability of Default” Analysis*

281. Assessing the likelihood that LIBOR was suppressed during the Relevant Period, expert consultants retained by Schwab in the LIBOR MDL compared BBA USD LIBOR Panel members’ quotes from 2007 through 2008 to the daily default probability estimates for each of those banks as determined, and updated daily for each maturity (term), by Kamakura Risk Information Services (“KRIS”).<sup>236</sup> The study focused on identifying any periods of severe discrepancy between each bank’s probabilities of default (“PD”) and the LIBOR quotes the bank submitted to the BBA.

282. The KRIS reduced-form model estimates each bank’s default risk on a daily basis by analyzing each bank’s equity and bond prices, accounting information, and general economic conditions, such as the level of interest rates, unemployment rates, inflation rates, etc. On its

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<sup>236</sup> KRIS did not have PD for Defendants Portigon AG (f/k/a WestLB), Rabobank, or Norinchukin, because those companies were not publicly traded. This PD analysis therefore does not include those banks.

website, KRIS states it “provides a full term structure of default for both corporate and sovereign credit names based upon a multiple models approach” and its default probabilities “are updated daily and cover more than 30,000 companies in 37 countries.”<sup>237</sup>

283. PD provides a measure of a bank’s credit (default) risk exposure, essentially the likelihood that the bank will default within a specified time period. PD can be estimated using statistical models, whereas LIBOR is a rate of return required by investors lending short-term funds to the bank. A finding of a statistically significant negative correlation coefficient between daily USD LIBOR quotes and PD for a given bank over a given term period violates the fundamental relationship between risk and return: Investors require a higher rate of return as a premium for taking on additional risk exposure, resulting in a positive relationship (correlation) between risk and return. An increase in the bank’s PD indicates that the risk of default has increased, thereby causing investors to require a higher rate of return for loans to the bank, which should correspond with a higher LIBOR quote.

284. Accordingly, a finding of a statistically significant negative coefficient (of any size) between a bank’s daily LIBOR quotes and its PD shows that increases in PD correspond with decreases in LIBOR quotes, which violates fundamental finance theory. This would indicate that banks are suppressing their LIBOR quotes to avoid revealing the higher rates that reflect their true (higher) PD. In other words, any finding of negative, statistically significant correlation coefficients between a bank’s PD and its LIBOR quotes suggests LIBOR suppression by the bank over the analysis period.

285. The magnitude of the correlation coefficient is impacted by the volatility of both PD and LIBOR for each bank during the time period. Thus, for example, if a bank has high volatility in its PD, the absolute value of the correlation coefficient will tend to be lower (i.e., less negative) as compared to an identical bank with low PD volatility. However, both may be equally engaged in LIBOR suppression if their correlation coefficients are statistically significant and negative.

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<sup>237</sup> See <http://www.kris-online.com/>.

286. The consulting experts used the KRIS database to test whether, for the period under study, each bank's daily sealed LIBOR quote correlated with the bank's estimated PD that day for the same maturity term (provided by KRIS). For example, the consultants examined the correlation between Bank of America, N.A.'s sealed quote for three-month LIBOR on each date with the three-month PD for Bank of America, N.A., as provided by the KRIS database on that same day. As explained above, standard finance theory implies that a positive correlation between a bank's PD and its LIBOR quote should exist—i.e., as the bank's default risk (PD) increases, its borrowing rate (LIBOR quote) should increase, and vice versa. That is, using the above example, standard finance theory predicts a positive correlation between Bank of America, N.A.'s three-month PD and its three-month LIBOR quote. A finding of either a zero or negative correlation between a bank's PD and its LIBOR quote indicates the latter does not reflect the bank's default-risk probability, which indicates LIBOR suppression. A negative correlation means the two values have an inverse relationship; as one goes up, the other tends to go down. A statistically significant negative correlation between a bank's LIBOR quote and its PD is consistent with the bank's reducing its LIBOR quote in order to mask its higher risk exposure during a period of financial crisis, such as during the 2007-2008 period. By submitting an artificially low LIBOR quote, the bank sends a false signal that it is less risky than it truly is.

287. The consulting experts found suppression over the 2007-2008 period for one-month, three-month, six-month, and 12-month LIBOR.

288. The LIBOR quotes for all the reporting banks (except HSBC Bank plc) during 2007 were negatively correlated with their daily updated PD (for the same maturity term) to a statistically significant degree. For example, the correlation between Bank of America, N.A.'s daily LIBOR quotes and its daily PD was negative and statistically significant at a very high level for the one-month, three-month, six-month, and 12-month terms, i.e., between -0.5857 and -0.6093.<sup>238</sup> In other words, the data indicate that, contrary to finance theory, the higher a panel bank's PD, the lower its LIBOR quote.

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<sup>238</sup> Correlation coefficients range from a value of -1 to 1. A correlation coefficient of -0.50, for example, would imply that a 1% increase in PD would result in a 50-basis point decline in the bank's LIBOR

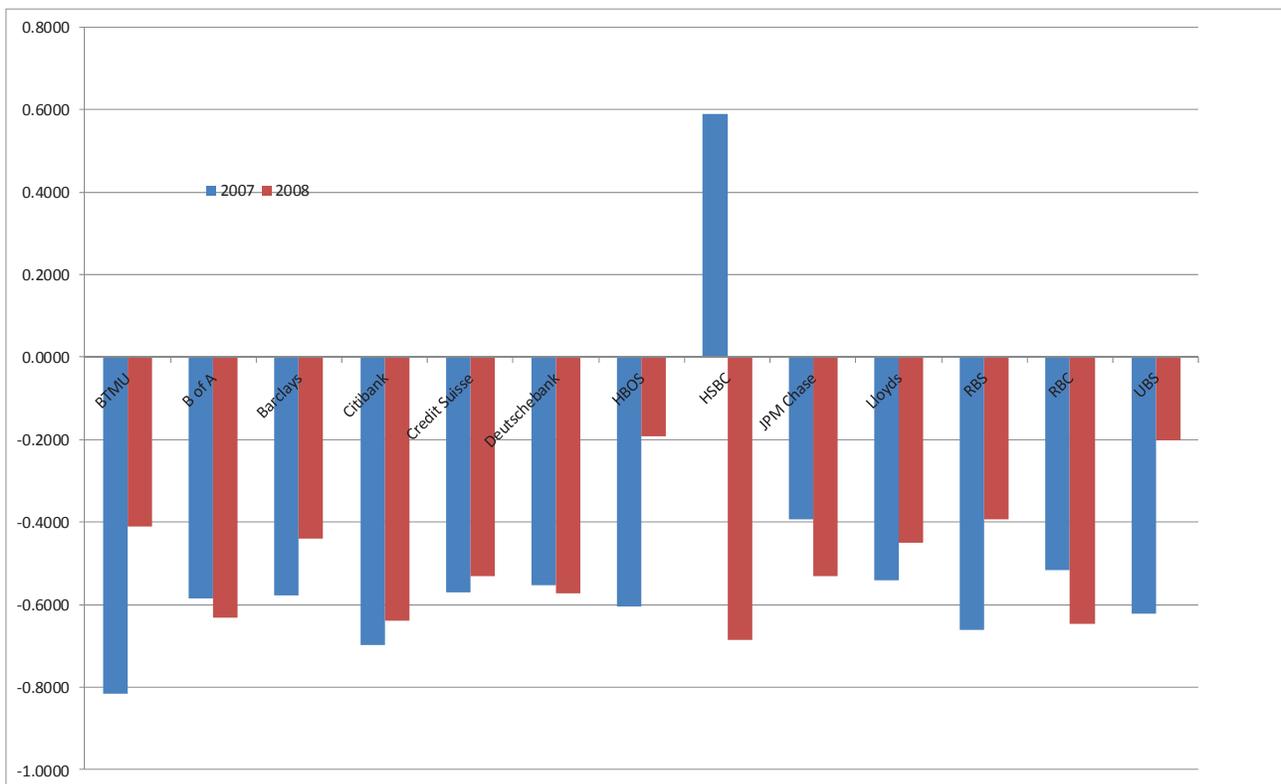
289. Performing the same analysis with respect to Defendants' daily LIBOR quotes and PD during 2008, the expert consultants found that for all of the banks, the submitted LIBOR quotes were negatively correlated with their PD at the one-month and three-month maturities. Indeed, all of the banks were submitting unduly low LIBOR quotes at all maturities during the time period from August 9, 2007 until September 12, 2008, and, with only one exception, from September 15 through December 31, 2008 (the period following the Lehman Brothers bankruptcy).

290. The following graphs illustrate the findings of this expert analysis—which demonstrates a striking negative correlation between Defendants' USD LIBOR quotes and PD during 2007 and 2008, indicating they severely depressed USD LIBOR during that time.

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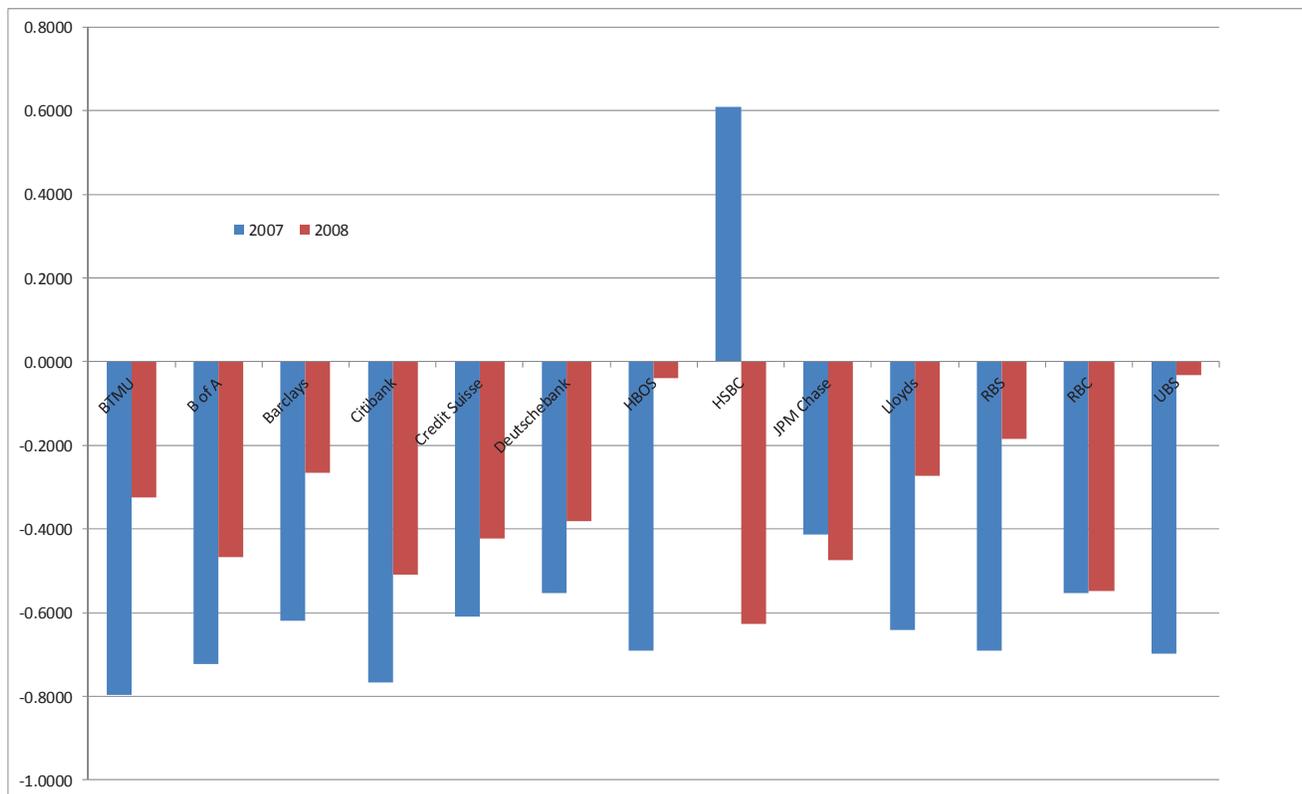
quote.

**Graph 1**  
**Correlation Coefficients**  
**Between Each Bank's Daily USD LIBOR Bid and Probability of Default (PD)**  
**One-Month Term**



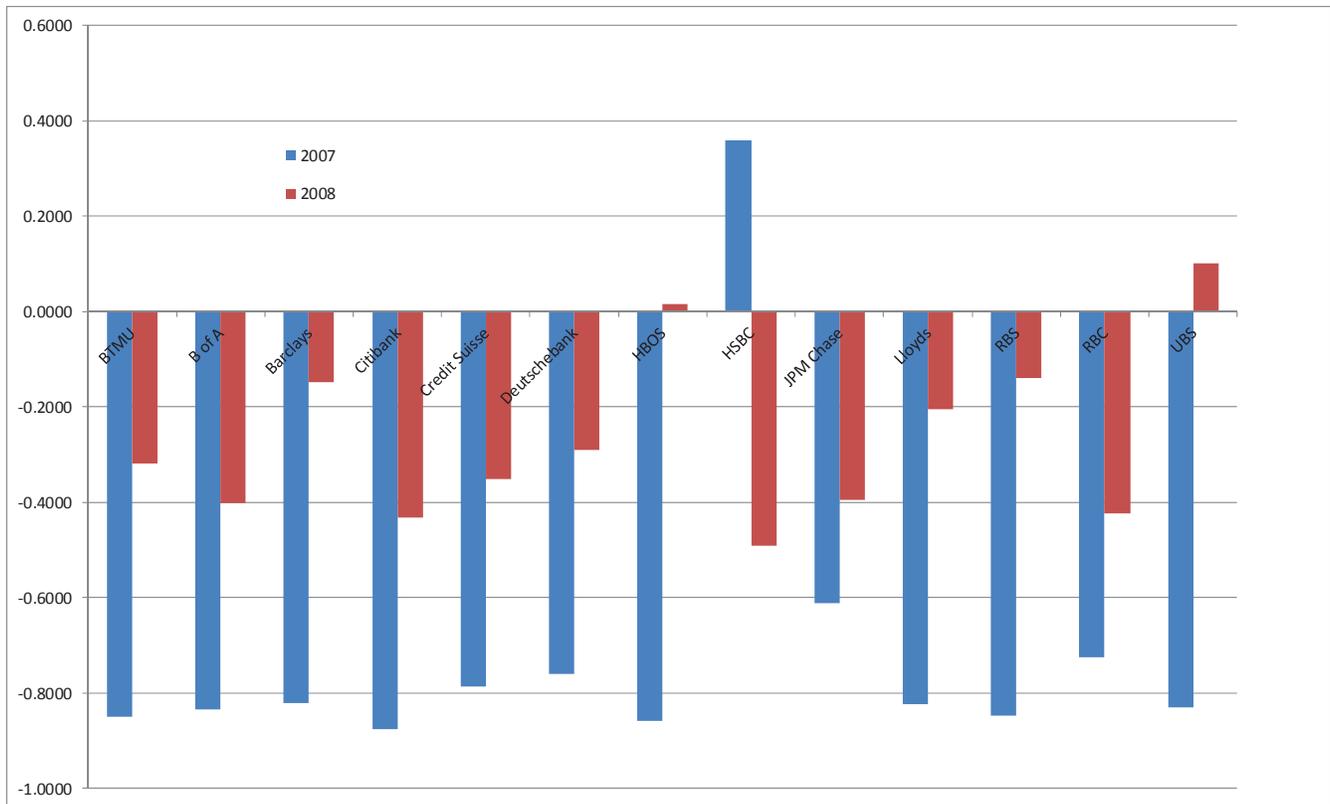
(Note: PD are estimated daily using the reduced form model of Kamakura Risk Information Services.)

**Graph 2**  
**Correlation Coefficients**  
**Between Each Bank's Daily USD LIBOR Bid and Probability of Default (PD)**  
**Three-Month Term**



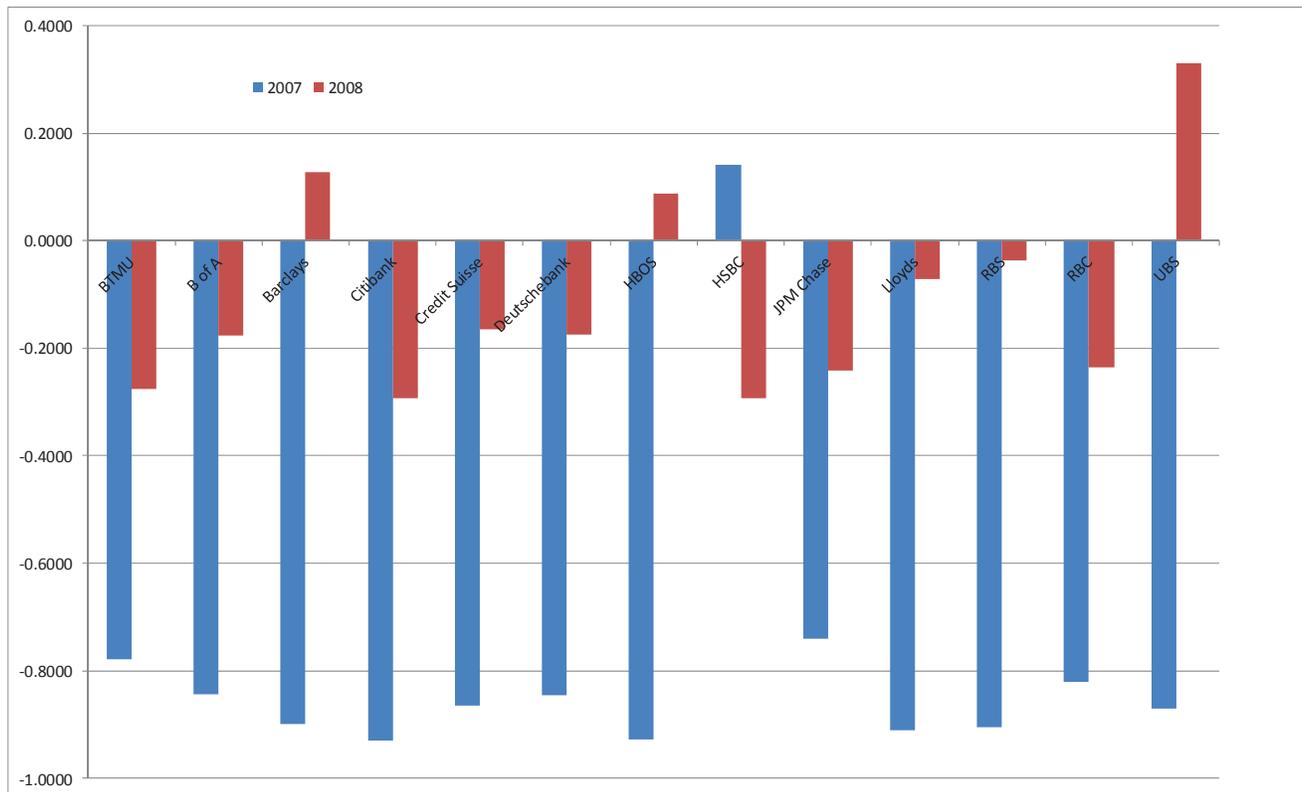
(Note: PD are estimated daily using the reduced form model of Kamakura Risk Information Services.)

**Graph 3**  
**Correlation Coefficients**  
**Between Each Bank's Daily USD LIBOR Bid and Probability of Default (PD)**  
**Six-Month Term**



(Note: PD are estimated daily using the reduced form model of Kamakura Risk Information Services.)

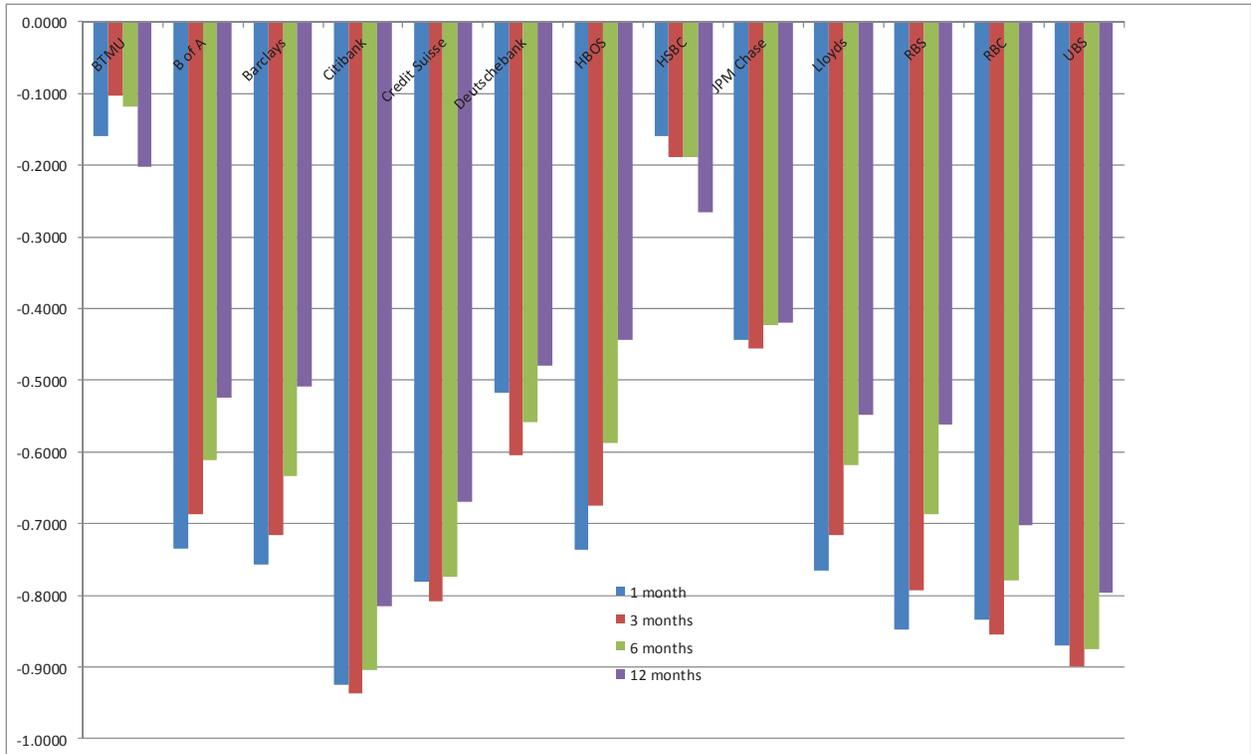
**Graph 4**  
**Correlation Coefficients**  
**Between Each Bank's Daily USD LIBOR Bid and Probability of Default (PD)**  
**Twelve-Month Term**



(Note: PD are estimated daily using the reduced form model of Kamakura Risk Information Services.)

**Graph 5**

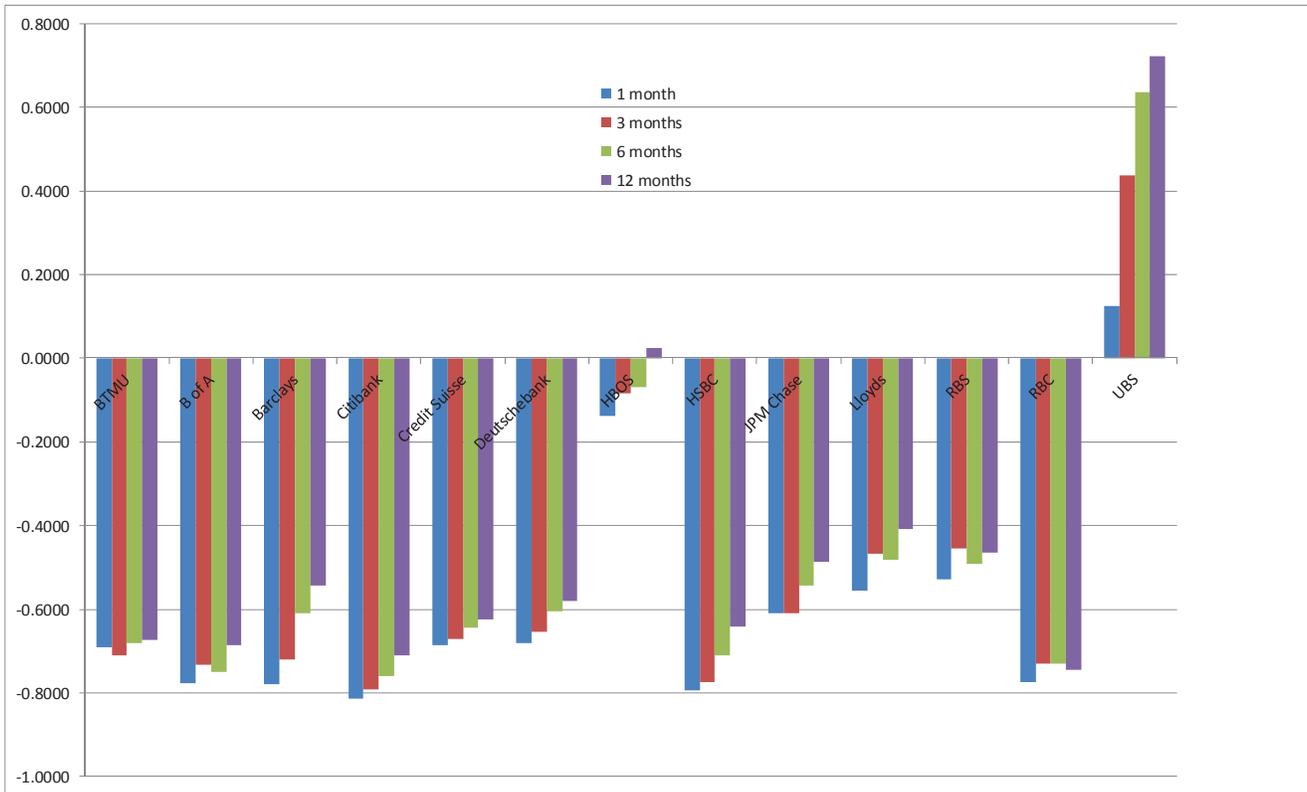
**Correlation Coefficients  
Between Each Bank's Daily USD LIBOR Bid and Probability of Default (PD)  
9 August 2007 – 12 September 2008 Period**



(Note: PD are estimated daily using the reduced form model of Kamakura Risk Information Services.)

**Graph 6**

**Correlation Coefficients  
Between Each Bank’s Daily USD LIBOR Bid and Probability of Default (PD)  
15 September 2008 – 31 December 2008 Period**



(Note: PD are estimated daily using the reduced form model of Kamakura Risk Information Services.)

*c. Federal Reserve Eurodollar Deposit Rate Analysis*

291. As demonstrated by the work of another independent consulting expert retained by Schwab and other plaintiffs in the LIBOR MDL, analysis of the Eurodollar market indicates that Defendants suppressed their LIBOR quotes and colluded to suppress reported LIBOR rates. Moreover, this analysis further supports Schwab’s allegations that Defendants colluded to control the amount of suppression during the Relevant Period.

292. The U.S. Federal Reserve prepares and publishes Eurodollar deposit rates for banks (the “Federal Reserve Eurodollar Deposit Rate”). These Eurodollar deposit rates are analogous to LIBOR in that they reflect the rates at which banks in the London Eurodollar money market lend U.S. dollars to one another, just as LIBOR is intended to reflect rates at which panel banks in the London interbank market lend U.S. dollars to one another. The Federal

Reserve obtains its data from Bloomberg and the ICAP brokerage company.<sup>239</sup> The Bloomberg Eurodollar deposit rate is similar to BBA's LIBOR except that the sampling is not limited to the 16 banks (during the Relevant Period) chosen by the BBA. ICAP is a large broker-dealer in London in Eurodollar deposits.<sup>240</sup> ICAP surveys its client banks and updates its Eurodollar deposit rates at about 9:30 AM each morning.

293. While Defendants could have access to the ICAP Eurodollar deposit rates prior to submitting their individual LIBOR quotes at 11:00 each day, they would not—absent collusion—have access to other bank LIBOR quotes, which are confidential until submitted. Thus, even within the context of a suppressed LIBOR, absent collusion, individual panel banks would not know what quote other panel banks intended to submit relative to the Federal Reserve Eurodollar Deposit Rate.

294. The consulting expert determined that because of the nature of the relationship between the Federal Reserve Eurodollar Deposit Rate and LIBOR (detailed below), it would be unusual even for one bank to submit a LIBOR bid below the Federal Reserve's Eurodollar Deposit Rate. For all Defendants to submit bids below the Federal Reserve Eurodollar Deposit Rate would be extremely unusual, and strongly supports evidence of collusion among the banks.

295. Economic and statistical analysis strongly supports the use of the Federal Reserve Eurodollar Deposit rate as a benchmark for measuring the validity of LIBOR as reported by the panel banks. To measure how well the Federal Reserve Eurodollar Deposit Rate and LIBOR move together, for the purposes of this analysis, the difference between the two rates, the "Spread," is calculated as follows:  $\text{Spread} = \text{BBA LIBOR} - \text{Federal Reserve Eurodollar Deposit Rate}$ .

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<sup>239</sup> See <http://federalreserve.gov/releases/h15/data.htm>, fn. 8.

<sup>240</sup> "ICAP is the world's premier voice and electronic interdealer broker and the source of global market information and commentary for professionals in the international financial markets. The group is active in the wholesale markets in interest rates, credit, energy, foreign exchange and equity derivatives. ICAP has an average daily transaction volume in excess of \$1.5 trillion, more than 60% of which is electronic. ICAP plc was added to the FTSE 100 Index on 30 June 2006. For more information go to [www.icap.com](http://www.icapenergy.com/company/)." See <http://www.icapenergy.com/company/>.

296. Since both LIBOR and the Federal Reserve Eurodollar Deposit Rate measure the lending cost to banks of Eurodollar deposits, important market and financial fundamentals, such as day-to-day changes in monetary policy, market risk and interest rates, as well as risk factors facing the banks generally (collectively “Market Fundamentals”), should be reflected similarly on both variables, and therefore should not affect the Spread. The BBA’s LIBOR panel is intended to reflect the Eurodollar deposit market in London. By focusing on the Spread, the model therefore should be able to factor out normal and expected co-movements in banks’ LIBOR quotes that arise from changes in Market Fundamentals.

297. To analyze how well the Federal Reserve Eurodollar Deposit Rate captures changes in Market Fundamentals and absorbs variations in LIBOR that are driven by such fundamentals, consulting experts used regression analysis to measure the day-to-day changes in the Spread against changes in the T-Bill rate and the commercial paper rate. The evidence from these regressions strongly supports that day-to-day changes in the Federal Reserve Eurodollar Deposit Rate effectively capture day-to-day movements in LIBOR caused by Market Fundamentals. Thus, once the Federal Reserve Eurodollar Deposit Rate is subtracted to arrive at the Spread, remaining movements in LIBOR reflected in the Spread would be unrelated to movements in Market Fundamentals.

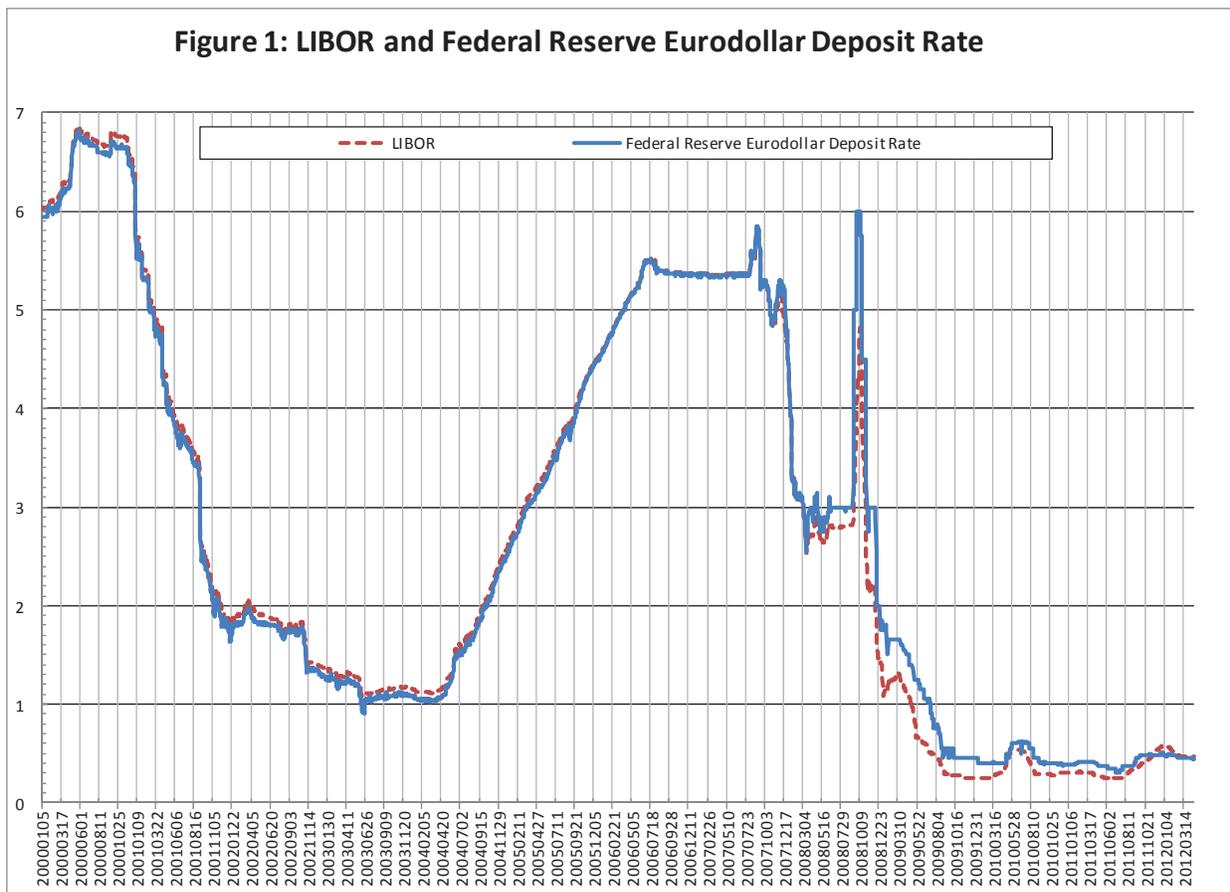
298. Because Market Fundamentals are fully captured by the Spread, absent manipulation, the Spread should always be zero or close to zero. Thus, as more fully discussed below, negative Spreads provide a strong basis to conclude that Defendants suppressed and colluded to artificially suppress LIBOR.<sup>241</sup>

299. Figures 1 and 2 show the relationship between LIBOR, the Federal Reserve Eurodollar Deposit Rate, and the Spread beginning in 2000 and ending in mid 2012. As can be seen, between January 5, 2000 and around August 7, 2007, Federal Reserve’s Eurodollar Deposit

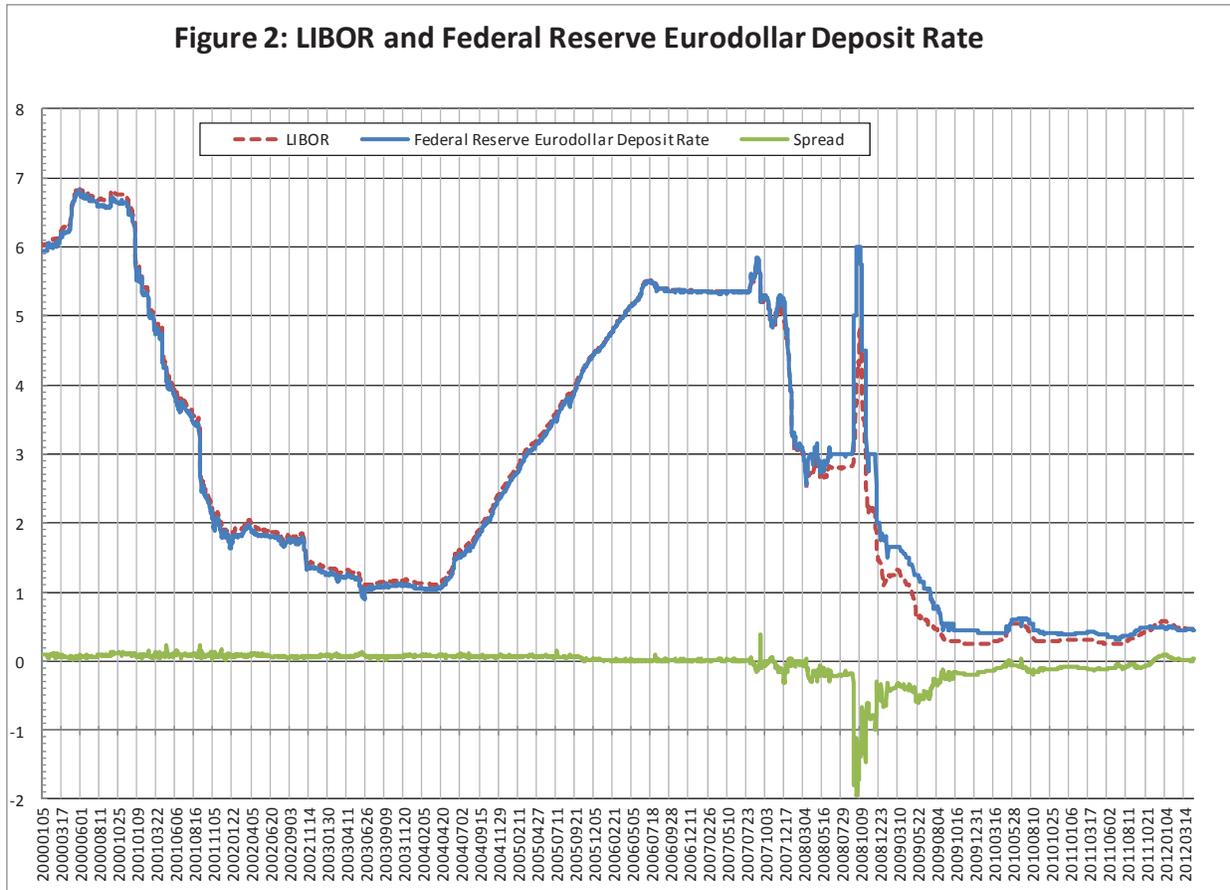
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<sup>241</sup> It is important to note that to the extent panel banks submitting LIBOR quotes submit suppressed rates to the BBA, and these suppressed rates are also considered by Bloomberg or ICAP, then the resultant Federal Reserve Eurodollar Deposit rate would also be understated by the same suppression. Consequently, the Spread computed above could even understate the true magnitude of the suppression.

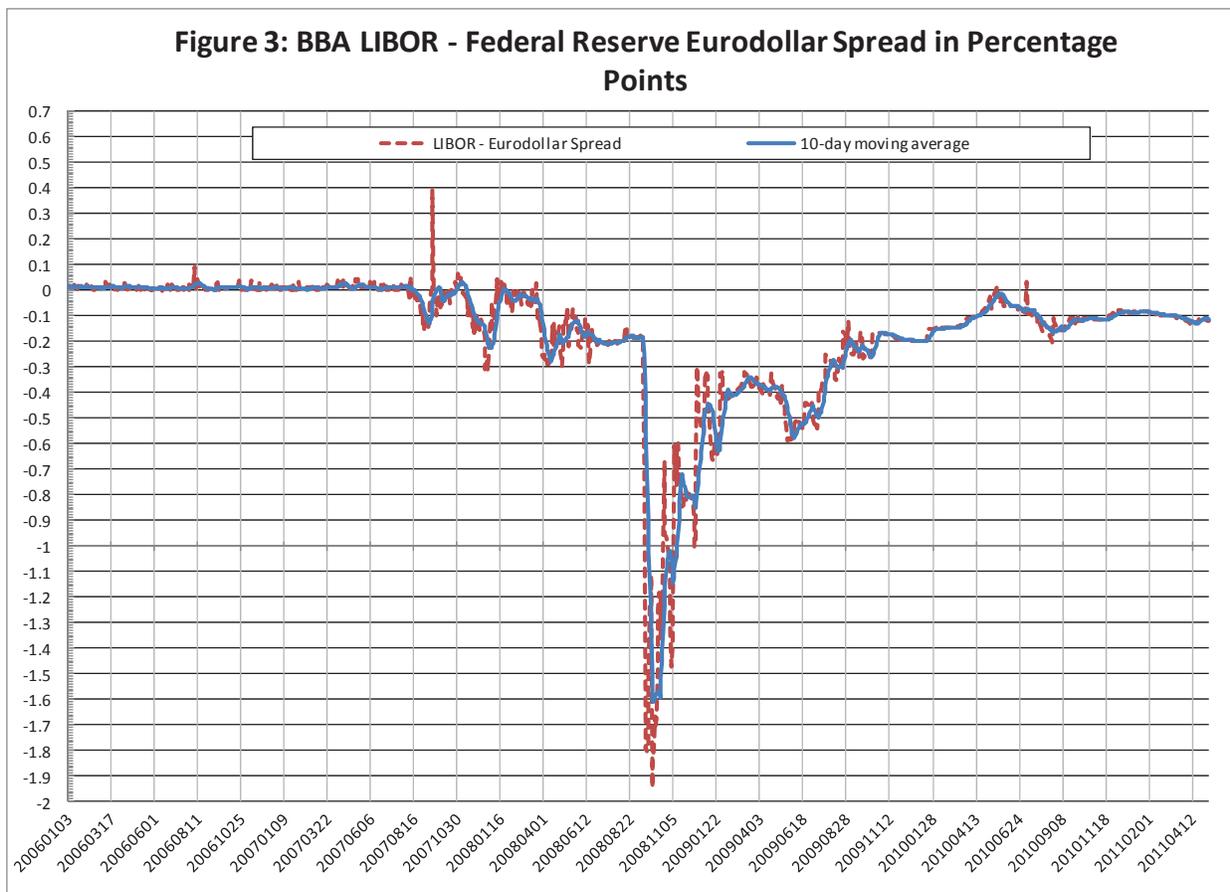
Rate tracked LIBOR very closely and the Spread remained positive and very close to zero. This finding indicates that the Spread effectively captures shared risks of the banks sampled by BBA and by Bloomberg and ICAP. The validity of this finding is bolstered by the fact that the Spread remained very close to zero in the face of multiple major financial dislocations, including the bursting of the dot-com bubble in 2000, the terrorist attacks of September 2001, and the 2001 U.S. economic recession. Likewise, the unusual downward movements in the Spread starting in August 2007 strongly evidences that LIBOR was being manipulated and suppressed during this period.<sup>242</sup>



<sup>242</sup> The Spread only became consistently positive around the end of October 2011, just after the European Commission raided banks in connection with LIBOR.



300. Figure 3 shows the Spread between 3-month maturity BBA LIBOR and the Federal Reserve Eurodollar Deposit rate (3-month maturity BBA LIBOR – Federal Reserve Eurodollar Deposit rate), from January 2006 through early April 2012.



301. The shorter period between January 3, 2006 and August 7, 2007 demonstrated above contains 393 trading days. In this sub-period, there were only 3 days when the Spread was negative. Furthermore, the magnitudes of these negative Spreads were also very small, equaling -0.9 basis point on June 14, 2006, -0.5 basis point on July 27, 2006 and -0.2 basis point on November 2, 2006.<sup>243</sup> This finding again strongly supports that the Federal Reserve Eurodollar Deposit Rate serves as a good benchmark to control for Market Fundamentals that determine LIBOR. The average magnitude of the Spread during this period equaled less than one basis point. This finding also strongly supports that the risks of the banks sampled by BBA and Bloomberg and ICAP were similar.

302. By August 2007, however, the Spread began to move into negative territory. During the early part of August 2007, the Federal Reserve Eurodollar Deposit Rate stayed

<sup>243</sup> One basis point is one-hundredth of a percentage point.

around 5.36%. On August 8, the Federal Reserve Eurodollar Deposit Rate increased by 5 basis points to 5.41%, while BBA LIBOR did not keep pace. The Spread turned negative 3 basis points on August 8, 2007. The Spread remained mostly negative after August 7 so that by August 15, 2007, the trailing 10-day moving-average of the Spread also turned negative. By August 31, 2007, the Federal Reserve Eurodollar Deposit rate kept increasing to 5.78%, while LIBOR was lagging. The negative Spread on August 31 grew to -16 basis points.

303. The Spread remained negative over the next year. Between August 31, 2007 and September 15, 2008, the Spread remained negative on 234 of the 255 days, or 91.7% of the days. The magnitude of the negative Spread averaged about -12 basis points. During this approximately one year period, the negative Spread exceeded -25 basis points on 18 days.

304. A big shock to LIBOR (and the Spread) came just after Lehman Brothers filed for bankruptcy on September 15, 2008, leading to significantly increased concerns about the health of all banks. The increased concerns about the health of the banks were reflected in substantial increases in the Federal Reserve Eurodollar Deposit Rate. On September 15, 2008, the Federal Reserve Eurodollar Deposit Rate equaled 3.0%, increasing to 3.2%, 3.75%, and 5% on September 16, 17 and 18, respectively. By September 30, the Federal Reserve Eurodollar Deposit Rate doubled to 6%.

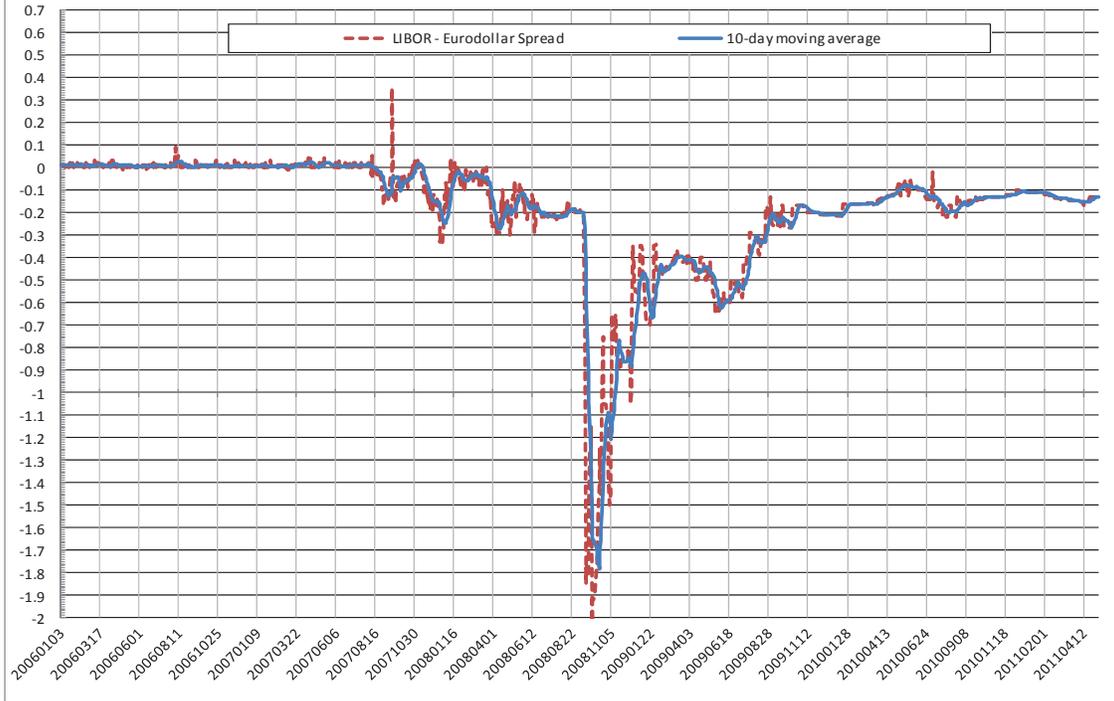
305. In spite of increased risks and worries about the banks after the Lehman bankruptcy filing, LIBOR did not keep pace with the Federal Reserve Eurodollar Deposit Rate during this period of heightened concerns, causing the Spread to become more negative. On September 16, 2008, the negative Spread nearly doubled to -32 basis points. The next day, on September 17, the negative Spread doubled again, reaching -69 basis points. On September 18, the negative Spread more than doubled once again, reaching -180 basis points. Finally, on September 30, 2008, the negative Spread reached -195 basis points.

306. Thus, between September 15, 2008 and September 30, 2008, the Federal Reserve Eurodollar Deposit Rate increased by 300 basis points to reflect increasing concerns about the banks, while LIBOR increased by less than one-half, or by 123 basis points during the same

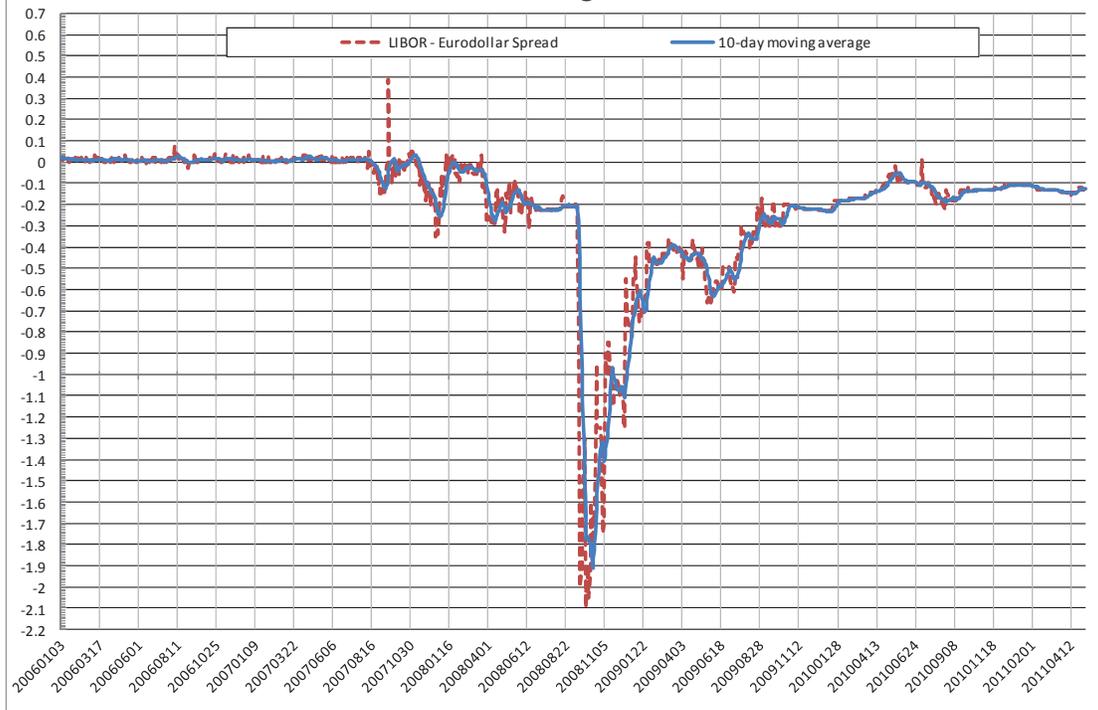
period. This diversion in the behavior of the two rates strongly supports the finding that Defendants intensified their collusive suppression of the LIBOR, and did so to understate their borrowing costs in the face of increasing concerns about the health of the banks.

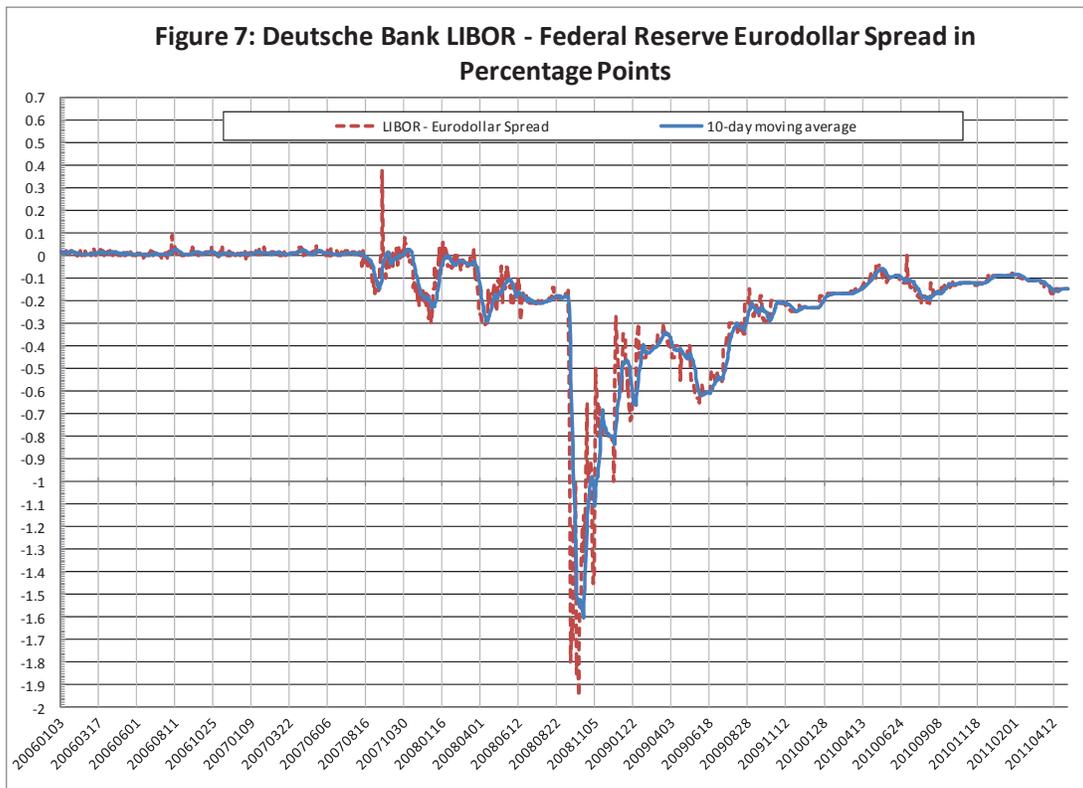
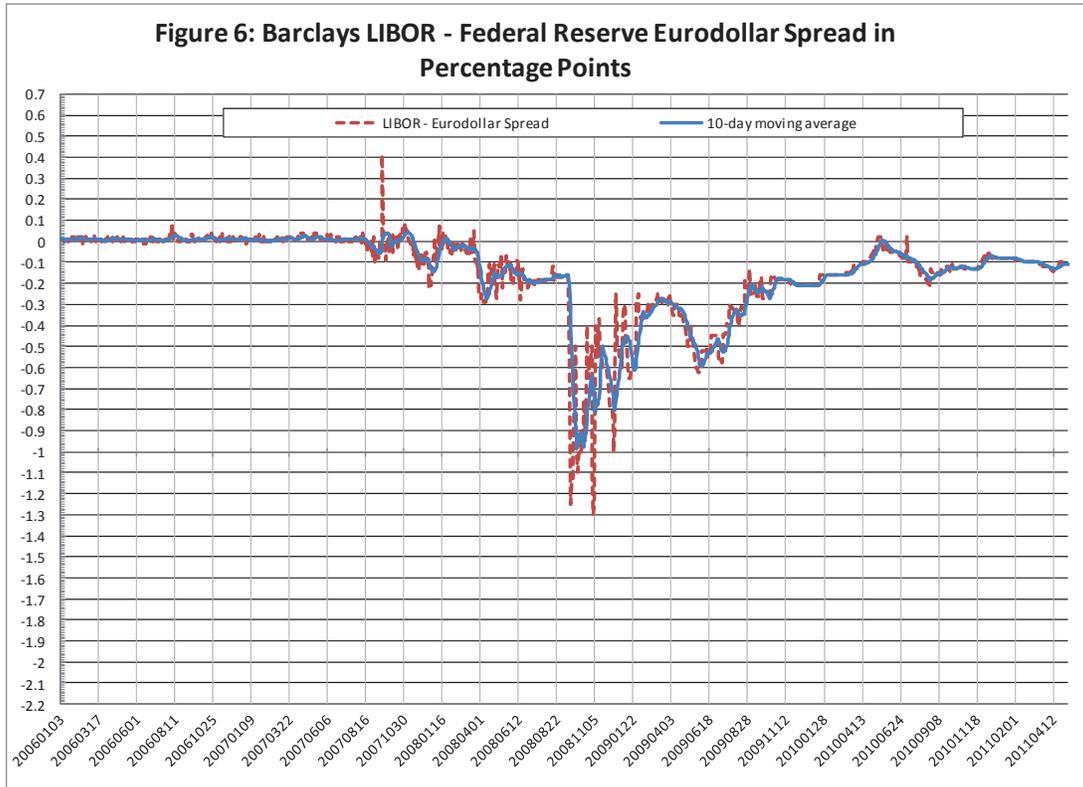
307. The Spread remained negative for more than one and a half years following the Lehman filing, until May 17, 2010. As concerns about banks' financial health eased, so did the magnitude of the suppression of LIBOR. As stated earlier, Federal Reserve's Eurodollar Deposit Rate reached 6% on September 30, 2008. With the easing of the financial crisis, Federal Reserve's Eurodollar Deposit Rate fell to 0.45% on May 17, 2010. The average suppression of the LIBOR rate between October 1, 2008 and May 17, 2010 equaled negative 38 basis points. The Spread finally turned positive for the first time during the post-Lehman period on May 17, 2010. Following this date, the Spread again became negative, with the magnitude of the Spread averaging around -10 basis points. The dramatic period of negative Spread during the Relevant Period, following years of uniform behavior between each individual Defendant Bank's LIBOR quote and the Federal Reserve Eurodollar Deposit Rate, is also graphically demonstrated by Figures 4 to 19 below on a bank by bank basis. Every Spread during the period August 8, 2007 to May 17, 2010 is statistically significant at the extremely high 99% confidence level.

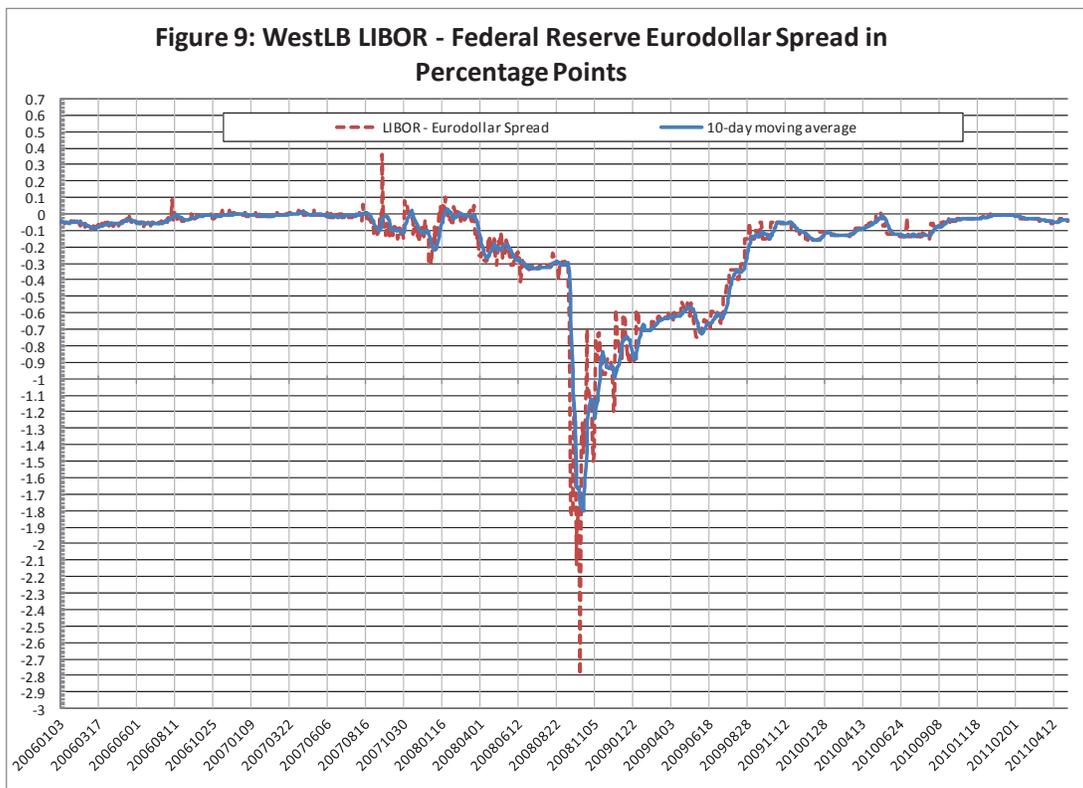
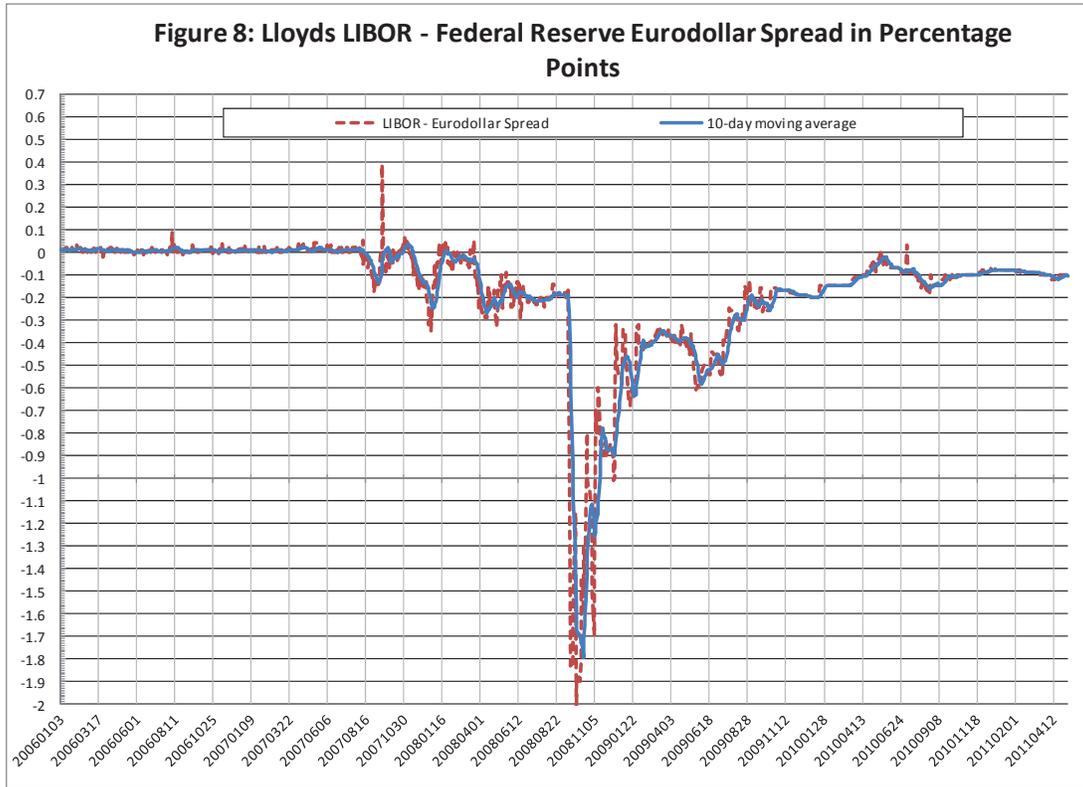
**Figure 4: HSBC LIBOR - Federal Reserve Eurodollar Spread in Percentage Points**



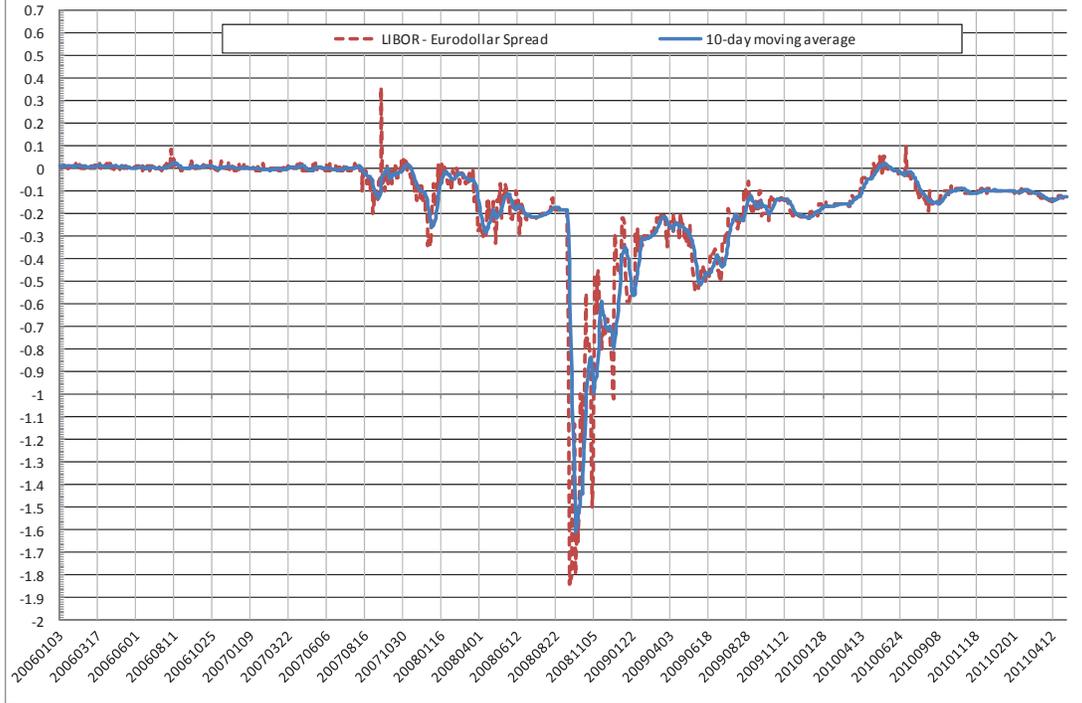
**Figure 5: JPMorganChase LIBOR - Federal Reserve Eurodollar Spread in Percentage Points**



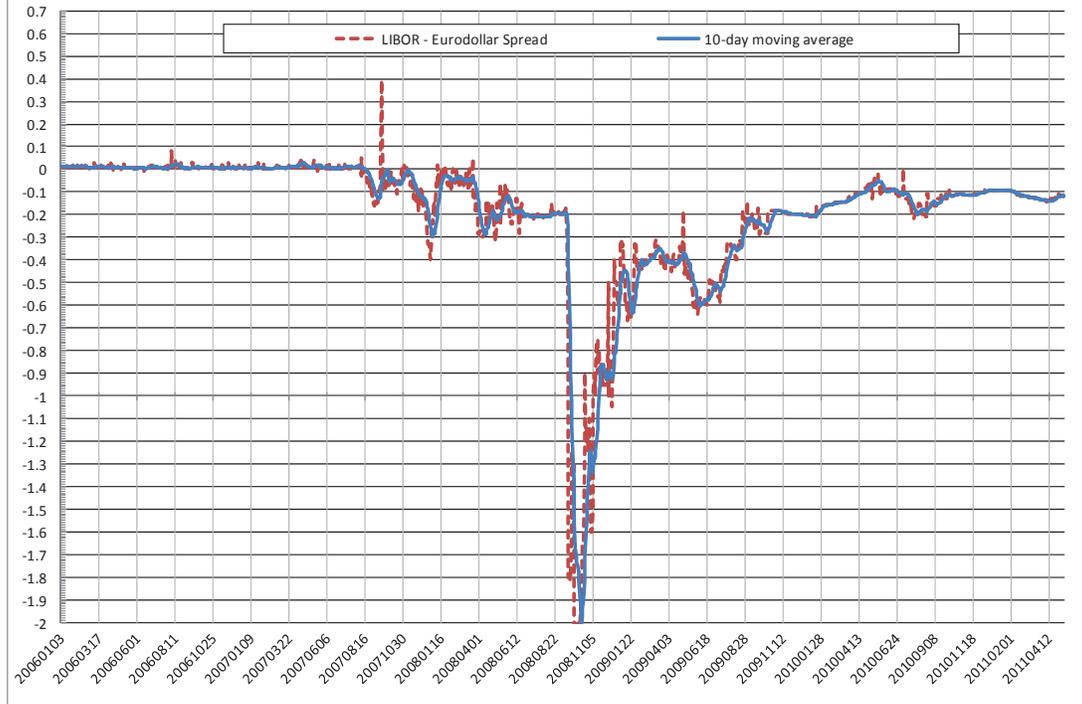




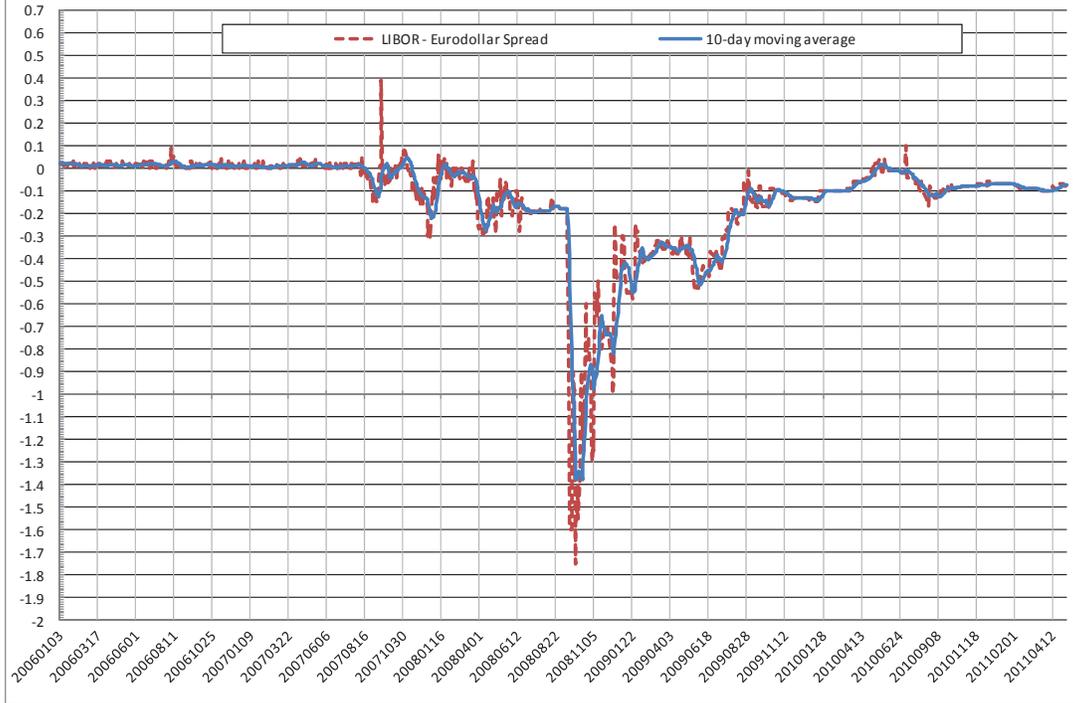
**Figure 10: RBS LIBOR - Federal Reserve Eurodollar Spread in Percentage Points**



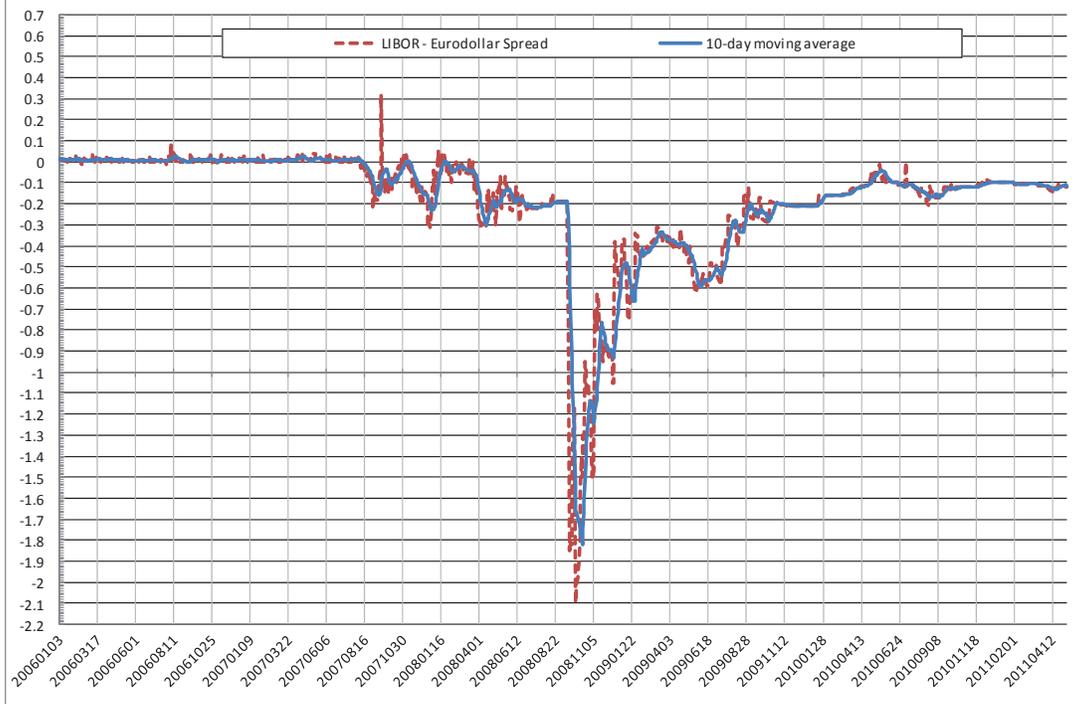
**Figure 11: Rabo Bank LIBOR - Federal Reserve Eurodollar Spread in Percentage Points**



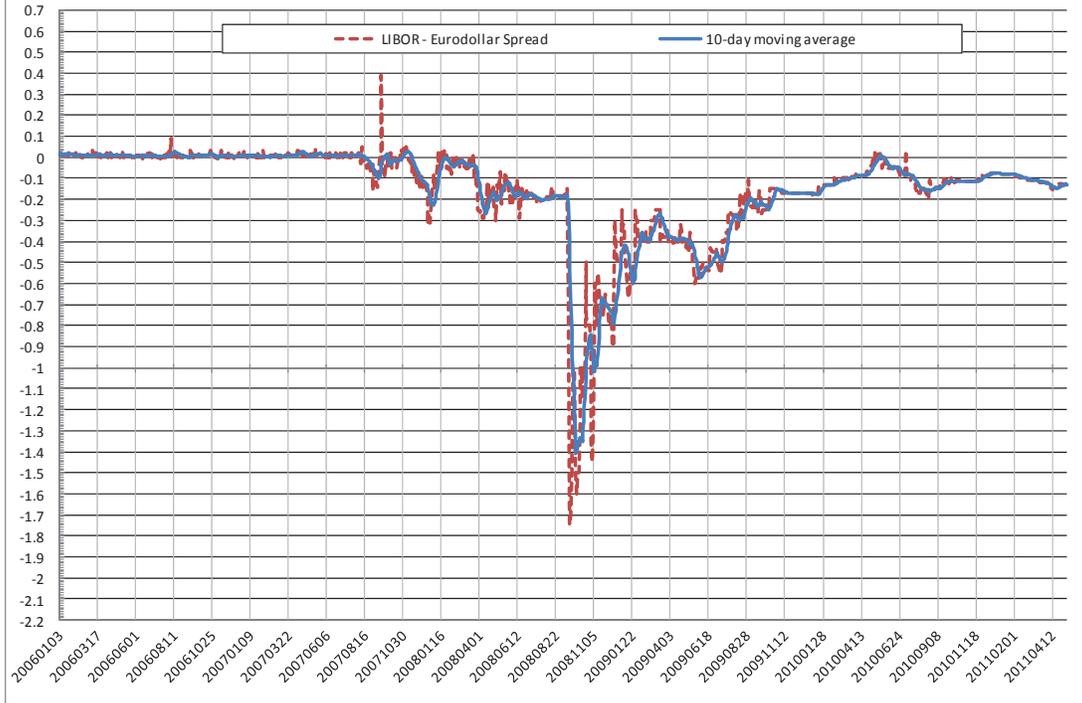
**Figure 12: Bank of Tokyo LIBOR - Federal Reserve Eurodollar Spread in Percentage Points**



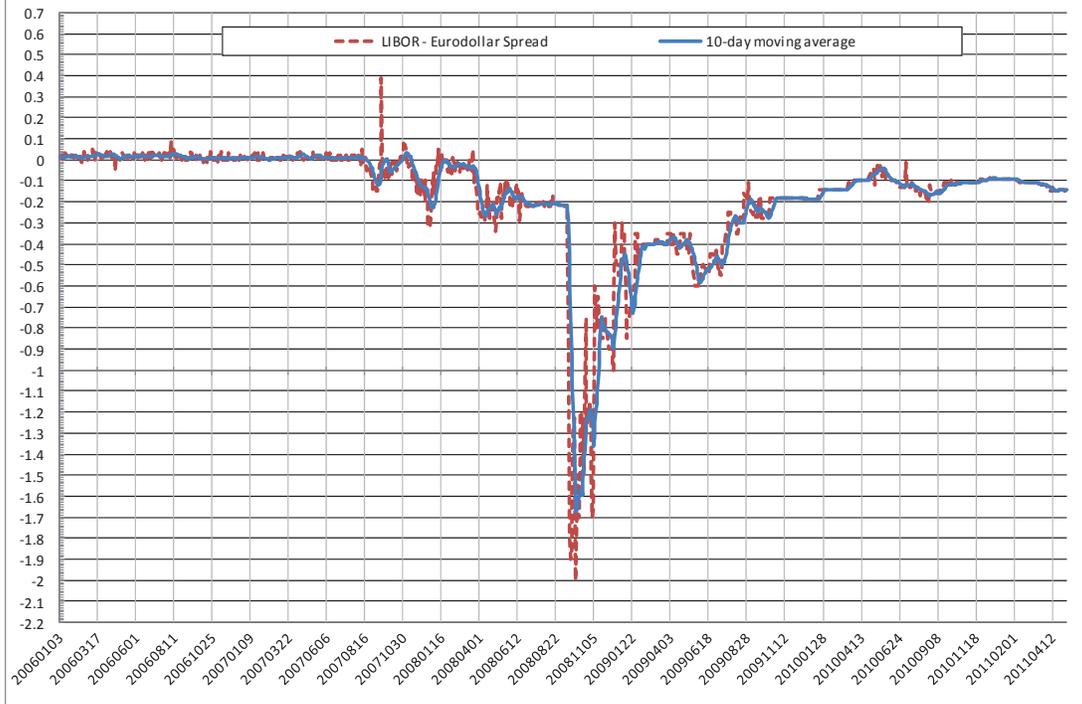
**Figure 13: Citi LIBOR - Federal Reserve Eurodollar Spread in Percentage Points**



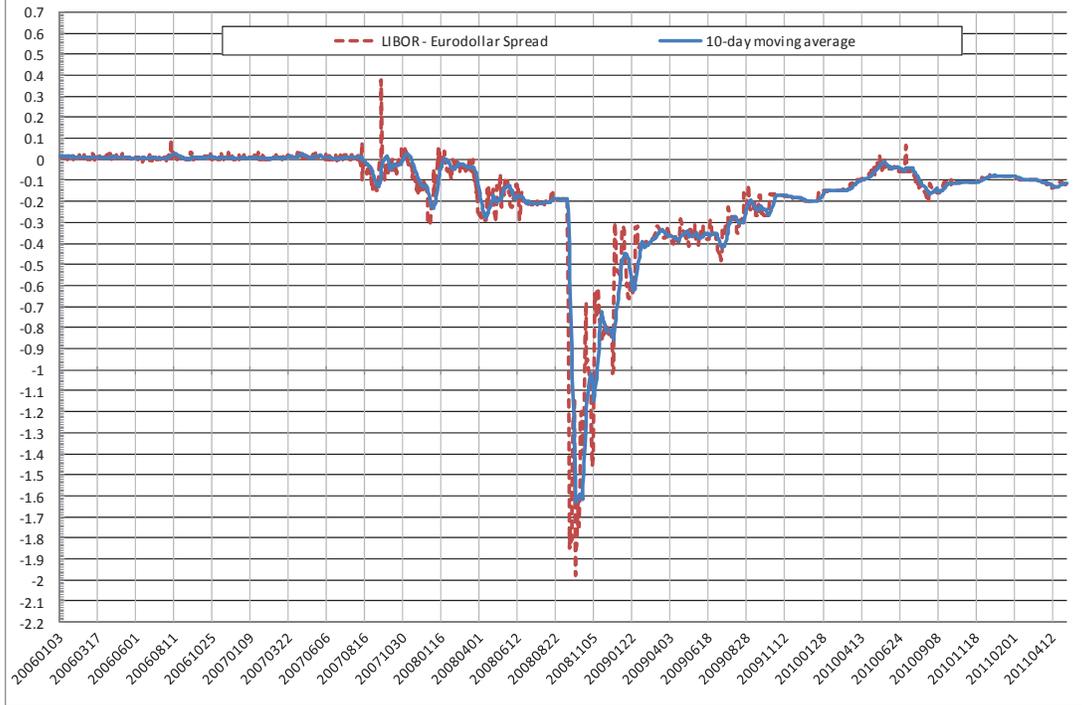
**Figure 14: CS LIBOR - Federal Reserve Eurodollar Spread in Percentage Points**



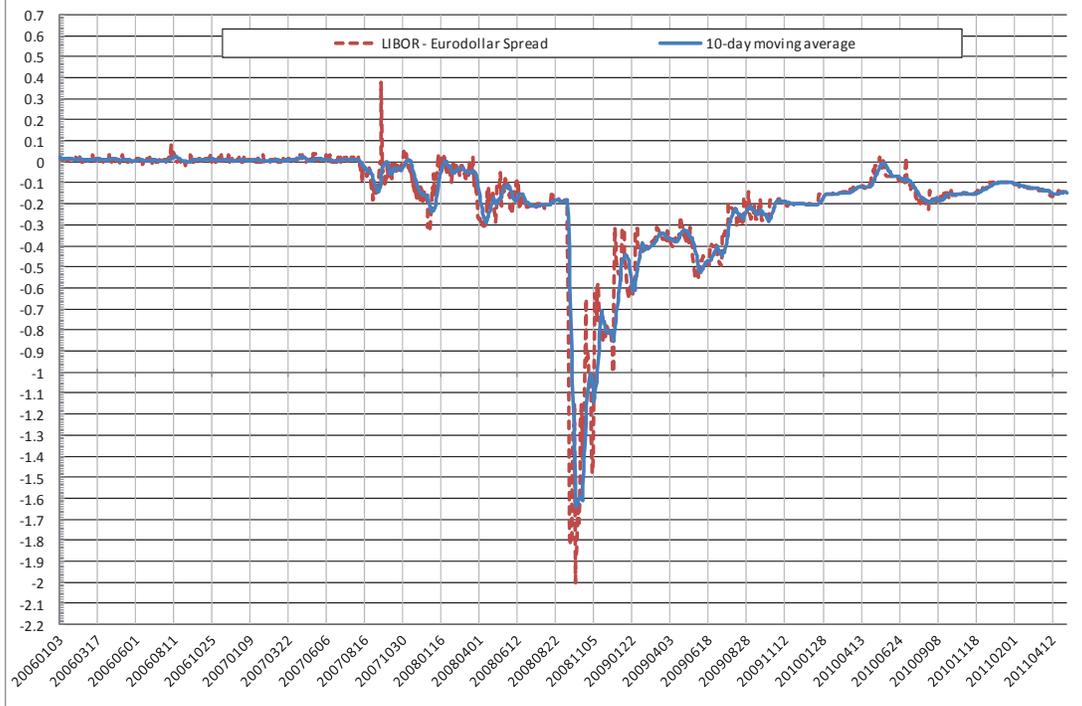
**Figure 15: BoA LIBOR - Federal Reserve Eurodollar Spread in Percentage Points**



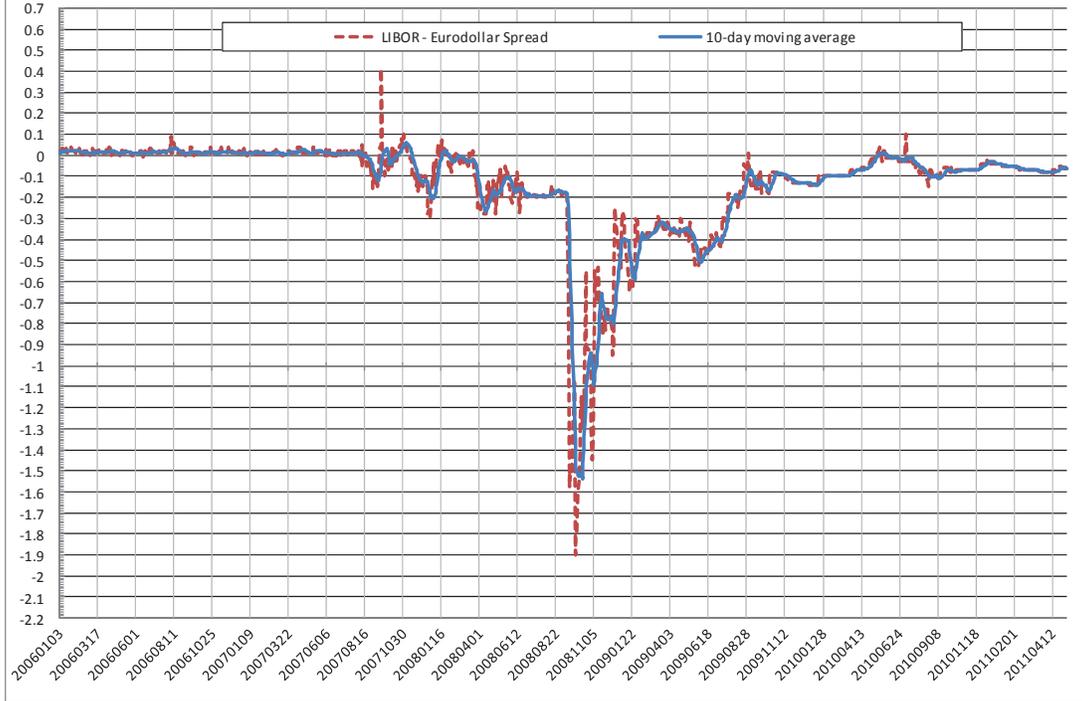
**Figure 16: RBC LIBOR - Federal Reserve Eurodollar Spread in Percentage Points**



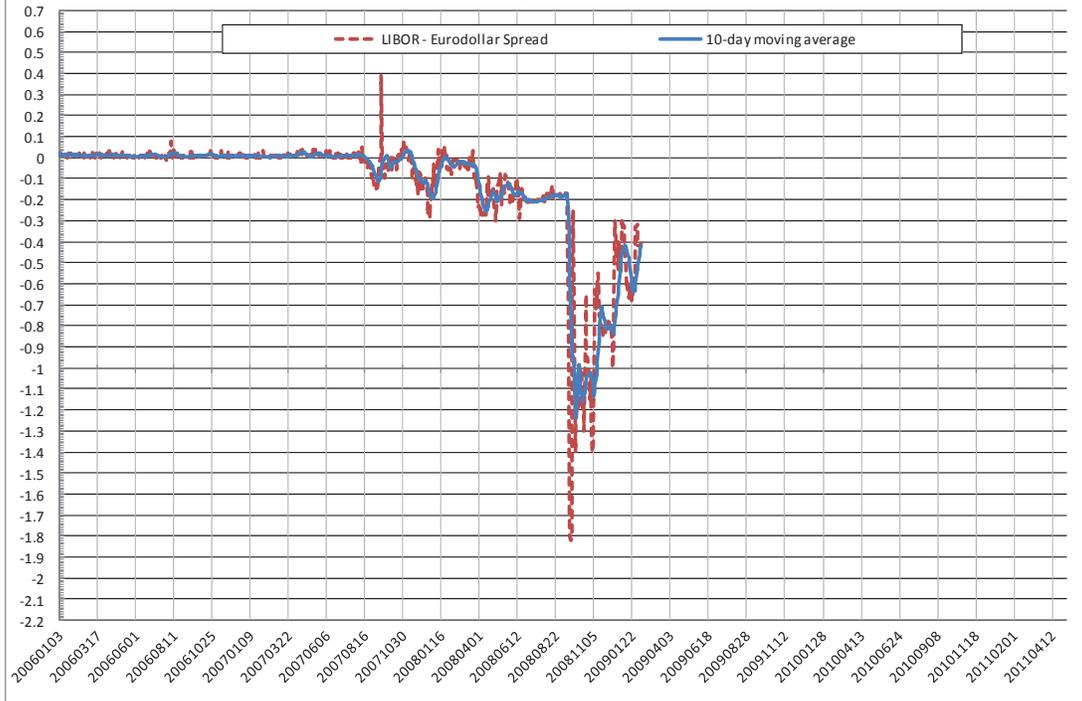
**Figure 17: UBS LIBOR - Federal Reserve Eurodollar Spread in Percentage Points**



**Figure 18: Norin LIBOR - Federal Reserve Eurodollar Spread in Percentage Points**



**Figure 19: HBOS LIBOR - Federal Reserve Eurodollar Spread in Percentage Points**



308. As the following chart demonstrates, the average Spread for each Defendant was uniformly negative throughout the Relevant Period, strongly supporting that each of these banks was suppressing its USD LIBOR quotes, and colluding to suppress reported USD LIBOR rates.

<b><u>Bank Name</u></b>	<b><u>Average Spread between August 8, 2007 through May 17, 2010</u></b>
1. BTMU	-25 basis points
2. Bank of America	-30 basis points
3. Barclays	-25 basis points
4. Citi	-32 basis points
5. Credit Suisse	-27 basis points
6. Deutsche Bank	-31 basis points
7. HBOS	-29 basis points
8. HSBC	-32 basis points
9. JPMorgan Chase	-35 basis points
10. Lloyds	-30 basis points
11. Norinchukin	-25 basis points
12. Rabobank	-32 basis points
13. Royal Bank of Canada	-28 basis points
14. Royal Bank of Scotland	-26 basis points
15. UBS	-29 basis points
16. WestLB	-35 basis points

309. Moreover, as set forth in the following chart, during the critical two week period following the bankruptcy of Lehman Brothers, each Defendant dramatically increased its collusive suppression of USD LIBOR.

<u>Bank Name</u>	<u>Average Spread between September 16, 2008 and September 30, 2008</u>
1. BTMU	-120 basis points
2. Bank of America	-144 basis points
3. Barclays	-87 basis points
4. Citi	-142 basis points
5. Credit Suisse	-122 basis points
6. Deutsche Bank	-129 basis points
7. HBOS	-110 basis points
8. HSBC	-141 basis points
9. JPMorgan Chase	-153 basis points
10. Lloyds	-146 basis points
11. Norinchukin	-126 basis points
12. Rabobank	-143 basis points
13. Royal Bank of Canada	-140 basis points
14. Royal Bank of Scotland	-140 basis points
15. UBS	-141 basis points
16. WestLB	-138 basis points

310. Every Spread during the period from September 16, 2008 to September 30, 2008 is statistically significant at the extremely high 99% confidence level.

311. The consulting experts found the results reflected in these two tables to be powerful and statistically significant evidence of Defendants' collusive suppression of LIBOR during the Relevant Period.

312. As detailed above, analysis based on well accepted statistical methodologies strongly supports that suppression of USD LIBOR occurred during the Relevant Period,

accomplished through the wrongful and collusive conduct of Defendants. The sustained period during which the Federal Reserve Eurodollar Deposit – LIBOR Spread fell and remained starkly negative, as seen in Figure 2 above, accounting as it does for Market Fundamentals, is not plausibly achievable absent wrongful conduct and collusion among Defendants. The intensified suppression from September 16, 2008 to September 30, 2008 (following the Lehman bankruptcy), in defiance of economic expectations, provides further support for the suppression of LIBOR achieved through collusion by Defendants. Because no Defendant bank—absent collusive conduct—could know what USD LIBOR quote another panel bank actually intended to submit prior to those numbers being made public after 11:00 in the morning, the fact that all Defendants submitted LIBOR quotes below the Federal Reserve Eurodollar Deposit Rate over the Relevant Period further strongly supports the participation of each Defendant bank in the suppressive and collusive scheme.

**3. Empirical analyses by academics and other commentators further indicate LIBOR suppression occurred.**

313. In addition to the independent expert work detailed above, publicly available analyses by academics and other commentators collectively indicate USD LIBOR was artificially suppressed during the Relevant Period.

*a. CDS Analysis*

314. One economic indicator that Defendants suppressed USD LIBOR during the Relevant Period is the variance between their LIBOR quotes and their contemporaneous cost of buying default insurance—i.e., a credit-default swap (“CDS”)—on debt they issued during that period. A CDS, “the most common form of credit derivative, i.e., [a] contract which transfers credit risk from a protection buyer to a credit protection seller,”<sup>244</sup> constitutes an agreement by which one party, the protection buyer, seeks financial protection in the event of a default on an underlying credit instrument (typically a bond or loan). Typically, a CDS buyer makes a series

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<sup>244</sup> *Eternity Global Master Fund Ltd. v. Morgan Guar. Trust Co. of N.Y.*, 375 F.3d 168, 171-72 (2d Cir. 2004) (alteration in original) (citation and internal quotation marks omitted).

of payments (often referred to as the CDS “fee” or “spread”) to the CDS seller in exchange for a payment if the underlying credit instrument experiences an adverse credit event.

315. The spread serves as a measure of the perceived risk of default by the entity issuing the underlying bond or receiving the loan; the greater the risk of default the underlying bond or loan bears, the greater the CDS spread. In the case of a CDS for which the underlying instrument consists of an interbank loan where a USD LIBOR panel bank is the borrower, the greater the perceived risk the panel bank will default on the loan, the higher the applicable CDS spread, as this higher spread represents the cost of insuring against the increased risk of a default on the underlying loan.

316. As one commentator observed, “The cost of bank default insurance has generally been positively correlated with LIBOR. That is, in times when banks were thought to be healthy, both the cost of bank insurance and LIBOR decreased or remained low, but when banks were thought to be in poor condition, both increased.”<sup>245</sup> During the Relevant Period, however, those historically-correlated indicia of banks’ borrowing costs diverged significantly.

317. That discrepancy was detailed in a May 29, 2008 *Wall Street Journal* article reporting the results of a study it had commissioned. The *Journal*’s analysis indicated numerous banks caused LIBOR, “which is supposed to reflect the average rate at which banks lend to each other,” to “act as if the banking system was doing better than it was at critical junctures in the financial crisis.”<sup>246</sup> The *Journal* found that beginning in January 2008, “the two measures began to diverge, with reported LIBOR rates failing to reflect rising default-insurance costs.”

318. The *Journal* observed that the widest gaps existed with respect to the USD LIBOR quotes of Defendants Citibank, N.A., WestLB AG (n/k/a Portigon AG), HBOS plc, JPMorgan Chase Bank, N.A., and UBS AG. According to the *Journal*’s analysis, Citibank, N.A.’s LIBOR rates differed the most from what the CDS market suggested the bank’s

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<sup>245</sup> Justin Wong, “LIBOR Left in Limbo; A Call for More Reform,” 13 *North Carolina Banking Institute* 365, 371 (2009) (footnotes omitted).

<sup>246</sup> See Carrick Mollenkamp and Mark Whitehouse, “Study Casts Doubt on Key Rate --- WSJ Analysis Suggests Banks May Have Reported Flawed Interest Data for Libor.”

borrowing cost was. On average, the rates at which Citibank, N.A. reported it could borrow dollars for three months (i.e., its three-month LIBOR rates) were about 87 basis points lower than the rates calculated using CDS data. WestLB AG, HBOS plc, JPMorgan Chase Bank, N.A., and UBS AG likewise exhibited significant LIBOR-CDS discrepancies—of 70, 57, 43, and 42 basis points, respectively—while Defendants Credit Suisse AG, Deutsche Bank AG, Barclays Bank plc, HSBC Bank plc, Lloyds Bank plc, and The Royal Bank of Scotland plc each exhibited discrepancies of about 30 basis points. The study’s authors concluded “one possible explanation for this gap is that banks understated their borrowing rates.”

319. The *Journal* further observed that on the afternoon of March 10, 2008, investors in the CDS market were betting that WestLB AG—hit especially hard by the credit crisis—was nearly twice as likely to renege on its debts as Credit Suisse AG, perceived to be in better shape, was, yet the next morning the two banks submitted identical LIBOR quotes.

320. Additionally, having compared the banks’ LIBOR quotes to their actual costs of borrowing in the commercial-paper market, the *Journal* reported, for example, that in mid-April 2008, UBS AG paid 2.85% to borrow dollars for three months, but on April 16, 2008, the bank quoted a borrowing cost of 2.73% to the BBA.

321. The *Journal* further noted an uncanny equivalence between the LIBOR panel banks’ quotes: the three-month borrowing rates the banks reported remained within a range of only 0.06 of a percentage point, even though at the time their CDS insurance costs (premiums) varied far more widely, reflecting the market’s differing views as to the banks’ creditworthiness. According to Stanford University professor Darrell Duffie, with whom the authors of the *Journal* article consulted, the unity of the banks’ LIBOR quotes was “far too similar to be believed.”

322. David Juran, a statistics professor at Columbia University who reviewed the *Journal*’s methodology, similarly concluded that the *Journal*’s calculations demonstrated “very convincingly” that reported USD LIBOR rates were lower, to a statistically significant degree, than what the market thought they should be.

323. Calculating an alternate borrowing rate incorporating CDS spreads, the *Journal* estimated that underreporting of USD LIBOR had a \$45 billion effect on the market, representing the amount borrowers (the banks) did not pay to lenders (investors in debt instruments) that they would otherwise have had to pay.

324. According to the *Journal*, three independent academics, including Professor Duffie, reviewed its methodology and findings, at the *Journal*'s request. All three deemed the *Journal*'s approach "reasonable."

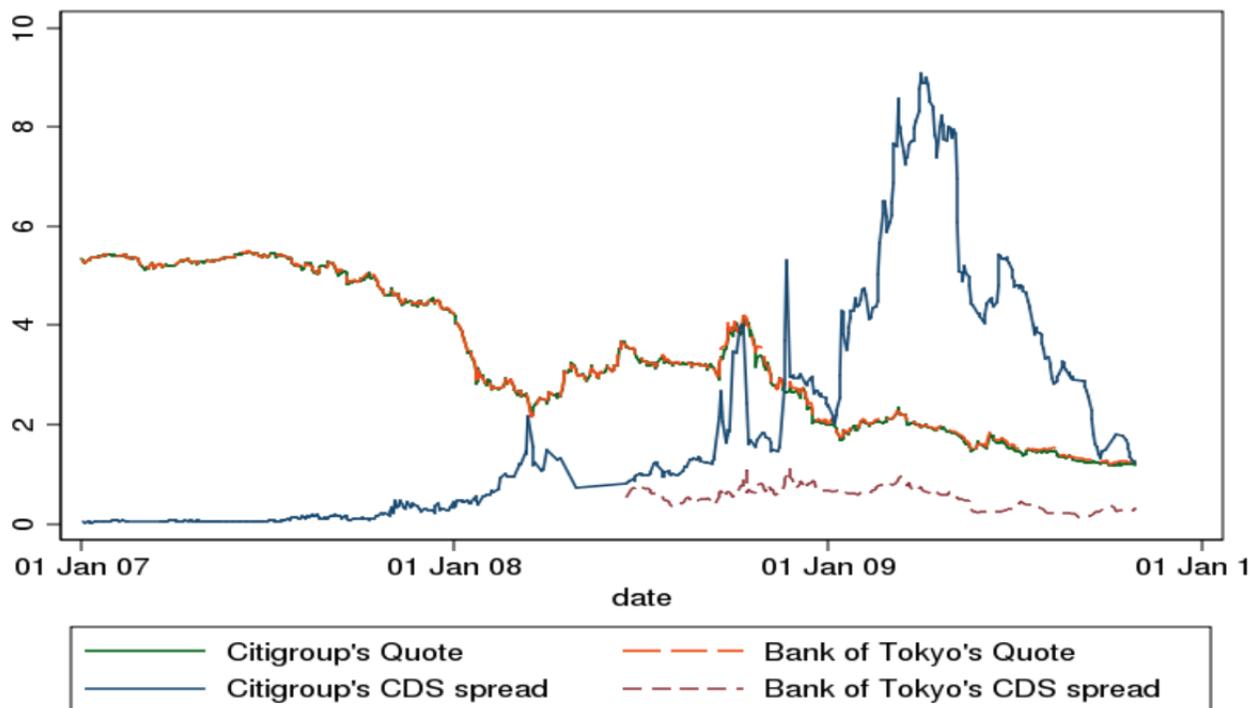
325. Further economic analysis supports the correlation seen in the *Journal*'s report. A study by Connan Snider and Thomas Youle of the economics departments at UCLA and the University of Minnesota, respectively, released in April 2010 concluded that LIBOR did not accurately reflect average bank borrowing costs, its "ostensible target."<sup>247</sup> Noting that "[i]n a competitive interbank lending market, banks' borrowing costs should be significantly related to their perceived credit risk," Snider and Youle posited that if LIBOR quotes "express true, competitively determined borrowing costs," they should "be related to measures of credit risks, such as the cost of default insurance." According to Snider and Youle's analysis, however, quotes provided by USD LIBOR panel banks in fact deviated from their costs of borrowing as reflected in CDS spreads.

326. Comparing, for example, the 12-month USD LIBOR quotes from Citibank, N.A. and BTMU together with the banks' respective one-year senior CDS spreads, Snider and Youle observed (as illustrated in the graph below) "that while Citigroup has a substantially higher CDS spread than [BTMU], it submits a slightly lower Libor quote."<sup>248</sup> Accordingly, the authors explain, while the CDS spreads "suggest that the market perceives Citigroup as riskier than [BTMU], as it is more expensive to insure against the event of Citigroup's default," the banks' LIBOR quotes "tell the opposite story."

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<sup>247</sup> Connan Snider and Thomas Youle, "Does the LIBOR reflect banks' borrowing costs?", Apr. 2, 2010.

<sup>248</sup> While the authors referred to "Citigroup," it is clear they were referencing Citibank, N.A., the panel bank.

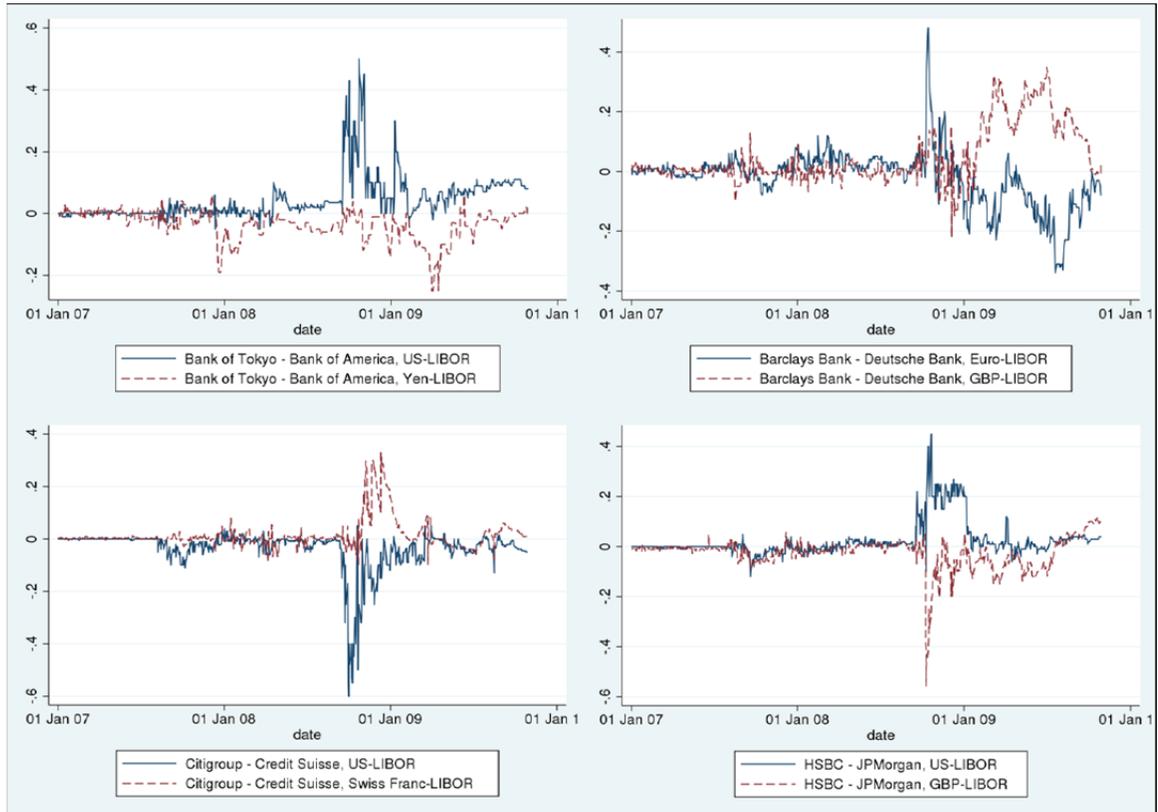


327. Snider and Youle further noted that the level of Citibank, N.A.’s CDS spreads relative to its LIBOR quotes was “puzzling.” The authors explained, “Given that purchasing credit protection for a loan makes the loan risk free, one would expect [the] difference between the loan rate and the CDS spread to roughly equal the risk free rate. This corresponds to the idea that a loan’s interest rate contains a credit premium, here measured by the CDS spread.” But the authors observed that Citibank, N.A.’s quote was often “significantly below its CDS spread,” implying “there were interbank lenders willing to lend to Citigroup at rates which, after purchasing credit protection, would earn them *a guaranteed 5 percent loss*.” That discrepancy contravenes basic rules of economics and finance, thus indicating Citibank, N.A. underreported its borrowing costs to the BBA.

*b. Cross-Currency Discrepancies in Analysis*

328. Defendants’ LIBOR quotes also displayed inexplicable “cross-currency rank reversals.” That is, as detailed in Snider and Youle’s paper referenced above, at least some Defendants reported lower rates on USD LIBOR than did other panel members but, for other currencies, provided higher rates than did those same fellow banks. Both Bank of America, N.A. and BTMU, for instance, quoted rates for USD LIBOR and Yen LIBOR during the period under

study, yet Bank of America, N.A. quoted a lower rate than BTMU for USD LIBOR and a higher rate than BTMU for Yen LIBOR. Other Defendants included in Snider and Youle’s analysis—Barclays Bank plc, Citibank, N.A., and JPMorgan Chase Bank, N.A.—displayed similar anomalies across currencies, as the graphs below illustrate. Citibank, N.A., for example, often reported rates at the top of the Yen LIBOR scale while simultaneously quoting rates at the bottom of the USD LIBOR scale. Because, Snider and Youle explain, “the same bank is participating in each currency,” the credit risk “is the same for loans in either currency”; thus these “rank reversals” demonstrate that differences in the banks’ LIBOR quotes “are not primarily due to differences in credit risk, something we would expect of their true borrowing costs.”



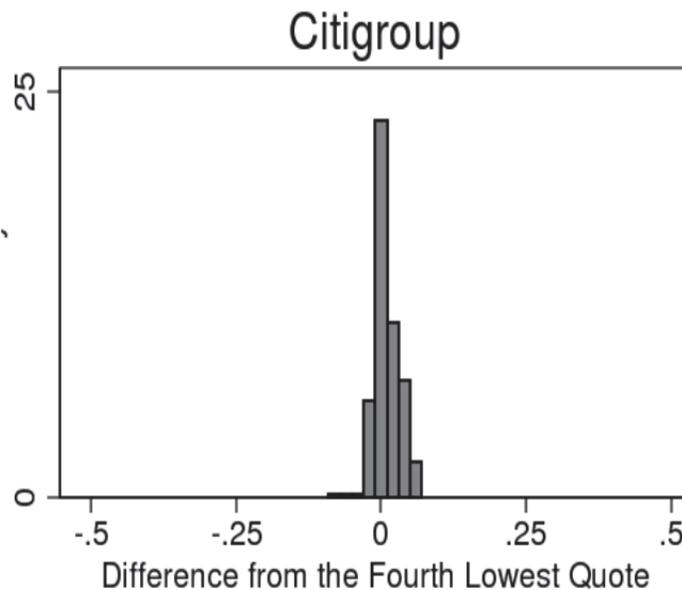
*c. “Bunching” Analysis*

329. During the Relevant Period, the rates reported by certain Defendants—in particular, Citibank, N.A., Bank of America, N.A., and JPMorgan Chase Bank, N.A.—also demonstrated suspicious “bunching” around the fourth-lowest quote submitted by the 16 banks

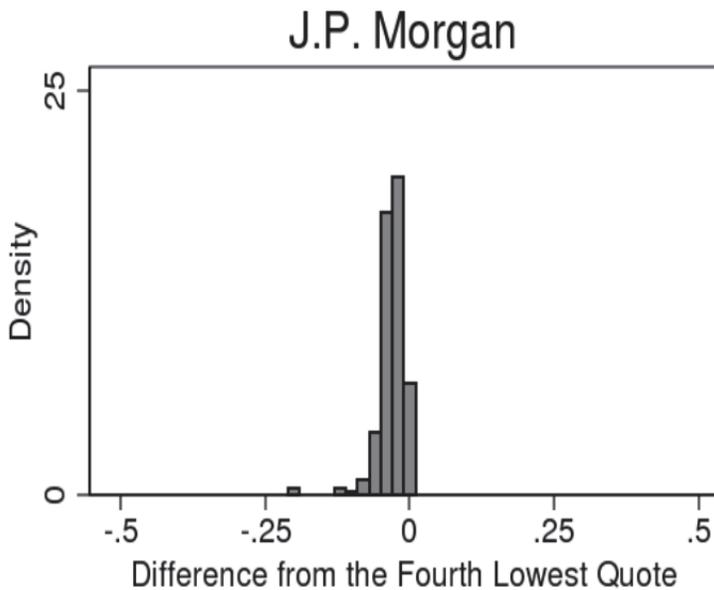
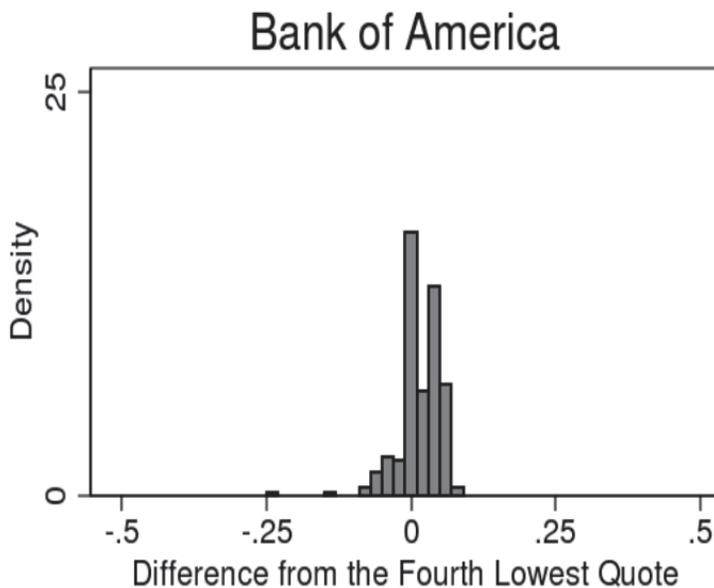
to the BBA. Indeed, Citibank, N.A.’s and Bank of America, N.A.’s quotes often tended to be identical to the fourth-lowest quote for the day. Because the USD LIBOR calculation involved excluding the lowest (and highest) four reported quotes every day, bunching around the fourth-lowest quote suggests Defendants collectively depressed LIBOR by reporting the lowest possible rates that would not be excluded from the calculation of LIBOR on a given day.

330. Bunching among Defendants’ respective LIBOR quotes indicates Defendants intended to report the same or similar rates, notwithstanding the banks’ differing financial conditions, which, as detailed below, reasonably should have resulted in differing LIBOR quotes. Those discrepancies suggest Defendants colluded to suppress LIBOR.

331. The following charts show the frequency with which the USD LIBOR quotes submitted by Defendants Citibank, N.A., Bank of America, N.A., and JPMorgan Chase Bank, N.A. fell within a given percentage rate from the fourth-lowest quote. A negative difference means the reporting bank was below the fourth-lowest quote, and therefore its rate was not included in the daily LIBOR calculation, while zero difference means that the bank reported the fourth-lowest quote on a given day (either by itself or tied with other reporting banks).<sup>249</sup>



<sup>249</sup> In the event of a tie between two or more banks, one of the banks’ quotes, selected at random, was discarded.



332. According to Snider and Youle, the fact that bunching occurred around the pivotal fourth-lowest reported rate reflects the reporting banks’ intention to ensure that the lowest borrowing rates were included in the calculation of USD LIBOR (which includes only the fifth-lowest through the twelfth-lowest quotes).

333. In other words, banks that bunched their quotes around the fourth-lowest submission helped ensure the maximum downward manipulation of the resulting rate.

Furthermore, that a panel bank reported one of the four lowest quotes (i.e., quotes excluded from the ultimate LIBOR calculation) does not mean the bank did not also participate in the collusion.

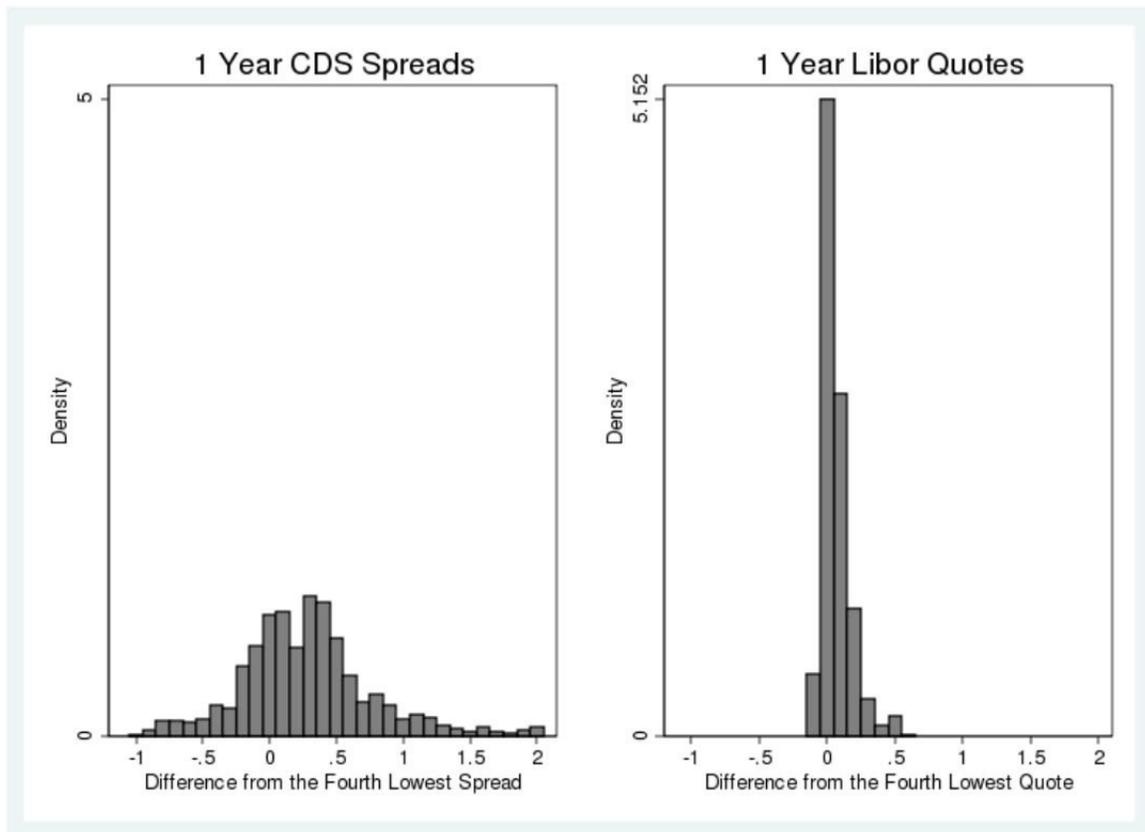
334. Further demonstrating the aberrant nature of the bunching around the fourth-lowest quote, Snider and Youle noted “the intraday distribution of *other* measures of bank borrowing costs do not exhibit this bunching pattern.”

335. Additionally, Snider and Youle detailed a discrepancy between USD LIBOR panel banks’ LIBOR quotes and their CDS spreads, i.e., that “with the intra-day variation of both Libor quotes and CDS spreads increasing from their historical levels,” the CDS spreads’ intra-day variation “grew considerably larger than that of Libor quotes.”<sup>250</sup>

336. Snider and Youle further observed that—as the graphs below, embodying a composite of all the banks, illustrate—during the Relevant Period Defendants’ quotes tended to “bunch” around the fourth-lowest quote much more commonly than those banks’ CDS spreads “bunched” around the fourth-lowest spread. The authors concluded, “If banks were truthfully quoting their costs, . . . we would expect these distributions to be similar.”

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<sup>250</sup> Snider and Youle, “Does the LIBOR reflect banks’ borrowing costs?”



337. Given the method by which the BBA calculates LIBOR—discarding the highest and lowest reported rates and averaging the remainder—that strong concentration around the fourth-lowest rate is exactly what would occur if a number of banks sought in concert to depress LIBOR.

*d. Federal Reserve Auction Rate Analysis*

338. A comparison between LIBOR and the Federal Reserve auction rate further suggests that Defendants artificially suppressed LIBOR during the Relevant Period. An April 16, 2008 *Wall Street Journal* article, for example, noted the Federal Reserve had recently auctioned off \$50 billion in one-month loans to banks for an average annualized interest rate of 2.82%, 10 basis points higher than the comparable USD LIBOR rate. That differential would make no economic sense if the reported LIBOR rate was accurate, the *Journal* observed: “Because banks put up securities as collateral for the Fed loans, they should get them for a lower rate than Libor, which is riskier because it involves no collateral.”

339. A subsequent *Journal* article raised further concerns about LIBOR’s accuracy based on the comparison of one-month LIBOR with the rate for the 28-day Federal Reserve auction.<sup>251</sup> According to the *Journal*, because the Federal Reserve requires collateral:

banks should be able to pay a lower interest rate [to the Fed] than they do when they borrow from each other [e.g., as ostensibly measured by LIBOR] because those loans are unsecured. It is the same reason why rates for a mortgage, which is secured by a house, are lower than those for credit cards, where the borrower doesn’t put up any collateral. In other words, the rate for the Fed auction should be lower than Libor.

To the contrary, though, two days before the *Journal* article (September 22, 2008), the rate for the 28-day Fed facility was 3.75%, much higher than one-month USD LIBOR, which was 3.18% that day<sup>252</sup> and 3.21% the next day.

*e. Overnight Index Swaps Analysis*

340. Yet another measure of LIBOR’s aberrant behavior with respect to other measures of banks’ borrowing costs during the Relevant Period is its observed deviation from the overnight-index swap (“OIS”) rate. An academic article in the *North Carolina Banking Institute Journal* analyzing LIBOR data for the second half of 2007 and 2008 observed that between 2001 and July 2007, when the global credit crisis began, the spread between LIBOR and the OIS rate “averaged eleven basis points.”<sup>253</sup> By July 2008, on the other hand, that gap approached 100 basis points—a figure significantly higher than the spread from a year earlier—and by October 2008, “it peaked at 366 basis points.” While the spread “receded somewhat in November 2008 to 209 basis points,” that was still “far above the pre-crisis level.” That analysis indicates Defendants suppressed LIBOR.

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<sup>251</sup> Carrick Mollenkamp, “Libor’s Accuracy Becomes Issue Again,” *The Wall Street Journal*, Sept. 24, 2008.

<sup>252</sup> The *Journal* initially reported the one-month USD LIBOR rate for that day as 3.19% but later noted the correct figure.

<sup>253</sup> Justin Wong, “LIBOR Left in Limbo; A Call for More Reform.”

**4. That At Least Some Defendants Faced Dire Financial Circumstances During the Relevant Period Further Renders Their Unduly Low LIBOR Quotes Striking.**

341. The independent economic analyses performed in connection with the LIBOR MDL, whose findings are corroborated by the publicly available scholarly work detailed above, strongly indicate Defendants' LIBOR quotes during the Relevant Period did not appropriately reflect those banks' actual borrowing costs at that time, and, indeed, that Defendants collectively suppressed LIBOR. Further illustrating the striking discrepancy between Defendants' submissions to the BBA and their actual borrowing costs, during 2008 and 2009 at least some of those banks' LIBOR quotes were too low in light of the dire financial circumstances the banks faced, which were described in numerous news articles from the Relevant Period.

342. On November 21, 2008, *The Wall Street Journal* reported that Citigroup executives "began weighing the possibility of auctioning off pieces of the financial giant or even selling the company outright" after the company faced a plunging stock price. The article noted Citigroup executives and directors "rushing to bolster the confidence of investors, clients and employees" in response to uncertainty about Citigroup's exposure to risk concerning mortgage-related holdings.<sup>254</sup> Similarly, on November 24, 2008, *CNNMoney* observed:

If you combine opaque structured-finance products with current fair-value accounting rules, almost none of the big banks are solvent because that system equates solvency with asset liquidity. So at this moment Citi isn't solvent. Some argue that liquidity, not solvency, is the problem. But in the end it doesn't matter. Fear will drive illiquidity to such a point that Citi could be rendered insolvent under the current fair-value accounting system.<sup>255</sup>

343. On January 20, 2009, Bloomberg reported that Citigroup "posted an \$8.29 billion fourth-quarter loss, completing its worst year, and plans to split in two under Chief Executive Officer Vikram Pandit's plan to rebuild a capital base eroded by the credit crisis. The article further stated, "The problems of Citi, Bank of America and others suggest the system is bankrupt."<sup>256</sup>

<sup>254</sup> See <http://online.wsj.com/article/SB122722907151946371.html?mod=testMod>.

<sup>255</sup> See [http://money.cnn.com/2008/11/21/news/companies/benner\\_citi.fortune/](http://money.cnn.com/2008/11/21/news/companies/benner_citi.fortune/).

<sup>256</sup> See <http://www.bloomberg.com/apps/news?pid=21070001&sid=aS0yBnMR3USk>.

344. An April 23, 2008 analyst report from Société Générale reported, with respect to RBS's financial condition in the midst of its attempt to raise capital:

Given the magnitude and change in direction in a mere eight weeks, we believe that management credibility has been tarnished. We also remain unconvinced that the capital being raised is in support of growth rather than merely to rebase and recapitalise a bank that overstretched itself at the wrong point in the cycle in its pursuit of an overpriced asset.

\* \* \*

[I]n our eyes, RBS has not presented a rock solid business case that warrants investor support and the bank has left itself almost no capital headroom to support further material deterioration in either its assets or its major operating environments. We believe £16bn (7% core tier I ratio) would have provided a solid capital buffer.

The analysts also opined, “[W]e are not of the belief that all of RBS’s] problems are convincingly behind it.” They further explained, “When faced with the facts and the events leading up to yesterday’s request for a £12bn capital injection, we believe shareholders are being asked to invest further in order to address an expensive mishap in H2 07 rather than capitalise on growth opportunities.”

345. On October 14, 2008, *Herald Scotland* reported a £37 billion injection of state capital into three leading banks, including RBS and HBOS. The article observed, “Without such near-nationalisations, . . . Royal Bank of Scotland and HBOS[ ] would almost certainly have suffered a run on their remaining reserves and been plunged into insolvency. Their share prices could scarcely have taken much more of their recent hammering.”<sup>257</sup>

346. On December 12, 2008, Bloomberg reported that shareholders approved HBOS’s takeover by Lloyds TSB Group plc following bad-loan charges in 2008 rising to £5 billion and an increase in corporate delinquencies. The article also quoted analysts characterizing HBOS’s loan portfolio as “generally of a lower quality than its peers.” Bloomberg further observed that

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<sup>257</sup> See <http://www.heraldscotland.com/reckless-banks-brought-this-financial-firestorm-down-upon-their-own-heads-1.891981>.

HBOS suffered substantial losses on its bond investments, which totaled £2.2 billion, and losses on investments increased from £100 million to £800 million for the year.<sup>258</sup>

347. A January 20, 2009 analyst report from Société Générale stated:

We would note that given the 67% drop in the share price following [RBS]'s announcements yesterday [relating to capital restructuring due to greater-than-expected credit-market related writedowns and bad-debt impairments in Q4], the loss of confidence in the bank's ability to continue to operate as a private sector player and concern over the potential ineffectiveness of the Asset Protection Scheme may prompt the UK government to fully nationalise the bank. In this instance, the shares could have very limited value, if at all.<sup>259</sup>

348. On March 9, 2009, Bloomberg reported that Lloyds “will cede control to the British Government in return for state guarantees covering £260 billion (\$572 billion of risky assets).” The article further observed that in September 2008, Lloyds agreed to buy HBOS for roughly £7.5 billion as the British Government sought to prevent HBOS plc from collapsing after credit markets froze. The HBOS loan book was described as “more toxic than anyone ever dreamed.”<sup>260</sup>

349. On November 24, 2009, Bloomberg reported that the Bank of England provided £62 billion (\$102 billion) of “taxpayer-backed emergency financing” to RBS and HBOS at the height of the financial crisis in October 2008 and that “[t]he [financing] operations were kept secret until now to prevent unnerving markets.” The Bank’s Deputy Governor Paul Tucker was quoted as stating in evidence to the Treasury Committee in London that “[h]ad we not done it, the cycle would have been a lot worse . . . [and that] [t]his was tough stuff, a classic lender of last resort operation.”<sup>261</sup>

350. A September 9, 2008 article in *Spiegel Online* reported that WestLB was “heavily hit as a result of the US sub-prime crisis and the resulting credit crunch. Ill-advised speculation

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<sup>258</sup> See <http://www.bloomberg.com/apps/news?pid=newsarchive&sid=a4BTqdgwhPTc&refer=uk>.

<sup>259</sup> See January 20, 2009 Société Générale analyst report on RBS titled “Little value left for shareholders.”

<sup>260</sup> See <http://www.businessday.com.au/business/lloyds-the-latest-uk-bank-to-be-rescued-20090308-8sfd.html>.

<sup>261</sup> See <http://www.bloomberg.com/apps/news?pid=21070001&sid=a9MjQj6MNTeA>.

resulted in a 2007 loss of €1.6 billion—leading the bank to the very brink of insolvency.” The article reported that in early 2008, a special investment vehicle was set up by WestLB’s primary shareholders to “guarantee €5 billion worth of risky investments.” The European Commissioner approved the public guarantee but demanded that the bank be “completely restructured to avoid failing afoul of competition regulations.” The European Commissioner for Competition later warned that if WestLB did not significantly improve its restructuring package, Brussels would not approve the public assistance that the European Union had already provided to the bank. Further, if that occurred, WestLB would have to pay back €12 billion to the EU.<sup>262</sup>

351. On November 24, 2009, Bloomberg reported that BNP Paribas SA stated “[i]nvestors should buy the euro [ ] on speculation that capital will need to be repatriated to support German bank WestLB AG.” Furthermore, two German regional savings bank groups that held a majority stake in WestLB were “prepared to let the Dusseldorf-based lender become insolvent” and that “the prospect of insolvency may force state-owned banks and savings banks outside North Rhine-Westphalia, WestLB’s home state, to contribute to capital injections.” Moreover, Bloomberg reported, WestLB needed “as much as 5 billion euros (\$7.5 billion) in capital and may be shut by Nov. 30 unless a solution for its capital needs can be found.”<sup>263</sup>

**D. Facts and Admissions Elicited in Connection with Government Entities’ Settlements with BBA Panel Banks Further Demonstrate Defendants’ Misconduct.**

**1. The DOJ, CFTC, and FSA found that Barclays Bank attempted to, and did, suppress USD LIBOR during the Relevant Period.**

352. Findings made by the DOJ, CFTC, and FSA in connection with their investigations of Barclays Bank’s LIBOR-related misconduct illustrate that during the worldwide “financial crisis period” of August or September 2007 through early 2009, Barclays Bank attempted to, and did, artificially suppress USD LIBOR to mask its true financial condition.

<sup>262</sup> See Anne Seith, Germany’s WestLB under Attack from Brussels, *Spiegel Online*, Sept. 9, 2008, available at <http://www.spiegel.de/international/business/0,1518,druck-577142,00.html>.

<sup>263</sup> See Matthew Brown, BNP Says Buy Euro on Speculation WestLB to Be Rescued, *Bloomberg*, Nov. 24, 2009, available at <http://www.bloomberg.com/apps/news?pid=21070001&sid=a19ZPZShrjWI>.

353. The DOJ stated, “From approximately August 2007 through at least approximately January 2009, Barclays often submitted inaccurate Dollar LIBORs that under-reported its perception of its borrowing costs and its assessment of where its Dollar LIBOR submission should have been.”<sup>264</sup> Barclays Bank’s submission of false LIBOR quotes was directed by “[c]ertain members of management at Barclays, including senior managers in the treasury department and managers of the money markets desk,” who “directed that the Barclays Dollar LIBOR submitters contribute rates that were nearer to the expected rates of other Contributor Panel banks rather than submitting the proper, higher LIBORs.”<sup>265</sup>

354. The DOJ further observed, “[F]ollowing the direction from certain members of management,” Barclays personnel who submitted LIBOR quotes “submitted rates that they believed would be consistent with the submissions of other Dollar LIBOR Contributor Panel banks, or at least, that would not be too far above the expected rates of other members of the Contributor Panel.”<sup>266</sup> Specifically, the DOJ found—based on “internal Barclays communications”—for certain time periods, “Barclays management instructed the Barclays Dollar LIBOR submitters not to be an ‘outlier’ compared to other Contributor Panel banks, even if Barclays contributed the highest rate; Barclays could be ‘at the top of the pack’ but not too far above the next highest contributor.”<sup>267</sup>

355. The DOJ also found that while “certain managers” believed that, in employing the approach detailed above, “Barclays’s submitted rates typically would be in the upper quartile of rates submitted by the Contributor Panel banks and thus excluded from the rates used in the calculation of the LIBOR fix,” at other times “management did not want Barclays to submit a rate higher than other Contributor Panel banks, and instructed the Dollar LIBOR submitters to

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<sup>264</sup> Barclays DOJ Statement ¶ 36.

<sup>265</sup> *Id.*

<sup>266</sup> *Id.*

<sup>267</sup> *Id.* ¶ 37.

stay ‘within the pack’ of other members of the Dollar LIBOR Contributor Panel, and to submit rates ‘in line’ with the other contributors.”<sup>268</sup>

356. The DOJ observed that on several occasions, “e-mail messages and phone conversations involving a Barclays Dollar LIBOR submitter reflected the LIBOR submitter’s belief that, due to the pressure from Barclays management, Barclays was submitting its LIBOR contributions lower than the rate at which Barclays was borrowing or could have borrowed funds, and lower than the rate at which Barclays should have been submitting its LIBOR contributions, and thus that submitter believed s/he was contributing a false rate.”<sup>269</sup> The DOJ’s findings thus demonstrate Barclays Bank’s *knowing misconduct* in submitting false LIBOR quotes to the BBA.

357. In that regard, the CFTC specified, “Barclays knew that accounting for its reputational risk in its determination of LIBOR submissions was not permissible under BBA’s definition and criteria.”<sup>270</sup> Barclays Bank’s LIBOR submitters and their supervisor nonetheless “understood that they were to follow this directive regardless of market conditions or whether their assessment of Barclays’ cost of obtaining unsecured funds dictated their submissions to be otherwise.”<sup>271</sup> In other words, “Barclays’ U.S. Dollar LIBOR submitters knew that, by acting upon senior management’s instruction . . . , they were making improper U.S. Dollar LIBOR submissions that were management’s rates and not the rates that the submitters had determined were the correct rates, *i.e.*, those that reflected Barclays’ assessment of its cost of borrowing unsecured funds in the London interbank money market.”<sup>272</sup>

358. The CFTC further found that the senior Barclays Treasury managers “frequently discussed with the U.S. Dollar LIBOR submitters and their supervisor the specific rates to be

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<sup>268</sup> *Id.*

<sup>269</sup> *Id.* ¶ 38.

<sup>270</sup> Barclays CFTC Order at 20.

<sup>271</sup> *Id.*

<sup>272</sup> *Id.*

submitted, in order to ensure they were in compliance with the directive.”<sup>273</sup> During those discussions, “the senior U.S. Dollar LIBOR submitter consistently made clear that they were not setting Barclays’ submissions at the rates that reflected Barclays’ cost of obtaining unsecured funds.”<sup>274</sup> The CFTC observed that those discussions “were memorialized in multiple recorded telephone calls and emails during the more than 18-month financial crisis period.”<sup>275</sup>

359. On November 30, 2007, for example, a “senior Barclays Treasury manager” spoke with Barclays’ “senior U.S. Dollar LIBOR submitter,” who was “seeking guidance on his submissions.”<sup>276</sup> During that conversation, the senior Treasury manager “related his understanding that senior management had discussed the issue and directed them to continue to ‘stick within the bounds[,] so no head above [the] parapet.’”<sup>277</sup> The Treasury manager also told the LIBOR submitter “that they would have to deal with the settings, meaning how to make LIBOR submissions per this directive, on ‘a day-to-day-basis.’”<sup>278</sup>

360. The CFTC further recounted that in early December 2007, Barclays’ senior U.S. Dollar LIBOR submitter “emailed his supervisor stating that he submitted Barclays’ one month LIBOR at 5.30 percent, which was four basis points over the next highest submission and almost five basis points over the LIBOR fixing” but “was well below the 5.40 percent that Barclays was paying (*i.e.*, asking) to borrow funds in the market, and that ‘given a free hand [he] would have set around 5.45%.’”<sup>279</sup> The submitter continued, “‘My worry is that we (both Barclays and the contributor bank panel) are being seen to be contributing patently false rates. We are therefore being dishonest by definition and are at risk of damaging our reputation in the market and with the regulators.’”<sup>280</sup>

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<sup>273</sup> *Id.*

<sup>274</sup> *Id.*

<sup>275</sup> *Id.*

<sup>276</sup> *Id.* at 21.

<sup>277</sup> *Id.* (alterations in original).

<sup>278</sup> *Id.*

<sup>279</sup> *Id.* at 22 (alteration in original).

<sup>280</sup> *Id.*

361. The CFTC found that Barclays Bank’s misconduct in knowingly submitting false LIBOR quotes stemmed from its desire “to protect [its] reputation against what it believed were negative and unfair media and market perceptions that Barclays had a liquidity problem based in part on its high LIBOR submissions.”<sup>281</sup>

362. The DOJ similarly observed that Barclays Bank’s improper submissions “began in approximately late August 2007,” shortly after it “twice drew on the Bank of England’s emergency liquidity facility (known as the ‘window’), borrowing approximately £1.6 billion the second time.”<sup>282</sup> The DOJ further explained:

News articles about the withdrawals in late August 2007 noted a decline in Barclays’s share price and questioned Barclays’s liquidity position, while Barclays explained publicly that the visits to the window were due to technical glitches. Meanwhile, because of the onset of the financial crisis, there was diminished liquidity in funding markets, and Barclays set certain of its LIBOR submissions relatively high compared to other Contributor Panel banks. In early September 2007, Barclays received negative press coverage concerning Barclays’s high LIBOR submissions in Sterling, Euro, and Dollar. A news article questioned Barclays’s liquidity position, in light of Barclays’s high LIBOR submissions and its visits to the Bank of England’s window, and noted that Barclays’s share price had fallen.<sup>283</sup>

363. Senior managers at Barclays Bank “expressed concern about the negative publicity.”<sup>284</sup> Managers on Barclays Bank’s money-markets desk and in its Treasury department “who gave the instruction to submit lower LIBORs, which resulted in improperly low LIBOR submissions,” aimed “to avoid inaccurate, negative attention about Barclays’s financial health as a result of its high LIBOR submissions relative to other banks.”<sup>285</sup> They “wanted to prevent any adverse conclusions about Barclays’s borrowing costs, and more generally, its financial condition, because they believed that those conclusions would be mistaken and that other Contributor Panel banks were submitting unrealistically low Dollar LIBORs.”<sup>286</sup>

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<sup>281</sup> *Id.* at 19.

<sup>282</sup> Barclays DOJ Statement ¶ 39.

<sup>283</sup> *Id.*

<sup>284</sup> *Id.* ¶ 40.

<sup>285</sup> *Id.*

<sup>286</sup> *Id.*

364. Because those managers “sought to avoid what they believed would be an inaccurate perception that Barclays was not in good financial shape when compared to its peers,” Barclays Bank “engaged in this misconduct in order to reduce the reputational risk associated with proper, higher LIBOR submissions.”<sup>287</sup> In other words, the DOJ explained—referencing Barclays employees’ comments in internal communications—“the purpose of the strategy of under-reporting Dollar LIBORs was to keep Barclays’s ‘head below the parapet’ so that it did not get ‘shot’ off.”<sup>288</sup>

365. In that regard, the CFTC found, a Barclays senior compliance officer stated in an internal e-mail to several levels of Barclays’ senior management that he had informed the FSA “that Barclays believed that LIBOR submissions by the panel banks were distorted due to market illiquidity; that Barclays had been consistently the highest or one of the two highest submitters but was concerned to go higher given the negative media reporting about Barclays; that Barclays had concerns about the trillions of dollars of derivatives fixed off LIBOR; and that there were ‘problematic actions’ by some banks.”<sup>289</sup> That senior compliance officer did not, however, inform the FSA “that Barclays was making its LIBOR submissions based on considerations of negative market or press perceptions of Barclays or that its LIBOR submitters’ assessments of the appropriate rates for submission were being altered to adhere to the directive to be below ‘the parapet.’”<sup>290</sup>

366. On another occasion, following an April 16, 2008 *Wall Street Journal* article speculating “that panel member banks were making LIBOR submissions lower than what they were actually paying for funds to prevent the market from concluding that the banks were desperate for cash,” a senior Barclays Treasury manager informed the BBA “that [Barclays] had not been reporting accurately,” although he further noted “Barclays *was not the worst offender of*

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<sup>287</sup> *Id.* ¶ 40.

<sup>288</sup> *Id.*

<sup>289</sup> Barclays CFTC Order at 22.

<sup>290</sup> *Id.*

*the panel bank members.*”<sup>291</sup> On that call, the Treasury manager stated, “We’re clean, but we’re dirty-clean, rather than clean-clean.”<sup>292</sup> The BBA representative responded, “[N]o one’s clean-clean.”<sup>293</sup> The CFTC’s findings accord with those by the FSA, which observed, “Barclays believed that the submissions of other contributing banks were inappropriate during the financial crisis.”<sup>294</sup>

367. The CFTC Order further specifies, “Senior Barclays Treasury managers provided the submitters with the general guidance that Barclays’ submitted rates should be within ten basis points of the submissions by the other U.S. Dollar panel banks to be in compliance with the directive.”<sup>295</sup>

368. Additionally, the DOJ Statement observes that “[o]n some occasions, . . . the manipulation of Barclays’s submissions affected the fixed rates.”<sup>296</sup>

369. The DOJ also recounted Barclays Bank’s statements to regulators that other USD LIBOR Panel members were submitting “false and dishonest” quotes to the BBA.

370. The DOJ specified, “During approximately November 2007 through approximately October 2008, certain employees at Barclays sometimes raised concerns with individuals at the BBA, the [FSA], the Bank of England, and the Federal Reserve Bank of New York concerning the diminished liquidity available in the market and their views that the Dollar LIBOR fixes were too low and did not accurately reflect the market.”<sup>297</sup> Those employees, the DOJ found, “attempted to find a solution that would allow Barclays to submit honest rates without standing out from other members of the Contributor Panel, and they expressed the view that Barclays could achieve that goal *if other banks submitted honest rates.*”<sup>298</sup>

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<sup>291</sup> *Id.* at 23 (emphasis added).

<sup>292</sup> *Id.*

<sup>293</sup> *Id.*

<sup>294</sup> Barclays FSA Final Notice ¶ 117.

<sup>295</sup> Barclays CFTC Order at 20.

<sup>296</sup> Barclays DOJ Statement ¶ 41.

<sup>297</sup> *Id.* ¶ 42.

<sup>298</sup> *Id.* (emphasis added).

371. On November 29, 2007, for instance, “a Barclays manager (‘Manager-1’) contacted a representative of the BBA (‘BBA Representative-1’)” and stated “that Dollar ‘LIBORs are being set lower than where they ought to be.’”<sup>299</sup> “Manager-1” explained to “BBA Representative-1” that LIBOR panel banks were “submitting rates that are too low because ‘banks are afraid to stick their heads above the parapet and post higher numbers because of what happened to [Barclays] when [Barclays] did. You get shot at.’”<sup>300</sup> “Manager-1,” the DOJ further observed, “named certain other banks that s/he believed were submitting 1-month Dollar LIBORs lower than where those banks could get funds.”<sup>301</sup>

372. Additionally, the DOJ recounted, “[o]n December 4, 2007, a Barclays LIBOR submitter sent an internal e-mail raising concerns about the Dollar LIBOR rates submitted by Contributor Panel Banks, including Barclays.”<sup>302</sup> The submitter “stated that s/he was submitting 1-month Dollar LIBOR lower than s/he was paying, and lower than s/he would have set if ‘given a free hand.’”<sup>303</sup> The submitter further stated “that s/he was worried that the Contributor Panel banks’ submissions, including Barclays’s, were false and dishonest.”<sup>304</sup>

373. The DOJ noted, however, Barclays Bank’s communications to regulators “were not intended and were not understood as disclosures through which Barclays self-reported misconduct to authorities.”<sup>305</sup> Indeed, following those communications, “Barclays continued improperly to take concerns about negative publicity into account when making its submissions.”<sup>306</sup> Moreover, “on other occasions, those employees did not provide full and accurate information during their conversations with these external parties.”<sup>307</sup>

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<sup>299</sup> *Id.* ¶ 43.

<sup>300</sup> *Id.* (alterations in original).

<sup>301</sup> *Id.*

<sup>302</sup> *Id.* ¶ 45.

<sup>303</sup> *Id.*

<sup>304</sup> *Id.*

<sup>305</sup> *Id.* ¶ 42.

<sup>306</sup> *Id.*

<sup>307</sup> *Id.*

374. The findings by the CFTC and the FSA also indicate Barclays Bank knew, when determining the LIBOR quotes it would submit to the BBA on a given day, the quotes its fellow LIBOR panel banks intended to submit.

375. The FSA observed, for example, that on November 28, 2007, a LIBOR submitter at Barclays “stated in an internal email that ‘LIBORs are not reflecting the true cost of money. I am going to set 2 and 3 months, 5.13 and 5.12 probably at the top of the range of rates set by libor contributors, although brokers tell me that [Panel Bank 7] is going to set at 5.15 for both (up 8.5 and 10 from yesterday). The true cost of money is anything from 5-15 basis points higher.’”<sup>308</sup>

376. Additionally, the CFTC cited a November 29, 2007 telephone discussion involving Barclays Bank’s U.S. Dollar LIBOR submitters—as well as their supervisor, who convened the call—and the senior Barclays Treasury managers, during which “[t]he supervisor said if the submitters submitted the rate for a particular tenor at 5.50, which was the rate they believed to be the appropriate submission, Barclays would be twenty basis points above ‘the pack’ and ‘it’s going to cause a shit storm.’”<sup>309</sup> In response to the supervisor’s request “that the issue be taken ‘upstairs,’ meaning that it should be discussed among more senior levels of Barclays’ management,” the most senior Barclays Treasury manager “agreed that he would do so.”<sup>310</sup> The group decided to set Barclays Bank’s LIBOR submission for that day “at the same level as another bank, a rate of 5.3, which was, again, not at the rate the submitters believed to be appropriate for Barclays.”<sup>311</sup>

377. Similarly, on March 19, 2008, one Barclays LIBOR submitter “instructed another to reduce Barclays’ submissions during a telephone conversation: ‘*just set it where everyone else sets it, we do not want to be standing out*’.”<sup>312</sup>

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<sup>308</sup> Barclays FSA Final Notice ¶ 117 (italics and alteration in original).

<sup>309</sup> Barclays CFTC Order at 21.

<sup>310</sup> *Id.*

<sup>311</sup> *Id.*

<sup>312</sup> Barclays FSA Final Notice ¶ 123 (italics in original).

378. Those findings indicate USD LIBOR Panel members, either directly or through intermediaries, informed each other of the quotes they were going to submit before they submitted them. Without such collaboration, Barclays Bank could not be sure the quote it intended to submit would fall “within the pack” or, more specifically, “within ten basis points of the submissions by the other U.S. Dollar panel banks,” as Barclays senior Treasury managers had directed. Moreover, it is highly unlikely, if not impossible, that Barclays Bank simply could have predicted its fellow LIBOR panel banks’ quotes based on their quotes from the previous day (which were published), because LIBOR quotes often differed markedly from day to day. For instance, the FSA observed that on November 29, 2007, “all the contributing banks’ submissions for one month US dollar LIBOR increased by a range of 35 to 48 basis points.”<sup>313</sup>

**2. Materials released, and testimony provided, in the wake of the Barclays Settlements confirm—and amplify—the agencies’ findings.**

379. The Barclays Settlements, particularly the factual findings and admissions they entailed, precipitated a management shakeup at the bank. On July 1, 2012, Barclays announced the resignations, effective immediately, of its Chief Executive Officer Robert (“Bob”) Diamond and Chief Operating Officer Jerry del Missier, and the next day announced the resignation of its Chairman Marcus Agius.

380. Shortly after those revelations, Bloomberg reported that Diamond’s resignation “underscores the disconnect between the market’s perception of bank borrowing costs and the benchmark for \$360 trillion of global securities.”<sup>314</sup> The article specified that Barclays went from reporting in January 2012 that it could “borrow for three months at interest rates that were on average above other banks” to reporting it could “borrow more cheaply than its peers,” even though, according to data compiled by Bloomberg, “the cost of insuring the London-based firm’s debt using credit-default swaps rose 33 percent.” Bloomberg further stated, “The contrast between banks’ daily submissions for Libor and other measures of their creditworthiness shows

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<sup>313</sup> *Id.* ¶ 118.

<sup>314</sup> Paul Armstrong, “Diamond’s Exit Shows Libor Only What Each Bank Says It Is,” Bloomberg, July 3, 2012.

why regulators from Europe to the U.S. are beginning to fine them for manipulating the market for short-term rates.” The article quoted a senior rates specialist at ING Groep NV as stating, “After the Barclays admission, we have proof that Libor is not a reliable benchmark.”

381. Following in the wake of the Barclays Settlements, documents and other materials released from several sources—including Barclays Bank, the BBA, the Federal Reserve Bank of New York, and the Bank of England—as well as testimony provided to the British Parliament or the U.S. House of Representatives by key players at Barclays Bank and other institutions, corroborated the findings made in connection with the Barclays Settlements and offered further insight into the manipulation of LIBOR.

382. In testimony before the British Parliament on July 16, 2012, for example, former Barclays CFO Jerry del Missier admitted to directing rate submitters at Barclays Bank to submit false LIBOR quotes to the BBA, which former CEO Bob Diamond had instructed him to do.

383. Del Missier testified that on October 29, 2008, Diamond “said that he had a conversation with Mr [Paul] Tucker[, Deputy Governor] of the Bank of England, that the Bank of England was getting pressure from Whitehall around Barclays—the health of Barclays—as a result of LIBOR rates, that we should get our LIBOR rates down, and that we should not be outliers.” Del Missier “passed the instruction, as [he] had received it, on to the head of the money markets desk.” Specifically, he “relayed the contents of the conversation that [he] had with Mr Diamond, and fully expected that the Bank of England’s views would be incorporated in the LIBOR submissions,” i.e., “[g]iven that Barclays was [submitting] high rates,” del Missier “would have expected that taking that into account would have resulted in lower submissions.”

384. Del Missier equivocated when pressed as to whether he believes the submission of artificially low LIBOR quotes was illegal, though he conceded that the Barclays DOJ Statement characterized Barclays Bank’s “manipulating its submissions for benchmark interest rates in order to benefit its trading positions and the media’s perception of the bank’s financial health” as “illegal activity.” When asked when he first realized “that [he] had authorised,

knowingly or unknowingly, illegal activity, found to be illegal by the US Department of Justice,” del Missier stated, “In the early months of 2010.”

385. Moreover, though del Missier testified that in late October 2008, making false LIBOR submissions “did not strike [him] as improper,” when asked whether he now agrees with the DOJ, del Missier responded, “I am certainly not going to disagree with the Justice Department.” In response to the committee chairman’s follow-up question—“Does that mean that you agree with it?”—del Missier conceded, “I agree with it.”

386. Additionally, contrary to del Missier’s testimony that Diamond’s instruction to him emanated from the Bank of England, Paul Tucker, Deputy Governor of the Bank, has denied telling Diamond to have Barclays Bank submit lower LIBOR quotes.

387. In testimony before Parliament on July 9, 2012, Tucker recounted that, in speaking with Diamond on the October 29, 2008 call referenced above, Tucker “wanted him to be sure that the senior management of Barclays was overseeing the day-to-day money-market operations and treasury operations and funding operations of Barclays so that Barclays’ money desk did not inadvertently send distress signals.” Tucker added, “In actual paying up for money in terms of what you borrow, you do not need to be at the top of the market all of the time. It is very important not to come across as desperate. *That is not a point about LIBOR submissions, where people should just obey the rules.*” A committee member then asked, “But doesn’t the danger of that call being misinterpreted, either by Mr Diamond or its file note being misinterpreted later by Mr del Missier, lie in the fact that you and other participants in the Money Markets Liaison Group were already aware at least a year earlier that there was suspicion on behalf of some of the participants that rates were not being reported accurately?” Tucker responded, in part, “[I]t was not remotely in my mind during this conversation that I could be misinterpreted, either by Bob Diamond or by anybody else.”

388. Internal documents released by the Federal Reserve likewise demonstrate Barclays Bank’s misconduct and further indicate USD LIBOR Panel members communicated about their LIBOR submissions before providing them to the BBA. For example, during an

October 24, 2008 telephone conversation with a representative of the Federal Reserve Bank of New York (as recounted in a transcript released by the New York Fed), a Barclays employee stated “three-month libor *is going to come in at 3.53.*” The Barclays employee further explained to the Fed representative, “[I]t’s a touch lower than yesterday’s but please don’t believe it. It’s absolute rubbish.” Later in the call the Barclays employee observed, “[R]ecently you’ve had certain banks who I know have been paying 25 basis points over where they’ve set their libors. . . .ah just the other day there was one bank who was paying 3.75, he sets his libor at 3.70.” (Ellipsis in original).

**3. Findings by government entities in connection with settlements with UBS demonstrate that UBS submitted false USD LIBOR quotes during the Relevant Period.**

389. On December 19, 2012, the DOJ, CFTC, FSA, and FINMA announced settlements with UBS arising from the bank’s attempted and actual manipulation of LIBOR and other benchmark rates. The DOJ also disclosed the filing of a criminal complaint against two former UBS employees. In connection with the settlements, which collectively obligated UBS to pay approximately \$1.5 billion, the agencies issued findings detailing UBS’s misconduct.

390. The agencies found that during the financial crisis, members of UBS management directed that, in determining the bank’s submissions in USD LIBOR as well as LIBOR for other currencies, LIBOR submitters either “err on the low side” or aim to fall in “the middle of the pack.”<sup>315</sup>

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<sup>315</sup> UBS DOJ Statement ¶ 100; *see also, e.g.*, UBS FSA Final Notice ¶ 22 (“After 9 August 2007, and in reaction to increased media scrutiny of the financial standing of banks and banks’ LIBOR submissions during the financial crisis, UBS issued directives to its LIBOR submitters intended to: ‘*protect our franchise in these sensitive markets*’. These informal directives were disseminated by UBS’s Group Treasury and Asset and Liability Management [ALM] Group about the approach to LIBOR submissions.”); UBS CFTC Order at 41 (“Certain Group Treasury and ALM managers issued the broad directions without ascertaining or requiring the Trader-Submitters to ascertain the costs of borrowing unsecured funds in the relevant markets or ensuring that such directions were in accord with the definitions and criteria of the benchmark interest rates. . . . When the submitters followed the directions, they impacted UBS’s submissions. As a result, at times during the financial crisis, UBS’s submissions did not accurately or solely reflect or relate to UBS’s assessment of the costs of borrowing funds in the relevant interbank markets.”); UBS FINMA Summary Report at 8 (“Evidence suggests that . . . GT [Group Treasury] and Asset and Liability (ALM) employees gave improper guidance on UBS’s LIBOR submissions on a number of occasions . . .”).

391. Notwithstanding the long-established requirements with respect to determining LIBOR quotes, from early August 2007 to at least April 2009, “certain UBS managers issued directions for making UBS benchmark interest rate submissions in order to protect against what UBS perceived as unfair and inaccurate negative public and media perceptions about UBS.”<sup>316</sup> Specifically, “certain UBS managers and senior managers” in the bank’s Group Treasury and Asset and Liability Management (ALM) groups “directed that UBS LIBOR submitters should either ‘err on the low side’ in determining UBS’s submissions or should make submissions that would be in ‘the middle of the pack’ of the other Contributor Panel banks.”<sup>317</sup> Those Group Treasury and ALM managers “did not provide any guidance to [the] submitters as to how to implement these directions, other than simply to follow them.”<sup>318</sup>

392. The instructions “were issued, at least in significant part, because of concerns that if UBS submitted higher LIBOR rates relative to other banks, UBS could attract negative attention in the media” (which, during “some” period of time, UBS personnel considered “unjustified”).<sup>319</sup> UBS “sought to avoid negative media attention and, relatedly, sought to avoid creating an impression that it was having difficulty obtaining funds.”<sup>320</sup> To the extent those directions from UBS management “were motivated by reputational concerns,” they “were inconsistent with the definition of LIBOR.”<sup>321</sup> Moreover, those directions “influenced the formulation of UBS’s LIBOR submissions during some periods of time.”<sup>322</sup>

393. The “err on the low side” directive began on August 9, 2007, when an ALM senior manager in Zurich sent an e-mail directing USD LIBOR and Euro LIBOR submitters at UBS “to ‘err on the low side’ compared to the LIBOR submissions of other Contributor Panel

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<sup>316</sup> UBS CFTC Order at 4; *see also* UBS DOJ Statement ¶¶ 124, 131.

<sup>317</sup> UBS DOJ Statement ¶ 100.

<sup>318</sup> UBS CFTC Order at 41.

<sup>319</sup> UBS DOJ Statement ¶ 100.

<sup>320</sup> *Id.*

<sup>321</sup> *Id.*

<sup>322</sup> *Id.*

banks, in order to protect [UBS]’s reputation.”<sup>323</sup> That instruction stemmed from media reaction after UBS, earlier that day, “increased its overnight-rate U.S. Dollar LIBOR submission by an unusually high amount from the day before.”<sup>324</sup>

394. Following the “unusual” submission, a Bloomberg reporter “contacted UBS to ask for comment . . . and told UBS that the reporter intended to discuss the jump in connection with stories regarding the collapse of the commercial paper market.”<sup>325</sup> The reporter noted UBS and another bank “had been ‘hit the worst’ and asked for an explanation”; the reporter further indicated “this was a ‘huge story.’”<sup>326</sup>

395. The Bloomberg reporter’s inquiry “caused concern” within UBS, “especially because UBS was scheduled to announce its quarterly results the following week.”<sup>327</sup> The UBS press office forwarded the reporter’s e-mail to a senior manager in the bank’s Group Treasury department, observing: “Given that we are announcing our results next week this will need urgent attention.”<sup>328</sup> The senior manager in Group Treasury “was concerned about these events and asked the head of ALM in Zurich to look into the matter.”<sup>329</sup> The head of ALM, in turn, “concluded that the UBS overnight rate LIBOR submission was in fact higher than it should have been” and he “was concerned that the public and press could interpret this high submission as an indication that the bank was having trouble funding itself, when in fact it was not.”<sup>330</sup> The head of ALM therefore “determined that UBS should be submitting LIBORs ‘on the low side’ relative to other panel banks’ submissions,” and he “memorialized this decision in an August 9, 2007 email to a senior manager in Group Treasury in Stamford[, Connecticut], the manager of the derivatives trading desk that submitted the majority of UBS’s LIBOR contributions, and

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<sup>323</sup> *Id.* ¶ 102.

<sup>324</sup> *Id.* ¶ 103.

<sup>325</sup> *Id.*

<sup>326</sup> *Id.*

<sup>327</sup> *Id.* ¶ 104.

<sup>328</sup> *Id.*

<sup>329</sup> *Id.*

<sup>330</sup> *Id.* ¶ 105.

others.”<sup>331</sup> The ALM head’s e-mail stated, “[I]t is highly advisable to err on the low side with fixings for the time being to protect our franchise in these sensitive markets. Fixing risk and [profit and loss] thereof is secondary priority for now.”<sup>332</sup>

396. That direction “stemmed from a desire to ensure that UBS’s LIBOR submissions did not convey to the media or market what UBS believed to be an inaccurate message about UBS’s financial stability or otherwise harm UBS’s reputation in the increasingly uncertain environment created by the financial crisis.”<sup>333</sup> Indeed, “[t]he idea was that, going forward, UBS’s submissions were to portray a view that UBS was more creditworthy than other panel banks and, therefore, UBS should not make higher submissions and be an outlier as compared to other panel banks.”<sup>334</sup>

397. Managers in UBS’s Group Treasury and ALM groups did not take “any steps to ensure that the ‘err on the low side’ direction for making LIBOR submissions complied with the BBA’s definition and criteria for making LIBOR submissions or that it related to UBS’s costs of borrowing in the London interbank market.”<sup>335</sup>

398. UBS “promptly disseminated the direction to err on the low side.”<sup>336</sup> On August 9, 2007, a UBS rates manager (whom the CFTC identified as “Rates Manager A”) “confirmed that the necessary coordination was in place: ‘We have already co-ordinated our efforts with [Senior Rates/STIR Manager]<sup>337</sup> and [U.S. Dollar Trader-Submitter 1] on the usd libors will be speaking to [U.S. Dollar Trader 1] and [Euro Trader 1] will be liaising with [Senior STIR Manager B] on the eurolibors before our numbers are input.’”<sup>338</sup>

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<sup>331</sup> *Id.*

<sup>332</sup> *Id.* The DOJ explained that the e-mail’s references to “fixing risk” and profit and loss “reflect an awareness that others at UBS were manipulating LIBOR to benefit trading positions.” *Id.* ¶ 105 n.16.

<sup>333</sup> UBS CFTC Order at 43.

<sup>334</sup> *Id.*

<sup>335</sup> *Id.*

<sup>336</sup> *Id.*

<sup>337</sup> “STIR” stands for “Short Term Interest Rate.”

<sup>338</sup> UBS CFTC Order at 43.

399. U.S. Dollar Trader 1 in Zurich and U.S. Dollar Trader-Submitter 1 in London “discussed the ‘err on the low side’ direction, and their submissions immediately started reflecting the directions.”<sup>339</sup> On August 10, 2007, for example, the traders engaged in the following exchange:

U.S. Dollar Trader 1: “o/n just trading way lower . . . so I would go for a pretty low run . . . **aim should really be to be on the lower side of range**”

U.S. Dollar Trader-Submitter 1: “just looking for early indications for o/n 1w and 2wks – understand mkt dropping fast – so early indicis for now then true [levels] at 11 am – pls”

U.S. Dollar Trader 1: “o/n would go for 5.70 . . . 1wk 5.70 . . . 2wk 5.60 . . . **this seems probably a tad low right now, but recon thats what we should try to be**”

U.S. Dollar Trader-Submitter 1: “**kk – will check back at 11[when the submissions had to be made] – as you say always want to err on the low side** – thks for colour – may even swap ideas about 1m 2m and 3 mo with you too in curect climate – sure few weeks down the road then will only need to chat about v short dates ie <1mo – appreciate colour”

U.S. Dollar Trader 1: “np at all . . . we just dont want to give the market a wrong impression . . . we not struggling to get cash . . . so therefore dont want to be on the highs of libors”<sup>340</sup>

400. On August 14, 2007, U.S. Dollar Trader 1 “confirmed again, ‘my indications are deliberately on the low side...’ and U.S. Dollar Trader-Submitter 1 agreed, ‘y[es] pls err on the side of caution as before – once teh [sic] mkt normalizes...then we can adj accordingly....’”<sup>341</sup>

401. Additionally, on September 3, 2007, “U.S. Dollar Trader 1 explained to an ALM manager his understanding of why UBS wanted to ‘err on the low side,’ stating that UBS did not want ‘to be seen to pay higher or at labor in the market to avoid trouble.’”<sup>342</sup> And on September 5, 2007, “U.S. Dollar Trader-Submitter 1 explained he was following the ‘err on the low side’ direction to his supervisor, Senior Rates Manager C”:

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<sup>339</sup> *Id.*

<sup>340</sup> *Id.* at 44.

<sup>341</sup> *Id.*

<sup>342</sup> *Id.*

“fyi libor has been fuctioning [sic] for many years – current turbulance [sic] and american home owners exposure to libor may trigger further questions – since the mkt dislocation I am now keeping a record of UBS libor fixings vs the implied rates – **we are fixing on the low side of all other banks in the libor panel in the 4- 12 mo period by several bps** – and we are still fixing 12 – 15 over implied rates – **I can justify my fixings each day if asked** – I se [sic] longer dated libors even lower however the rest of he [sic] mkt continue to call libors higher than UBS – **we should be protected from moral hazard as a bank. Short rates coming grom [sic] Zurich now – again asa [sic] bank we are erring on the low side.**”<sup>343</sup>

402. UBS managers subsequently “monitored how UBS’s LIBOR submissions sent signals to the markets and the press about UBS’s ability to obtain funds.”<sup>344</sup> As part of their “daily internal calls about liquidity and funding as the financial crisis intensified,” UBS managers “received internal analyses about UBS’s LIBOR submissions relative to other panel banks.”<sup>345</sup> Specifically, “UBS ALM Manager A circulated spreadsheets about the panel banks’ submissions for U.S. Dollar, Euro, Sterling, Swiss Franc and Yen LIBOR, showing how UBS compared to the other banks.”<sup>346</sup> In a September 4, 2007 e-mail, for example, “ALM Manager A wrote, ‘For those interested, this new tool shows where each bank on the Libor fixing panel quoted their offer level in today’s fixing. Should give some insights into the funding situation at our peers. Note Barclays are consistently amongst the highest contributors and UBS are often the lowest.’”<sup>347</sup> On September 10, 2007, the ALM manager wrote “‘we’re still contribute [sic] the lowest rates in most currencies.’”<sup>348</sup> Notably, “the spreadsheets and ‘tools’ provided to the managers did not include information about UBS’s actual transactions in the relevant unsecured interbank cash markets or any other information relating to costs of borrowing in those markets.”<sup>349</sup>

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<sup>343</sup> *Id.*

<sup>344</sup> *Id.* at 45.

<sup>345</sup> *Id.*

<sup>346</sup> *Id.*

<sup>347</sup> *Id.*

<sup>348</sup> *Id.*

<sup>349</sup> *Id.*

403. UBS’s “err on the low side” directive “generally applied to UBS’s U.S. Dollar LIBOR submissions for the rest of 2007.”<sup>350</sup> The bank’s submissions “moved to the lowest quartile of the panel submissions almost immediately after the issuance of the August 9, 2007 direction and, in some tenors, often remained in the lowest quartile for the rest of the year and through March 2008.”<sup>351</sup> Indeed, UBS’s USD LIBOR submissions continued to fall “on the low side” of the panel banks’ submissions into April 2008, “when UBS was submitting its 3-month U.S. Dollar LIBOR contribution below the rates it was paying to obtain unsecured funding at that maturity, such as by issuing commercial paper.”<sup>352</sup> Commenting on that disparity during an April 10, 2008 electronic chat, a UBS derivatives trader in London stated to the senior manager heading ALM, “if we are [issuing commercial paper] at 2.81% and that is 3m libor +10 . . . why aren’t we putting our 3m rate in at 2.81% for libors [?]”<sup>353</sup> The ALM senior manager responded, “we should,” to which the trader replied, “but then [Group Treasury] will rip our boys a new one for being the highest bank in the poll.”<sup>354</sup> After August 9, 2007, “UBS’s LIBOR submissions remained generally in the lower half of the Contributing Panel banks’ contributions until April 2008.”<sup>355</sup>

404. The “err on the low side” directive ceased in the wake of *The Wall Street Journal*’s April 16, 2008 article reporting that USD LIBOR panel banks, including UBS, “were routinely submitting inaccurately low LIBORs in order to make themselves appear more creditworthy,” as well as the BBA’s announcement the same day that “it would expel any banks from the Contributor Panel if it found that they were deliberately making inaccurate LIBOR

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<sup>350</sup> *Id.*

<sup>351</sup> *Id.* at 46.

<sup>352</sup> UBS DOJ Statement ¶ 110.

<sup>353</sup> *Id.*

<sup>354</sup> *Id.*

<sup>355</sup> *Id.* ¶ 111.

submissions.”<sup>356</sup> The next day, “all of UBS’s U.S. Dollar LIBOR submissions rose substantially,” as they did the following day [April 18, 2008].<sup>357</sup>

405. Following the *Journal* article and the BBA announcement, the “err on the low side” instruction “was initially replaced with a new effort to make LIBOR submissions ‘in the middle of the pack’ of the Contributing Panel banks.”<sup>358</sup> In that regard, on April 17, 2008, a UBS advisor “tasked with advising the U.S. Dollar submitter each day” sent an e-mail to the USD LIBOR submitter “informing him/her that ‘the guidance I got from my management with regards to libors is that we should aim to be in the middle of the pack . . . ([Group Treasury] got on their back again as well).’”<sup>359</sup> “Immediately” after that direction was issued on or about April 17, 2008, “UBS’s LIBOR submissions were in the middle of the submissions of the Contributor Panel banks for the next several days.”<sup>360</sup>

406. Notably, on May 21, 2008, in response to a *Wall Street Journal* reporter’s e-mail inquiry to UBS, “why back in mid-April [2008] UBS had been ‘paying 12 basis points for CP [commercial paper] more than it was posting as a Libor quote?’”, the senior manager heading ALM forwarded a proposed answer to the Group Treasury senior manager in Stamford, Connecticut: ‘the answer would be ‘because the whole street was doing the same and because we did not want to be an outlier in the libor fixings, just like everybody else.’”<sup>361</sup>

407. Communications reflecting the “middle of the pack” approach “continued in late 2008 and early 2009.”<sup>362</sup> Moreover, “[t]he directive to submit LIBOR contributions to be in the middle of the pack of other banks’ anticipated submissions was well known to certain LIBOR submitters and their managers.”<sup>363</sup>

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<sup>356</sup> *Id.* ¶ 114.

<sup>357</sup> *Id.*

<sup>358</sup> *Id.* ¶ 115.

<sup>359</sup> *Id.*

<sup>360</sup> *Id.* ¶ 116.

<sup>361</sup> *Id.* ¶ 117.

<sup>362</sup> *Id.* ¶ 124.

<sup>363</sup> *Id.* ¶ 129.

408. After briefly discontinuing its “middle of the pack” directive, by June 17, 2008, “in reaction to being a high outlier on the U.S. Dollar panel,” UBS “decided to return to the ‘middle of the pack.’”<sup>364</sup> That day, “Senior STIR Manager C went to the trading floor in Zurich and directed that UBS’s LIBOR submissions be lowered so that UBS would be in ‘the middle of the pack’ of the submitting banks.”<sup>365</sup> Also that day, “U.S. Dollar Trader-Submitter 3 discussed with ALM Manager B the need to implement the ‘middle of the pack’ direction quickly and that the ‘middle of the pack’ direction would be in place ‘until further notice.’”<sup>366</sup>

409. From June 17 through December 2008, “UBS was in the middle of the pack virtually every day, with very little deviation in its submissions.”<sup>367</sup> Indeed, UBS “remained in the middle of the pack even after October 16, [2008], when it received approximately \$59 billion in funds from the Swiss government and the Swiss National Bank and borrowed over \$77 billion from the various liquidity programs of the Federal Reserve Bank.”<sup>368</sup> UBS “continued to submit in the middle of the pack throughout at least the first half of 2009, despite UBS’s February 10, 2009 announcement of an 8.1 billion Swiss Franc loss for the fourth quarter of 2008.”<sup>369</sup>

410. In sum, UBS “knew that concerns about reputation or perceived inaccurate negative market or press reports were not legitimate or permissible factors on which to base [its] daily LIBOR and other benchmark interest rate submissions.”<sup>370</sup> Despite that understanding, UBS “at times” during the financial crisis “made its U.S. Dollar LIBOR submissions and other

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<sup>364</sup> *Id.*

<sup>365</sup> *Id.*; see also UBS DOJ Statement ¶ 120 (finding that “[d]uring the week of June 16, 2008,” a Zurich-based UBS senior manager “directed U.S. Dollar LIBOR submitters to lower their submissions over the next three days ‘to get in line with the competition’ because, by contributing LIBOR submissions closer to CD and CP [commercial paper] issuance levels, UBS was becoming an outlier relative to other Contributor Panel banks”).

<sup>366</sup> UBS CFTC Order at 50.

<sup>367</sup> *Id.* at 51.

<sup>368</sup> *Id.*

<sup>369</sup> *Id.* at 51-52. The DOJ found that the “middle of the pack” directive lasted until about April 2009. The DOJ specified that for “approximately the next 10 months” after the week of June 16, 2008, UBS’s three-month USD LIBOR submissions “were identical to the published LIBOR fix, and largely consistent with the published LIBOR fix in the other tenors.” UBS DOJ Statement ¶ 122.

<sup>370</sup> UBS CFTC Order at 52.

benchmark interest rate submissions in accordance with Group Treasury and ALM managers' directions, and not in accordance with the relevant definitions and criteria for those rates."<sup>371</sup>

Those submissions "were knowingly false because such submissions did not reflect solely UBS's assessment of the costs of borrowing unsecured funds in the relevant interbank market at that time."<sup>372</sup> The submissions thus "constituted false, misleading or knowingly inaccurate reports that affected or tended to affect LIBOR, Euribor or Euroyen TIBOR."<sup>373</sup>

411. Moreover, UBS "fail[ed] to take reasonable care to organise and control its affairs responsibly and effectively with adequate risk management systems, in relation to its LIBOR and Euribor submissions process."<sup>374</sup> The duration and extent of UBS's wrongdoing were "exacerbated by these inadequate systems and controls."<sup>375</sup> Indeed, from January 1, 2005 to August 2008, "UBS had no systems, controls or policies governing the procedures for making LIBOR submissions."<sup>376</sup>

#### **4. RBS plc has admitted to engaging in LIBOR-related manipulation.**

412. On or about February 5, 2013, RBS plc executed a deferred prosecution agreement with the criminal fraud section of the DOJ relating to LIBOR.

413. Under the terms of that agreement, RBS plc admitted various facts relating to its involvement in fraudulent and collusive practices relating to LIBOR submissions. The United States filed a two-count criminal information charging RBS plc with wire fraud and price-fixing in connection with RBS plc's conduct and agreed to defer prosecution of that case pursuant to its agreement with RBS plc. Additionally, RBS Securities Japan Ltd. pleaded guilty to one count of wire fraud for its participation in fraudulent and collusive practices relating primarily to manipulation of Yen LIBOR.

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<sup>371</sup> *Id.*

<sup>372</sup> *Id.*

<sup>373</sup> *Id.*

<sup>374</sup> UBS FSA Final Notice ¶ 25.

<sup>375</sup> *Id.*

<sup>376</sup> *Id.* ¶ 26.

**5. Rabobank has admitted to engaging in LIBOR-related manipulation.**

414. On October 29, 2013, Rabobank settled LIBOR investigations by the DOJ, the CFTC, the FCA, and the DNB. The CFTC found that Rabobank's manipulation of USD LIBOR, Pound Sterling LIBOR, Yen LIBOR, and Euribor was unlawful, and Rabobank paid a \$475 million fine. Rabobank also entered into a deferred prosecution agreement with the DOJ as a result of charges of wire fraud based on the manipulation of LIBOR and Euribor and paid a \$235 million fine. As part of that settlement, Rabobank admitted that more than two dozen of its traders participated in ongoing and pervasive manipulation of USD and Yen LIBOR to favor its day-to-day trading positions.<sup>377</sup> Rabobank admitted that by falsely representing that its LIBOR submissions were based on its perceived costs of borrowing, it engaged in a deceptive course of conduct and its LIBOR submissions were false or misleading.<sup>378</sup>

**6. Government settlements with Lloyds Bank include findings that it unlawfully submitted false LIBOR quotes.**

415. On July 28, 2014, Lloyds Bank entered into settlements with the DOJ, the CFTC, and the FCA arising from LIBOR manipulation, and agreed to pay an \$86 million criminal penalty to the DOJ and \$105 million to the CFTC.

416. Consistent with Schwab's allegations in this Complaint, the CFTC found:

During the global financial crisis in 2008, HBOS experienced serious funding and liquidity issues and was perceived by the market to be in financial trouble. By the middle of 2008, certain HBOS managers recognized that market participants viewed LIBOR submissions as a reflection of a panel bank's liquidity and financial viability. In response, the supervisor at HBOS LIBOR submitters directed the submitters to make the bank's U.S. Dollar and Sterling LIBOR submissions at rates that ensured it would not be an outlier relative to the other panel banks' LIBOR submissions. Accordingly, from late 2008 through the end of the year, HBOS's U.S. Dollar and Sterling LIBOR submissions did not accurately or solely reflect or relate to HBOS's assessment of the cost of borrowing funds in the relevant interbank markets.<sup>379</sup>

417. In the wake of the April 16, 2008 *Wall Street Journal* article referenced in ¶ 320 above and the BBA's subsequent inquiry into the integrity of the LIBOR fixing, on May 6, 2008,

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<sup>377</sup> Rabobank Deferred Prosecution Agreement

<sup>378</sup> Rabobank DOJ Statement ¶ 97.

<sup>379</sup> Lloyds CFTC Order at 14.

an HBOS senior manager, in an e-mail to two other HBOS senior managers and other HBOS personnel, including the senior manager of the LIBOR submitters, reported: “[I]t will be readily apparent that in the current environment no bank can be seen to be an outlier. The submissions of all banks are published and we could not afford to be significantly away from the pack.”<sup>380</sup>

418. On August 8, 2008, the same HBOS Senior Manager circulated to HBOS managers and senior managers a presentation in which he stated, among other things:

As a bank we are extremely careful about the rates we pay in different markets for different types of funds as paying too much risks not only causing a re-pricing of all short term borrowing but, more importantly in this climate, **may give the impression of HBOS being a desperate borrower and so lead to a general withdrawal of wholesale lines.**<sup>381</sup>

419. In the midst of the financial crisis, and as HBOS’s financial status worsened, “the HBOS U.S. Dollar LIBOR Submitter began to increase his U.S. Dollar LIBOR submissions because he believed his submitted rates represented a reasonable attempt to approximate the rates at which HBOS would be able to borrow such funds.”<sup>382</sup> On September 24, 2008, for example, the HBOS USD LIBOR Submitter increased the bank’s three-month submission by 1.2%, or 120 basis points, and the next day increased it by 35 basis points.<sup>383</sup> HBOS’s three-month submission on September 25, 2008 “was higher than any other panel bank’s submission for that tenor.”<sup>384</sup> While the official USD LIBOR fixing “was increasing over this period as well,” HBOS’s USD LIBOR submissions “placed the bank at the top of the panel of submitting banks and made HBOS a clear outlier on the U.S. Dollar LIBOR panel.”<sup>385</sup>

420. The CFTC found that on September 26, 2008, “after discussing the HBOS LIBOR submissions with more senior HBOS managers,” the HBOS LIBOR Supervisor “told the U.S. Dollar LIBOR Submitter that the U.S. Dollar LIBOR submissions should be lower relative to the

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<sup>380</sup> *Id.*

<sup>381</sup> *Id.*

<sup>382</sup> *Id.* at 14-15.

<sup>383</sup> *Id.* at 15.

<sup>384</sup> *Id.*

<sup>385</sup> *Id.*

other panel members and directed him to reduce the spread between the HBOS U.S. Dollar LIBOR submissions and the submissions of the other panel members.”<sup>386</sup>

421. The same day, “the HBOS U.S. Dollar LIBOR Submitter, in a chat with an employee of another financial institution, stated, ‘youll like this ive been pressured by senior management to bring my rates down into line with everyone else.’”<sup>387</sup> Consistent with that directive from the HBOS LIBOR Supervisor, “the HBOS U.S. Dollar LIBOR Submitter substantially reduced his three-month U.S. Dollar LIBOR submissions by 55 basis points on September 26, 2008.”<sup>388</sup>

422. The CFTC observed that during the last quarter of 2008, “the HBOS LIBOR submitters also received instructions from the HBOS LIBOR Supervisor, consistent with the message delivered by the HBOS Senior Manager in August 2008, that they normally should not make bids for cash in the market above the rate of the daily LIBOR fixing.”<sup>389</sup> Then, on October 30, 2008, “the HBOS LIBOR Supervisor told the submitters in an email (again copying his supervisor) that they should not make LIBOR submissions based on ‘the expectation of where funds will come’ but should instead ‘continue to post levels at or slightly above the level we will pay for deposits or issue [certificates of deposit].’”<sup>390</sup>

423. In other words, “in order to avoid a market perception that HBOS was a desperate borrower of funds, the HBOS LIBOR submitters were instructed to make submissions consistent with the rate at which HBOS bid for funds in the market (*i.e.*, the rate of the LIBOR fixing) rather than at the rate HBOS was offered funds.”<sup>391</sup> That instruction “reinforced the HBOS LIBOR Supervisor’s directive that HBOS should not be an outlier in its U.S. Dollar . . . LIBOR submissions.”<sup>392</sup>

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<sup>386</sup> *Id.*

<sup>387</sup> *Id.*

<sup>388</sup> *Id.*

<sup>389</sup> *Id.* at 15, 16.

<sup>390</sup> *Id.* at 16.

<sup>391</sup> *Id.*

<sup>392</sup> *Id.* The HBOS LIBOR Supervisor had also issued a similar directive with respect to the bank’s

424. For the remainder of 2008 through to HBOS's acquisition by Lloyds TSB Bank plc in January 2009, "the HBOS LIBOR Supervisor did not withdraw the directives to the HBOS U.S. Dollar and Sterling LIBOR submitters, or instruct them to begin making submissions based on the rate at which HBOS could borrow or were offered funds in the interbank money market."<sup>393</sup> Accordingly, "the HBOS U.S. Dollar and Sterling LIBOR submitters continued to follow these directives," and thus "from late 2008 through the end of the year, HBOS's U.S. Dollar and Sterling LIBOR submissions did not accurately or solely reflect or relate to HBOS's assessment of the costs of borrowing funds in the relevant interbank markets."<sup>394</sup>

425. In sum, the CFTC observed, "[d]uring the last few months of 2008, HBOS lowered its submissions for U.S. Dollar and Sterling LIBOR in order to manage market perceptions and preserve its ability to raise funds from other market participants," and in doing so, made submissions "that did not reflect the rate at which HBOS could borrow in the relevant markets, but instead reflected its desire to avoid being seen as an outlier on the respective LIBOR panels."<sup>395</sup>

426. The CFTC further stated:

By skewing its U.S. Dollar and Sterling LIBOR submissions, HBOS conveyed false, misleading or knowingly inaccurate reports that its submitted rates for U.S. Dollar and Sterling LIBOR were based on and solely reflected the costs of borrowing unsecured funds in the relevant interbank markets. Accordingly, HBOS knowingly delivered, or caused to be delivered, false, misleading or knowingly inaccurate reports concerning U.S. Dollar and Sterling LIBOR, which are commodities in interstate commerce.<sup>396</sup>

427. The findings and admissions concerning Barclays Bank plc, UBS AG, RBS plc, Rabobank, Lloyds Bank, and HBOS definitively reveal that Defendants schemed to conceal their fraudulent and collusive conduct. For example, (i) a UBS trader scolded a manager for internally

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Sterling LIBOR submissions. *See id.* at 15-16.

<sup>393</sup> *Id.* at 16.

<sup>394</sup> *Id.*

<sup>395</sup> *Id.*

<sup>396</sup> *Id.*

transmitting in writing a request to manipulate a LIBOR submission;<sup>397</sup> (ii) a Barclays trader consciously sought to move LIBOR submissions in small increments over time to avoid detection;<sup>398</sup> (iii) a UBS derivatives desk manager instructed a LIBOR submitter to lie when interviewed by UBS attorneys investigating LIBOR manipulation;<sup>399</sup> and (iv) in 2010, long after learning of the investigation into LIBOR, RBS traders continued their conduct but sought to avoid communicating in writing because “at the moment the FED are all over us about libors.”<sup>400</sup> On information and belief, the other Defendants engaged in similar conduct to cover up their fraudulent and collusive activities involving USD LIBOR. The evidence of such conduct is solely within the custody and control of Defendants or government regulators.<sup>401</sup>

**7. The CFTC determined that Citibank submitted artificially low LIBOR quotes.**

428. On May 25, 2016, Citibank, N.A. and related entities entered into a \$250 million settlement with the CFTC, in connection with which the CFTC issued the Citibank CFTC Order. The CFTC found:

At times from the spring of 2008 through the summer of 2009, as the financial markets were in crisis, Citi’s U.S. Dollar LIBOR submitters made submissions at times that were based in whole or in part on a desire to avoid unwanted media attention or questions about its financial status in the market. Citi’s LIBOR submitters were concerned that Citi’s U.S. Dollar LIBOR submissions might broadcast a negative perception of the health and liquidity of Citi during this period of the global financial crisis. As a result, at times, Citi’s U.S. Dollar LIBOR submissions did not accurately or solely reflect Citi’s assessment of the costs of borrowing unsecured funds in the London interbank market.<sup>402</sup>

429. The CFTC further explained that “[b]eginning as early as August 2007, Citigroup, Inc. (‘Citigroup’), the parent company of Citi – the entity responsible for the bank’s LIBOR

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<sup>397</sup> UBS DOJ Statement ¶ 38.

<sup>398</sup> Barclays DOJ Statement ¶ 34.

<sup>399</sup> UBS DOJ Statement ¶ 39.

<sup>400</sup> RBS FSA Final Notice ¶ 52.

<sup>401</sup> Ongoing LIBOR investigations, which have targeted many (if not all) of the USD LIBOR Panel members, may produce additional settlements or charges.

<sup>402</sup> CFTC Order at 14.

submissions – faced financial challenges that included concerns about liquidity.”<sup>403</sup> The CFTC further recounted:

As the financial crisis began to mount, liquidity in the London interbank market began to diminish dramatically and severe dislocations in the relevant unsecured cash markets developed. Citi’s U.S. Dollar LIBOR submitters realized that, at times, it may be difficult for Citi to obtain deposits in the London interbank market at or below LIBOR, particularly in the longer tenors. They were concerned that if the market observed Citi “paying up” for cash or submitting higher LIBORs to reflect its need to pay up for cash, it could cause speculation about Citi’s financial condition and negatively impact Citi’s reputation.<sup>404</sup>

430. The CFTC found that Citibank at times “made U.S. Dollar LIBOR submissions that took into account concerns about triggering ‘negative publicity’” regarding its USD LIBOR submissions.<sup>405</sup> The CFTC’s Order cites statements by a Citibank submitter demonstrating Citibank, N.A.’s concern that submitting true LIBOR quotes might negatively impact the bank, and showing a clear U.S. connection regarding Citibank, N.A.’s LIBOR submissions:

So we are, we are caught between a rock and a hard place [ . . . ]  
When I was, when I was too high on the quarter end, when basically, there was no cash and when you were desperate – we weren’t getting any of our affairs done. And we would have to be realistic about it and **we were a little bit too aggressive and we were 2 basis points above the [LIBOR fixing] average, but still within the range. And then, you know, we got calls from [U.S. Dollar Submitter 2] in New York saying, “Yeah, why are you posting high LIBORs?” So you know, the internal and external push and pull was working both ways.**<sup>406</sup>

#### **VIII. DEFENDANTS ACTIVELY CONCEALED THEIR MISCONDUCT, INCLUDING FALSELY DISMISSING QUESTIONS ABOUT LIBOR’S INTEGRITY**

431. The first public revelation regarding government investigations into possible LIBOR manipulation occurred on March 15, 2011, when UBS disclosed in a Form 20-F (annual report) filed with the SEC that the bank had “received subpoenas” from the SEC, the CFTC, and the DOJ “in connection with investigations regarding submissions to the [BBA].” UBS stated it

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<sup>403</sup> *Id.*

<sup>404</sup> *Id.* at 14-15.

<sup>405</sup> *Id.* at 15.

<sup>406</sup> *Id.* at 16.

understood “that the investigations focus on whether there were improper attempts by UBS, either acting on its own or together with others, to manipulate LIBOR rates at certain times.” The bank further disclosed that it had “received an order to provide information to the Japan Financial Supervisory Agency concerning similar matters.” UBS stated it was “conducting an internal review” and was “cooperating with the investigations.”

432. Before that disclosure, Schwab had not discovered, and could not with reasonable diligence have discovered, facts indicating Defendants were knowingly engaging in misconduct that caused LIBOR to be artificially depressed during the Relevant Period. Indeed, only approximately six months after UBS’s revelations, Schwab filed its initial actions alleging LIBOR suppression. Though some market participants and commentators voiced concerns in late 2007-early 2008 that LIBOR did not reflect banks’ true borrowing costs, those concerns were quickly—though, it now turns out, wrongly—dismissed by the BBA and Defendants themselves.

433. Accordingly, the statutes of limitations applicable to Schwab’s claims are subject to the discovery rule, equitable tolling, and tolling based on Defendants’ fraudulent concealment of their misconduct. Further, Defendants are equitably estopped from asserting that any of Plaintiffs’ claims is untimely.

**A. Defendants’ Unlawful Activities Were Inherently Self-Concealing.**

434. Defendants conspired to share information regarding their LIBOR quotes and to misrepresent their borrowing costs to the BBA. In so doing, Defendants aimed to, and did, depress LIBOR to artificially low levels, which allowed them to pay unduly low interest rates on LIBOR-based financial instruments they or others issued or sold to investors, including the Schwab Plaintiffs.

435. Defendants’ misconduct was, by its very nature, self-concealing. *First*, those banks’ actual or reasonably expected costs of borrowing were not publicly disclosed, rendering it impossible for investors, including Schwab, to discern (without sophisticated expert analysis) any discrepancies between Defendants’ publicly disclosed LIBOR quotes and other measures of

those banks' actual or reasonably expected borrowing costs. *Second*, communications within and among the banks likewise were not publicly available, which further precluded investors, including Schwab, from discovering Defendants' misconduct, even with reasonable diligence.

436. As a result of the self-concealing nature of Defendants' collusive scheme, no person of ordinary intelligence would have discovered, or with reasonable diligence could have discovered, facts indicating Defendants were unlawfully suppressing LIBOR during the Relevant Period. Indeed, particularly given the extraordinary disruption affecting the financial markets during much of the Relevant Period, no reasonable investor would have had reason to suspect that any observable discrepancies between LIBOR and other measures of Defendants' costs of borrowing were due to misconduct—particularly *knowing* misconduct—rather than market dislocation.

**B. The BBA and Defendants Deflected Concerns Raised by Some Market Observers and Participants In Late 2007 and Early 2008 About LIBOR's Accuracy.**

437. In November 2007, a concern arose among some in the U.K. banking community that the members of the BBA USD LIBOR Panel might be understating their true costs of borrowing, thus causing LIBOR to be set artificially low. Some U.K. banks raised their concerns at a meeting of the Bank of England that month.

438. In response to those concerns, specifically “anecdotal evidence gathered from conversation with market participants . . . that the rates quoted and paid by banks on their interbank borrowing tended to vary more than usual (and by more than what appears in the LIBOR panel) during the turbulence,” the Bank for International Settlements (“BIS”) in Spring 2008 produced a study of USD LIBOR. The BIS examined the difference, or “spread,” between USD LIBOR and OISs, which are viewed as virtually risk-free; thus the positive difference between LIBOR and interest rates on those swaps should reflect the credit risk of the quoting banks. The BIS then compared the LIBOR-OIS spread to the cost of CDS insurance on the BBA panel banks' debt. Absent manipulation, those two values should exhibit a stable relationship, because they both depend on the same thing: the credit risk of the quoting banks.

439. Contrary to that expectation, the BIS found an unusually “loose” relationship between CDS premiums and the LIBOR-OIS spread, beginning in August 2007 and continuing at least into 2008, when the BIS published its findings. During that time, CDS premiums led the LIBOR-OIS spread in an upward trend. In other words, the cost of CDS insurance on the panel banks’ debt increased more swiftly than did the difference between LIBOR and interest rates on OIS, when the two values should have behaved similarly.

440. In May 2008, after *The Wall Street Journal* reported its LIBOR analysis (detailed above), strategist Tim Bond of Barclays admitted “the rates the banks were posting to the BBA became a little divorced from reality” during 2007-2008, adding:

We had one week in September where our treasurer, who takes his responsibilities pretty seriously, said, “Right, I’ve had enough of this, I’m going to quote the right rates”. All we got for our pains was a series of media articles saying that we were having difficulty financing.<sup>407</sup>

441. Additionally, in a report published mid-April 2008 entitled “Is LIBOR Broken?”, Citigroup’s Scott Peng wrote “Libor at times no longer represents the level at which banks extend loans to others.” He concluded that LIBOR was suppressed by 30 basis points. Peng resigned approximately one year later. Reports of his resignation referenced his disclosures about LIBOR. On April 18, 2008, Credit Suisse’s William Porter, a credit strategist, estimated an even greater suppression: 40 bps (as reported that day by *The Wall Street Journal*).

442. On April 3, 2008, the Bank of England money-market committee held a meeting of U.K. banks. The minutes of that meeting state: “U.S. Dollar Libor rates had at times appeared lower than actual traded interbank rates.”

443. As a result of the concerns and statements recounted above, the BBA conducted an inquiry regarding LIBOR. Notably, shortly after the BBA announced its investigation, the LIBOR panel banks raised their quotes, causing LIBOR to log its biggest increase since August

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<sup>407</sup> <http://www.telegraph.co.uk/finance/newsbysector/banksandfinance/2790833/Libor-credibility-questioned-by-Barclays-strategist.html>.

2007. Defendants thus falsely and misleadingly signaled that any improper reporting of false rates that may have previously occurred had ended.

444. Additionally, the BBA ultimately determined—wrongly, it later turned out—that LIBOR had not been manipulated, thus providing further (incorrect) assurance to investors that the concerns expressed by some market participants were unfounded.

445. After *The Wall Street Journal*'s April 16, 2008 article questioning LIBOR's accuracy, for instance, the BBA engaged in what its executives characterized as a "charm offensive,"<sup>408</sup> contacting investors and journalists to dispel concerns regarding LIBOR.

446. At that time, the BBA publicly announced it would expel any panel bank that deliberately submitted inaccurate LIBOR quotes.<sup>409</sup> The BBA also stated that it would conduct an expedited "intensive review" of its LIBOR process but that it did not believe panel banks had submitted false quotes.<sup>410</sup>

447. Moreover, Defendants engaged in a media strategy that diffused the speculation that had arisen concerning LIBOR—thereby further concealing their conduct. On April 21, 2008, for instance, Dominic Konstam of Credit Suisse affirmatively stated the low LIBOR rates were attributable to the fact that U.S. banks, such as Citibank and JPMorgan Chase Bank, had access to large customer deposits and borrowing from the Federal Reserve and did not need more expensive loans from other banks: "Banks are hoarding cash because funding from the asset-backed commercial paper market has fallen sharply while money market funds are lending on a short term basis and are restricting their supply."<sup>411</sup>

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<sup>408</sup> David Enrich & Max Colchester, "Before Scandal, Clash over Control of Libor," *The Wall Street Journal*, Sept. 11, 2012, available at <http://online.wsj.com/article.SB10000872396390443847404577631404235329424.html>.

<sup>409</sup> UBS DOJ Statement ¶ 114.

<sup>410</sup> Carrick Mollenkamp & Laurence Norman, "British Bankers Group Sets Up Review of Widely Used Libor," *The Wall Street Journal*, Apr. 17, 2008, available at <http://online.wsj.com/article/SB120838284713820833.html>.

<sup>411</sup> Gillian Tett & Michael Mackenzie, "Doubts Over Libor Widen," FT.com, available at <http://www.ft.com/cms/s/0/d1d9a792-0fbd-11dd-8871-0000779fd2ac.html#axzz1szdS58jE>.

448. Also that day, Jeffrey Rosenberg, head of credit strategy at Banc of America Securities, asserted that the variations in LIBOR resulted from the way the BBA calculates LIBOR. Specifically, he stated the BBA's approach "works when both overall bank risk is low and the dispersion of risks across banks is small . . . [which] is clearly not the case currently."<sup>412</sup> The same article in which Rosenberg's statements were recounted also quoted unidentified "bankers" as stating it was "unlikely that this discrepancy has arisen because banks have deliberately been colluding to keep LIBOR rates down."<sup>413</sup>

449. In an April 28, 2008 interview with the *Financial Times*, Credit Suisse's Konstam continued to defend LIBOR's reliability:

Libor has been a barometer of the need for banks to raise capital. The main problem with Libor is the capital strains facing banks ... Initially there was some confusion that Libor itself was the problem, with talk of the rate being manipulated and not representative of the true cost of borrowing.<sup>414</sup>

450. On May 16, 2008, in response to a media inquiry, JPMorgan commented "[t]he Libor interbank rate-setting process is not broken, and recent rate volatility can be blamed largely on reluctance among banks to lend to each other amid the current credit crunch."<sup>415</sup>

451. The same day, Colin Withers of Citigroup assured the public that LIBOR remained reliable, emphasizing "the measures we are using are historic -- up to 30 to 40 years old."<sup>416</sup>

452. And in May 2008, *The Wall Street Journal* asked numerous Defendants to comment on the media speculation concerning aberrations in LIBOR. Rather than declining or refusing to comment, those Defendants made affirmative representations designed to further conceal their wrongdoing. On May 29, 2008, for instance, Citibank affirmatively claimed

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<sup>412</sup> *Id.*

<sup>413</sup> *Id.*

<sup>414</sup> Michael Mackenzie, "Talk of quick fix recedes as Libor gap fails to close," FT.com, available at <http://www.ft.com/intl/cms/s/0/3da27a46-5d05-11dd-8d38-000077b07658.html#axzz1szdS58jE>.

<sup>415</sup> Kirsten Donovan, Jamie McGeever, Jennifer Ablan, Richard Leong & John Parry, "European, U.S. bankers work on Libor problems," reuters.com, available at <http://in.reuters.com/article/2008/05/16/markets-rates-bba-idINL162110020080516>.

<sup>416</sup> *Id.*

innocence and stated it continued to “submit [its] Libor rates at levels that accurately reflect [its] perception of the market.” HBOS—which, as detailed above, has since acknowledged making false or misleading LIBOR submissions to the BBA—similarly asserted that its LIBOR quotes constituted a “genuine and realistic” indication of the bank’s borrowing costs.<sup>417</sup>

453. More recent analyses and investigations by government entities further demonstrate there was insufficient information about *wrongdoing* to put investors, including Plaintiffs, on inquiry notice of their claims. For example, a recently released internal report prepared by the New York Fed in May 2008 observed, “*Beyond the anecdotal evidence and LIBOR re-sets, it is difficult to find convincing evidence of actual misreporting.*” Few public sources of data on actual Eurodollar transaction rates exist, and again, the extent of credit tiering makes it difficult to extrapolate from what data there is . . . .”

454. Similarly, the FSA—which, as noted above, has been engaged in an intensive and lengthy investigation of LIBOR manipulation—recently observed that the evidence of “dislocation” with respect to LIBOR “did not in itself . . . carry any implication that ‘lowballing’ was occurring.”<sup>418</sup> Indeed, former FSA chief Adair Turner told Parliament on February 26, 2013, that there was “no information” LIBOR manipulation and that regulators could not have spotted the fraudulent and collusive conduct even with “intensive supervision.”<sup>419</sup> Former CFTC Chairman Gary Gensler similarly has said it took his agency, using the powers at its disposal, years to uncover the fraud and collusion. He was quoted as saying, “It took 20 months before we had actionable evidence. For two and a half years, I was constantly challenging the staff: ‘How do we bring this case? How do we get it into the public arena?’”<sup>420</sup>

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<sup>417</sup> Carrick Mollenkamp & Mark Whitehouse, “Study Casts Doubt on Key Rate.”

<sup>418</sup> FSA Internal Audit Report, “A Review of the Extent of Awareness within the FSA of Inappropriate Libor Submissions, Management Response,” ¶ 1.5 (Mar. 2013), available at [www.fsa.gov.uk/static/pubs/other/ia-libor-management-response.pdf](http://www.fsa.gov.uk/static/pubs/other/ia-libor-management-response.pdf).

<sup>419</sup> Huw Jones, “It Was Impossible To Spot Libor Rigging: UK Watchdog,” *Reuters*, Feb. 27, 2013, available at <http://www.reuters.com/article/2013/02/27/us-libor-britain-fsa-idUSBRE91Q0NX20130227>.

<sup>420</sup> Joe Nocera, “The Little Agency That Could,” *The New York Times*, Nov. 15, 2013, available at [http://www.nytimes.com/2013/11/16/opinion/the-little-agency-that-could.html?\\_r=0](http://www.nytimes.com/2013/11/16/opinion/the-little-agency-that-could.html?_r=0).

455. Indeed, even the April 16, 2008 *Journal* article that questioned LIBOR’s accuracy cautioned “no specific evidence has emerged that banks have provided false information about borrowing costs.”<sup>421</sup>

C. **Expert Analysis Performed in Connection with the LIBOR MDL Indicates LIBOR’s Increase Following Expressions of Concern Over LIBOR’s Viability Resulted from Defendants’ Attempt to Conceal Their Misconduct.**

456. On April 17, 2008, the day after *The Wall Street Journal* initially reported on LIBOR’s anomalous behavior and the BBA stated it would conduct an inquiry concerning LIBOR, there was a sudden jump in USD LIBOR; the three-month borrowing rate hit 2.8175% that day, about eight basis points more than the previous day’s rate of 2.735%.

457. Suspiciously, reported LIBOR rates for other currencies fell or remained relatively flat at the time USD LIBOR rose, a sign that the latter was susceptible to manipulation.

458. A consulting expert engaged by Schwab and other plaintiffs in the LIBOR MDL conducted an analysis of the change in LIBOR on April 17, 2008. The analysis tested the hypothesis that if banks did not manipulate LIBOR, there would be no systematic changes in LIBOR expected on April 17, 2008, whereas if banks did manipulate LIBOR—and were responding to *The Wall Street Journal* article and the BBA’s announcement following it—the reporting banks would be likely to reduce or abandon the manipulation immediately in response to those events. An immediate reduction in LIBOR manipulation would result in an increase in LIBOR quotes by the member banks on April 17, 2008.

459. To conduct the analysis, the consulting expert ran a regression using the daily changes in LIBOR. Table 1 below shows the study results. As discussed above, LIBOR increased on April 17, 2008 at a statistically significant level. Moreover, 10 of the 16 bank quote increases were statistically significant. These findings were consistent with the hypothesis that the banks manipulated and suppressed LIBOR.

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<sup>421</sup> Mollenkamp, “Bankers Case Doubt on Key Rate Amid Crisis.”

Table 1

Changes in LIBOR on April 17, 2008*				
	Dependent variable	Average change in LIBOR during the period 1/5/2000 – 5/13/2011	April 17, 2008 Reported Increase	Statistical Significance at the 1-5% level of the April 17, 2008 move
1	BBA LIBOR	-0.00203	0.08578	5%
2	HSBC LIBOR	-0.00167	0.12167	1%
3	JPMC LIBOR	-0.00203	0.08203	5%
4	BARCLAYS LIBOR	-0.00202	0.10202	5%
5	WEST LB LIBOR	-0.00199	0.09199	5%
6	RBS LIBOR	-0.00201	0.08701	5%
7	RABOBANK LIBOR	-0.00206	0.08206	5%
8	CITI LIBOR	-0.00203	0.09703	5%
9	UBS LIBOR	-0.00245	0.09745	5%
10	NORIN LIBOR	-0.00204	0.09204	5%
*Statistical significance is assessed using a AR(3) model for the residuals.				

460. An alternative hypothesis is that, in addition to reacting to the *Journal*, other confounding effects that are related to the risk of the banks could have emerged on April 16, 2008 and April 17, 2008. This alternative hypothesis also predicts an increase in LIBOR. To test this alternative hypothesis, instead of looking at daily changes in LIBOR quotes, it is possible to see daily changes in the difference between banks' LIBOR quotes and the Federal Reserve Eurodollar Deposit Rate (the "Spread"). If risk related factors played a role, they would affect both the banks' LIBOR quotes as well as the Federal Reserve's Eurodollar Deposit Rate. Thus, if this hypothesis is correct, one should not see any changes to the Spread on April 17, 2008, since these two effects should cancel out. However, if there were no risk related news and only a reaction to the *Journal* article and the BBA announcement played a major role, then only LIBOR would be affected, leaving the Federal Reserve's Eurodollar Deposit Rate mostly unaffected. In this case, the Spread would again be expected to increase.

461. The test of this alternative hypothesis showed that the Spreads of all 16 panel banks increased on April 17, 2008, and, as shown in Table 2 below, 11 of the 16 changes were

statistically significant at levels ranging from 1% to 5%. Once again, these findings were consistent with the manipulation hypothesis and inconsistent with the hypothesis that other risk factors explained the April 17, 2008 shock to the LIBOR rate.

**Table 2**

<b>Changes in Spread on April 17, 2008*</b>				
	<b>Dependent variable</b>	<b>Average change in LIBOR during the period 1/5/2000 – 5/13/2011</b>	<b>April 17, 2008 Reported Increase</b>	<b>Statistical Significance at the 1-5% level of the April 17, 2008 move</b>
1	BBA LIBOR Spread	-0.00007507	0.08383	5%
2	HSBC LIBOR Spread	0.00024665	0.11975	1%
3	JPMC LIBOR Spread	-0.00016117	0.08016	5%
4	BARCLAYS LIBOR Spread	-0.00010337	0.1001	1%
5	RBS LIBOR Spread	-0.00010924	0.08511	5%
6	TOKYO LIBOR Spread	0.00001534	0.07998	5%
7	CITI LIBOR Spread	-0.00016073	0.09516	5%
8	CS LIBOR Spread	-0.0001738	0.07017	5%
9	RBC LIBOR Spread	-0.00010722	0.09511	5%
10	UBS LIBOR Spread	-0.00011816	0.09512	5%
11	NORIN LIBOR Spread	-0.00020698	0.09021	1%
	* Statistical significance is assessed using a AR(3) model for the residuals.			

**D. Investors, Including Schwab, Certainly Could Not Have Known or Reasonably Discovered—Until at Least March 2011—Facts Suggesting that Defendants Knowingly Acted to Suppress LIBOR.**

462. Notwithstanding the smattering of statements in late 2007-early 2008 questioning LIBOR's viability, Schwab had no reason to suspect, at least until the existence of government investigations was revealed in March 2011, that Defendants were *knowingly acting* to suppress LIBOR. Indeed, as a result of Defendants' secret conspiracy and their purposeful concealment of relevant information, no facts arose before March 2011 to put Schwab on inquiry notice that a conspiracy to manipulate LIBOR existed.

**IX. APPLICABILITY OF THE DISCOVERY RULE AND TOLLING OF STATUTES OF LIMITATIONS**

463. Schwab’s claims are subject to equitable tolling due to the fraudulent and surreptitious nature of Defendants’ misconduct, which Defendants intended to, and did, conceal from Schwab and other investors throughout the Relevant Period. Accordingly, the “discovery rule” applies to Schwab’s claims, as Schwab did not discover, nor had reason to discover, the causes of action set forth in this Complaint, until well after the Relevant Period.

464. Furthermore, Defendants’ misconduct constituted a “continuous violation” as defined under the law, such that the limitations periods for Schwab’s claims did not accrue until the date of the last wrong or injury that is the subject of this action.

465. The doctrine set forth in *American Pipe & Construction Co. v. Utah*, 414 U.S. 538 (1974), and its progeny, also applies to the statutes of limitations for Schwab’s claims, by virtue of Plaintiffs’ status as absent class members in putative class actions included in the LIBOR MDL. Accordingly, the statutes of limitations applicable to Schwab’s claims were suspended as of the date the first LIBOR-related putative class action encompassing these Plaintiffs was filed. Schwab’s claims arise from the same evidence, memories, and witnesses as the claims asserted in the putative class cases pending in the LIBOR MDL, and thus Defendants have had notice of these Plaintiffs’ claims at all times since the first putative class action encompassing these Plaintiffs was filed. Schwab’s claims are also subject to tolling under California’s equitable-tolling doctrine, as Schwab has acted in good faith in asserting its claims separately from the putative class actions included in the LIBOR MDL and Defendants are not prejudiced by having to defend against this separate action.

466. The statutes of limitations and repose applicable to Schwab’s claims under the Exchange Act were also tolled by the filing of those claims in Schwab’s initial actions filed in August 2011.

467. Additionally, as this Court declined in *LIBOR I* to exercise supplemental jurisdiction in accordance with 28 U.S.C. § 1367 over Schwab’s claims for breach of the implied covenant, unjust enrichment, and tortious interference, the statutes of limitations for those claims

were tolled while they were pending in the LIBOR MDL and continued to be tolled for at least 30 days after this Court dismissed them without prejudice. *See* 28 U.S.C. § 1367(d).

**X. CLAIMS FOR RELIEF**

**FIRST CLAIM FOR RELIEF**

**Violation of Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and SEC Rule 10b-5 Promulgated Thereunder, 17 C.F.R. § 240.10b-5**

***Against all Defendants***

468. Plaintiffs incorporate by reference and reallege the preceding allegations as though fully set forth in this paragraph.

469. In connection with issuing, offering, and/or selling securities purchased by Plaintiffs during the Relevant Period, Defendants made materially false or misleading statements, or misleadingly omitted to state material facts, as summarized in ¶¶ 184-87 above. In furtherance of this unlawful scheme, plan, and course of conduct, Defendants jointly and individually (and each of them) took the actions set forth in this Complaint.

470. Defendants (a) employed devices, schemes, and artifices to defraud; (b) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (c) engaged in acts, practices, and a course of business that operated as a fraud and deceit upon the purchasers of floating-rate notes, in an effort to pay artificially low returns on those instruments, in violation of Section 10(b) of the Exchange Act and SEC Rule 10b-5. Defendants are sued as primary participants in the wrongful and illegal conduct charged in this Complaint.

471. Defendants, individually and in concert, directly and indirectly, by the use, means, or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to make false or misleading submissions to the BBA, artificially suppress LIBOR, and deprive Plaintiffs of their true returns on floating-rate notes purchased during the Relevant Period, as specified in this Complaint.

472. Defendants employed devices, schemes, and artifices to defraud, while in possession of material adverse non-public information, and engaged in acts, practices, and a

course of conduct as alleged in this Complaint, which included the making of, or the participation in the making of, untrue statements of material facts and omitting to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, as set forth more particularly above, and engaged in transactions, practices, and a course of business that operated as a fraud and deceit upon Plaintiffs.

473. Defendants are liable for all false and misleading statements of material fact, and omissions of material fact, made during the Relevant Period, as alleged above.

474. Defendants are further liable for the false and misleading statements of material fact, and omissions of material fact, made by Defendants' officers, representatives, agents, subsidiaries, or affiliates, as the makers of such statements and under the principle of *respondeat superior*.

475. Defendants acted with scienter throughout the Relevant Period in that they had actual knowledge of the misstatements and omissions of material facts set forth in this Complaint, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose those facts. Defendants' material misstatements and omissions were made knowingly or with recklessness for the purpose and effect of supporting an artificially suppressed LIBOR rate and artificially low returns on floating-rate notes sold to Plaintiffs. As demonstrated by Defendants' material misstatements and omissions throughout the Relevant Period, if they did not have actual knowledge of the misstatements and omissions alleged, Defendants were reckless in failing to obtain such knowledge, i.e., by recklessly refraining from taking the steps necessary to discover whether those statements were false or misleading.

476. As a result of the dissemination of false and misleading statements of material fact and omissions of material fact, as set forth above, the returns on floating-rate notes purchased by Plaintiffs were artificially suppressed during the Relevant Period. In ignorance of that fact, and relying directly or indirectly on the materially false and misleading statements made by Defendants, or on the integrity of the market in which the securities trade, and/or on the

absence of material adverse information that was known to or recklessly disregarded by Defendants but not disclosed in public statements by them during the Relevant Period, Plaintiffs purchased or otherwise acquired the subject notes during the Relevant Period that bore artificially returns, and were damaged by Defendants' false or misleading statements of material fact or omissions of material fact. *See* ¶¶ 190-94, *supra*.

477. At the time of Defendants' material misstatements and omissions, Plaintiffs were ignorant of their false or misleading nature. Had Plaintiffs known the truth, Plaintiffs would not have purchased (or otherwise acquired) the subject floating-rate notes, or, if Plaintiffs had purchased (or otherwise acquired) the notes during the Relevant Period, they would not have done so for the artificially low returns Plaintiffs received.

478. By virtue of the foregoing, Defendants have violated Section 10(b) of the Exchange Act and SEC Rule 10b-5 promulgated thereunder.

479. As a direct and proximate result of Defendants' wrongful conduct, Plaintiffs suffered damages in connection with their purchases (or other acquisitions) and sales of floating-rate notes during the Relevant Period.

### **SECOND CLAIM FOR RELIEF**

#### **Violation of Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a)**

##### ***Against the Parent Company Defendants and Barclays Bank plc***

480. Plaintiffs incorporate by reference and reallege the preceding allegations as though fully set forth in this paragraph.

481. Each of the Parent Company Defendants, as well as Barclays Bank plc, by virtue of its position as a parent company or otherwise controlling entity of one or more entities that issued or sold floating-rate notes to Plaintiffs during the Relevant Period, was a control person of those entities.

482. As detailed above, each of the Parent Company Defendants, as well as Barclays Bank plc, controlled an entity or individual that violated Section 10(b) of the Exchange Act and SEC Rule 10b-5.

483. Further, as set forth above, each of these Defendants was a culpable participant in the fraud alleged in this Complaint.

484. As a direct and proximate result of Defendants' wrongful conduct, Plaintiffs suffered damages in connection with their purchases (or other acquisitions) of floating-rate notes during the Relevant Period.

### **THIRD CLAIM FOR RELIEF**

#### **Fraud, Deceit, and Concealment**

##### ***Against all Defendants***

485. Plaintiffs incorporate by reference and reallege the preceding allegations as though fully set forth in this paragraph.

486. In connection with issuing, offering, and/or selling floating-rate notes purchased or held by Plaintiffs during the Relevant Period, Defendants made materially false or misleading statements, or misleadingly omitted to state material facts, in two primary ways: (1) by making false USD LIBOR submissions to the BBA continually throughout the Relevant Period; and (2) by (a) falsely or misleadingly representing, in materials disseminated to Plaintiffs during the Relevant Period in connection with Plaintiffs' purchase of floating-rate notes, that the returns on those notes were tied or indexed to, or otherwise derived from, a USD LIBOR that reflected the Panel Bank Defendants' true costs of borrowing, and/or (b) omitting to state in those materials that the rates of return assigned to the subject financial instruments were tied or indexed to, or otherwise derived from, an improperly suppressed USD LIBOR. *See* ¶¶ 199-205, *supra*.

487. Plaintiffs purchased LIBOR-based financial instruments issued and/or sold by Defendants or other entities, including broker-dealer subsidiaries or affiliates of Defendants. *See* ¶¶ 159-78, *supra*.

488. Each Defendant owed a duty to Plaintiffs to honestly and accurately report USD LIBOR and not to intentionally mislead Plaintiffs by secretly and collectively manipulating LIBOR for Defendants' gain and to the detriment of Plaintiffs and others. Defendants' duty arose from representations they made, individually and/or through the BBA, that LIBOR was a

reliable indicator of the state of the money markets, that LIBOR was a reliable barometer of risk, that LIBOR reflected competitive rates in the London interbank lending market, and other such public representations.

489. As described above, throughout the Relevant Period each Panel Bank Defendant falsely represented on a daily (or virtually daily) basis that (1) Defendant's USD LIBOR submissions were consistent with the published definition of LIBOR; (2) Defendant based its USD LIBOR submissions on Defendant's honest perception of its cost of funds in the London interbank market without reference to rates submitted by other Defendants; and (3) Defendant's USD LIBOR submissions represented the actual competitive rates at which Defendant honestly believed another bank would offer it funds in the London interbank market.

490. Defendants made those representations knowing they were false, or with reckless disregard for their truth, as Defendants knowingly or recklessly made daily USD LIBOR submissions to the BBA that did not reflect Defendants' true costs of borrowing but instead reflected Defendants' scheme to unlawfully manipulate LIBOR.

491. Defendants' misstatements or omissions in connection with making false LIBOR submissions to the BBA, and in causing LIBOR to be artificially suppressed during the Relevant Period, also caused statements or other representations regarding LIBOR in offering materials or other documents issued in connection with transactions in floating-rate notes purchased or held by Schwab during the Relevant Period to be materially false or misleading.

492. Defendants are liable for the false or misleading statements contained in offering materials or other documents issued in connection with Plaintiffs' transactions in floating-rate notes, either because Defendants made those statements directly or are otherwise liable for those statements under the principle of *respondeat superior* or vicarious liability.

493. Defendants never disclosed to Plaintiffs the inaccuracy of their quotes to the BBA or that Defendants had manipulated LIBOR to cause it to be lower than it should have been.

494. The inaccuracy of Defendants' reported quotes, and Defendants' scheme to manipulate LIBOR, were material facts of which Plaintiffs were unaware. If Defendants had

disclosed those facts, Plaintiffs would not have purchased the subject notes or at least would have demanded appropriately returns on those instruments. Plaintiffs relied on the accuracy of Defendants' quotes, on the integrity and accuracy of LIBOR, and on the other statements by Defendants that did not include these material omissions.

495. Defendants recognized the importance of USD LIBOR and falsely and publicly held it out as a trustworthy benchmark. In doing so, Defendants intended for Plaintiffs and others to rely on Defendants' false representations of material fact. Plaintiffs reasonably relied on those false representations of material fact in deciding whether to do business with Defendants.

496. Additionally, as a result of Defendants' omission of material fact in connection with representations made to Plaintiffs, Plaintiffs are entitled to an inference or presumption of reliance.

497. As a direct and proximate result of the Panel Bank Defendants' false or misleading submissions to the BBA, USD LIBOR was artificially suppressed during the Relevant Period.

498. Defendants' concealment of the inaccuracy of their reported LIBOR quotes and their scheme to manipulate LIBOR damaged Plaintiffs because Plaintiffs received lower returns on their investments in floating-rate notes they purchased or held during the Relevant Period.

#### **FOURTH CLAIM FOR RELIEF**

##### **Aiding and Abetting Fraud**

##### ***Against All Defendants***

499. Plaintiffs incorporate by reference and reallege the preceding allegations as though fully set forth in this paragraph.

500. Defendants aided and abetted each other's fraud by knowingly providing substantial assistance in furtherance of the fraudulent activity described in the Third Claim for Relief above.

501. Each Defendant provided substantial assistance to every other Defendant, and in so doing allowed the fraud to be consummated and continue throughout the Relevant Period. Each Defendant aided and abetted the fraud of every other Defendant by committing acts, including making false or misleading representations, that were intended to, and did, suppress LIBOR as alleged above.

502. As a result of each Defendant's aiding and abetting the fraud of every other Defendant, Plaintiffs suffered damages because Plaintiffs received lower returns on their investments in the floating-rate notes they purchased or held during the Relevant Period.

### **FIFTH CLAIM FOR RELIEF**

#### **Breach of the Implied Covenant of Good Faith and Fair Dealing**

##### ***Against the Floating-Rate Issuer Defendants***

503. Plaintiffs incorporate by reference and reallege the preceding allegations as though fully set forth in this paragraph.

504. Plaintiffs contracted to purchase floating-rate notes issued by the Floating-Rate Issuer Defendants.

505. Plaintiffs performed all of their obligations under the applicable contracts.

506. All conditions required for the Floating-Rate Issuer Defendants' performance of those contracts were satisfied.

507. The Floating-Rate Issuer Defendants unfairly interfered with Plaintiffs' right to receive the benefits of the subject contracts by secretly manipulating LIBOR to be lower than it otherwise would have been, as alleged in this Complaint.

508. Plaintiffs received lower returns on the floating-rate notes they purchased or held during the Relevant Period than they would have absent Defendants' manipulation of LIBOR, and were therefore harmed.

### **SIXTH CLAIM FOR RELIEF**

#### **Tortious Interference with Contract**

***Against Defendants The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Citibank, N.A.; HSBC Bank plc; JPMorgan Chase Bank, N.A.; and The Royal Bank of Scotland plc***

509. Plaintiffs incorporate by reference and reallege the preceding allegations as though fully set forth in this paragraph.

510. As set forth in this Complaint, Defendants manipulated LIBOR in violation of federal and state law.

511. A contract existed between Plaintiffs and issuers of floating-rate notes Plaintiffs purchased or held during the Relevant Period, which obligated the issuers to make payments to Plaintiffs at a rate dependent on LIBOR.

512. As detailed above, Plaintiffs entered into contractual relationships with Bank Affiliates Citigroup Funding, Inc., JPM Chase Capital XXI, HSBC Finance Corp., Mitsubishi UFJ Trust and Banking Corporation, and RBS Capital Trust IV, as well as with Parent Company Defendants Citigroup Inc. and JPMorgan Chase & Co. The related Panel Bank Defendants' unlawful manipulation of LIBOR interfered with and disrupted those contractual relationships. As a result, Plaintiffs received lower returns on the associated floating-rate notes than they would have absent Defendants' suppression of LIBOR, and were damaged thereby.

513. The related Panel Bank Defendants acted with the knowledge that interference or disruption of Plaintiffs' relationships with issuers of LIBOR-based financial instruments were certain or substantially certain to result from Defendants' unlawful manipulation of LIBOR. Among other things, the related Panel Bank Defendants were aware of Plaintiffs' contractual relationships with those Defendants' Bank Affiliates identified in ¶ 122 above.

### **SEVENTH CLAIM FOR RELIEF**

#### **Unjust Enrichment**

##### ***Against the Floating-Rate Issuer Defendants and the Fixed-Rate Issuer Defendants***

514. Plaintiffs incorporate by reference and reallege the preceding allegations as though fully set forth in this paragraph.

515. By means of their unlawful conduct set forth in this Complaint, including misrepresenting their costs of borrowing to the BBA to suppress LIBOR, the Floating-Rate Issuer Defendants and the Fixed-Rate Issuer Defendants (or at least their affiliated Panel Bank

Defendants) knowingly acted in an unfair, unconscionable, and oppressive manner toward Plaintiffs.

516. Through their unlawful conduct, Defendants have knowingly received and retained wrongful benefits and funds from Plaintiffs. Defendants thereby acted with conscious disregard for Plaintiffs' rights.

517. As a result of their unlawful conduct (or at least the unlawful conduct of their affiliated Panel Bank Defendants), the Floating-Rate Issuer Defendants and the Fixed-Rate Issuer Defendants have realized substantial ill-gotten gains.

518. Plaintiffs' detriment and Defendants' enrichment are traceable to, and resulted directly and proximately from, the conduct challenged in this Complaint.

519. Under the doctrine of unjust enrichment, it is inequitable to permit the Floating-Rate Issuer Defendants and the Fixed-Rate Issuer Defendants to retain the benefits they received, and are still receiving, without justification, from their (or at least their affiliates') manipulation of LIBOR in an unfair, unconscionable, and oppressive manner. The Floating-Rate Issuer Defendants' and the Fixed-Rate Issuer Defendants' retention of such funds under circumstances making it inequitable to do so constitutes unjust enrichment.

520. The financial benefits the Floating-Rate Issuer Defendants and the Fixed-Rate Issuer Defendants derived rightfully belong to Plaintiffs. The Court should compel the Floating-Rate Issuer Defendants and the Fixed-Rate Issuer Defendants to disgorge, in a common fund for Plaintiffs' benefit, all unlawful or inequitable proceeds these Defendants received. The Court should impose a constructive trust upon all unlawful or inequitable sums these Defendants received that are traceable to Plaintiffs.

521. Plaintiffs have no adequate remedy at law.

#### **XI. PRAYER FOR RELIEF**

WHEREFORE, Plaintiffs pray for relief as follows:

(A) That the Court enter an order declaring that Defendants' actions as set forth in this Complaint, and in other respects, violate the law;

(B) That the Court enter judgment awarding Plaintiffs damages against Defendants for all economic, monetary, actual, consequential, and compensatory damages Plaintiffs suffered as a result of Defendants' conduct, or rescission, together with pre- and post-judgment interest at the maximum rate allowable by law;

(C) That the Court award Plaintiffs exemplary or punitive damages against Defendants to the extent allowable by law;

(D) That the Court order the disgorgement of the ill-gotten gains Defendants derived from their misconduct;

(E) That the Court award Plaintiffs restitution of all amounts they paid to Defendants as consideration for financial instruments affected by Defendants' misconduct;

(F) That the Court issue an injunction prohibiting Defendants from engaging in the misconduct alleged in this Complaint;

(G) That the Court award Plaintiffs their costs of suit, including reasonable attorneys' fees and expenses; and

(H) That the Court award such other and further relief as the Court may deem just and proper.

## **XII. DEMAND FOR JURY TRIAL**

Plaintiffs hereby demand a trial by jury of all issues so triable.

Dated: June 15, 2018

**LIEFF CABRASER HEIMANN & BERNSTEIN, LLP**

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# **APPENDIX A**

TRANS #	FUND NAME	TRADE DATE	TRAN TYPE	ASSET ID CUSIP	LOCAL PRICE	SHARES PAR/ CONTRACTS	LOCAL NET COST	ASSET TYPE	FLOATER FORMULA	MATURITY DATE	DAYS TO MATURITY FROM TRADE DATE	ISSUER	ISSUER STATUS	BROKER NAME	BROKER STATUS
FL1	SCHWAB ADVISOR CASH RESERVES	8-Feb-08	BUY	00279GD70	100.0594	15,000,000	15,008,910	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	2-Oct-08	237	ABBEY NATL TREASURY SERV	Other	LEHMAN BROTHERS INC.	Other
FL2	SCHWAB ADVISOR CASH RESERVES	8-Feb-08	BUY	00279GD70	100.0594	50,000,000	50,029,700	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	2-Oct-08	237	ABBEY NATL TREASURY SERV	Other	LEHMAN BROTHERS INC.	Other
FL3	SCHWAB ADVISOR CASH RESERVES	8-Feb-08	BUY	00279GD70	100.0594	50,000,000	50,029,700	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	2-Oct-08	237	ABBEY NATL TREASURY SERV	Other	LEHMAN BROTHERS INC.	Other
FL4	SCHWAB ADVISOR CASH RESERVES	13-Nov-09	BUY	00279HGW0	100.01	45,000,000	45,004,500	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	13-May-10	181	ABBEY NATL TREASURY SERV	Other	BGC FINANCIAL, LP	Other
FL5	SCHWAB ADVISOR CASH RESERVES	13-Nov-09	BUY	00279HGW0	100.01	50,000,000	50,005,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	13-May-10	181	ABBEY NATL TREASURY SERV	Other	BGC FINANCIAL, LP	Other
FL6	SCHWAB ADVISOR CASH RESERVES	29-Oct-09	BUY	05252VY33	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	2-Aug-10	277	AUST & NZ BANKING GRP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL7	SCHWAB ADVISOR CASH RESERVES	9-Dec-09	BUY	0594L8YN5	100	40,000,000	40,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +9.00000	13-Dec-10	369	BANCO BILBAO VIZCAYA NY	Other	GOLDMAN SACHS + CO	Other
FL8	SCHWAB ADVISOR CASH RESERVES	18-Apr-08	BUY	059878AD0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	18-Jan-09	275	BANCO ESPANOL DE CREDITO	Other	PUT	Other
FL9	SCHWAB ADVISOR CASH RESERVES	15-Jan-09	BUY	059878AD0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	11-Feb-09	27	BANCO ESPANOL DE CREDITO	Other	SSB CUSTODIAN	Other

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FL10	SCHWAB ADVISOR CASH RESERVES	18-Jul-07	BUY	059878AS7	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	11-Aug-08	390	BANCO ESPANOL DE CREDITO	Other	CORPORATE ACTION	Other
FL11	SCHWAB ADVISOR CASH RESERVES	18-Oct-07	BUY	059878AS7	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	11-Aug-08	298	BANCO ESPANOL DE CREDITO	Other	CORPORATE ACTION	Other
FL12	SCHWAB ADVISOR CASH RESERVES	18-Jan-08	BUY	059878AS7	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	11-Feb-09	390	BANCO ESPANOL DE CREDITO	Other	CORPORATE ACTION	Other
FL13	SCHWAB ADVISOR CASH RESERVES	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub sidiary
FL14	SCHWAB ADVISOR CASH RESERVES	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub sidiary
FL15	SCHWAB ADVISOR CASH RESERVES	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub sidiary
FL16	SCHWAB ADVISOR CASH RESERVES	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub sidiary
FL17	SCHWAB ADVISOR CASH RESERVES	30-Jul-08	BUY	06050TLL4	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	6-Aug-09	372	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub sidiary
FL18	SCHWAB ADVISOR CASH RESERVES	30-Jul-08	BUY	06050TLL4	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	6-Aug-09	372	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub sidiary
FL19	SCHWAB ADVISOR CASH RESERVES	30-Jul-08	BUY	06050TLL4	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	6-Aug-09	372	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub sidiary

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FL20	SCHWAB ADVISOR CASH RESERVES	4-Feb-09	BUY	06052AAE1	100	11,000,000	11,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Feb-10	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Subsidiary
FL21	SCHWAB ADVISOR CASH RESERVES	4-Feb-09	BUY	06052AAE1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Feb-10	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Subsidiary
FL22	SCHWAB ADVISOR CASH RESERVES	4-Feb-09	BUY	06052AAE1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Feb-10	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Subsidiary
FL23	SCHWAB ADVISOR CASH RESERVES	23-Sep-09	BUY	0605A05T7	100	47,000,000	47,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	22-Oct-10	394	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Subsidiary
FL24	SCHWAB ADVISOR CASH RESERVES	23-Sep-09	BUY	0605A05T7	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	22-Oct-10	394	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Subsidiary
FL25	SCHWAB ADVISOR CASH RESERVES	23-Sep-09	BUY	0605A05T7	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	22-Oct-10	394	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Subsidiary
FL26	SCHWAB ADVISOR CASH RESERVES	22-Oct-09	BUY	0605A05T7	100	147,000,000	147,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	22-Nov-10	396	BANK OF AMERICA NA	Panel Bank	CORPORATE ACTION	Panel Bank
FL27	SCHWAB ADVISOR CASH RESERVES	23-Nov-09	BUY	0605A05T7	100	147,000,000	147,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	22-Dec-10	394	BANK OF AMERICA NA	Panel Bank	CORPORATE ACTION	Panel Bank
FL28	SCHWAB ADVISOR CASH RESERVES	22-Dec-09	BUY	0605A05T7	100	147,000,000	147,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	21-Jan-11	395	BANK OF AMERICA NA	Panel Bank	CORPORATE ACTION	Panel Bank
FL29	SCHWAB ADVISOR CASH RESERVES	20-Jul-07	BUY	06278EAA9	100	10,000,000	10,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.30965	19-Aug-08	396	BANK OF IRELAND	Other	CORPORATE ACTION	Other

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FL30	SCHWAB ADVISOR CASH RESERVES	20-Aug-07	BUY	06278EAA9	100	10,000,000	10,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.30965	19-Sep-08	396	BANK OF IRELAND	Other	CORPORATE ACTION	Other
FL31	SCHWAB ADVISOR CASH RESERVES	20-Sep-07	BUY	06278EAG6	100	10,000,000	10,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +0.84596	19-Sep-08	365	BANK OF IRELAND	Other	PUT	Other
FL32	SCHWAB ADVISOR CASH RESERVES	18-Jan-08	BUY	0636Q0LR1	99.939754	50,000,000	49,969,877	FLOAT RATE NOTE	QUARTLY US LIBOR +9.00000	31-Oct-08	287	BANK OF MONTREAL CHICAGO	Other	PERSHING LLC	Other
FL33	SCHWAB ADVISOR CASH RESERVES	3-Dec-09	BUY	06416PK73	100	41,000,000	41,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	3-Dec-10	365	BANK OF NOVA SCOTIA HOUS	Other	BANK OF NOVA SCOTIA,	Other
FL34	SCHWAB ADVISOR CASH RESERVES	3-Dec-09	BUY	06416PK73	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	3-Dec-10	365	BANK OF NOVA SCOTIA HOUS	Other	BANK OF NOVA SCOTIA,	Other
FL35	SCHWAB ADVISOR CASH RESERVES	3-Dec-09	BUY	06416PK73	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	3-Dec-10	365	BANK OF NOVA SCOTIA HOUS	Other	BANK OF NOVA SCOTIA,	Other
FL36	SCHWAB ADVISOR CASH RESERVES	10-Nov-09	BUY	06738U4L0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +37.50000	13-Aug-10	276	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL37	SCHWAB ADVISOR CASH RESERVES	10-Nov-09	BUY	06738U4L0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +37.50000	13-Aug-10	276	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL38	SCHWAB ADVISOR CASH RESERVES	19-May-08	BUY	0673P22Q4	100	4,000,000	4,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +37.00000	21-May-09	367	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL39	SCHWAB ADVISOR CASH RESERVES	19-May-08	BUY	0673P22Q4	100	(50,000,000)	-50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +37.00000	21-May-09	367	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary

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FL40	SCHWAB ADVISOR CASH RESERVES	19-May-08	BUY	0673P22Q4	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +37.00000	21-May-09	367	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL41	SCHWAB ADVISOR CASH RESERVES	19-May-08	BUY	0673P22Q4	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +37.00000	21-May-09	367	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL42	SCHWAB ADVISOR CASH RESERVES	19-May-08	BUY	0673P22Q4	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +37.00000	21-May-09	367	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL43	SCHWAB ADVISOR CASH RESERVES	19-May-08	BUY	0673P22Q4	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +37.00000	21-May-09	367	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL44	SCHWAB ADVISOR CASH RESERVES	21-Apr-08	BUY	13606WTN0	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.00000	22-Sep-08	154	CANADIAN IMP BK COMM NY	Other	CONVERSION	Other
FL45	SCHWAB ADVISOR CASH RESERVES	19-Nov-09	BUY	1730T0FV6	100.249	25,000,000	25,062,250	FLOAT RATE NOTE	QUARTLY US LIBOR +105.00000	7-May-10	169	CITIGROUP FUNDING INC	Panel Bank Affiliate/Sub subsidiary	CITIGROUP GLOBAL MAR	Panel Bank Affiliate/Sub subsidiary
FL46	SCHWAB ADVISOR CASH RESERVES	28-Jul-08	BUY	2027A0CL1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +25.00000	3-Aug-09	371	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other
FL47	SCHWAB ADVISOR CASH RESERVES	7-Dec-09	BUY	2027A0DZ9	100	26,000,000	26,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +5.00000	10-Dec-10	368	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other
FL48	SCHWAB ADVISOR CASH RESERVES	19-Oct-07	BUY	22550CFM8	100	26,000,000	26,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	23-Jul-08	278	CREDIT SUISSE NEW YORK	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank
FL49	SCHWAB ADVISOR CASH RESERVES	19-Oct-07	BUY	22550CFM8	100	30,000,000	30,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	23-Jul-08	278	CREDIT SUISSE NEW YORK	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank

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FL50	SCHWAB ADVISOR CASH RESERVES	20-Jul-07	BUY	23636XAA9	100	200,000,000	200,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	19-Aug-08	396	DANSKE BANK A/S	Other	CORPORATE ACTION	Other
FL51	SCHWAB ADVISOR CASH RESERVES	20-Aug-07	BUY	23636XAA9	100	200,000,000	200,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	19-Sep-08	396	DANSKE BANK A/S	Other	CORPORATE ACTION	Other
FL52	SCHWAB ADVISOR CASH RESERVES	20-Sep-07	BUY	23636XAF8	100	200,000,000	200,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	19-Sep-08	365	DANSKE BANK A/S	Other	PUT	Other
FL53	SCHWAB ADVISOR CASH RESERVES	4-Jan-08	BUY	25153DAJ2	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	21-Jan-09	383	DEUTSCHE BANK NY	Panel Bank	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub sidiary
FL54	SCHWAB ADVISOR CASH RESERVES	4-Jan-08	BUY	25153DAJ2	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	21-Jan-09	383	DEUTSCHE BANK NY	Panel Bank	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub sidiary
FL55	SCHWAB ADVISOR CASH RESERVES	4-Apr-08	BUY	25153DAJ2	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	21-Apr-09	382	DEUTSCHE BANK NY	Panel Bank	CORPORATE ACTION	Panel Bank
FL56	SCHWAB ADVISOR CASH RESERVES	24-Jun-08	BUY	25153DAJ2	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	21-Jul-09	392	DEUTSCHE BANK NY	Panel Bank	CORPORATE ACTION	Panel Bank
FL57	SCHWAB ADVISOR CASH RESERVES	22-Sep-08	BUY	25153DBA0	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +23.00000	21-Jul-09	302	DEUTSCHE BANK NY	Panel Bank	PUT	Panel Bank
FL58	SCHWAB ADVISOR CASH RESERVES	19-Mar-09	BUY	3128X8TD4	99.9661	14,000,000	13,995,254	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	554	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL59	SCHWAB ADVISOR CASH RESERVES	19-Mar-09	BUY	3128X8TD4	99.9661	50,000,000	49,983,050	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	554	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary

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FL60	SCHWAB ADVISOR CASH RESERVES	19-Mar-09	BUY	3128X8TD4	99.9661	50,000,000	49,983,050	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	554	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL61	SCHWAB ADVISOR CASH RESERVES	19-Mar-09	BUY	3128X8TD4	99.9661	50,000,000	49,983,050	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	554	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL62	SCHWAB ADVISOR CASH RESERVES	19-Mar-09	BUY	3128X8TD4	99.9661	50,000,000	49,983,050	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	554	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL63	SCHWAB ADVISOR CASH RESERVES	7-Jul-09	BUY	3133F3AA1	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	10-Aug-10	399	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL64	SCHWAB ADVISOR CASH RESERVES	13-Oct-09	BUY	3133F3AA1	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	10-Nov-10	393	FREDDIE MAC	Other	CORPORATE ACTION	Other
FL65	SCHWAB ADVISOR CASH RESERVES	18-Dec-08	BUY	3133XSRR1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	22-Dec-09	369	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL66	SCHWAB ADVISOR CASH RESERVES	18-Dec-08	BUY	3133XSRR1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	22-Dec-09	369	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL67	SCHWAB ADVISOR CASH RESERVES	30-Dec-08	BUY	3133XST57	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 40.00000	5-Jan-10	371	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL68	SCHWAB ADVISOR CASH RESERVES	30-Dec-08	BUY	3133XST57	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 40.00000	5-Jan-10	371	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL69	SCHWAB ADVISOR CASH RESERVES	30-Dec-08	BUY	3133XST57	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 40.00000	5-Jan-10	371	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other

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FL70	SCHWAB ADVISOR CASH RESERVES	30-Dec-08	BUY	3133XST57	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 40.00000	5-Jan-10	371	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL71	SCHWAB ADVISOR CASH RESERVES	9-Jan-09	BUY	31398AUW0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	550	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL72	SCHWAB ADVISOR CASH RESERVES	9-Jan-09	BUY	31398AUW0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	550	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL73	SCHWAB ADVISOR CASH RESERVES	9-Jan-09	BUY	31398AUW0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	550	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL74	SCHWAB ADVISOR CASH RESERVES	9-Jan-09	BUY	31398AUW0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	550	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL75	SCHWAB ADVISOR CASH RESERVES	27-Jan-09	BUY	31398AUW0	99.90246	20,000,000	19,980,492	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL76	SCHWAB ADVISOR CASH RESERVES	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL77	SCHWAB ADVISOR CASH RESERVES	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL78	SCHWAB ADVISOR CASH RESERVES	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL79	SCHWAB ADVISOR CASH RESERVES	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary

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FL80	SCHWAB ADVISOR CASH RESERVES	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL81	SCHWAB ADVISOR CASH RESERVES	23-Feb-09	BUY	31398AVE9	99.9474	20,000,000	19,989,480	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Aug-10	528	FANNIE MAE	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL82	SCHWAB ADVISOR CASH RESERVES	23-Feb-09	BUY	31398AVE9	99.9474	50,000,000	49,973,700	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Aug-10	528	FANNIE MAE	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL83	SCHWAB ADVISOR CASH RESERVES	23-Feb-09	BUY	31398AVE9	99.9474	50,000,000	49,973,700	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Aug-10	528	FANNIE MAE	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL84	SCHWAB ADVISOR CASH RESERVES	5-Jul-07	BUY	33828WEE6	99.96068	19,000,000	18,992,529	FLOAT RATE NOTE	QUARTLY US LIBOR - 6.00000	9-Jul-08	370	FIVE FINANCE INC	Other	CITIGROUP GLOBAL MAR	Panel Bank Affiliate/Sub subsidiary
FL85	SCHWAB ADVISOR CASH RESERVES	16-Dec-08	BUY	38146FAE1	100	25,000,000	25,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	17-Dec-09	366	GOLDMAN SACHS GROUP INC	Other	GOLDMAN SACHS + CO	Other
FL86	SCHWAB ADVISOR CASH RESERVES	2-Jun-09	BUY	428236AR4	100.1623	20,000,000	20,032,460	FLOAT RATE NOTE	QUARTLY US LIBOR +40.00000	3-Sep-09	93	HEWLETT-PACKARD CO	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL87	SCHWAB ADVISOR CASH RESERVES	21-Dec-09	BUY	48125LAA0	100	47,000,000	47,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL88	SCHWAB ADVISOR CASH RESERVES	5-Jul-07	BUY	53070PRT7	99.98026	4,000,000	3,999,210	FLOAT RATE NOTE	QUARTLY US LIBOR - 4.00000	10-Jul-08	371	LIBERTY LIGHT US CAPITAL	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL89	SCHWAB ADVISOR CASH RESERVES	15-Nov-07	BUY	5901882Q0	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +16.00000	14-Nov-08	365	MERRILL LYNCH & CO	Other	PUT	Other

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FL90	SCHWAB ADVISOR CASH RESERVES	16-Jul-07	BUY	590188Y51	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	14-Aug-08	395	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL91	SCHWAB ADVISOR CASH RESERVES	15-Aug-07	BUY	590188Y51	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	12-Sep-08	394	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL92	SCHWAB ADVISOR CASH RESERVES	17-Sep-07	BUY	590188Y51	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	14-Oct-08	393	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL93	SCHWAB ADVISOR CASH RESERVES	15-Oct-07	BUY	590188Y51	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	14-Nov-08	396	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL94	SCHWAB ADVISOR CASH RESERVES	18-Jul-07	BUY	59022CAQ6	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	15-Aug-08	394	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL95	SCHWAB ADVISOR CASH RESERVES	20-Aug-07	BUY	59022CAQ6	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	17-Sep-08	394	MERRILL LYNCH & CO	Other	AUTREPAT-DIV RE	Other
FL96	SCHWAB ADVISOR CASH RESERVES	18-Sep-07	BUY	59022CAQ6	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	17-Oct-08	395	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL97	SCHWAB ADVISOR CASH RESERVES	18-Oct-07	BUY	59022CAQ6	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	17-Oct-08	365	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL98	SCHWAB ADVISOR CASH RESERVES	19-Nov-07	BUY	59022CAY9	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +16.00000	17-Nov-08	364	MERRILL LYNCH & CO	Other	PUT	Other
FL99	SCHWAB ADVISOR CASH RESERVES	4-Dec-07	BUY	617446UJ6	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.42748	3-Dec-08	365	MORGAN STANLEY	Other	PUT	Other

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FL100	SCHWAB ADVISOR CASH RESERVES	7-Oct-08	BUY	617446UJ6	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.42748	2-Dec-08	56	MORGAN STANLEY	Other	PUT	Other
FL101	SCHWAB ADVISOR CASH RESERVES	3-Jul-07	BUY	617446VL0	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.21374	1-Aug-08	395	MORGAN STANLEY	Other	CORPORATE ACTION	Other
FL102	SCHWAB ADVISOR CASH RESERVES	3-Aug-07	BUY	617446VL0	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.21374	2-Sep-08	396	MORGAN STANLEY	Other	CORPORATE ACTION	Other
FL103	SCHWAB ADVISOR CASH RESERVES	4-Sep-07	BUY	617446VL0	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.21374	2-Oct-08	394	MORGAN STANLEY	Other	CORPORATE ACTION	Other
FL104	SCHWAB ADVISOR CASH RESERVES	3-Oct-07	BUY	617446VL0	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.21374	31-Oct-08	394	MORGAN STANLEY	Other	CORPORATE ACTION	Other
FL105	SCHWAB ADVISOR CASH RESERVES	5-Nov-07	BUY	617446VL0	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.21374	4-Dec-08	395	MORGAN STANLEY	Other	CORPORATE ACTION	Other
FL106	SCHWAB ADVISOR CASH RESERVES	11-Jul-07	BUY	65556FAA5	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	8-Aug-08	394	NORDEA BANK AB (PUBL)	Other	CORPORATE ACTION	Other
FL107	SCHWAB ADVISOR CASH RESERVES	13-Aug-07	BUY	65556FAA5	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	10-Sep-08	394	NORDEA BANK AB (PUBL)	Other	CORPORATE ACTION	Other
FL108	SCHWAB ADVISOR CASH RESERVES	11-Sep-07	BUY	65556FAA5	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	10-Oct-08	395	NORDEA BANK AB (PUBL)	Other	CORPORATE ACTION	Other
FL109	SCHWAB ADVISOR CASH RESERVES	11-Oct-07	BUY	65556FAA5	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	10-Nov-08	396	NORDEA BANK AB (PUBL)	Other	CORPORATE ACTION	Other

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FL110	SCHWAB ADVISOR CASH RESERVES	11-Oct-07	BUY	65556FAG2	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	10-Oct-08	365	NORDEA BANK AB (PUBL)	Other	PUT	Other
FL111	SCHWAB ADVISOR CASH RESERVES	3-Nov-09	BUY	74977G5A2	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	5-Nov-10	367	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL112	SCHWAB ADVISOR CASH RESERVES	3-Nov-09	BUY	74977G5A2	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	5-Nov-10	367	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL113	SCHWAB ADVISOR CASH RESERVES	25-Mar-09	BUY	74977GXU7	100	20,000,000	20,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +10.00000	29-Mar-10	369	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL114	SCHWAB ADVISOR CASH RESERVES	25-Mar-09	BUY	74977GXU7	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +10.00000	29-Mar-10	369	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL115	SCHWAB ADVISOR CASH RESERVES	8-Apr-09	BUY	74977GYR3	100	33,000,000	33,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +12.00000	14-Apr-10	371	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL116	SCHWAB ADVISOR CASH RESERVES	22-Apr-09	BUY	74977GZD3	100	35,000,000	35,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +10.00000	26-Apr-10	369	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL117	SCHWAB ADVISOR CASH RESERVES	22-Apr-09	BUY	74977GZD3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +10.00000	26-Apr-10	369	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL118	SCHWAB ADVISOR CASH RESERVES	22-Apr-09	BUY	74977GZD3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +10.00000	26-Apr-10	369	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL119	SCHWAB ADVISOR CASH RESERVES	22-Apr-09	BUY	74977GZD3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +10.00000	26-Apr-10	369	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other

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FL120	SCHWAB ADVISOR CASH RESERVES	22-Apr-09	BUY	74977GZD3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +10.00000	26-Apr-10	369	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL121	SCHWAB ADVISOR CASH RESERVES	22-Apr-09	BUY	74977GZD3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +10.00000	26-Apr-10	369	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL122	SCHWAB ADVISOR CASH RESERVES	21-Apr-08	BUY	78009HM48	99.989424	20,200,000	20,197,864	FLOAT RATE NOTE	MONTHLY US LIBOR - 5.50000	30-Jun-08	70	ROYAL BANK OF CANADA NY	Panel Bank	CONVERSION	Panel Bank
FL123	SCHWAB ADVISOR CASH RESERVES	2-Nov-09	BUY	78009JXA8	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	4-Nov-10	367	ROYAL BANK OF CANADA NY	Panel Bank	RBC CAPITAL MARKETS	Panel Bank Affiliate/Subsidiary
FL124	SCHWAB ADVISOR CASH RESERVES	23-Jul-07	BUY	78010JAB8	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +3.00000	20-Aug-08	394	ROYAL BK OF SCOTLAND PLC	Panel Bank	CORPORATE ACTION	Panel Bank
FL125	SCHWAB ADVISOR CASH RESERVES	21-Aug-07	BUY	78010JAB8	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +3.00000	19-Sep-08	395	ROYAL BK OF SCOTLAND PLC	Panel Bank	CORPORATE ACTION	Panel Bank
FL126	SCHWAB ADVISOR CASH RESERVES	21-Sep-07	BUY	78010JBG6	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +3.00000	19-Sep-08	364	ROYAL BK OF SCOTLAND PLC	Panel Bank	PUT	Panel Bank
FL127	SCHWAB ADVISOR CASH RESERVES	2-Jul-07	BUY	83367EAA0	100	15,000,000	15,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	1-Aug-08	396	SOCIETE GENERALE	Panel Bank	CORPORATE ACTION	Panel Bank
FL128	SCHWAB ADVISOR CASH RESERVES	2-Aug-07	BUY	83367EAA0	100	15,000,000	15,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	29-Aug-08	393	SOCIETE GENERALE	Panel Bank	CORPORATE ACTION	Panel Bank
FL129	SCHWAB ADVISOR CASH RESERVES	4-Sep-07	BUY	83367EAA0	100	15,000,000	15,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	1-Oct-08	393	SOCIETE GENERALE	Panel Bank	CORPORATE ACTION	Panel Bank

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FL130	SCHWAB ADVISOR CASH RESERVES	2-Oct-07	BUY	83367EAC6	100	15,000,000	15,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	1-Oct-08	365	SOCIETE GENERALE	Panel Bank	PUT	Panel Bank
FL131	SCHWAB ADVISOR CASH RESERVES	8-Jan-08	BUY	86959JAP3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	6-Feb-09	395	SVENSKA HANDELSBANKEN	Other	GOLDMAN SACHS + CO	Other
FL132	SCHWAB ADVISOR CASH RESERVES	7-Apr-08	BUY	86959JAP3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	7-May-09	395	SVENSKA HANDELSBANKEN	Other	CORPORATE ACTION	Other
FL133	SCHWAB ADVISOR CASH RESERVES	7-Jul-08	BUY	86959JAP3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	6-Aug-09	395	SVENSKA HANDELSBANKEN	Other	CORPORATE ACTION	Other
FL134	SCHWAB ADVISOR CASH RESERVES	7-Oct-08	BUY	86959JAX6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +23.00000	6-Aug-09	303	SVENSKA HANDELSBANKEN AB	Other	PUT	Other
FL135	SCHWAB ADVISOR CASH RESERVES	16-Jul-07	BUY	91621CAA9	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	15-Aug-08	396	WESTPAC BANKING	Other	CORPORATE ACTION	Other
FL136	SCHWAB ADVISOR CASH RESERVES	16-Aug-07	BUY	91621CAA9	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	15-Sep-08	396	WESTPAC BANKING	Other	CORPORATE ACTION	Other
FL137	SCHWAB ADVISOR CASH RESERVES	17-Sep-07	BUY	91621CAG6	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	16-Feb-11	1248	WESTPAC BANKING	Other	PUT	Other
FL138	SCHWAB ADVISOR CASH RESERVES	23-May-08	BUY	91621CAG6	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	15-Sep-08	115	WESTPAC BANKING	Other	SSB CUSTODIAN	Other
FL139	SCHWAB ADVISOR CASH RESERVES	28-Jul-09	BUY	91621CAT8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	27-Aug-10	395	WESTPAC BANKING CORP	Other	GOLDMAN SACHS + CO	Other

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FL140	SCHWAB ADVISOR CASH RESERVES	28-Jul-09	BUY	91621CAT8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	27-Aug-10	395	WESTPAC BANKING CORP	Other	GOLDMAN SACHS + CO	Other
FL141	SCHWAB ADVISOR CASH RESERVES	28-Aug-09	BUY	91621CAT8	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	28-Sep-10	396	WESTPAC BANKING CORP	Other	CORPORATE ACTION	Other
FL142	SCHWAB ADVISOR CASH RESERVES	28-Sep-09	BUY	91621CAT8	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	28-Sep-10	365	WESTPAC BANKING CORP	Other	CORPORATE ACTION	Other
FL143	SCHWAB ADVISOR CASH RESERVES	28-Oct-09	BUY	91621CAT8	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	26-Nov-10	394	WESTPAC BANKING CORP	Other	CORPORATE ACTION	Other
FL144	SCHWAB ADVISOR CASH RESERVES	30-Nov-09	BUY	91621CAT8	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	24-Dec-10	389	WESTPAC BANKING CORP	Other	CORPORATE ACTION	Other
FL145	SCHWAB ADVISOR CASH RESERVES	28-Dec-09	BUY	91621CAT8	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	28-Jan-11	396	WESTPAC BANKING CORP	Other	CORPORATE ACTION	Other
FL146	SCHWAB ADVISOR CASH RESERVES	30-Oct-07	BUY	92976FBY8	100	35,000,000	35,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +7.00000	25-Nov-08	392	WACHOVIA BANK NA	Other	WACHOVIA BANK, NA	Other
FL147	SCHWAB ADVISOR CASH RESERVES	14-Oct-09	BUY	94974BEK2	100.222125	50,000,000	50,111,063	FLOAT RATE NOTE	QUARTLY US LIBOR +22.00000	20-Aug-10	310	WELLS FARGO & COMPANY	Other	WELLS FARGO SECURITI	Other
FL148	SCHWAB ADVISOR CASH RESERVES	26-Oct-07	BUY	96121HRC0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	5-Aug-08	284	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL149	SCHWAB ADVISOR CASH RESERVES	14-Aug-08	BUY	9612E0AR8	100	29,000,000	29,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	20-Aug-09	371	WESTPAC BANKING CORP	Other	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub sidiary

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FL150	SCHWAB ADVISOR CASH RESERVES	14-Aug-08	BUY	9612E0AR8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	20-Aug-09	371	WESTPAC BANKING CORP	Other	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub sidiary
FL151	SCHWAB ADVISOR CASH RESERVES	31-Jul-07	BUY	96335WJU8	99.98	40,000,000	39,992,000	NO CALC-FLOATER S	QUARTLY US LIBOR - 2.00000	7-Aug-08	373	WHISTLEJAC KET CAP LLC	Other	LEHMAN BROTHERS INC	Other
FL152	SCHWAB ADVISOR CASH RESERVES	1-Aug-07	BUY	96335WJV6	99.98	38,000,000	37,992,400	NO CALC-FLOATER S	QUARTLY US LIBOR - 2.00000	6-Aug-08	371	WHISTLEJAC KET CAP LLC	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Sub sidiary
FL153	SCHWAB ADVISOR CASH RESERVES	1-Aug-07	BUY	96335WJV6	99.98	50,000,000	49,990,000	NO CALC-FLOATER S	QUARTLY US LIBOR - 2.00000	6-Aug-08	371	WHISTLEJAC KET CAP LLC	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Sub sidiary
FL154	SCHWAB CASH RESERVES FUND	19-Jul-07	BUY	01923EAA9	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.38227	18-Aug-08	396	ALLIED IRISH BANKS PLC	Other	CORPORATE ACTION	Other
FL155	SCHWAB CASH RESERVES FUND	20-Aug-07	BUY	01923EAA9	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.38227	18-Sep-08	395	ALLIED IRISH BANKS PLC	Other	CORPORATE ACTION	Other
FL156	SCHWAB CASH RESERVES FUND	19-Sep-07	BUY	01923EAC5	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	18-Sep-08	365	ALLIED IRISH BANKS PLC	Other	PUT	Other
FL157	SCHWAB CASH RESERVES FUND	29-Oct-09	BUY	05252VY33	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	2-Aug-10	277	AUST & NZ BANKING GRP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL158	SCHWAB CASH RESERVES FUND	9-Dec-09	BUY	0594L8YN5	100	10,000,000	10,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +9.00000	13-Dec-10	369	BANCO BILBAO VIZCAYA NY	Other	GOLDMAN SACHS + CO	Other
FL159	SCHWAB CASH RESERVES FUND	9-Dec-09	BUY	0594L8YN5	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +9.00000	13-Dec-10	369	BANCO BILBAO VIZCAYA NY	Other	GOLDMAN SACHS + CO	Other

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FL160	SCHWAB CASH RESERVES FUND	18-Apr-08	BUY	059878AD0	100	25,000,000	25,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	18-Jan-09	275	BANCO ESPANOL DE CREDITO	Other	PUT	Other
FL161	SCHWAB CASH RESERVES FUND	15-Jan-09	BUY	059878AD0	100	25,000,000	25,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	11-Feb-09	27	BANCO ESPANOL DE CREDITO	Other	SSB CUSTODIAN	Other
FL162	SCHWAB CASH RESERVES FUND	18-Jul-07	BUY	059878AS7	100	25,000,000	25,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	11-Aug-08	390	BANCO ESPANOL DE CREDITO	Other	CORPORATE ACTION	Other
FL163	SCHWAB CASH RESERVES FUND	18-Oct-07	BUY	059878AS7	100	25,000,000	25,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	17-Nov-08	396	BANCO ESPANOL DE CREDITO	Other	CORPORATE ACTION	Other
FL164	SCHWAB CASH RESERVES FUND	18-Jan-08	BUY	059878AS7	100	25,000,000	25,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	11-Feb-09	390	BANCO ESPANOL DE CREDITO	Other	CORPORATE ACTION	Other
FL165	SCHWAB CASH RESERVES FUND	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL166	SCHWAB CASH RESERVES FUND	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL167	SCHWAB CASH RESERVES FUND	4-Feb-09	BUY	06052AAE1	100	30,000,000	30,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Feb-10	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL168	SCHWAB CASH RESERVES FUND	4-Feb-09	BUY	06052AAE1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Feb-10	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL169	SCHWAB CASH RESERVES FUND	23-Sep-09	BUY	0605A05T7	100	24,000,000	24,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	22-Oct-10	394	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary

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FL170	SCHWAB CASH RESERVES FUND	23-Sep-09	BUY	0605A05T7	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	22-Oct-10	394	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Subsidiary
FL171	SCHWAB CASH RESERVES FUND	23-Sep-09	BUY	0605A05T7	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	22-Oct-10	394	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Subsidiary
FL172	SCHWAB CASH RESERVES FUND	23-Sep-09	BUY	0605A05T7	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	22-Oct-10	394	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Subsidiary
FL173	SCHWAB CASH RESERVES FUND	22-Oct-09	BUY	0605A05T7	100	174,000,000	174,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	22-Nov-09	31	BANK OF AMERICA NA	Panel Bank	CORPORATE ACTION	Panel Bank
FL174	SCHWAB CASH RESERVES FUND	23-Nov-09	BUY	0605A05T7	100	174,000,000	174,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	22-Dec-10	394	BANK OF AMERICA NA	Panel Bank	CORPORATE ACTION	Panel Bank
FL175	SCHWAB CASH RESERVES FUND	22-Dec-09	BUY	0605A05T7	100	174,000,000	174,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	21-Jan-11	395	BANK OF AMERICA NA	Panel Bank	CORPORATE ACTION	Panel Bank
FL176	SCHWAB CASH RESERVES FUND	3-Dec-09	BUY	06416PK73	100	9,000,000	9,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	3-Dec-10	365	BANK OF NOVA SCOTIA HOUS	Other	BANK OF NOVA SCOTIA,	Other
FL177	SCHWAB CASH RESERVES FUND	3-Dec-09	BUY	06416PK73	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	3-Dec-10	365	BANK OF NOVA SCOTIA HOUS	Other	BANK OF NOVA SCOTIA,	Other
FL178	SCHWAB CASH RESERVES FUND	3-Dec-09	BUY	06416PK73	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	3-Dec-10	365	BANK OF NOVA SCOTIA HOUS	Other	BANK OF NOVA SCOTIA,	Other
FL179	SCHWAB CASH RESERVES FUND	9-Nov-09	BUY	06738U4H9	100	40,000,000	40,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +40.00000	12-Aug-10	276	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary

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FL180	SCHWAB CASH RESERVES FUND	9-Nov-09	BUY	06738U4H9	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +40.00000	12-Aug-10	276	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL181	SCHWAB CASH RESERVES FUND	10-Nov-09	BUY	06738U4L0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +37.50000	13-Aug-10	276	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL182	SCHWAB CASH RESERVES FUND	19-Nov-09	BUY	1730T0FV6	100.249	25,000,000	25,062,250	FLOAT RATE NOTE	QUARTLY US LIBOR +105.00000	7-May-10	169	CITIGROUP FUNDING INC	Panel Bank Affiliate/Sub subsidiary	CITIGROUP GLOBAL MAR	Panel Bank Affiliate/Sub subsidiary
FL183	SCHWAB CASH RESERVES FUND	19-Nov-09	BUY	1730T0FV6	100.2596	43,679,000	43,792,391	FLOAT RATE NOTE	QUARTLY US LIBOR +105.00000	7-May-10	169	CITIGROUP FUNDING INC	Panel Bank Affiliate/Sub subsidiary	MORGAN STANLEY CO IN	Other
FL184	SCHWAB CASH RESERVES FUND	7-Dec-09	BUY	2027A0DZ9	100	22,000,000	22,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +5.00000	10-Dec-10	368	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other
FL185	SCHWAB CASH RESERVES FUND	7-Dec-09	BUY	2027A0DZ9	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +5.00000	10-Dec-10	368	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other
FL186	SCHWAB CASH RESERVES FUND	7-Dec-09	BUY	2027A0DZ9	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +5.00000	10-Dec-10	368	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other
FL187	SCHWAB CASH RESERVES FUND	7-Dec-09	BUY	2027A0DZ9	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +5.00000	10-Dec-10	368	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other
FL188	SCHWAB CASH RESERVES FUND	7-Dec-09	BUY	2027A0DZ9	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +5.00000	10-Dec-10	368	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other
FL189	SCHWAB CASH RESERVES FUND	7-Dec-09	BUY	2027A0DZ9	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +5.00000	10-Dec-10	368	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other

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FL190	SCHWAB CASH RESERVES FUND	7-Dec-09	BUY	2027A0DZ9	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +5.00000	10-Dec-10	368	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other
FL191	SCHWAB CASH RESERVES FUND	19-Oct-07	BUY	22550CFM8	100	13,000,000	13,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	23-Jul-08	278	CREDIT SUISSE NEW YORK	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank
FL192	SCHWAB CASH RESERVES FUND	20-Jul-07	BUY	23636XAA9	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	19-Aug-08	396	DANSKE BANK A/S	Other	CORPORATE ACTION	Other
FL193	SCHWAB CASH RESERVES FUND	20-Aug-07	BUY	23636XAA9	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	19-Sep-08	396	DANSKE BANK A/S	Other	CORPORATE ACTION	Other
FL194	SCHWAB CASH RESERVES FUND	20-Sep-07	BUY	23636XAF8	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	19-Sep-08	365	DANSKE BANK A/S	Other	PUT	Other
FL195	SCHWAB CASH RESERVES FUND	29-Apr-09	BUY	25152XGR5	100.1008	41,000,000	41,041,328	FLOAT RATE NOTE	QRTLY LIBOR +1.00000	30-Jul-09	92	DEUTSCHE BANK NY	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank
FL196	SCHWAB CASH RESERVES FUND	4-Jan-08	BUY	25153DAJ2	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	21-Jan-09	383	DEUTSCHE BANK NY	Panel Bank	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Subsidiary
FL197	SCHWAB CASH RESERVES FUND	4-Jan-08	BUY	25153DAJ2	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	21-Jan-09	383	DEUTSCHE BANK NY	Panel Bank	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Subsidiary
FL198	SCHWAB CASH RESERVES FUND	4-Apr-08	BUY	25153DAJ2	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	21-Apr-09	382	DEUTSCHE BANK NY	Panel Bank	CORPORATE ACTION	Panel Bank
FL199	SCHWAB CASH RESERVES FUND	24-Jun-08	BUY	25153DAJ2	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	21-Jul-09	392	DEUTSCHE BANK NY	Panel Bank	CORPORATE ACTION	Panel Bank

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FL200	SCHWAB CASH RESERVES FUND	22-Sep-08	BUY	25153DBA0	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +23.00000	21-Jul-09	302	DEUTSCHE BANK NY	Panel Bank	PUT	Panel Bank
FL201	SCHWAB CASH RESERVES FUND	19-Dec-08	BUY	3128X8CX8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL202	SCHWAB CASH RESERVES FUND	19-Dec-08	BUY	3128X8CX8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL203	SCHWAB CASH RESERVES FUND	19-Dec-08	BUY	3128X8CX8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL204	SCHWAB CASH RESERVES FUND	19-Dec-08	BUY	3128X8CX8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL205	SCHWAB CASH RESERVES FUND	19-Dec-08	BUY	3128X8CX8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL206	SCHWAB CASH RESERVES FUND	19-Dec-08	BUY	3128X8CX8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL207	SCHWAB CASH RESERVES FUND	19-Mar-09	BUY	3128X8TD4	99.9661	24,000,000	23,991,864	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	554	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL208	SCHWAB CASH RESERVES FUND	19-Mar-09	BUY	3128X8TD4	99.9661	50,000,000	49,983,050	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	554	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL209	SCHWAB CASH RESERVES FUND	19-Mar-09	BUY	3128X8TD4	99.9661	50,000,000	49,983,050	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	554	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary

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FL210	SCHWAB CASH RESERVES FUND	19-Mar-09	BUY	3128X8TD4	99.9661	50,000,000	49,983,050	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	554	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL211	SCHWAB CASH RESERVES FUND	19-Mar-09	BUY	3128X8TD4	99.9661	50,000,000	49,983,050	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	554	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL212	SCHWAB CASH RESERVES FUND	29-Apr-09	BUY	3128X8TD4	100.2384	40,000,000	40,095,360	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	513	FREDDIE MAC	Other	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL213	SCHWAB CASH RESERVES FUND	29-Apr-09	BUY	3128X8TD4	100.2384	50,000,000	50,119,200	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	513	FREDDIE MAC	Other	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL214	SCHWAB CASH RESERVES FUND	29-Apr-09	BUY	3128X8TD4	100.2384	50,000,000	50,119,200	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	513	FREDDIE MAC	Other	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL215	SCHWAB CASH RESERVES FUND	29-Apr-09	BUY	3128X8TD4	100.2384	50,000,000	50,119,200	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	513	FREDDIE MAC	Other	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL216	SCHWAB CASH RESERVES FUND	29-Apr-09	BUY	3128X8TD4	100.2384	50,000,000	50,119,200	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	513	FREDDIE MAC	Other	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL217	SCHWAB CASH RESERVES FUND	29-Apr-09	BUY	3128X8TD4	100.2384	50,000,000	50,119,200	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	513	FREDDIE MAC	Other	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL218	SCHWAB CASH RESERVES FUND	26-Aug-09	BUY	31331GM30	100	40,000,000	40,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.00000	28-Feb-11	551	FEDERAL FARM CREDIT BANK	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Sub subsidiary
FL219	SCHWAB CASH RESERVES FUND	27-Aug-09	BUY	31331GM30	100	15,000,000	15,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.00000	28-Feb-11	550	FEDERAL FARM CREDIT BANK	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Sub subsidiary

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FL220	SCHWAB CASH RESERVES FUND	27-Aug-09	BUY	31331GM30	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.00000	28-Feb-11	550	FEDERAL FARM CREDIT BANK	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Sub sidiary
FL221	SCHWAB CASH RESERVES FUND	7-Jul-09	BUY	3133F3AA1	100	220,000,000	220,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	10-Aug-10	399	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL222	SCHWAB CASH RESERVES FUND	13-Oct-09	BUY	3133F3AA1	100	220,000,000	220,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	10-Nov-10	393	FREDDIE MAC	Other	CORPORATE ACTION	Other
FL223	SCHWAB CASH RESERVES FUND	8-Dec-08	BUY	3133XRTJ9	99.74	25,000,000	24,935,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.75000	13-Jan-10	401	FEDERAL HOME LOAN BANK	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL224	SCHWAB CASH RESERVES FUND	8-Dec-08	BUY	3133XRTJ9	99.74	50,000,000	49,870,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.75000	13-Jan-10	401	FEDERAL HOME LOAN BANK	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL225	SCHWAB CASH RESERVES FUND	8-Dec-08	BUY	3133XRTJ9	99.74	50,000,000	49,870,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.75000	13-Jan-10	401	FEDERAL HOME LOAN BANK	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL226	SCHWAB CASH RESERVES FUND	8-Dec-08	BUY	3133XRTJ9	99.74	50,000,000	49,870,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.75000	13-Jan-10	401	FEDERAL HOME LOAN BANK	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL227	SCHWAB CASH RESERVES FUND	8-Dec-08	BUY	3133XRTJ9	99.74	50,000,000	49,870,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.75000	13-Jan-10	401	FEDERAL HOME LOAN BANK	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL228	SCHWAB CASH RESERVES FUND	8-Dec-08	BUY	3133XRTJ9	99.74	50,000,000	49,870,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.75000	13-Jan-10	401	FEDERAL HOME LOAN BANK	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL229	SCHWAB CASH RESERVES FUND	8-Dec-08	BUY	3133XRTJ9	99.74	50,000,000	49,870,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.75000	13-Jan-10	401	FEDERAL HOME LOAN BANK	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary

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FL230	SCHWAB CASH RESERVES FUND	18-Dec-08	BUY	3133XSRR1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	22-Dec-09	369	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL231	SCHWAB CASH RESERVES FUND	18-Dec-08	BUY	3133XSRR1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	22-Dec-09	369	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL232	SCHWAB CASH RESERVES FUND	18-Dec-08	BUY	3133XSRR1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	22-Dec-09	369	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL233	SCHWAB CASH RESERVES FUND	18-Dec-08	BUY	3133XSRR1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	22-Dec-09	369	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL234	SCHWAB CASH RESERVES FUND	30-Dec-08	BUY	3133XST57	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 40.00000	5-Jan-10	371	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL235	SCHWAB CASH RESERVES FUND	30-Dec-08	BUY	3133XST57	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 40.00000	5-Jan-10	371	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL236	SCHWAB CASH RESERVES FUND	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub sidiary
FL237	SCHWAB CASH RESERVES FUND	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub sidiary
FL238	SCHWAB CASH RESERVES FUND	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub sidiary
FL239	SCHWAB CASH RESERVES FUND	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub sidiary

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FL240	SCHWAB CASH RESERVES FUND	23-Feb-09	BUY	31398AVE9	99.9474	50,000,000	49,973,700	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Aug-10	528	FANNIE MAE	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL241	SCHWAB CASH RESERVES FUND	5-Jul-07	BUY	33828WEE6	99.96068	21,000,000	20,991,743	FLOAT RATE NOTE	QUARTLY US LIBOR - 6.00000	9-Jul-08	370	FIVE FINANCE INC	Other	CITIGROUP GLOBAL MAR	Panel Bank Affiliate/Subsidiary
FL242	SCHWAB CASH RESERVES FUND	15-Oct-07	BUY	34074GAX2	100	75,000,000	75,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +22.00000	15-Oct-08	366	FLA HURRICANE CATASTROP H	Other	PUT	Other
FL243	SCHWAB CASH RESERVES FUND	15-Oct-07	BUY	34074GAX2	100	75,000,000	75,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +22.00000	15-Oct-08	366	FLA HURRICANE CATASTROP H	Other	PUT	Other
FL244	SCHWAB CASH RESERVES FUND	16-Dec-08	BUY	38146FAE1	100	30,000,000	30,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	17-Dec-09	366	GOLDMAN SACHS GROUP INC	Other	GOLDMAN SACHS + CO	Other
FL245	SCHWAB CASH RESERVES FUND	2-Jun-09	BUY	428236AR4	100.1623	20,000,000	20,032,460	FLOAT RATE NOTE	QUARTLY US LIBOR +40.00000	3-Sep-09	93	HEWLETT-PACKARD CO	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL246	SCHWAB CASH RESERVES FUND	25-Jul-07	BUY	46114EAA3	100	70,000,000	70,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.45960	22-Aug-08	394	INTESA BANK IRELAND PLC	Other	CORPORATE ACTION	Other
FL247	SCHWAB CASH RESERVES FUND	27-Aug-07	BUY	46114EAA3	100	70,000,000	70,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.45960	24-Sep-08	394	INTESA BANK IRELAND PLC	Other	CORPORATE ACTION	Other
FL248	SCHWAB CASH RESERVES FUND	25-Sep-07	BUY	46114EAA3	100	70,000,000	70,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.45960	24-Oct-08	395	INTESA BANK IRELAND PLC	Other	CORPORATE ACTION	Other
FL249	SCHWAB CASH RESERVES FUND	25-Oct-07	BUY	46114EAA3	100	70,000,000	70,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.45960	21-Nov-08	393	INTESA BANK IRELAND PLC	Other	CORPORATE ACTION	Other

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FL250	SCHWAB CASH RESERVES FUND	26-Nov-07	BUY	46114EAA3	100	70,000,000	70,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.45960	24-Dec-08	394	INTESA BANK IRELAND PLC	Other	CORPORATE ACTION	Other
FL251	SCHWAB CASH RESERVES FUND	27-Dec-07	BUY	46114EAA3	100	70,000,000	70,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.45960	23-Jan-09	393	INTESA BANK IRELAND PLC	Other	CORPORATE ACTION	Other
FL252	SCHWAB CASH RESERVES FUND	28-Jan-08	BUY	46114EAF2	100	70,000,000	70,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.45960	23-Jan-09	361	INTESA BANK IRELAND PLC	Other	PUT	Other
FL253	SCHWAB CASH RESERVES FUND	3-Sep-09	BUY	46623EHH5	100.0208	50,000,000	50,010,400	FLOAT RATE NOTE	QUARTLY US LIBOR +3.00000	22-Jun-10	292	JPMORGAN CHASE & CO	Parent of Panel Bank	SSB CUSTODIAN	Other
FL254	SCHWAB CASH RESERVES FUND	3-Sep-09	BUY	46623EHH5	100.0208	50,000,000	50,010,400	FLOAT RATE NOTE	QUARTLY US LIBOR +3.00000	22-Jun-10	292	JPMORGAN CHASE & CO	Parent of Panel Bank	SSB CUSTODIAN	Other
FL255	SCHWAB CASH RESERVES FUND	3-Sep-09	BUY	46623EHH5	100.0208	50,000,000	50,010,400	FLOAT RATE NOTE	QUARTLY US LIBOR +3.00000	22-Jun-10	292	JPMORGAN CHASE & CO	Parent of Panel Bank	SSB CUSTODIAN	Other
FL256	SCHWAB CASH RESERVES FUND	21-Dec-09	BUY	48125LAA0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL257	SCHWAB CASH RESERVES FUND	21-Dec-09	BUY	48125LAA0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL258	SCHWAB CASH RESERVES FUND	21-Dec-09	BUY	48125LAA0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL259	SCHWAB CASH RESERVES FUND	21-Dec-09	BUY	48125LAA0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary

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FL260	SCHWAB CASH RESERVES FUND	21-Dec-09	BUY	48125LAA0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Subsidiary
FL261	SCHWAB CASH RESERVES FUND	11-Jul-07	BUY	48273PUA9	99.98	3,000,000	2,999,400	FLOAT RATE NOTE	MONTHLY US LIBOR - 3.00000	15-Jul-08	370	K2 (USA) LLC	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Subsidiary
FL262	SCHWAB CASH RESERVES FUND	27-Jul-07	BUY	48273PUH4	99.98	20,000,000	19,996,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 2.00000	7-Aug-08	377	K2 (USA) LLC	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Subsidiary
FL263	SCHWAB CASH RESERVES FUND	5-Jul-07	BUY	53070PRT7	99.98026	6,000,000	5,998,816	FLOAT RATE NOTE	QUARTLY US LIBOR - 4.00000	10-Jul-08	371	LIBERTY LIGHT US CAPITAL	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL264	SCHWAB CASH RESERVES FUND	18-Jul-07	BUY	59022CAQ6	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	15-Aug-08	394	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL265	SCHWAB CASH RESERVES FUND	20-Aug-07	BUY	59022CAQ6	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	17-Sep-08	394	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL266	SCHWAB CASH RESERVES FUND	18-Sep-07	BUY	59022CAQ6	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	17-Oct-08	395	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL267	SCHWAB CASH RESERVES FUND	18-Oct-07	BUY	59022CAQ6	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	17-Nov-08	396	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL268	SCHWAB CASH RESERVES FUND	19-Nov-07	BUY	59022CAY9	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +16.00000	17-Nov-08	364	MERRILL LYNCH & CO	Other	PUT	Other
FL269	SCHWAB CASH RESERVES FUND	23-Aug-07	BUY	617446YC7	99.9453	30,000,000	29,983,590	FLOAT RATE NOTE	QUARTLY US LIBOR +12.50000	18-Jan-08	148	MORGAN STANLEY	Other	MORGAN STANLEY CO IN	Other

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FL270	SCHWAB CASH RESERVES FUND	4-May-09	BUY	742732AD2	100	12,000,000	12,000,000	FLOAT RATE NOTE	QRTL LIBOR +1.00000	7-May-10	368	PROCTER & GAMBLE INTL FN	Other	JPMORGAN SECURITIES	Panel Bank Affiliate/Subsidiary
FL271	SCHWAB CASH RESERVES FUND	4-May-09	BUY	742732AD2	100	50,000,000	50,000,000	FLOAT RATE NOTE	QRTL LIBOR +1.00000	7-May-10	368	PROCTER & GAMBLE INTL FN	Other	JPMORGAN SECURITIES	Panel Bank Affiliate/Subsidiary
FL272	SCHWAB CASH RESERVES FUND	3-Nov-09	BUY	74977G5A2	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	5-Nov-10	367	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL273	SCHWAB CASH RESERVES FUND	3-Nov-09	BUY	74977G5A2	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	5-Nov-10	367	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL274	SCHWAB CASH RESERVES FUND	25-Mar-09	BUY	74977GXU7	100	25,000,000	25,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +10.00000	29-Mar-10	369	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL275	SCHWAB CASH RESERVES FUND	25-Mar-09	BUY	74977GXU7	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +10.00000	29-Mar-10	369	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL276	SCHWAB CASH RESERVES FUND	8-Apr-09	BUY	74977GYR3	100	23,000,000	23,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +12.00000	14-Apr-10	371	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL277	SCHWAB CASH RESERVES FUND	8-Apr-09	BUY	74977GYR3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +12.00000	14-Apr-10	371	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL278	SCHWAB CASH RESERVES FUND	8-Apr-09	BUY	74977GYR3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +12.00000	14-Apr-10	371	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL279	SCHWAB CASH RESERVES FUND	8-Apr-09	BUY	74977GYR3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +12.00000	14-Apr-10	371	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other

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FL280	SCHWAB CASH RESERVES FUND	8-Apr-09	BUY	74977GYR3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +12.00000	14-Apr-10	371	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL281	SCHWAB CASH RESERVES FUND	8-Apr-09	BUY	74977GYR3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +12.00000	14-Apr-10	371	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL282	SCHWAB CASH RESERVES FUND	11-Aug-08	BUY	78009JJU0	100	35,000,000	35,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	19-Aug-09	373	ROYAL BANK OF CANADA NY	Panel Bank	JPMORGAN CHASE BANK	Panel Bank
FL283	SCHWAB CASH RESERVES FUND	11-Aug-08	BUY	78009JJU0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	19-Aug-09	373	ROYAL BANK OF CANADA NY	Panel Bank	JPMORGAN CHASE BANK	Panel Bank
FL284	SCHWAB CASH RESERVES FUND	11-Aug-08	BUY	78009JJU0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	19-Aug-09	373	ROYAL BANK OF CANADA NY	Panel Bank	JPMORGAN CHASE BANK	Panel Bank
FL285	SCHWAB CASH RESERVES FUND	11-Aug-08	BUY	78009JJU0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	19-Aug-09	373	ROYAL BANK OF CANADA NY	Panel Bank	JPMORGAN CHASE BANK	Panel Bank
FL286	SCHWAB CASH RESERVES FUND	11-Aug-08	BUY	78009JJU0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	19-Aug-09	373	ROYAL BANK OF CANADA NY	Panel Bank	JPMORGAN CHASE BANK	Panel Bank
FL287	SCHWAB CASH RESERVES FUND	11-Aug-08	BUY	78009JJU0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	19-Aug-09	373	ROYAL BANK OF CANADA NY	Panel Bank	JPMORGAN CHASE BANK	Panel Bank
FL288	SCHWAB CASH RESERVES FUND	2-Nov-09	BUY	78009JXA8	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	4-Nov-10	367	ROYAL BANK OF CANADA NY	Panel Bank	RBC CAPITAL MARKETS	Panel Bank Affiliate/Sub sidiary
FL289	SCHWAB CASH RESERVES FUND	2-Nov-09	BUY	78009JXA8	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	4-Nov-10	367	ROYAL BANK OF CANADA NY	Panel Bank	RBC CAPITAL MARKETS	Panel Bank Affiliate/Sub sidiary

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FL290	SCHWAB CASH RESERVES FUND	6-Jun-07	BUY	78010FZH6	100	42,000,000	42,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +4.00000	7-Jul-08	397	ROYAL BK OF SCOTLAND NY	Panel Bank	CONVERSION	Panel Bank
FL291	SCHWAB CASH RESERVES FUND	6-Jun-07	BUY	78010FZH6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +4.00000	7-Jul-08	397	ROYAL BK OF SCOTLAND NY	Panel Bank	CONVERSION	Panel Bank
FL292	SCHWAB CASH RESERVES FUND	6-Jun-07	BUY	78010FZH6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +4.00000	7-Jul-08	397	ROYAL BK OF SCOTLAND NY	Panel Bank	CONVERSION	Panel Bank
FL293	SCHWAB CASH RESERVES FUND	12-Jun-07	BUY	78010FZM5	100	50,000,000	50,000,000	FLOAT RATE NOTE	QRTLY LIBOR +4.50000	11-Jul-08	395	ROYAL BK OF SCOTLAND NY	Panel Bank	CONVERSION	Panel Bank
FL294	SCHWAB CASH RESERVES FUND	12-Jun-07	BUY	78010FZM5	100	50,000,000	50,000,000	FLOAT RATE NOTE	QRTLY LIBOR +4.50000	11-Jul-08	395	ROYAL BK OF SCOTLAND NY	Panel Bank	CONVERSION	Panel Bank
FL295	SCHWAB CASH RESERVES FUND	8-Jan-08	BUY	86959JAP3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	6-Feb-09	395	SVENSKA HANDELSBANKEN	Other	GOLDMAN SACHS + CO	Other
FL296	SCHWAB CASH RESERVES FUND	7-Apr-08	BUY	86959JAP3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	6-May-09	394	SVENSKA HANDELSBANKEN	Other	CORPORATE ACTION	Other
FL297	SCHWAB CASH RESERVES FUND	7-Jul-08	BUY	86959JAP3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	6-Aug-09	395	SVENSKA HANDELSBANKEN	Other	CORPORATE ACTION	Other
FL298	SCHWAB CASH RESERVES FUND	7-Oct-08	BUY	86959JAX6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +23.00000	6-Aug-09	303	SVENSKA HANDELSBANKEN AB	Other	PUT	Other
FL299	SCHWAB CASH RESERVES FUND	26-Jun-09	BUY	86959YAA3	100	40,000,000	40,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	1-Jul-11	735	SVENSKA HANDELSBANKEN AB	Other	GOLDMAN SACHS + CO	Other

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FL300	SCHWAB CASH RESERVES FUND	26-Jun-09	BUY	86959YAA3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	1-Jul-11	735	SVENSKA HANDELSBANKEN AB	Other	GOLDMAN SACHS + CO	Other
FL301	SCHWAB CASH RESERVES FUND	26-Jun-09	BUY	86959YAA3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	1-Jul-11	735	SVENSKA HANDELSBANKEN AB	Other	GOLDMAN SACHS + CO	Other
FL302	SCHWAB CASH RESERVES FUND	26-Jun-09	BUY	86959YAA3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	1-Jul-11	735	SVENSKA HANDELSBANKEN AB	Other	GOLDMAN SACHS + CO	Other
FL303	SCHWAB CASH RESERVES FUND	26-Jun-09	BUY	86959YAA3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	4-Jan-10	192	SVENSKA HANDELSBANKEN AB	Other	GOLDMAN SACHS + CO	Other
FL304	SCHWAB CASH RESERVES FUND	2-Oct-09	BUY	86959YAA3	100	40,000,000	40,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	2-Feb-10	123	SVENSKA HANDELSBANKEN AB	Other	CORPORATE ACTION	Other
FL305	SCHWAB CASH RESERVES FUND	2-Oct-09	BUY	86959YAA3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	2-Feb-10	123	SVENSKA HANDELSBANKEN AB	Other	CORPORATE ACTION	Other
FL306	SCHWAB CASH RESERVES FUND	2-Oct-09	BUY	86959YAA3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	2-Feb-10	123	SVENSKA HANDELSBANKEN AB	Other	CORPORATE ACTION	Other
FL307	SCHWAB CASH RESERVES FUND	2-Oct-09	BUY	86959YAA3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	2-Feb-10	123	SVENSKA HANDELSBANKEN AB	Other	CORPORATE ACTION	Other
FL308	SCHWAB CASH RESERVES FUND	2-Oct-09	BUY	86959YAA3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	2-Feb-10	123	SVENSKA HANDELSBANKEN AB	Other	CORPORATE ACTION	Other
FL309	SCHWAB CASH RESERVES FUND	2-Nov-09	BUY	86959YAA3	100	240,000,000	240,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	2-Mar-10	120	SVENSKA HANDELSBANKEN AB	Other	CORPORATE ACTION	Other

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FL310	SCHWAB CASH RESERVES FUND	2-Dec-09	BUY	86959YAA3	100	240,000,000	240,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	2-Apr-10	121	SVENSKA HANDELSBANKEN AB	Other	CORPORATE ACTION	Other
FL311	SCHWAB CASH RESERVES FUND	3-Dec-09	BUY	8911A35H1	100	30,000,000	30,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	9-Dec-10	371	TORONTO DOMINION BANK NY	Other	BANK OF NEW YORK (TH	Other
FL312	SCHWAB CASH RESERVES FUND	3-Dec-09	BUY	8911A35H1	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	9-Dec-10	371	TORONTO DOMINION BANK NY	Other	BANK OF NEW YORK (TH	Other
FL313	SCHWAB CASH RESERVES FUND	3-Dec-09	BUY	8911A35H1	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	9-Dec-10	371	TORONTO DOMINION BANK NY	Other	BANK OF NEW YORK (TH	Other
FL314	SCHWAB CASH RESERVES FUND	28-Jul-09	BUY	91621CAT8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	27-Aug-10	395	WESTPAC BANKING CORP	Other	GOLDMAN SACHS + CO	Other
FL315	SCHWAB CASH RESERVES FUND	28-Jul-09	BUY	91621CAT8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	27-Aug-10	395	WESTPAC BANKING CORP	Other	GOLDMAN SACHS + CO	Other
FL316	SCHWAB CASH RESERVES FUND	28-Aug-09	BUY	91621CAT8	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	28-Sep-10	396	WESTPAC BANKING CORP	Other	CORPORATE ACTION	Other
FL317	SCHWAB CASH RESERVES FUND	28-Sep-09	BUY	91621CAT8	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	28-Oct-10	395	WESTPAC BANKING CORP	Other	CORPORATE ACTION	Other
FL318	SCHWAB CASH RESERVES FUND	28-Oct-09	BUY	91621CAT8	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	26-Nov-10	394	WESTPAC BANKING CORP	Other	CORPORATE ACTION	Other
FL319	SCHWAB CASH RESERVES FUND	30-Nov-09	BUY	91621CAT8	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	24-Dec-10	389	WESTPAC BANKING CORP	Other	CORPORATE ACTION	Other

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FL320	SCHWAB CASH RESERVES FUND	28-Dec-09	BUY	91621CAT8	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	28-Jan-11	396	WESTPAC BANKING CORP	Other	CORPORATE ACTION	Other
FL321	SCHWAB CASH RESERVES FUND	30-Oct-07	BUY	92976FBY8	100	31,000,000	31,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +7.00000	25-Nov-08	392	WACHOVIA BANK NA	Other	WACHOVIA BANK, NA	Other
FL322	SCHWAB CASH RESERVES FUND	26-Oct-07	BUY	96121HRC0	100	32,000,000	32,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	5-Aug-08	284	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL323	SCHWAB CASH RESERVES FUND	26-Oct-07	BUY	96121HRC0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	5-Aug-08	284	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL324	SCHWAB CASH RESERVES FUND	26-Oct-07	BUY	96121HRC0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	5-Aug-08	284	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL325	SCHWAB CASH RESERVES FUND	26-Oct-07	BUY	96121HRC0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	5-Aug-08	284	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL326	SCHWAB CASH RESERVES FUND	26-Oct-07	BUY	96121HRC0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	5-Aug-08	284	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL327	SCHWAB CASH RESERVES FUND	26-Oct-07	BUY	96121HRC0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	5-Aug-08	284	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL328	SCHWAB CASH RESERVES FUND	29-Oct-09	BUY	96121HU44	100	15,000,000	15,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	3-Aug-10	278	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL329	SCHWAB CASH RESERVES FUND	29-Oct-09	BUY	96121HU44	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	3-Aug-10	278	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank

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FL330	SCHWAB CASH RESERVES FUND	29-Oct-09	BUY	96121HU44	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	3-Aug-10	278	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL331	SCHWAB CASH RESERVES FUND	29-Oct-09	BUY	96121HU44	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	3-Aug-10	278	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL332	SCHWAB CASH RESERVES FUND	29-Oct-09	BUY	96121HU44	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	3-Aug-10	278	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL333	SCHWAB CASH RESERVES FUND	14-Aug-08	BUY	9612E0AR8	100	12,000,000	12,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	20-Aug-09	371	WESTPAC BANKING CORP	Other	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL334	SCHWAB CASH RESERVES FUND	14-Aug-08	BUY	9612E0AR8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	20-Aug-09	371	WESTPAC BANKING CORP	Other	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL335	SCHWAB CASH RESERVES FUND	31-Jul-07	BUY	96335WJU8	99.98	50,000,000	49,990,000	NO CALC-FLOATERS	QUARTLY US LIBOR - 2.00000	7-Aug-08	373	WHISTLEJAC KET CAP LLC	Other	LEHMAN BROTHERS INC	Other
FL336	SCHWAB CASH RESERVES FUND	1-Aug-07	BUY	96335WJV6	99.98	42,000,000	41,991,600	NO CALC-FLOATERS	QUARTLY US LIBOR - 2.00000	6-Aug-08	371	WHISTLEJAC KET CAP LLC	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Sub subsidiary
FL337	SCHWAB CASH RESERVES FUND	1-Aug-07	BUY	96335WJV6	99.98	50,000,000	49,990,000	NO CALC-FLOATERS	QUARTLY US LIBOR - 2.00000	6-Aug-08	371	WHISTLEJAC KET CAP LLC	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Sub subsidiary
FL338	SCHWAB INVESTOR MONEY FUND	10-Nov-09	BUY	06738U4L0	100	10,000,000	10,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +37.50000	13-Aug-10	276	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL339	SCHWAB INVESTOR MONEY FUND	19-Nov-09	BUY	1730T0FV6	100.249	10,000,000	10,024,900	FLOAT RATE NOTE	QUARTLY US LIBOR +105.00000	7-May-10	169	CITIGROUP FUNDING INC	Panel Bank Affiliate/Sub subsidiary	CITIGROUP GLOBAL MAR	Panel Bank Affiliate/Sub subsidiary

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FL340	SCHWAB INVESTOR MONEY FUND	7-Dec-09	BUY	2027A0DZ9	100	15,000,000	15,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +5.00000	10-Dec-10	368	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other
FL341	SCHWAB INVESTOR MONEY FUND	19-Oct-07	BUY	22550CFM8	100	10,000,000	10,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	23-Jul-08	278	CREDIT SUISSE NEW YORK	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank
FL342	SCHWAB INVESTOR MONEY FUND	29-Apr-09	BUY	25152XGR5	100.1008	5,000,000	5,005,040	FLOAT RATE NOTE	QRTLY LIBOR +1.00000	30-Jul-09	92	DEUTSCHE BANK NY	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank
FL343	SCHWAB INVESTOR MONEY FUND	19-Dec-08	BUY	3128X8CX8	100	15,000,000	15,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL344	SCHWAB INVESTOR MONEY FUND	19-Mar-09	BUY	3128X8TD4	99.9661	15,000,000	14,994,915	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	554	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL345	SCHWAB INVESTOR MONEY FUND	29-Apr-09	BUY	3128X8TD4	100.2384	10,000,000	10,023,840	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	513	FREDDIE MAC	Other	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL346	SCHWAB INVESTOR MONEY FUND	27-Aug-09	BUY	31331GM30	100	10,000,000	10,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.00000	28-Feb-11	550	FEDERAL FARM CREDIT BANK	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Sub subsidiary
FL347	SCHWAB INVESTOR MONEY FUND	7-Jul-09	BUY	3133F3AA1	100	25,000,000	25,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	10-Aug-10	399	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL348	SCHWAB INVESTOR MONEY FUND	13-Oct-09	BUY	3133F3AA1	100	25,000,000	25,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	10-Nov-10	393	FREDDIE MAC	Other	CORPORATE ACTION	Other
FL349	SCHWAB INVESTOR MONEY FUND	18-Dec-08	BUY	3133XSRR1	100	10,000,000	10,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	22-Dec-09	369	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other

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FL350	SCHWAB INVESTOR MONEY FUND	9-Jan-09	BUY	31398AUW0	100	10,000,000	10,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	550	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL351	SCHWAB INVESTOR MONEY FUND	27-Jan-09	BUY	31398AUW0	99.90246	25,000,000	24,975,615	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL352	SCHWAB INVESTOR MONEY FUND	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL353	SCHWAB INVESTOR MONEY FUND	5-Jul-07	BUY	33828WEE6	99.96068	1,000,000	999,607	FLOAT RATE NOTE	QUARTLY US LIBOR - 6.00000	9-Jul-08	370	FIVE FINANCE INC	Other	CITIGROUP GLOBAL MAR	Panel Bank Affiliate/Sub subsidiary
FL354	SCHWAB INVESTOR MONEY FUND	2-Jun-09	BUY	428236AR4	100.1623	5,000,000	5,008,115	FLOAT RATE NOTE	QUARTLY US LIBOR +40.00000	3-Sep-09	93	HEWLETT-PACKARD CO	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL355	SCHWAB INVESTOR MONEY FUND	21-Dec-09	BUY	48125LAA0	100	38,000,000	38,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL356	SCHWAB INVESTOR MONEY FUND	11-Jul-07	BUY	48273PUA9	99.98	2,000,000	1,999,600	FLOAT RATE NOTE	MONTHLY US LIBOR - 3.00000	15-Jul-08	370	K2 (USA) LLC	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Sub subsidiary
FL357	SCHWAB INVESTOR MONEY FUND	5-Jul-07	BUY	53070PRT7	99.98026	2,000,000	1,999,605	FLOAT RATE NOTE	QUARTLY US LIBOR - 4.00000	10-Jul-08	371	LIBERTY LIGHT US CAPITAL	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL358	SCHWAB INVESTOR MONEY FUND	23-Jul-07	BUY	59018YH20	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	22-Aug-08	396	MERRILL LYNCH & CO	Other	MERRIL LYNCH GOV SEC	Other
FL359	SCHWAB INVESTOR MONEY FUND	4-May-09	BUY	742732AD2	100	9,000,000	9,000,000	FLOAT RATE NOTE	QRTLTY LIBOR +1.00000	7-May-10	368	PROCTER & GAMBLE INTL FN	Other	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary

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FL360	SCHWAB INVESTOR MONEY FUND	8-Apr-09	BUY	74977GYR3	100	7,000,000	7,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +12.00000	14-Apr-10	371	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL361	SCHWAB INVESTOR MONEY FUND	11-Aug-08	BUY	78009JJU0	100	25,000,000	25,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	19-Aug-09	373	ROYAL BANK OF CANADA NY	Panel Bank	JPMORGAN CHASE BANK	Panel Bank
FL362	SCHWAB INVESTOR MONEY FUND	30-Oct-07	BUY	92976FBY8	100	15,000,000	15,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +7.00000	25-Nov-08	392	WACHOVIA BANK NA	Other	WACHOVIA BANK, NA	Other
FL363	SCHWAB INVESTOR MONEY FUND	26-Oct-07	BUY	96121HRC0	100	7,000,000	7,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	5-Aug-08	284	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL364	SCHWAB INVESTOR MONEY FUND	14-Aug-08	BUY	9612E0AR8	100	4,000,000	4,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	20-Aug-09	371	WESTPAC BANKING CORP	Other	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL365	SCHWAB MONEY MARKET FUND	29-Oct-09	BUY	05252VY33	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	2-Aug-10	277	AUST & NZ BANKING GRP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL366	SCHWAB MONEY MARKET FUND	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL367	SCHWAB MONEY MARKET FUND	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL368	SCHWAB MONEY MARKET FUND	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL369	SCHWAB MONEY MARKET FUND	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary

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FL370	SCHWAB MONEY MARKET FUND	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Subsidiary
FL371	SCHWAB MONEY MARKET FUND	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Subsidiary
FL372	SCHWAB MONEY MARKET FUND	30-Jul-08	BUY	06050TLL4	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	6-Aug-09	372	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Subsidiary
FL373	SCHWAB MONEY MARKET FUND	4-Feb-09	BUY	06052AAE1	100	44,000,000	44,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Feb-10	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Subsidiary
FL374	SCHWAB MONEY MARKET FUND	4-Feb-09	BUY	06052AAE1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Feb-10	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Subsidiary
FL375	SCHWAB MONEY MARKET FUND	20-Jul-07	BUY	06278EAA9	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.30965	19-Aug-08	396	BANK OF IRELAND	Other	CORPORATE ACTION	Other
FL376	SCHWAB MONEY MARKET FUND	20-Aug-07	BUY	06278EAA9	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.30965	19-Sep-08	396	BANK OF IRELAND	Other	CORPORATE ACTION	Other
FL377	SCHWAB MONEY MARKET FUND	20-Sep-07	BUY	06278EAG6	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +0.84596	19-Sep-08	365	BANK OF IRELAND	Other	PUT	Other
FL378	SCHWAB MONEY MARKET FUND	10-Nov-09	BUY	06738U4L0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +37.50000	13-Aug-10	276	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL379	SCHWAB MONEY MARKET FUND	10-Nov-09	BUY	06738U4L0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +37.50000	13-Aug-10	276	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary

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FL380	SCHWAB MONEY MARKET FUND	23-Aug-07	BUY	13606WTN0	100	65,000,000	65,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.00000	22-Sep-08	396	CANADIAN IMP BK COMM NY	Other	CONVERSION	Other
FL381	SCHWAB MONEY MARKET FUND	19-Nov-09	BUY	1730T0FV6	100.249	25,000,000	25,062,250	FLOAT RATE NOTE	QUARTLY US LIBOR +105.00000	7-May-10	169	CITIGROUP FUNDING INC	Panel Bank Affiliate/Subsidiary	CITIGROUP GLOBAL MAR	Panel Bank Affiliate/Subsidiary
FL382	SCHWAB MONEY MARKET FUND	24-Jul-07	BUY	20271FAA4	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.84304	22-Aug-08	395	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL383	SCHWAB MONEY MARKET FUND	24-Aug-07	BUY	20271FAA4	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.84304	24-Aug-10	1096	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL384	SCHWAB MONEY MARKET FUND	24-Sep-07	BUY	20271FAA4	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.84304	23-Oct-08	395	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL385	SCHWAB MONEY MARKET FUND	24-Oct-07	BUY	20271FAA4	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.84304	21-Nov-08	394	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL386	SCHWAB MONEY MARKET FUND	26-Nov-07	BUY	20271FAA4	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.84304	23-Dec-08	393	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL387	SCHWAB MONEY MARKET FUND	24-Dec-07	BUY	20271FAA4	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.84304	23-Jan-09	396	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL388	SCHWAB MONEY MARKET FUND	24-Jan-08	BUY	20271FAH9	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.84304	23-Jan-09	365	COMMONWEALTH BANK AUST	Other	PUT	Other
FL389	SCHWAB MONEY MARKET FUND	27-Jul-09	BUY	20271FAP1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	27-Aug-10	396	COMMONWEALTH BANK AUST	Other	GOLDMAN SACHS + CO	Other

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FL390	SCHWAB MONEY MARKET FUND	27-Jul-09	BUY	20271FAP1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	27-Aug-10	396	COMMONWEALTH BANK AUST	Other	GOLDMAN SACHS + CO	Other
FL391	SCHWAB MONEY MARKET FUND	27-Jul-09	BUY	20271FAP1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	27-Aug-10	396	COMMONWEALTH BANK AUST	Other	GOLDMAN SACHS + CO	Other
FL392	SCHWAB MONEY MARKET FUND	27-Aug-09	BUY	20271FAP1	100	150,000,000	150,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	27-Sep-10	396	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL393	SCHWAB MONEY MARKET FUND	28-Sep-09	BUY	20271FAP1	100	150,000,000	150,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	27-Oct-10	394	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL394	SCHWAB MONEY MARKET FUND	27-Oct-09	BUY	20271FAP1	100	150,000,000	150,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	26-Nov-10	395	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL395	SCHWAB MONEY MARKET FUND	27-Nov-09	BUY	20271FAP1	100	150,000,000	150,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	23-Dec-10	391	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL396	SCHWAB MONEY MARKET FUND	28-Dec-09	BUY	20271FAP1	100	150,000,000	150,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	27-Jan-11	395	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL397	SCHWAB MONEY MARKET FUND	7-Dec-09	BUY	2027A0DZ9	100	24,000,000	24,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +5.00000	10-Dec-10	368	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other
FL398	SCHWAB MONEY MARKET FUND	7-Dec-09	BUY	2027A0DZ9	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +5.00000	10-Dec-10	368	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other
FL399	SCHWAB MONEY MARKET FUND	19-Oct-07	BUY	22550CFM8	100	27,000,000	27,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	23-Jul-08	278	CREDIT SUISSE NEW YORK	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank

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FL400	SCHWAB MONEY MARKET FUND	19-Oct-07	BUY	22550CFM8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	23-Jul-08	278	CREDIT SUISSE NEW YORK	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank
FL401	SCHWAB MONEY MARKET FUND	19-Oct-07	BUY	22550CFM8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	23-Jul-08	278	CREDIT SUISSE NEW YORK	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank
FL402	SCHWAB MONEY MARKET FUND	19-Oct-07	BUY	22550CFM8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	23-Jul-08	278	CREDIT SUISSE NEW YORK	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank
FL403	SCHWAB MONEY MARKET FUND	19-Oct-07	BUY	22550CFM8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	23-Jul-08	278	CREDIT SUISSE NEW YORK	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank
FL404	SCHWAB MONEY MARKET FUND	19-Oct-07	BUY	22550CFM8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	23-Jul-08	278	CREDIT SUISSE NEW YORK	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank
FL405	SCHWAB MONEY MARKET FUND	13-Aug-09	BUY	3128X74N1	100.0927	17,700,000	17,716,408	FLOAT RATE NOTE	QUARTLY US LIBOR +18.00000	30-Oct-09	78	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL406	SCHWAB MONEY MARKET FUND	13-Aug-09	BUY	3128X74N1	100.0927	50,000,000	50,046,350	FLOAT RATE NOTE	QUARTLY US LIBOR +18.00000	30-Oct-09	78	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL407	SCHWAB MONEY MARKET FUND	13-Aug-09	BUY	3128X74N1	100.0927	50,000,000	50,046,350	FLOAT RATE NOTE	QUARTLY US LIBOR +18.00000	30-Oct-09	78	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL408	SCHWAB MONEY MARKET FUND	19-Dec-08	BUY	3128X8CX8	100	20,000,000	20,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL409	SCHWAB MONEY MARKET FUND	19-Dec-08	BUY	3128X8CX8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other

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FL410	SCHWAB MONEY MARKET FUND	19-Mar-09	BUY	3128X8TD4	99.9661	11,000,000	10,996,271	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	554	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL411	SCHWAB MONEY MARKET FUND	19-Mar-09	BUY	3128X8TD4	99.9661	50,000,000	49,983,050	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	554	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL412	SCHWAB MONEY MARKET FUND	7-Jul-09	BUY	3133F3AA1	100	125,000,000	125,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	10-Aug-10	399	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL413	SCHWAB MONEY MARKET FUND	13-Oct-09	BUY	3133F3AA1	100	125,000,000	125,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	10-Nov-10	393	FREDDIE MAC	Other	CORPORATE ACTION	Other
FL414	SCHWAB MONEY MARKET FUND	8-Dec-08	BUY	3133XRTJ9	99.74	25,000,000	24,935,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.75000	13-Jan-10	401	FEDERAL HOME LOAN BANK	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL415	SCHWAB MONEY MARKET FUND	8-Dec-08	BUY	3133XRTJ9	99.74	30,000,000	29,922,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.75000	13-Jan-10	401	FEDERAL HOME LOAN BANK	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL416	SCHWAB MONEY MARKET FUND	8-Dec-08	BUY	3133XRTJ9	99.74	50,000,000	49,870,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.75000	13-Jan-10	401	FEDERAL HOME LOAN BANK	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL417	SCHWAB MONEY MARKET FUND	8-Dec-08	BUY	3133XRTJ9	99.74	50,000,000	49,870,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.75000	13-Jan-10	401	FEDERAL HOME LOAN BANK	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL418	SCHWAB MONEY MARKET FUND	18-Dec-08	BUY	3133XSRR1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	22-Dec-09	369	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL419	SCHWAB MONEY MARKET FUND	18-Dec-08	BUY	3133XSRR1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	22-Dec-09	369	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other

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FL420	SCHWAB MONEY MARKET FUND	30-Dec-08	BUY	3133XST57	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 40.00000	5-Jan-10	371	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL421	SCHWAB MONEY MARKET FUND	27-Jan-09	BUY	31398AUW0	99.90246	30,000,000	29,970,738	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL422	SCHWAB MONEY MARKET FUND	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL423	SCHWAB MONEY MARKET FUND	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL424	SCHWAB MONEY MARKET FUND	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL425	SCHWAB MONEY MARKET FUND	16-Dec-08	BUY	38146FAE1	100	20,000,000	20,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	17-Dec-09	366	GOLDMAN SACHS GROUP INC	Other	GOLDMAN SACHS + CO	Other
FL426	SCHWAB MONEY MARKET FUND	2-Jun-09	BUY	428236AR4	100.1623	20,000,000	20,032,460	FLOAT RATE NOTE	QUARTLY US LIBOR +40.00000	3-Sep-09	93	HEWLETT-PACKARD CO	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL427	SCHWAB MONEY MARKET FUND	21-Dec-09	BUY	48125LAA0	100	29,000,000	29,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL428	SCHWAB MONEY MARKET FUND	21-Dec-09	BUY	48125LAA0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL429	SCHWAB MONEY MARKET FUND	21-Dec-09	BUY	48125LAA0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary

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FL430	SCHWAB MONEY MARKET FUND	15-Nov-07	BUY	5901882Q0	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +16.00000	14-Nov-08	365	MERRILL LYNCH & CO	Other	PUT	Other
FL431	SCHWAB MONEY MARKET FUND	16-Jul-07	BUY	590188Y51	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	14-Aug-08	395	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL432	SCHWAB MONEY MARKET FUND	15-Aug-07	BUY	590188Y51	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	12-Sep-08	394	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL433	SCHWAB MONEY MARKET FUND	17-Sep-07	BUY	590188Y51	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	14-Oct-08	393	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL434	SCHWAB MONEY MARKET FUND	15-Oct-07	BUY	590188Y51	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	14-Nov-08	396	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL435	SCHWAB MONEY MARKET FUND	23-Jul-07	BUY	59018YH20	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	22-Aug-08	396	MERRILL LYNCH & CO	Other	MERRIL LYNCH GOV SEC	Other
FL436	SCHWAB MONEY MARKET FUND	19-Oct-07	BUY	60681PJM7	100	40,000,000	40,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +3.00000	23-Jul-08	278	MITSUBISHI UFJ TR & BK	Panel Bank Affiliate/Sub sidiary	JPMORGAN CHASE BANK/	Panel Bank
FL437	SCHWAB MONEY MARKET FUND	4-Dec-07	BUY	617446UJ6	100	240,000,000	240,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.42748	3-Dec-08	365	MORGAN STANLEY	Other	PUT	Other
FL438	SCHWAB MONEY MARKET FUND	7-Oct-08	BUY	617446UJ6	100	240,000,000	240,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.42748	2-Dec-08	56	MORGAN STANLEY	Other	PUT	Other
FL439	SCHWAB MONEY MARKET FUND	3-Jul-07	BUY	617446VL0	100	240,000,000	240,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.21374	1-Aug-08	395	MORGAN STANLEY	Other	CORPORATE ACTION	Other

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FL440	SCHWAB MONEY MARKET FUND	3-Aug-07	BUY	617446VL0	100	240,000,000	240,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.21374	2-Sep-08	396	MORGAN STANLEY	Other	CORPORATE ACTION	Other
FL441	SCHWAB MONEY MARKET FUND	4-Sep-07	BUY	617446VL0	100	240,000,000	240,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.21374	2-Oct-08	394	MORGAN STANLEY	Other	CORPORATE ACTION	Other
FL442	SCHWAB MONEY MARKET FUND	3-Oct-07	BUY	617446VL0	100	240,000,000	240,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.21374	31-Oct-08	394	MORGAN STANLEY	Other	CORPORATE ACTION	Other
FL443	SCHWAB MONEY MARKET FUND	5-Nov-07	BUY	617446VL0	100	240,000,000	240,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.21374	4-Dec-08	395	MORGAN STANLEY	Other	CORPORATE ACTION	Other
FL444	SCHWAB MONEY MARKET FUND	11-Jul-07	BUY	65556FAA5	100	45,000,000	45,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	8-Aug-08	394	NORDEA BANK AB (PUBL)	Other	CORPORATE ACTION	Other
FL445	SCHWAB MONEY MARKET FUND	13-Aug-07	BUY	65556FAA5	100	45,000,000	45,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	10-Sep-08	394	NORDEA BANK AB (PUBL)	Other	CORPORATE ACTION	Other
FL446	SCHWAB MONEY MARKET FUND	11-Sep-07	BUY	65556FAA5	100	45,000,000	45,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	10-Oct-08	395	NORDEA BANK AB (PUBL)	Other	CORPORATE ACTION	Other
FL447	SCHWAB MONEY MARKET FUND	11-Oct-07	BUY	65556FAA5	100	45,000,000	45,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	10-Nov-08	396	NORDEA BANK AB (PUBL)	Other	CORPORATE ACTION	Other
FL448	SCHWAB MONEY MARKET FUND	9-Jul-07	BUY	65556FAC1	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	8-Aug-08	396	NORDEA BANK AB	Other	CORPORATE ACTION	Other
FL449	SCHWAB MONEY MARKET FUND	9-Aug-07	BUY	65556FAC1	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	8-Aug-08	365	NORDEA BANK AB	Other	CORPORATE ACTION	Other

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FL450	SCHWAB MONEY MARKET FUND	10-Sep-07	BUY	65556FAC1	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	8-Oct-08	394	NORDEA BANK AB	Other	CORPORATE ACTION	Other
FL451	SCHWAB MONEY MARKET FUND	9-Oct-07	BUY	65556FAF4	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	8-Oct-08	365	NORDEA BANK AB	Other	PUT	Other
FL452	SCHWAB MONEY MARKET FUND	11-Oct-07	BUY	65556FAG2	100	45,000,000	45,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	10-Oct-08	365	NORDEA BANK AB (PUBL)	Other	PUT	Other
FL453	SCHWAB MONEY MARKET FUND	3-Nov-09	BUY	74977G5A2	100	17,000,000	17,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	5-Nov-10	367	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL454	SCHWAB MONEY MARKET FUND	3-Nov-09	BUY	74977G5A2	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	5-Nov-10	367	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL455	SCHWAB MONEY MARKET FUND	25-Mar-09	BUY	74977GXU7	100	25,000,000	25,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +10.00000	29-Mar-10	369	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL456	SCHWAB MONEY MARKET FUND	25-Mar-09	BUY	74977GXU7	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +10.00000	29-Mar-10	369	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL457	SCHWAB MONEY MARKET FUND	8-Apr-09	BUY	74977GYR3	100	19,000,000	19,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +12.00000	14-Apr-10	371	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL458	SCHWAB MONEY MARKET FUND	8-Apr-09	BUY	74977GYR3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +12.00000	14-Apr-10	371	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL459	SCHWAB MONEY MARKET FUND	10-Jul-07	BUY	7800872L5	100	60,000,000	60,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +6.00000	8-Aug-08	395	ROYAL BANK OF CANADA	Panel Bank	CORPORATE ACTION	Panel Bank

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FL460	SCHWAB MONEY MARKET FUND	10-Aug-07	BUY	7800872L5	100	60,000,000	60,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +6.00000	9-Sep-08	396	ROYAL BANK OF CANADA	Panel Bank	CORPORATE ACTION	Panel Bank
FL461	SCHWAB MONEY MARKET FUND	10-Sep-07	BUY	7800872L5	100	60,000,000	60,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +6.00000	9-Oct-08	395	ROYAL BANK OF CANADA	Panel Bank	CORPORATE ACTION	Panel Bank
FL462	SCHWAB MONEY MARKET FUND	10-Oct-07	BUY	7800872L5	100	60,000,000	60,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +6.00000	7-Nov-08	394	ROYAL BANK OF CANADA	Panel Bank	CORPORATE ACTION	Panel Bank
FL463	SCHWAB MONEY MARKET FUND	2-Nov-09	BUY	78009JXA8	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	4-Nov-10	367	ROYAL BANK OF CANADA NY	Panel Bank	RBC CAPITAL MARKETS	Panel Bank Affiliate/Subsidiary
FL464	SCHWAB MONEY MARKET FUND	12-Jun-07	BUY	78010FZM5	100	50,000,000	50,000,000	FLOAT RATE NOTE	QRTL LIBOR +4.50000	11-Jul-08	395	ROYAL BK OF SCOTLAND NY	Panel Bank	CONVERSION	Panel Bank
FL465	SCHWAB MONEY MARKET FUND	12-Jun-07	BUY	78010FZM5	100	50,000,000	50,000,000	FLOAT RATE NOTE	QRTL LIBOR +4.50000	11-Jul-08	395	ROYAL BK OF SCOTLAND NY	Panel Bank	CONVERSION	Panel Bank
FL466	SCHWAB MONEY MARKET FUND	12-Jun-07	BUY	78010FZM5	100	50,000,000	50,000,000	FLOAT RATE NOTE	QRTL LIBOR +4.50000	11-Jul-08	395	ROYAL BK OF SCOTLAND NY	Panel Bank	CONVERSION	Panel Bank
FL467	SCHWAB MONEY MARKET FUND	12-Jun-07	BUY	78010FZM5	100	50,000,000	50,000,000	FLOAT RATE NOTE	QRTL LIBOR +4.50000	11-Jul-08	395	ROYAL BK OF SCOTLAND NY	Panel Bank	CONVERSION	Panel Bank
FL468	SCHWAB MONEY MARKET FUND	23-Jul-07	BUY	78010JAB8	100	185,000,000	185,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +3.00000	20-Aug-08	394	ROYAL BK OF SCOTLAND PLC	Panel Bank	CORPORATE ACTION	Panel Bank
FL469	SCHWAB MONEY MARKET FUND	21-Aug-07	BUY	78010JAB8	100	185,000,000	185,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +3.00000	19-Sep-08	395	ROYAL BK OF SCOTLAND PLC	Panel Bank	CORPORATE ACTION	Panel Bank

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FL470	SCHWAB MONEY MARKET FUND	21-Sep-07	BUY	78010JBG6	100	185,000,000	185,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +3.00000	19-Sep-08	364	ROYAL BK OF SCOTLAND PLC	Panel Bank	PUT	Panel Bank
FL471	SCHWAB MONEY MARKET FUND	4-Jun-07	BUY	83367EAA0	100	60,000,000	60,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	1-Oct-08	485	SOCIETE GENERALE	Panel Bank	CORPORATE ACTION	Panel Bank
FL472	SCHWAB MONEY MARKET FUND	2-Jul-07	BUY	83367EAA0	100	60,000,000	60,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	1-Aug-08	396	SOCIETE GENERALE	Panel Bank	CORPORATE ACTION	Panel Bank
FL473	SCHWAB MONEY MARKET FUND	2-Aug-07	BUY	83367EAA0	100	60,000,000	60,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	27-Aug-08	391	SOCIETE GENERALE	Panel Bank	CORPORATE ACTION	Panel Bank
FL474	SCHWAB MONEY MARKET FUND	2-Oct-07	BUY	83367EAC6	100	60,000,000	60,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	1-Oct-08	365	SOCIETE GENERALE	Panel Bank	PUT	Panel Bank
FL475	SCHWAB MONEY MARKET FUND	31-Jul-09	BUY	86562H5U1	100	10,000,000	10,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	5-Aug-10	370	SUMITOMO MITSUI BANK NY	Other	GOLDMAN SACHS + CO	Other
FL476	SCHWAB MONEY MARKET FUND	31-Jul-09	BUY	86562H5U1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	5-Aug-10	370	SUMITOMO MITSUI BANK NY	Other	GOLDMAN SACHS + CO	Other
FL477	SCHWAB MONEY MARKET FUND	16-Jul-07	BUY	949746FY2	100.0091	40,000,000	40,003,640	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	14-Aug-08	395	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL478	SCHWAB MONEY MARKET FUND	16-Jul-07	BUY	949746FY2	100	125,000,000	125,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	14-Aug-08	395	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL479	SCHWAB MONEY MARKET FUND	15-Aug-07	BUY	949746FY2	100.0091	40,000,000	40,003,640	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	12-Sep-08	394	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other

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FL480	SCHWAB MONEY MARKET FUND	15-Aug-07	BUY	949746FY2	100	125,000,000	125,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	12-Sep-08	394	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL481	SCHWAB MONEY MARKET FUND	17-Sep-07	BUY	949746FY2	100.0091	40,000,000	40,003,640	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	14-Oct-08	393	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL482	SCHWAB MONEY MARKET FUND	17-Sep-07	BUY	949746FY2	100	125,000,000	125,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	14-Oct-08	393	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL483	SCHWAB MONEY MARKET FUND	15-Oct-07	BUY	949746FY2	100.0091	40,000,000	40,003,640	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	14-Nov-08	396	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL484	SCHWAB MONEY MARKET FUND	15-Oct-07	BUY	949746FY2	100	125,000,000	125,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	14-Nov-08	396	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL485	SCHWAB MONEY MARKET FUND	15-Nov-07	BUY	949746FY2	100.0091	40,000,000	40,003,640	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	12-Dec-08	393	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL486	SCHWAB MONEY MARKET FUND	15-Nov-07	BUY	949746FY2	100	125,000,000	125,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	12-Dec-08	393	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL487	SCHWAB MONEY MARKET FUND	17-Dec-07	BUY	949746FY2	100.0091	40,000,000	40,003,640	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	14-Jan-09	394	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL488	SCHWAB MONEY MARKET FUND	17-Dec-07	BUY	949746FY2	100	125,000,000	125,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	14-Jan-09	394	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL489	SCHWAB MONEY MARKET FUND	15-Jan-08	BUY	949746FY2	100.0091	40,000,000	40,003,640	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	13-Feb-09	395	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other

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FL490	SCHWAB MONEY MARKET FUND	15-Jan-08	BUY	949746FY2	100	125,000,000	125,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	13-Feb-09	395	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL491	SCHWAB MONEY MARKET FUND	15-Feb-08	BUY	949746FY2	100	40,000,000	40,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	13-Mar-09	392	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL492	SCHWAB MONEY MARKET FUND	15-Feb-08	BUY	949746FY2	100	125,000,000	125,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	13-Mar-09	392	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL493	SCHWAB MONEY MARKET FUND	17-Mar-08	BUY	949746FY2	100.0091	40,000,000	40,003,640	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	15-Apr-09	394	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL494	SCHWAB MONEY MARKET FUND	17-Mar-08	BUY	949746FY2	100	125,000,000	125,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	13-Mar-09	361	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL495	SCHWAB MONEY MARKET FUND	15-Apr-08	BUY	949746FY2	100.0091	40,000,000	40,003,640	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	15-May-09	395	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL496	SCHWAB MONEY MARKET FUND	15-Apr-08	BUY	949746FY2	100	125,000,000	125,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	15-May-09	395	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL497	SCHWAB MONEY MARKET FUND	15-May-08	BUY	949746FY2	100	40,000,000	40,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	15-Jun-09	396	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL498	SCHWAB MONEY MARKET FUND	15-May-08	BUY	949746FY2	100	125,000,000	125,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	15-Jun-09	396	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL499	SCHWAB MONEY MARKET FUND	16-Jun-08	BUY	949746FY2	100	40,000,000	40,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	15-Jul-09	394	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other

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FL500	SCHWAB MONEY MARKET FUND	16-Jun-08	BUY	949746FY2	100	125,000,000	125,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	15-Jul-09	394	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL501	SCHWAB MONEY MARKET FUND	26-Oct-07	BUY	96121HRC0	100	10,000,000	10,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	5-Aug-08	284	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL502	SCHWAB MONEY MARKET FUND	29-Oct-09	BUY	96121HU44	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	3-Aug-10	278	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL503	SCHWAB MONEY MARKET FUND	29-Oct-09	BUY	96121HU44	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	3-Aug-10	278	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL504	SCHWAB RETIREMENT ADVANTAGE FD	10-Nov-09	BUY	06738U4L0	100	10,000,000	10,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +37.50000	13-Aug-10	276	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL505	SCHWAB RETIREMENT ADVANTAGE FD	19-May-08	BUY	0673P22Q4	100	7,000,000	7,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +37.00000	21-May-09	367	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL506	SCHWAB RETIREMENT ADVANTAGE FD	19-Nov-09	BUY	1730T0FV6	100.249	5,000,000	5,012,450	FLOAT RATE NOTE	QUARTLY US LIBOR +105.00000	7-May-10	169	CITIGROUP FUNDING INC	Panel Bank Affiliate/Subsidiary	CITIGROUP GLOBAL MAR	Panel Bank Affiliate/Subsidiary
FL507	SCHWAB RETIREMENT ADVANTAGE FD	28-Jul-08	BUY	2027A0CL1	100	5,000,000	5,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +25.00000	3-Aug-09	371	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other

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FL508	SCHWAB RETIREMENT ADVANTAGE FD	7-Dec-09	BUY	2027A0DZ9	100	13,000,000	13,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +5.00000	10-Dec-10	368	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other
FL509	SCHWAB RETIREMENT ADVANTAGE FD	19-Oct-07	BUY	22550CFM8	100	9,000,000	9,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	23-Jul-08	278	CREDIT SUISSE NEW YORK	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank
FL510	SCHWAB RETIREMENT ADVANTAGE FD	29-Apr-09	BUY	25152XGR5	100.1008	1,500,000	1,501,512	FLOAT RATE NOTE	QRTLY LIBOR +1.00000	30-Jul-09	92	DEUTSCHE BANK NY	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank
FL511	SCHWAB RETIREMENT ADVANTAGE FD	21-Apr-09	BUY	3128X8FL1	100.0837	15,000,000	15,012,555	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	14-Jul-10	449	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL512	SCHWAB RETIREMENT ADVANTAGE FD	24-Mar-09	BUY	3128X8TD4	99.9662	1,000,000	999,662	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	549	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL513	SCHWAB RETIREMENT ADVANTAGE FD	7-Jul-09	BUY	3133F3AA1	100	15,000,000	15,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	10-Aug-10	399	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL514	SCHWAB RETIREMENT ADVANTAGE FD	13-Oct-09	BUY	3133F3AA1	100	15,000,000	15,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	10-Nov-10	393	FREDDIE MAC	Other	CORPORATE ACTION	Other
FL515	SCHWAB RETIREMENT ADVANTAGE FD	27-Jan-09	BUY	31398AUW0	99.90246	25,000,000	24,975,615	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Subsidiary

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FL516	SCHWAB RETIREMENT ADVANTAGE FD	2-Jun-09	BUY	428236AR4	100.1623	5,000,000	5,008,115	FLOAT RATE NOTE	QUARTLY US LIBOR +40.00000	3-Sep-09	93	HEWLETT-PACKARD CO	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL517	SCHWAB RETIREMENT ADVANTAGE FD	21-Dec-09	BUY	48125LAA0	100	10,000,000	10,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub sidiary
FL518	SCHWAB RETIREMENT ADVANTAGE FD	5-Jul-07	BUY	53070PRT7	99.98026	2,000,000	1,999,605	FLOAT RATE NOTE	QUARTLY US LIBOR - 4.00000	10-Jul-08	371	LIBERTY LIGHT US CAPITAL	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL519	SCHWAB RETIREMENT ADVANTAGE FD	22-Apr-09	BUY	74977GZD3	100	15,000,000	15,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +10.00000	26-Apr-10	369	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL520	SCHWAB RETIREMENT ADVANTAGE FD	11-Aug-08	BUY	78009JJU0	100	10,000,000	10,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	19-Aug-09	373	ROYAL BANK OF CANADA NY	Panel Bank	JPMORGAN CHASE BANK	Panel Bank
FL521	SCHWAB RETIREMENT ADVANTAGE FD	6-Jun-07	BUY	78010FZH6	100	10,000,000	10,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +4.00000	7-Jul-08	397	ROYAL BK OF SCOTLAND NY	Panel Bank	CONVERSION	Panel Bank
FL522	SCHWAB RETIREMENT ADVANTAGE FD	3-Dec-09	BUY	8911A35H1	100	5,000,000	5,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	9-Dec-10	371	TORONTO DOMINION BANK NY	Other	BANK OF NEW YORK (TH	Other
FL523	SCHWAB RETIREMENT ADVANTAGE FD	30-Oct-07	BUY	92976FBY8	100	10,000,000	10,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +7.00000	25-Nov-08	392	WACHOVIA BANK NA	Other	WACHOVIA BANK, NA	Other

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FL524	SCHWAB SHORT-TERM BOND MKT	23-Aug-07	BUY	22238HAW0	95.25	500,000	476,250	FLOAT RATE NOTE	QUARTLY US LIBOR +27.00000	19-Dec-08	484	COUNTRYWIDE FINL CORP	Other	BEAR STEARNS SECURIT	Other
FL525	SCHWAB SHORT-TERM BOND MKT	12-Jun-08	BUY	25746UBF5	100	1,500,000	1,500,000	FLOAT RATE NOTE	QUARTLY US LIBOR +105.00000	17-Jun-10	735	DOMINION RESOURCES INC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL526	SCHWAB SHORT-TERM BOND MKT	18-Sep-07	BUY	44978NAA3	106.721	1,285,000	1,371,365	FLOAT RATE NOTE	QUARTLY US LIBOR +360.00000	29-Dec-49	15443	ING CAP FUNDING TRST III	Other	UBS WARBURG LLC	Panel Bank Affiliate/Sub subsidiary
FL527	SCHWAB SHORT-TERM BOND MKT	18-Sep-07	BUY	44978NAA3	106.569	2,500,000	2,664,225	FLOAT RATE NOTE	QUARTLY US LIBOR +360.00000	29-Dec-49	15443	ING CAP FUNDING TRST III	Other	LEHMAN BROTHERS INC	Other
FL528	SCHWAB SHORT-TERM BOND MKT	6-Nov-07	BUY	45031UBB6	91.25	1,000,000	912,500	FLOAT RATE NOTE	QUARTLY US LIBOR +34.00000	15-Sep-09	679	ISTAR FINANCIAL INC	Other	BEAR STEARNS SECURIT	Other
FL529	SCHWAB SHORT-TERM BOND MKT	11-Sep-07	BUY	74927FAA9	92.6875	1,500,000	1,390,313	STEP FLOATER	QUARTLY US LIBOR +80.00000	29-Sep-49	15359	RBS CAPITAL TRUST IV	Panel Bank Affiliate/Sub subsidiary	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL530	SCHWAB SHORT-TERM BOND MKT	22-Aug-07	BUY	76114EAA0	81	2,100,000	1,701,000	FLOAT RATE NOTE	QUARTLY US LIBOR +50.00000	9-Jun-08	292	RESIDENTIAL CAPITAL LLC	Other	JPMORGAN CHASE BANK	Panel Bank
FL531	SCHWAB SHORT-TERM BOND MKT	22-Aug-07	BUY	76114EAA0	80	2,700,000	2,160,000	FLOAT RATE NOTE	QUARTLY US LIBOR +50.00000	9-Jun-08	292	RESIDENTIAL CAPITAL LLC	Other	MERRILL LYNCH,PIERCE	Other
FL532	SCHWAB SHORT-TERM BOND MKT	26-Jul-07	BUY	78442FCU0	98.75	1,000,000	987,500	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	25-Jul-08	365	SLM CORP	Other	BANC/AMERICA SECUR.L	Panel Bank Affiliate/Sub subsidiary
FL533	SCHWAB SHORT-TERM BOND MKT	3-Aug-07	BUY	842400EX7	99.972	800,000	799,776	FLOAT RATE NOTE	QUARTLY US LIBOR +7.50000	13-Dec-07	132	SOUTHERN CAL EDISON	Other	UBS WARBURG LLC	Panel Bank Affiliate/Sub subsidiary

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FL534	SCHWAB SHORT-TERM BOND MKT	11-Jan-08	BUY	93940AJV8	99	2,000,000	1,980,000	FLOAT RATE NOTE	QUARTLY US LIBOR +3.00000	18-Apr-08	98	WASHINGTON MUTUAL BK	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Subsidiary
FL535	SCHWAB TOTAL BOND MKT FUND	23-Oct-08	BUY	031162AU4	99.87	1,000,000	998,700	FLOAT RATE NOTE	QUARTLY US LIBOR +8.00000	28-Nov-08	36	AMGEN INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Subsidiary
FL536	SCHWAB TOTAL BOND MKT FUND	27-May-09	BUY	032511AW7	99.87	5,000,000	4,993,500	FLOAT RATE NOTE	QUARTLY US LIBOR +40.00000	15-Sep-09	111	ANADARKO PETROLEUM CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Subsidiary
FL537	SCHWAB TOTAL BOND MKT FUND	3-Jun-09	BUY	032511AW7	99.99	2,000,000	1,999,800	FLOAT RATE NOTE	QUARTLY US LIBOR +40.00000	15-Sep-09	104	ANADARKO PETROLEUM CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Subsidiary
FL538	SCHWAB TOTAL BOND MKT FUND	23-Aug-07	BUY	22238HAW0	95.25	1,730,000	1,647,825	FLOAT RATE NOTE	QUARTLY US LIBOR +27.00000	19-Dec-08	484	COUNTRYWIDE FINL CORP	Other	BEAR STEARNS SECURIT	Other
FL539	SCHWAB TOTAL BOND MKT FUND	6-Mar-09	BUY	25156PAJ2	100.01	6,000,000	6,000,600	FLOAT RATE NOTE	QUARTLY US LIBOR +18.00000	23-Mar-09	17	DEUTSCHE TELEKOM INT FIN	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Subsidiary
FL540	SCHWAB TOTAL BOND MKT FUND	21-Oct-08	BUY	25746UBA6	99.75	2,000,000	1,995,000	FLOAT RATE NOTE	QUARTLY US LIBOR +18.00000	14-Nov-08	24	DOMINION RESOURCES INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Subsidiary
FL541	SCHWAB TOTAL BOND MKT FUND	12-Jun-08	BUY	25746UBF5	100	3,500,000	3,500,000	FLOAT RATE NOTE	QUARTLY US LIBOR +105.00000	17-Jun-10	735	DOMINION RESOURCES INC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Subsidiary
FL542	SCHWAB TOTAL BOND MKT FUND	18-Sep-07	BUY	44978NAA3	106.721	3,200,000	3,415,072	FLOAT RATE NOTE	QUARTLY US LIBOR +360.00000	29-Dec-49	15443	ING CAP FUNDING TRST III	Other	UBS WARBURG LLC	Panel Bank Affiliate/Subsidiary
FL543	SCHWAB TOTAL BOND MKT FUND	18-Sep-07	BUY	44978NAA3	106.569	7,500,000	7,992,675	FLOAT RATE NOTE	QUARTLY US LIBOR +360.00000	29-Dec-49	15443	ING CAP FUNDING TRST III	Other	LEHMAN BROTHERS INC	Other

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FL544	SCHWAB TOTAL BOND MKT FUND	6-Nov-07	BUY	45031UBB6	91.25	1,000,000	912,500	FLOAT RATE NOTE	QUARTLY US LIBOR +34.00000	15-Sep-09	679	ISTAR FINANCIAL INC	Other	BEAR STEARNS SECURIT	Other
FL545	SCHWAB TOTAL BOND MKT FUND	26-Jun-09	BUY	65473QAP8	99.125	500,000	495,625	FLOAT RATE NOTE	QUARTLY US LIBOR +57.00000	23-Nov-09	150	NISOURCE FINANCE CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary
FL546	SCHWAB TOTAL BOND MKT FUND	29-Sep-09	BUY	65473QAP8	99.93	1,500,000	1,498,950	FLOAT RATE NOTE	QUARTLY US LIBOR +57.00000	23-Nov-09	55	NISOURCE FINANCE CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary
FL547	SCHWAB TOTAL BOND MKT FUND	2-Oct-09	BUY	65473QAP8	99.932	1,450,000	1,449,014	FLOAT RATE NOTE	QUARTLY US LIBOR +57.00000	23-Nov-09	52	NISOURCE FINANCE CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary
FL548	SCHWAB TOTAL BOND MKT FUND	6-Nov-09	BUY	65473QAP8	100	1,835,000	1,835,000	FLOAT RATE NOTE	QUARTLY US LIBOR +57.00000	23-Nov-09	17	NISOURCE FINANCE CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary
FL549	SCHWAB TOTAL BOND MKT FUND	11-Sep-07	BUY	74927FAA9	92.6875	3,500,000	3,244,063	STEP FLOATER	QUARTLY US LIBOR +80.00000	29-Sep-49	15359	RBS CAPITAL TRUST IV	Panel Bank Affiliate/Sub sidiary	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub sidiary
FL550	SCHWAB TOTAL BOND MKT FUND	22-Aug-07	BUY	76114EAA0	81	5,900,000	4,779,000	FLOAT RATE NOTE	QUARTLY US LIBOR +50.00000	9-Jun-08	292	RESIDENTIAL CAPITAL LLC	Other	JPMORGAN CHASE BANK	Panel Bank
FL551	SCHWAB TOTAL BOND MKT FUND	22-Aug-07	BUY	76114EAA0	80	7,300,000	5,840,000	FLOAT RATE NOTE	QUARTLY US LIBOR +50.00000	9-Jun-08	292	RESIDENTIAL CAPITAL LLC	Other	MERRILL LYNCH,PIERCE	Other
FL552	SCHWAB TOTAL BOND MKT FUND	23-Mar-09	BUY	77340RAA5	100.25	3,500,000	3,508,750	FLOAT RATE NOTE	QUARTLY US LIBOR +85.00000	20-Aug-09	150	ROCKIES EXPRESS PIPELINE	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary
FL553	SCHWAB TOTAL BOND MKT FUND	26-Jul-07	BUY	78442FCU0	98.75	15,595,000	15,400,063	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	25-Jul-08	365	SLM CORP	Other	BANC/AMERICA SECUR.L	Panel Bank Affiliate/Sub sidiary

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FL554	SCHWAB TOTAL BOND MKT FUND	6-Mar-09	BUY	786514BN8	100.02	5,000,000	5,001,000	FLOAT RATE NOTE	QUARTLY US LIBOR +35.00000	27-Mar-09	21	SAFEWAY INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Subsidiary
FL555	SCHWAB TOTAL BOND MKT FUND	9-Feb-09	BUY	87938WAD5	99.375	3,275,000	3,254,531	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	19-Jun-09	130	TELEFONICA EMISIONES SAU	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Subsidiary
FL556	SCHWAB TOTAL BOND MKT FUND	13-Feb-09	BUY	87938WAD5	99.375	370,000	367,688	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	19-Jun-09	126	TELEFONICA EMISIONES SAU	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Subsidiary
FL557	SCHWAB TOTAL BOND MKT FUND	13-Feb-09	BUY	925524BF6	99	4,200,000	4,158,000	FLOAT RATE NOTE	QUARTLY US LIBOR +35.00000	16-Jun-09	123	VIACOM INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Subsidiary
FL558	SCHWAB TOTAL BOND MKT FUND	27-May-09	BUY	925524BF6	99.96	250,000	249,900	FLOAT RATE NOTE	QUARTLY US LIBOR +35.00000	16-Jun-09	20	VIACOM INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Subsidiary
FL559	SCHWAB TOTAL BOND MKT FUND	17-Jan-08	BUY	93940AJV8	98.75	9,500,000	9,381,250	FLOAT RATE NOTE	QUARTLY US LIBOR +3.00000	18-Apr-08	92	WASHINGTON MUTUAL BK	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Subsidiary
FL560	SCHWAB TOTAL BOND MKT FUND	19-Jun-09	BUY	98416VAA1	99.25	3,000,000	2,977,500	FLOAT RATE NOTE	QUARTLY US LIBOR +35.00000	13-Nov-09	147	XSTRATA FINANCE DUBAI	Other	PERSHING LLC	Other
FL561	SCHWAB TOTAL BOND MKT FUND	29-Jun-09	BUY	98416VAA1	99.125	700,000	693,875	FLOAT RATE NOTE	QUARTLY US LIBOR +35.00000	13-Nov-09	137	XSTRATA FINANCE DUBAI	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Subsidiary
FL562	SCHWAB TOTAL BOND MKT FUND	19-Oct-09	BUY	98416VAA1	100	1,575,000	1,575,000	FLOAT RATE NOTE	QUARTLY US LIBOR +35.00000	13-Nov-09	25	XSTRATA FINANCE DUBAI	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Subsidiary
FL563	SCHWAB VALUE ADV MONEY FD	18-Apr-08	BUY	059878AD0	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	18-Jan-09	275	BANCO ESPANOL DE CREDITO	Other	PUT	Other

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FL564	SCHWAB VALUE ADV MONEY FD	15-Jan-09	BUY	059878AD0	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	11-Feb-09	27	BANCO ESPANOL DE CREDITO	Other	SSB CUSTODIAN	Other
FL565	SCHWAB VALUE ADV MONEY FD	18-Jul-07	BUY	059878AS7	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	11-Aug-08	390	BANCO ESPANOL DE CREDITO	Other	CORPORATE ACTION	Other
FL566	SCHWAB VALUE ADV MONEY FD	18-Oct-07	BUY	059878AS7	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	17-Nov-08	396	BANCO ESPANOL DE CREDITO	Other	CORPORATE ACTION	Other
FL567	SCHWAB VALUE ADV MONEY FD	18-Jan-08	BUY	059878AS7	100	100,000,000	100,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	11-Feb-09	390	BANCO ESPANOL DE CREDITO	Other	CORPORATE ACTION	Other
FL568	SCHWAB VALUE ADV MONEY FD	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL569	SCHWAB VALUE ADV MONEY FD	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL570	SCHWAB VALUE ADV MONEY FD	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL571	SCHWAB VALUE ADV MONEY FD	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL572	SCHWAB VALUE ADV MONEY FD	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL573	SCHWAB VALUE ADV MONEY FD	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL574	SCHWAB VALUE ADV MONEY FD	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL575	SCHWAB VALUE ADV MONEY FD	29-Jul-08	BUY	06050TLK6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	30-Jul-09	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary

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FL576	SCHWAB VALUE ADV MONEY FD	30-Jul-08	BUY	06050TLL4	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	6-Aug-09	372	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL577	SCHWAB VALUE ADV MONEY FD	30-Jul-08	BUY	06050TLL4	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	6-Aug-09	372	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL578	SCHWAB VALUE ADV MONEY FD	4-Feb-09	BUY	06052AAE1	100	15,000,000	15,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Feb-10	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL579	SCHWAB VALUE ADV MONEY FD	4-Feb-09	BUY	06052AAE1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Feb-10	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL580	SCHWAB VALUE ADV MONEY FD	4-Feb-09	BUY	06052AAE1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Feb-10	366	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL581	SCHWAB VALUE ADV MONEY FD	23-Sep-09	BUY	0605A05T7	100	49,000,000	49,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	22-Oct-10	394	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL582	SCHWAB VALUE ADV MONEY FD	23-Sep-09	BUY	0605A05T7	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	28-Oct-10	400	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL583	SCHWAB VALUE ADV MONEY FD	23-Sep-09	BUY	0605A05T7	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	28-Oct-10	400	BANK OF AMERICA NA	Panel Bank	BANK OF AMERICA SECU	Panel Bank Affiliate/Sub subsidiary
FL584	SCHWAB VALUE ADV MONEY FD	22-Oct-09	BUY	0605A05T7	100	149,000,000	149,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	22-Nov-10	396	BANK OF AMERICA NA	Panel Bank	CORPORATE ACTION	Panel Bank
FL585	SCHWAB VALUE ADV MONEY FD	23-Nov-09	BUY	0605A05T7	100	149,000,000	149,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	22-Dec-10	394	BANK OF AMERICA NA	Panel Bank	CORPORATE ACTION	Panel Bank

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FL586	SCHWAB VALUE ADV MONEY FD	22-Dec-09	BUY	0605A05T7	100	149,000,000	149,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	21-Jan-11	395	BANK OF AMERICA NA	Panel Bank	CORPORATE ACTION	Panel Bank
FL587	SCHWAB VALUE ADV MONEY FD	20-Jul-07	BUY	06278EAA9	100	40,000,000	40,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.30965	19-Aug-08	396	BANK OF IRELAND	Other	CORPORATE ACTION	Other
FL588	SCHWAB VALUE ADV MONEY FD	20-Aug-07	BUY	06278EAA9	100	40,000,000	40,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.30965	19-Sep-08	396	BANK OF IRELAND	Other	CORPORATE ACTION	Other
FL589	SCHWAB VALUE ADV MONEY FD	20-Sep-07	BUY	06278EAG6	100	40,000,000	40,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +0.84596	19-Sep-08	365	BANK OF IRELAND	Other	PUT	Other
FL590	SCHWAB VALUE ADV MONEY FD	10-Nov-09	BUY	06738U4L0	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +37.50000	13-Aug-10	276	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL591	SCHWAB VALUE ADV MONEY FD	10-Nov-09	BUY	06738U4L0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +37.50000	13-Aug-10	276	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL592	SCHWAB VALUE ADV MONEY FD	10-Nov-09	BUY	06738U4L0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +37.50000	13-Aug-10	276	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL593	SCHWAB VALUE ADV MONEY FD	19-May-08	BUY	0673P22Q4	100	47,000,000	47,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +37.00000	21-May-09	367	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL594	SCHWAB VALUE ADV MONEY FD	19-May-08	BUY	0673P22Q4	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +37.00000	21-May-09	367	BARCLAYS BANK PLC NY	Panel Bank	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL595	SCHWAB VALUE ADV MONEY FD	23-Aug-07	BUY	13606WTN0	100	10,000,000	10,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.00000	22-Sep-08	396	CANADIAN IMP BK COMM NY	Other	CONVERSION	Other

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FL596	SCHWAB VALUE ADV MONEY FD	19-Nov-09	BUY	1730T0FV6	100.249	30,000,000	30,074,700	FLOAT RATE NOTE	QUARTLY US LIBOR +105.00000	7-May-10	169	CITIGROUP FUNDING INC	Panel Bank Affiliate/Subsidiary	CITIGROUP GLOBAL MAR	Panel Bank Affiliate/Subsidiary
FL597	SCHWAB VALUE ADV MONEY FD	24-Jul-07	BUY	20271FAA4	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.84304	22-Aug-08	395	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL598	SCHWAB VALUE ADV MONEY FD	24-Aug-07	BUY	20271FAA4	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.84304	24-Aug-10	1096	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL599	SCHWAB VALUE ADV MONEY FD	24-Sep-07	BUY	20271FAA4	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.84304	23-Oct-08	395	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL600	SCHWAB VALUE ADV MONEY FD	24-Oct-07	BUY	20271FAA4	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.84304	21-Nov-08	394	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL601	SCHWAB VALUE ADV MONEY FD	26-Nov-07	BUY	20271FAA4	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.84304	23-Dec-08	393	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL602	SCHWAB VALUE ADV MONEY FD	24-Dec-07	BUY	20271FAA4	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.84304	23-Jan-09	396	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL603	SCHWAB VALUE ADV MONEY FD	24-Jan-08	BUY	20271FAH9	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +1.84304	23-Jan-09	365	COMMONWEALTH BANK AUST	Other	PUT	Other
FL604	SCHWAB VALUE ADV MONEY FD	27-Jul-09	BUY	20271FAP1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	27-Aug-10	396	COMMONWEALTH BANK AUST	Other	GOLDMAN SACHS + CO	Other
FL605	SCHWAB VALUE ADV MONEY FD	27-Aug-09	BUY	20271FAP1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	27-Sep-10	396	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL606	SCHWAB VALUE ADV MONEY FD	28-Sep-09	BUY	20271FAP1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	27-Oct-10	394	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL607	SCHWAB VALUE ADV MONEY FD	27-Oct-09	BUY	20271FAP1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	26-Nov-10	395	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other

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FL608	SCHWAB VALUE ADV MONEY FD	27-Nov-09	BUY	20271FAP1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	23-Dec-10	391	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL609	SCHWAB VALUE ADV MONEY FD	28-Dec-09	BUY	20271FAP1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	27-Jan-11	395	COMMONWEALTH BANK AUST	Other	CORPORATE ACTION	Other
FL610	SCHWAB VALUE ADV MONEY FD	28-Jul-08	BUY	2027A0CL1	100	30,000,000	30,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +25.00000	3-Aug-09	371	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other
FL611	SCHWAB VALUE ADV MONEY FD	28-Jul-08	BUY	2027A0CL1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +25.00000	3-Aug-09	371	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other
FL612	SCHWAB VALUE ADV MONEY FD	28-Jul-08	BUY	2027A0CL1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +25.00000	3-Aug-09	371	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other
FL613	SCHWAB VALUE ADV MONEY FD	28-Jul-08	BUY	2027A0CL1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +25.00000	3-Aug-09	371	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other
FL614	SCHWAB VALUE ADV MONEY FD	7-Dec-09	BUY	2027A0DZ9	100	40,000,000	40,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +5.00000	10-Dec-10	368	COMMONWEALTH BANK AUST	Other	MORGAN STANLEY CO IN	Other
FL615	SCHWAB VALUE ADV MONEY FD	19-Oct-07	BUY	22550CFM8	100	35,000,000	35,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	23-Jul-08	278	CREDIT SUISSE NEW YORK	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank
FL616	SCHWAB VALUE ADV MONEY FD	19-Oct-07	BUY	22550CFM8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	23-Jul-08	278	CREDIT SUISSE NEW YORK	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank
FL617	SCHWAB VALUE ADV MONEY FD	19-Oct-07	BUY	22550CFM8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	23-Jul-08	278	CREDIT SUISSE NEW YORK	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank
FL618	SCHWAB VALUE ADV MONEY FD	19-Oct-07	BUY	22550CFM8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	23-Jul-08	278	CREDIT SUISSE NEW YORK	Panel Bank	JPMORGAN CHASE BANK/	Panel Bank
FL619	SCHWAB VALUE ADV MONEY FD	20-Jul-07	BUY	23636XAA9	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	19-Aug-08	396	DANSKE BANK A/S	Other	CORPORATE ACTION	Other

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FL620	SCHWAB VALUE ADV MONEY FD	20-Aug-07	BUY	23636XAA9	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	19-Sep-08	396	DANSKE BANK A/S	Other	CORPORATE ACTION	Other
FL621	SCHWAB VALUE ADV MONEY FD	20-Sep-07	BUY	23636XAF8	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	19-Sep-08	365	DANSKE BANK A/S	Other	PUT	Other
FL622	SCHWAB VALUE ADV MONEY FD	4-Jan-08	BUY	25153DAJ2	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	21-Jan-09	383	DEUTSCHE BANK NY	Panel Bank	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Subsidiary
FL623	SCHWAB VALUE ADV MONEY FD	4-Jan-08	BUY	25153DAJ2	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	21-Jan-09	383	DEUTSCHE BANK NY	Panel Bank	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Subsidiary
FL624	SCHWAB VALUE ADV MONEY FD	4-Jan-08	BUY	25153DAJ2	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	21-Jan-09	383	DEUTSCHE BANK NY	Panel Bank	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Subsidiary
FL625	SCHWAB VALUE ADV MONEY FD	4-Jan-08	BUY	25153DAJ2	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	21-Jan-09	383	DEUTSCHE BANK NY	Panel Bank	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Subsidiary
FL626	SCHWAB VALUE ADV MONEY FD	4-Apr-08	BUY	25153DAJ2	100	200,000,000	200,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	21-Apr-09	382	DEUTSCHE BANK NY	Panel Bank	CORPORATE ACTION	Panel Bank
FL627	SCHWAB VALUE ADV MONEY FD	24-Jun-08	BUY	25153DAJ2	100	200,000,000	200,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	21-Jul-09	392	DEUTSCHE BANK NY	Panel Bank	CORPORATE ACTION	Panel Bank
FL628	SCHWAB VALUE ADV MONEY FD	22-Sep-08	BUY	25153DBA0	100	200,000,000	200,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +23.00000	21-Jul-09	302	DEUTSCHE BANK NY	Panel Bank	PUT	Panel Bank
FL629	SCHWAB VALUE ADV MONEY FD	13-Jul-07	BUY	25810ENU6	99.96586	26,000,000	25,991,124	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.50000	7-Jul-08	360	DORADA FINANCE INC	Other	CITIGROUP GLOBAL MAR	Panel Bank Affiliate/Subsidiary

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FL630	SCHWAB VALUE ADV MONEY FD	13-Jul-07	BUY	25810ENU6	99.96586	50,000,000	49,982,930	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.50000	7-Jul-08	360	DORADA FINANCE INC	Other	CITIGROUP GLOBAL MAR	Panel Bank Affiliate/Subsidiary
FL631	SCHWAB VALUE ADV MONEY FD	13-Aug-09	BUY	3128X74N1	100.0927	50,000,000	50,046,350	FLOAT RATE NOTE	QUARTLY US LIBOR +18.00000	30-Oct-09	78	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL632	SCHWAB VALUE ADV MONEY FD	13-Aug-09	BUY	3128X74N1	100.0927	50,000,000	50,046,350	FLOAT RATE NOTE	QUARTLY US LIBOR +18.00000	30-Oct-09	78	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL633	SCHWAB VALUE ADV MONEY FD	19-Dec-08	BUY	3128X8CX8	100	25,000,000	25,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL634	SCHWAB VALUE ADV MONEY FD	19-Dec-08	BUY	3128X8CX8	100	30,000,000	30,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL635	SCHWAB VALUE ADV MONEY FD	19-Dec-08	BUY	3128X8CX8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL636	SCHWAB VALUE ADV MONEY FD	19-Dec-08	BUY	3128X8CX8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL637	SCHWAB VALUE ADV MONEY FD	19-Dec-08	BUY	3128X8CX8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL638	SCHWAB VALUE ADV MONEY FD	19-Dec-08	BUY	3128X8CX8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL639	SCHWAB VALUE ADV MONEY FD	19-Dec-08	BUY	3128X8CX8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL640	SCHWAB VALUE ADV MONEY FD	19-Dec-08	BUY	3128X8CX8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL641	SCHWAB VALUE ADV MONEY FD	19-Dec-08	BUY	3128X8CX8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other

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FL642	SCHWAB VALUE ADV MONEY FD	19-Dec-08	BUY	3128X8CX8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL643	SCHWAB VALUE ADV MONEY FD	19-Dec-08	BUY	3128X8CX8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL644	SCHWAB VALUE ADV MONEY FD	19-Dec-08	BUY	3128X8CX8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	18-Dec-09	364	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL645	SCHWAB VALUE ADV MONEY FD	21-Apr-09	BUY	3128X8FL1	100.0837	30,000,000	30,025,110	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	14-Jul-10	449	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL646	SCHWAB VALUE ADV MONEY FD	21-Apr-09	BUY	3128X8FL1	100.0837	50,000,000	50,041,850	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	14-Jul-10	449	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL647	SCHWAB VALUE ADV MONEY FD	21-Apr-09	BUY	3128X8FL1	100.0837	50,000,000	50,041,850	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	14-Jul-10	449	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL648	SCHWAB VALUE ADV MONEY FD	21-Apr-09	BUY	3128X8FL1	100.0837	50,000,000	50,041,850	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	14-Jul-10	449	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL649	SCHWAB VALUE ADV MONEY FD	21-Apr-09	BUY	3128X8FL1	100.0837	50,000,000	50,041,850	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	14-Jul-10	449	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL650	SCHWAB VALUE ADV MONEY FD	21-Apr-09	BUY	3128X8FL1	100.0837	50,000,000	50,041,850	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	14-Jul-10	449	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary
FL651	SCHWAB VALUE ADV MONEY FD	21-Apr-09	BUY	3128X8FL1	100.0837	50,000,000	50,041,850	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	14-Jul-10	449	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub sidiary

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FL652	SCHWAB VALUE ADV MONEY FD	21-Apr-09	BUY	3128X8FL1	100.0837	50,000,000	50,041,850	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	14-Jul-10	449	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL653	SCHWAB VALUE ADV MONEY FD	21-Apr-09	BUY	3128X8FL1	100.0837	50,000,000	50,041,850	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	14-Jul-10	449	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL654	SCHWAB VALUE ADV MONEY FD	19-Mar-09	BUY	3128X8TD4	99.9661	36,000,000	35,987,796	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	554	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL655	SCHWAB VALUE ADV MONEY FD	19-Mar-09	BUY	3128X8TD4	99.9661	50,000,000	49,983,050	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	554	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL656	SCHWAB VALUE ADV MONEY FD	19-Mar-09	BUY	3128X8TD4	99.9661	50,000,000	49,983,050	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	554	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL657	SCHWAB VALUE ADV MONEY FD	19-Mar-09	BUY	3128X8TD4	99.9661	50,000,000	49,983,050	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	554	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL658	SCHWAB VALUE ADV MONEY FD	24-Mar-09	BUY	3128X8TD4	99.9662	30,900,000	30,889,556	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	549	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL659	SCHWAB VALUE ADV MONEY FD	24-Mar-09	BUY	3128X8TD4	99.9662	50,000,000	49,983,100	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	549	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL660	SCHWAB VALUE ADV MONEY FD	24-Mar-09	BUY	3128X8TD4	99.9662	50,000,000	49,983,100	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	549	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary

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FL661	SCHWAB VALUE ADV MONEY FD	24-Mar-09	BUY	3128X8TD4	99.9662	50,000,000	49,983,100	FLOAT RATE NOTE	QUARTLY US LIBOR - 3.00000	24-Sep-10	549	FREDDIE MAC	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL662	SCHWAB VALUE ADV MONEY FD	7-Jul-09	BUY	3133F3AA1	100	350,000,000	350,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	10-Aug-10	399	FREDDIE MAC	Other	GOLDMAN SACHS + CO	Other
FL663	SCHWAB VALUE ADV MONEY FD	13-Oct-09	BUY	3133F3AA1	100	350,000,000	350,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 10.00000	10-Nov-10	393	FREDDIE MAC	Other	CORPORATE ACTION	Other
FL664	SCHWAB VALUE ADV MONEY FD	8-Dec-08	BUY	3133XRTJ9	99.74	40,000,000	39,896,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.75000	13-Jan-10	401	FEDERAL HOME LOAN BANK	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL665	SCHWAB VALUE ADV MONEY FD	8-Dec-08	BUY	3133XRTJ9	99.74	50,000,000	49,870,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.75000	13-Jan-10	401	FEDERAL HOME LOAN BANK	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL666	SCHWAB VALUE ADV MONEY FD	8-Dec-08	BUY	3133XRTJ9	99.74	50,000,000	49,870,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.75000	13-Jan-10	401	FEDERAL HOME LOAN BANK	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL667	SCHWAB VALUE ADV MONEY FD	8-Dec-08	BUY	3133XRTJ9	99.74	50,000,000	49,870,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.75000	13-Jan-10	401	FEDERAL HOME LOAN BANK	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL668	SCHWAB VALUE ADV MONEY FD	8-Dec-08	BUY	3133XRTJ9	99.74	50,000,000	49,870,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 4.75000	13-Jan-10	401	FEDERAL HOME LOAN BANK	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL669	SCHWAB VALUE ADV MONEY FD	18-Dec-08	BUY	3133XSRR1	100	40,000,000	40,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	22-Dec-09	369	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL670	SCHWAB VALUE ADV MONEY FD	18-Dec-08	BUY	3133XSRR1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	22-Dec-09	369	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other

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FL671	SCHWAB VALUE ADV MONEY FD	18-Dec-08	BUY	3133XSRR1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	22-Dec-09	369	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL672	SCHWAB VALUE ADV MONEY FD	18-Dec-08	BUY	3133XSRR1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	22-Dec-09	369	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL673	SCHWAB VALUE ADV MONEY FD	18-Dec-08	BUY	3133XSRR1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	22-Dec-09	369	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL674	SCHWAB VALUE ADV MONEY FD	18-Dec-08	BUY	3133XSRR1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 60.00000	22-Dec-09	369	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL675	SCHWAB VALUE ADV MONEY FD	30-Dec-08	BUY	3133XST57	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 40.00000	5-Jan-10	371	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL676	SCHWAB VALUE ADV MONEY FD	30-Dec-08	BUY	3133XST57	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 40.00000	5-Jan-10	371	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL677	SCHWAB VALUE ADV MONEY FD	30-Dec-08	BUY	3133XST57	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 40.00000	5-Jan-10	371	FEDERAL HOME LOAN BANK	Other	GOLDMAN SACHS + CO	Other
FL678	SCHWAB VALUE ADV MONEY FD	9-Jan-09	BUY	31398AUW0	100	40,000,000	40,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	550	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub sidiary
FL679	SCHWAB VALUE ADV MONEY FD	9-Jan-09	BUY	31398AUW0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	550	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub sidiary
FL680	SCHWAB VALUE ADV MONEY FD	9-Jan-09	BUY	31398AUW0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	550	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub sidiary
FL681	SCHWAB VALUE ADV MONEY FD	9-Jan-09	BUY	31398AUW0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	550	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub sidiary

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FL682	SCHWAB VALUE ADV MONEY FD	9-Jan-09	BUY	31398AUW0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	550	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL683	SCHWAB VALUE ADV MONEY FD	9-Jan-09	BUY	31398AUW0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	550	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL684	SCHWAB VALUE ADV MONEY FD	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL685	SCHWAB VALUE ADV MONEY FD	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL686	SCHWAB VALUE ADV MONEY FD	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL687	SCHWAB VALUE ADV MONEY FD	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL688	SCHWAB VALUE ADV MONEY FD	27-Jan-09	BUY	31398AUW0	99.90246	50,000,000	49,951,230	FLOAT RATE NOTE	QUARTLY US LIBOR - 11.00000	13-Jul-10	532	FANNIE MAE	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL689	SCHWAB VALUE ADV MONEY FD	23-Feb-09	BUY	31398AVE9	99.9474	50,000,000	49,973,700	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Aug-10	528	FANNIE MAE	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL690	SCHWAB VALUE ADV MONEY FD	23-Feb-09	BUY	31398AVE9	99.9474	50,000,000	49,973,700	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Aug-10	528	FANNIE MAE	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary

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FL691	SCHWAB VALUE ADV MONEY FD	23-Feb-09	BUY	31398AVE9	99.9474	50,000,000	49,973,700	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Aug-10	528	FANNIE MAE	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL692	SCHWAB VALUE ADV MONEY FD	23-Feb-09	BUY	31398AVE9	99.9474	50,000,000	49,973,700	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Aug-10	528	FANNIE MAE	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL693	SCHWAB VALUE ADV MONEY FD	23-Feb-09	BUY	31398AVE9	99.9474	50,000,000	49,973,700	FLOAT RATE NOTE	QUARTLY US LIBOR - 5.00000	5-Aug-10	528	FANNIE MAE	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL694	SCHWAB VALUE ADV MONEY FD	5-Jul-07	BUY	33828WEE6	99.96068	24,000,000	23,990,563	FLOAT RATE NOTE	QUARTLY US LIBOR - 6.00000	9-Aug-07	35	FIVE FINANCE INC	Other	CITIGROUP GLOBAL MAR	Panel Bank Affiliate/Sub subsidiary
FL695	SCHWAB VALUE ADV MONEY FD	5-Jul-07	BUY	33828WEE6	99.96068	30,000,000	29,988,204	FLOAT RATE NOTE	QUARTLY US LIBOR - 6.00000	9-Jul-08	370	FIVE FINANCE INC	Other	CITIGROUP GLOBAL MAR	Panel Bank Affiliate/Sub subsidiary
FL696	SCHWAB VALUE ADV MONEY FD	16-Dec-08	BUY	38146FAE1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	17-Dec-09	366	GOLDMAN SACHS GROUP INC	Other	GOLDMAN SACHS + CO	Other
FL697	SCHWAB VALUE ADV MONEY FD	2-Jun-09	BUY	428236AR4	100.1623	20,000,000	20,032,460	FLOAT RATE NOTE	QUARTLY US LIBOR +40.00000	3-Sep-09	93	HEWLETT-PACKARD CO	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL698	SCHWAB VALUE ADV MONEY FD	16-May-08	BUY	46522ESX0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +37.00000	19-May-09	368	INTESA SANPAOLO NEW YORK	Other	JPMORGAN CHASE BANK	Panel Bank
FL699	SCHWAB VALUE ADV MONEY FD	16-May-08	BUY	46522ESX0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +37.00000	19-May-09	368	INTESA SANPAOLO NEW YORK	Other	JPMORGAN CHASE BANK	Panel Bank
FL700	SCHWAB VALUE ADV MONEY FD	21-Dec-09	BUY	48125LAA0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary

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FL701	SCHWAB VALUE ADV MONEY FD	21-Dec-09	BUY	48125LAA0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL702	SCHWAB VALUE ADV MONEY FD	21-Dec-09	BUY	48125LAA0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL703	SCHWAB VALUE ADV MONEY FD	21-Dec-09	BUY	48125LAA0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL704	SCHWAB VALUE ADV MONEY FD	21-Dec-09	BUY	48125LAA0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL705	SCHWAB VALUE ADV MONEY FD	21-Dec-09	BUY	48125LAA0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL706	SCHWAB VALUE ADV MONEY FD	21-Dec-09	BUY	48125LAA0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL707	SCHWAB VALUE ADV MONEY FD	21-Dec-09	BUY	48125LAA0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL708	SCHWAB VALUE ADV MONEY FD	21-Dec-09	BUY	48125LAA0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL709	SCHWAB VALUE ADV MONEY FD	21-Dec-09	BUY	48125LAA0	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +12.00000	21-Jan-11	396	JP MORGAN CHASE BANK NA	Panel Bank	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary

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FL710	SCHWAB VALUE ADV MONEY FD	11-Jul-07	BUY	48273PUA9	99.98	35,000,000	34,993,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 3.00000	15-Jul-08	370	K2 (USA) LLC	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Sub subsidiary
FL711	SCHWAB VALUE ADV MONEY FD	27-Jul-07	BUY	48273PUH4	99.98	30,000,000	29,994,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 2.00000	7-Aug-08	377	K2 (USA) LLC	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Sub subsidiary
FL712	SCHWAB VALUE ADV MONEY FD	27-Jul-07	BUY	48273PUH4	99.98	50,000,000	49,990,000	FLOAT RATE NOTE	QUARTLY US LIBOR - 2.00000	7-Aug-08	377	K2 (USA) LLC	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Sub subsidiary
FL713	SCHWAB VALUE ADV MONEY FD	5-Jul-07	BUY	53070PRT7	99.98026	15,000,000	14,997,039	FLOAT RATE NOTE	QUARTLY US LIBOR - 4.00000	10-Jul-08	371	LIBERTY LIGHT US CAPITAL	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL714	SCHWAB VALUE ADV MONEY FD	5-Jul-07	BUY	53070PRT7	99.98026	50,000,000	49,990,130	FLOAT RATE NOTE	QUARTLY US LIBOR - 4.00000	10-Jul-08	371	LIBERTY LIGHT US CAPITAL	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL715	SCHWAB VALUE ADV MONEY FD	15-Nov-07	BUY	5901882Q0	100	75,000,000	75,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +16.00000	14-Nov-08	365	MERRILL LYNCH & CO	Other	PUT	Other
FL716	SCHWAB VALUE ADV MONEY FD	16-Jul-07	BUY	590188Y51	100	75,000,000	75,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	14-Aug-08	395	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL717	SCHWAB VALUE ADV MONEY FD	15-Aug-07	BUY	590188Y51	100	75,000,000	75,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	12-Sep-08	394	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL718	SCHWAB VALUE ADV MONEY FD	17-Sep-07	BUY	590188Y51	100	75,000,000	75,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	14-Oct-08	393	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL719	SCHWAB VALUE ADV MONEY FD	15-Oct-07	BUY	590188Y51	100	75,000,000	75,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	14-Nov-08	396	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL720	SCHWAB VALUE ADV MONEY FD	23-Jul-07	BUY	59018YH20	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	22-Aug-08	396	MERRILL LYNCH & CO	Other	MERRIL LYNCH GOV SEC	Other

TRANS #	FUND NAME	TRADE DATE	TRAN TYPE	ASSET ID CUSIP	LOCAL PRICE	SHARES PAR/ CONTRACTS	LOCAL NET COST	ASSET TYPE	FLOATER FORMULA	MATURITY DATE	DAYS TO MATURITY FROM TRADE DATE	ISSUER	ISSUER STATUS	BROKER NAME	BROKER STATUS
FL721	SCHWAB VALUE ADV MONEY FD	23-Jul-07	BUY	59018YH20	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	22-Aug-08	396	MERRILL LYNCH & CO	Other	MERRIL LYNCH GOV SEC	Other
FL722	SCHWAB VALUE ADV MONEY FD	23-Jul-07	BUY	59018YH20	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	22-Aug-08	396	MERRILL LYNCH & CO	Other	MERRIL LYNCH GOV SEC	Other
FL723	SCHWAB VALUE ADV MONEY FD	18-Jul-07	BUY	59022CAQ6	100	150,000,000	150,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	15-Aug-08	394	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL724	SCHWAB VALUE ADV MONEY FD	20-Aug-07	BUY	59022CAQ6	100	150,000,000	150,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	17-Sep-08	394	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL725	SCHWAB VALUE ADV MONEY FD	18-Sep-07	BUY	59022CAQ6	100	150,000,000	150,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	17-Oct-08	395	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL726	SCHWAB VALUE ADV MONEY FD	18-Oct-07	BUY	59022CAQ6	100	150,000,000	150,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.00000	17-Nov-08	396	MERRILL LYNCH & CO	Other	CORPORATE ACTION	Other
FL727	SCHWAB VALUE ADV MONEY FD	19-Nov-07	BUY	59022CAY9	100	150,000,000	150,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +16.00000	17-Nov-08	364	MERRILL LYNCH & CO	Other	PUT	Other
FL728	SCHWAB VALUE ADV MONEY FD	4-Dec-07	BUY	617446UJ6	100	140,000,000	140,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.42748	3-Dec-08	365	MORGAN STANLEY	Other	PUT	Other
FL729	SCHWAB VALUE ADV MONEY FD	7-Oct-08	BUY	617446UJ6	100	140,000,000	140,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +14.42748	2-Dec-08	56	MORGAN STANLEY	Other	PUT	Other
FL730	SCHWAB VALUE ADV MONEY FD	3-Jul-07	BUY	617446VL0	100	140,000,000	140,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.21374	1-Aug-08	395	MORGAN STANLEY	Other	CORPORATE ACTION	Other
FL731	SCHWAB VALUE ADV MONEY FD	3-Aug-07	BUY	617446VL0	100	140,000,000	140,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.21374	2-Sep-08	396	MORGAN STANLEY	Other	CORPORATE ACTION	Other
FL732	SCHWAB VALUE ADV MONEY FD	4-Sep-07	BUY	617446VL0	100	140,000,000	140,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.21374	2-Oct-08	394	MORGAN STANLEY	Other	CORPORATE ACTION	Other

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FL733	SCHWAB VALUE ADV MONEY FD	3-Oct-07	BUY	617446VL0	100	140,000,000	140,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.21374	31-Oct-08	394	MORGAN STANLEY	Other	CORPORATE ACTION	Other
FL734	SCHWAB VALUE ADV MONEY FD	5-Nov-07	BUY	617446VL0	100	140,000,000	140,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.21374	4-Dec-08	395	MORGAN STANLEY	Other	CORPORATE ACTION	Other
FL735	SCHWAB VALUE ADV MONEY FD	23-Aug-07	BUY	617446YC7	99.9453	25,000,000	24,986,325	FLOAT RATE NOTE	QUARTLY US LIBOR +12.50000	18-Jan-08	148	MORGAN STANLEY	Other	MORGAN STANLEY CO IN	Other
FL736	SCHWAB VALUE ADV MONEY FD	11-Jul-07	BUY	65556FAA5	100	80,000,000	80,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	8-Aug-08	394	NORDEA BANK AB (PUBL)	Other	CORPORATE ACTION	Other
FL737	SCHWAB VALUE ADV MONEY FD	13-Aug-07	BUY	65556FAA5	100	80,000,000	80,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	10-Sep-08	394	NORDEA BANK AB (PUBL)	Other	CORPORATE ACTION	Other
FL738	SCHWAB VALUE ADV MONEY FD	11-Sep-07	BUY	65556FAA5	100	80,000,000	80,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	10-Oct-08	395	NORDEA BANK AB (PUBL)	Other	CORPORATE ACTION	Other
FL739	SCHWAB VALUE ADV MONEY FD	11-Oct-07	BUY	65556FAA5	100	80,000,000	80,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	10-Nov-08	396	NORDEA BANK AB (PUBL)	Other	CORPORATE ACTION	Other
FL740	SCHWAB VALUE ADV MONEY FD	9-Jul-07	BUY	65556FAC1	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	8-Aug-08	396	NORDEA BANK AB	Other	CORPORATE ACTION	Other
FL741	SCHWAB VALUE ADV MONEY FD	9-Aug-07	BUY	65556FAC1	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	8-Sep-08	396	NORDEA BANK AB	Other	CORPORATE ACTION	Other
FL742	SCHWAB VALUE ADV MONEY FD	10-Sep-07	BUY	65556FAC1	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	8-Oct-08	394	NORDEA BANK AB	Other	CORPORATE ACTION	Other
FL743	SCHWAB VALUE ADV MONEY FD	9-Oct-07	BUY	65556FAF4	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	8-Oct-08	365	NORDEA BANK AB	Other	PUT	Other
FL744	SCHWAB VALUE ADV MONEY FD	11-Oct-07	BUY	65556FAG2	100	80,000,000	80,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	10-Oct-08	365	NORDEA BANK AB (PUBL)	Other	PUT	Other

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FL745	SCHWAB VALUE ADV MONEY FD	3-Nov-09	BUY	74977G5A2	100	5,000,000	5,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	5-Nov-10	367	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL746	SCHWAB VALUE ADV MONEY FD	3-Nov-09	BUY	74977G5A2	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	5-Nov-10	367	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL747	SCHWAB VALUE ADV MONEY FD	3-Nov-09	BUY	74977G5A2	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	5-Nov-10	367	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL748	SCHWAB VALUE ADV MONEY FD	3-Nov-09	BUY	74977G5A2	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	5-Nov-10	367	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL749	SCHWAB VALUE ADV MONEY FD	25-Mar-09	BUY	74977GXU7	100	25,000,000	25,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +10.00000	29-Mar-10	369	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL750	SCHWAB VALUE ADV MONEY FD	25-Mar-09	BUY	74977GXU7	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +10.00000	29-Mar-10	369	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL751	SCHWAB VALUE ADV MONEY FD	8-Apr-09	BUY	74977GYR3	100	40,000,000	40,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +12.00000	14-Apr-10	371	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL752	SCHWAB VALUE ADV MONEY FD	8-Apr-09	BUY	74977GYR3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +12.00000	14-Apr-10	371	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL753	SCHWAB VALUE ADV MONEY FD	8-Apr-09	BUY	74977GYR3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +12.00000	14-Apr-10	371	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL754	SCHWAB VALUE ADV MONEY FD	8-Apr-09	BUY	74977GYR3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +12.00000	14-Apr-10	371	RABOBANK NEDERLAND NV NY	Panel Bank	BANK OF NEW YORK	Other
FL755	SCHWAB VALUE ADV MONEY FD	10-Jul-07	BUY	7800872L5	100	40,000,000	40,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +6.00000	8-Aug-08	395	ROYAL BANK OF CANADA	Panel Bank	CORPORATE ACTION	Panel Bank
FL756	SCHWAB VALUE ADV MONEY FD	10-Aug-07	BUY	7800872L5	100	40,000,000	40,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +6.00000	9-Sep-08	396	ROYAL BANK OF CANADA	Panel Bank	CORPORATE ACTION	Panel Bank

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FL757	SCHWAB VALUE ADV MONEY FD	10-Sep-07	BUY	7800872L5	100	40,000,000	40,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +6.00000	9-Oct-08	395	ROYAL BANK OF CANADA	Panel Bank	CORPORATE ACTION	Panel Bank
FL758	SCHWAB VALUE ADV MONEY FD	10-Oct-07	BUY	7800872L5	100	40,000,000	40,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +6.00000	7-Nov-08	394	ROYAL BANK OF CANADA	Panel Bank	CORPORATE ACTION	Panel Bank
FL759	SCHWAB VALUE ADV MONEY FD	21-Apr-08	BUY	78009HM48	99.989424	29,000,000	28,996,933	FLOAT RATE NOTE	MONTHLY US LIBOR - 5.50000	30-Jun-08	70	ROYAL BANK OF CANADA NY	Panel Bank	CONVERSION	Panel Bank
FL760	SCHWAB VALUE ADV MONEY FD	11-Aug-08	BUY	78009JJU0	100	30,000,000	30,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	19-Aug-09	373	ROYAL BANK OF CANADA NY	Panel Bank	JPMORGAN CHASE BANK	Panel Bank
FL761	SCHWAB VALUE ADV MONEY FD	11-Aug-08	BUY	78009JJU0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	19-Aug-09	373	ROYAL BANK OF CANADA NY	Panel Bank	JPMORGAN CHASE BANK	Panel Bank
FL762	SCHWAB VALUE ADV MONEY FD	11-Aug-08	BUY	78009JJU0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	19-Aug-09	373	ROYAL BANK OF CANADA NY	Panel Bank	JPMORGAN CHASE BANK	Panel Bank
FL763	SCHWAB VALUE ADV MONEY FD	11-Aug-08	BUY	78009JJU0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +20.00000	19-Aug-09	373	ROYAL BANK OF CANADA NY	Panel Bank	JPMORGAN CHASE BANK	Panel Bank
FL764	SCHWAB VALUE ADV MONEY FD	2-Nov-09	BUY	78009JXA8	100	25,000,000	25,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	4-Nov-10	367	ROYAL BANK OF CANADA NY	Panel Bank	RBC CAPITAL MARKETS	Panel Bank Affiliate/Sub sidiary
FL765	SCHWAB VALUE ADV MONEY FD	2-Nov-09	BUY	78009JXA8	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	4-Nov-10	367	ROYAL BANK OF CANADA NY	Panel Bank	RBC CAPITAL MARKETS	Panel Bank Affiliate/Sub sidiary
FL766	SCHWAB VALUE ADV MONEY FD	6-Jun-07	BUY	78010FZH6	100	43,000,000	43,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +4.00000	7-Jul-08	397	ROYAL BK OF SCOTLAND NY	Panel Bank	CONVERSION	Panel Bank

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FL767	SCHWAB VALUE ADV MONEY FD	6-Jun-07	BUY	78010FZH6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +4.00000	7-Jul-08	397	ROYAL BK OF SCOTLAND NY	Panel Bank	CONVERSION	Panel Bank
FL768	SCHWAB VALUE ADV MONEY FD	6-Jun-07	BUY	78010FZH6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +4.00000	7-Jul-08	397	ROYAL BK OF SCOTLAND NY	Panel Bank	CONVERSION	Panel Bank
FL769	SCHWAB VALUE ADV MONEY FD	6-Jun-07	BUY	78010FZH6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +4.00000	7-Jul-08	397	ROYAL BK OF SCOTLAND NY	Panel Bank	CONVERSION	Panel Bank
FL770	SCHWAB VALUE ADV MONEY FD	6-Jun-07	BUY	78010FZH6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +4.00000	7-Jul-08	397	ROYAL BK OF SCOTLAND NY	Panel Bank	CONVERSION	Panel Bank
FL771	SCHWAB VALUE ADV MONEY FD	23-Jul-07	BUY	78010JAB8	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +3.00000	20-Aug-08	394	ROYAL BK OF SCOTLAND PLC	Panel Bank	CORPORATE ACTION	Panel Bank
FL772	SCHWAB VALUE ADV MONEY FD	21-Aug-07	BUY	78010JAB8	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +3.00000	19-Sep-08	395	ROYAL BK OF SCOTLAND PLC	Panel Bank	CORPORATE ACTION	Panel Bank
FL773	SCHWAB VALUE ADV MONEY FD	21-Sep-07	BUY	78010JBG6	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +3.00000	19-Sep-08	364	ROYAL BK OF SCOTLAND PLC	Panel Bank	PUT	Panel Bank
FL774	SCHWAB VALUE ADV MONEY FD	31-Jul-09	BUY	86562H5U1	100	30,000,000	30,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	5-Aug-10	370	SUMITOMO MITSUI BANK NY	Other	GOLDMAN SACHS + CO	Other
FL775	SCHWAB VALUE ADV MONEY FD	31-Jul-09	BUY	86562H5U1	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	5-Aug-10	370	SUMITOMO MITSUI BANK NY	Other	GOLDMAN SACHS + CO	Other
FL776	SCHWAB VALUE ADV MONEY FD	8-Jan-08	BUY	86959JAP3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	6-Feb-09	395	SVENSKA HANDELSBANKEN	Other	GOLDMAN SACHS + CO	Other

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FL777	SCHWAB VALUE ADV MONEY FD	7-Apr-08	BUY	86959JAP3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	6-May-09	394	SVENSKA HANDELSBANKEN	Other	CORPORATE ACTION	Other
FL778	SCHWAB VALUE ADV MONEY FD	7-Jul-08	BUY	86959JAP3	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	6-Aug-09	395	SVENSKA HANDELSBANKEN	Other	CORPORATE ACTION	Other
FL779	SCHWAB VALUE ADV MONEY FD	7-Oct-08	BUY	86959JAX6	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +23.00000	6-Aug-09	303	SVENSKA HANDELSBANKEN AB	Other	PUT	Other
FL780	SCHWAB VALUE ADV MONEY FD	3-Dec-09	BUY	8911A35H1	100	30,000,000	30,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	9-Dec-10	371	TORONTO DOMINION BANK NY	Other	BANK OF NEW YORK (TH	Other
FL781	SCHWAB VALUE ADV MONEY FD	3-Dec-09	BUY	8911A35H1	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	9-Dec-10	371	TORONTO DOMINION BANK NY	Other	BANK OF NEW YORK (TH	Other
FL782	SCHWAB VALUE ADV MONEY FD	3-Dec-09	BUY	8911A35H1	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	9-Dec-10	371	TORONTO DOMINION BANK NY	Other	BANK OF NEW YORK (TH	Other
FL783	SCHWAB VALUE ADV MONEY FD	3-Dec-09	BUY	8911A35H1	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	9-Dec-10	371	TORONTO DOMINION BANK NY	Other	BANK OF NEW YORK (TH	Other
FL784	SCHWAB VALUE ADV MONEY FD	3-Dec-09	BUY	8911A35H1	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	9-Dec-10	371	TORONTO DOMINION BANK NY	Other	BANK OF NEW YORK (TH	Other
FL785	SCHWAB VALUE ADV MONEY FD	3-Dec-09	BUY	8911A35H1	100	50,000,000	50,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	9-Dec-10	371	TORONTO DOMINION BANK NY	Other	BANK OF NEW YORK (TH	Other
FL786	SCHWAB VALUE ADV MONEY FD	16-Jul-07	BUY	91621CAA9	100	75,000,000	75,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	15-Aug-08	396	WESTPAC BANKING	Other	CORPORATE ACTION	Other
FL787	SCHWAB VALUE ADV MONEY FD	16-Aug-07	BUY	91621CAA9	100	75,000,000	75,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR - 1.00000	15-Sep-08	396	WESTPAC BANKING	Other	CORPORATE ACTION	Other
FL788	SCHWAB VALUE ADV MONEY FD	17-Sep-07	BUY	91621CAG6	100	75,000,000	75,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	16-Feb-11	1248	WESTPAC BANKING	Other	PUT	Other

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FL789	SCHWAB VALUE ADV MONEY FD	23-May-08	BUY	91621CAG6	100	75,000,000	75,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR FLAT	15-Sep-08	115	WESTPAC BANKING	Other	SSB CUSTODIAN	Other
FL790	SCHWAB VALUE ADV MONEY FD	30-Oct-07	BUY	92976FBY8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +7.00000	25-Nov-08	392	WACHOVIA BANK NA	Other	WACHOVIA BANK, NA	Other
FL791	SCHWAB VALUE ADV MONEY FD	30-Oct-07	BUY	92976FBY8	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +7.00000	25-Nov-08	392	WACHOVIA BANK NA	Other	WACHOVIA BANK, NA	Other
FL792	SCHWAB VALUE ADV MONEY FD	3-Jul-07	BUY	93940AJV8	100.0224	50,000,000	50,011,200	FLOAT RATE NOTE	QUARTLY US LIBOR +3.00000	18-Apr-08	290	WASHINGTON MUTUAL BK	Other	POSITION ADJUSTMENT	Other
FL793	SCHWAB VALUE ADV MONEY FD	16-Jul-07	BUY	949746FY2	100.0091	20,000,000	20,001,820	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	14-Aug-08	395	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL794	SCHWAB VALUE ADV MONEY FD	16-Jul-07	BUY	949746FY2	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	14-Aug-08	395	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL795	SCHWAB VALUE ADV MONEY FD	15-Aug-07	BUY	949746FY2	100.0091	20,000,000	20,001,820	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	12-Sep-08	394	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL796	SCHWAB VALUE ADV MONEY FD	15-Aug-07	BUY	949746FY2	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	12-Sep-08	394	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL797	SCHWAB VALUE ADV MONEY FD	17-Sep-07	BUY	949746FY2	100.0091	20,000,000	20,001,820	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	14-Oct-08	393	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL798	SCHWAB VALUE ADV MONEY FD	17-Sep-07	BUY	949746FY2	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	14-Oct-08	393	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL799	SCHWAB VALUE ADV MONEY FD	15-Oct-07	BUY	949746FY2	100.0091	20,000,000	20,001,820	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	14-Nov-08	396	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL800	SCHWAB VALUE ADV MONEY FD	15-Oct-07	BUY	949746FY2	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	14-Nov-08	396	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other

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FL801	SCHWAB VALUE ADV MONEY FD	15-Nov-07	BUY	949746FY2	100.0091	20,000,000	20,001,820	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	12-Dec-08	393	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL802	SCHWAB VALUE ADV MONEY FD	15-Nov-07	BUY	949746FY2	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	12-Dec-08	393	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL803	SCHWAB VALUE ADV MONEY FD	17-Dec-07	BUY	949746FY2	100.0091	20,000,000	20,001,820	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	14-Jan-09	394	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL804	SCHWAB VALUE ADV MONEY FD	17-Dec-07	BUY	949746FY2	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	14-Jan-09	394	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL805	SCHWAB VALUE ADV MONEY FD	15-Jan-08	BUY	949746FY2	100.0091	20,000,000	20,001,820	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	13-Feb-09	395	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL806	SCHWAB VALUE ADV MONEY FD	15-Jan-08	BUY	949746FY2	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	13-Feb-09	395	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL807	SCHWAB VALUE ADV MONEY FD	15-Feb-08	BUY	949746FY2	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	13-Mar-09	392	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL808	SCHWAB VALUE ADV MONEY FD	15-Feb-08	BUY	949746FY2	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	13-Mar-09	392	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL809	SCHWAB VALUE ADV MONEY FD	17-Mar-08	BUY	949746FY2	100.0091	20,000,000	20,001,820	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	15-Apr-09	394	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL810	SCHWAB VALUE ADV MONEY FD	17-Mar-08	BUY	949746FY2	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	15-Apr-09	394	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL811	SCHWAB VALUE ADV MONEY FD	15-Apr-08	BUY	949746FY2	100.0091	20,000,000	20,001,820	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	15-May-09	395	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL812	SCHWAB VALUE ADV MONEY FD	15-Apr-08	BUY	949746FY2	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	15-May-09	395	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other

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FL813	SCHWAB VALUE ADV MONEY FD	15-May-08	BUY	949746FY2	100.0091	20,000,000	20,001,820	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	15-Jun-09	396	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL814	SCHWAB VALUE ADV MONEY FD	15-May-08	BUY	949746FY2	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	15-Jun-09	396	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL815	SCHWAB VALUE ADV MONEY FD	16-Jun-08	BUY	949746FY2	100	20,000,000	20,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	15-Jul-09	394	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL816	SCHWAB VALUE ADV MONEY FD	16-Jun-08	BUY	949746FY2	100	100,000,000	100,000,000	FLOAT RATE NOTE	MONTHLY US LIBOR +15.00000	15-Jul-09	394	WELLS FARGO & COMPANY	Other	CORPORATE ACTION	Other
FL817	SCHWAB VALUE ADV MONEY FD	26-Oct-07	BUY	96121HRC0	100	36,000,000	36,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	5-Aug-08	284	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL818	SCHWAB VALUE ADV MONEY FD	26-Oct-07	BUY	96121HRC0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	5-Aug-08	284	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL819	SCHWAB VALUE ADV MONEY FD	26-Oct-07	BUY	96121HRC0	100	50,000,000	50,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR FLAT	5-Aug-08	284	WESTPAC BANKING CORP NY	Other	JPMORGAN CHASE BANK/	Panel Bank
FL820	SCHWAB VALUE ADV MONEY FD	1-Aug-07	BUY	96335WJV6	99.98	10,000,000	9,998,000	NO CALC-FLOATER S	QUARTLY US LIBOR - 2.00000	6-Aug-08	371	WHISTLEJAC KET CAP LLC	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Sub sidiary
FL821	SCHWAB VALUE ADV MONEY FD	1-Aug-07	BUY	96335WJV6	99.98	50,000,000	49,990,000	NO CALC-FLOATER S	QUARTLY US LIBOR - 2.00000	6-Aug-08	371	WHISTLEJAC KET CAP LLC	Other	CREDIT SUISSE SECURI	Panel Bank Affiliate/Sub sidiary
FL822	SCHWAB VALUE ADV MONEY FD	3-Aug-07	BUY	96335WJW4	99.995	50,000,000	49,997,500	NO CALC-FLOATER S	QUARTLY US LIBOR - 0.50000	11-Aug-08	374	WHISTLEJAC KET CAP LLC	Other	LEHMAN BROTHERS	Other
FL823	SCHWAB VALUE ADV MONEY FD	3-Aug-07	BUY	96335WJW4	99.995	50,000,000	49,997,500	NO CALC-FLOATER S	QUARTLY US LIBOR - 0.50000	11-Aug-08	374	WHISTLEJAC KET CAP LLC	Other	LEHMAN BROTHERS	Other
FL824	SCHWAB VALUE ADV MONEY FD	3-Aug-07	BUY	96335WJW4	99.995	50,000,000	49,997,500	NO CALC-FLOATER S	QUARTLY US LIBOR - 0.50000	11-Aug-08	374	WHISTLEJAC KET CAP LLC	Other	LEHMAN BROTHERS	Other

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FL825	SCHWAB YIELDPLUS FUND	29-Jul-09	BUY	02581FXT1	98.718	2,000,000	1,974,360	FLOAT RATE NOTE	MONTHLY US LIBOR +6.00000	23-Mar-10	237	AMERICAN EXPR CENTURION	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary
FL826	SCHWAB YIELDPLUS FUND	8-Apr-09	BUY	026874BA4	98.493	1,000,000	984,930	FLOAT RATE NOTE	MONTHLY US LIBOR +5.00000	16-Jun-09	69	AMERICAN INTL GROUP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary
FL827	SCHWAB YIELDPLUS FUND	14-Apr-09	BUY	026874BA4	94	2,000,000	1,880,000	FLOAT RATE NOTE	MONTHLY US LIBOR +5.00000	16-Jun-09	63	AMERICAN INTL GROUP	Other	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub sidiary
FL828	SCHWAB YIELDPLUS FUND	23-Oct-08	BUY	031162AU4	99.87	7,453,000	7,443,311	FLOAT RATE NOTE	QUARTLY US LIBOR +8.00000	28-Nov-08	36	AMGEN INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary
FL829	SCHWAB YIELDPLUS FUND	27-May-09	BUY	032511AW7	99.87	1,500,000	1,498,050	FLOAT RATE NOTE	QUARTLY US LIBOR +40.00000	15-Sep-09	111	ANADARKO PETROLEUM CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary
FL830	SCHWAB YIELDPLUS FUND	15-Oct-09	BUY	05252AAJ0	100	3,500,000	3,500,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	21-Oct-11	736	AUST & NZ BANKING GROUP	Other	MORGAN STANLEY CO IN	Other
FL831	SCHWAB YIELDPLUS FUND	17-Dec-08	BUY	073928D67	100.108	4,900,000	4,905,292	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	30-Jan-09	44	BEAR STEARNS CO INC	Other	RBC CAPITAL MARKETS	Panel Bank Affiliate/Sub sidiary
FL832	SCHWAB YIELDPLUS FUND	2-Sep-09	BUY	126650BG4	99.973	1,500,000	1,499,595	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	1-Jun-10	272	CVS CAREMARK CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary
FL833	SCHWAB YIELDPLUS FUND	29-Jul-09	BUY	14149YAR9	99.95	240,000	239,880	FLOAT RATE NOTE	QUARTLY US LIBOR +27.00000	2-Oct-09	65	CARDINAL HEALTH INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary

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FL834	SCHWAB YIELDPLUS FUND	30-Jul-09	BUY	14149YAR9	99.95	440,000	439,780	FLOAT RATE NOTE	QUARTLY US LIBOR +27.00000	2-Oct-09	64	CARDINAL HEALTH INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL835	SCHWAB YIELDPLUS FUND	10-Aug-09	BUY	14149YAR9	99.98	700,000	699,860	FLOAT RATE NOTE	QUARTLY US LIBOR +27.00000	2-Oct-09	53	CARDINAL HEALTH INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL836	SCHWAB YIELDPLUS FUND	2-Sep-09	BUY	14149YAR9	100.024	220,000	220,053	FLOAT RATE NOTE	QUARTLY US LIBOR +27.00000	2-Oct-09	30	CARDINAL HEALTH INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL837	SCHWAB YIELDPLUS FUND	1-Oct-08	BUY	14912L2V2	99.85	2,500,000	2,496,250	FLOAT RATE NOTE	QUARTLY US LIBOR +7.00000	28-Oct-08	27	CATERPILLAR FIN SERV CRP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL838	SCHWAB YIELDPLUS FUND	15-Oct-08	BUY	14912L2V2	99.875	1,205,000	1,203,494	FLOAT RATE NOTE	QUARTLY US LIBOR +7.00000	28-Oct-08	13	CATERPILLAR FIN SERV CRP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL839	SCHWAB YIELDPLUS FUND	29-Jul-09	BUY	172967DW8	99.55	1,500,000	1,493,250	FLOAT RATE NOTE	QUARTLY US LIBOR +3.00000	28-Dec-09	152	CITIGROUP INC	Parent of Panel Bank	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL840	SCHWAB YIELDPLUS FUND	29-Jul-09	BUY	1730T0EK1	99.85	75,000	74,888	FLOAT RATE NOTE	QUARTLY US LIBOR +25.00000	22-Oct-09	85	CITIGROUP FUNDING INC	Panel Bank Affiliate/Sub subsidiary	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL841	SCHWAB YIELDPLUS FUND	19-Feb-09	BUY	20030NAN1	99.1	1,500,000	1,486,500	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	14-Jul-09	145	COMCAST CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL842	SCHWAB YIELDPLUS FUND	5-Nov-08	BUY	22238HAW0	99.25	250,000	248,125	FLOAT RATE NOTE	QUARTLY US LIBOR +27.00000	19-Dec-08	44	COUNTRYWIDE FINL CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary

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FL843	SCHWAB YIELDPLUS FUND	5-Nov-08	BUY	22238HAW0	99.25	1,000,000	992,500	FLOAT RATE NOTE	QUARTLY US LIBOR +27.00000	19-Dec-08	44	COUNTRYWIDE FINL CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL844	SCHWAB YIELDPLUS FUND	28-Nov-08	BUY	22238HAW0	99.75	1,000,000	997,500	FLOAT RATE NOTE	QUARTLY US LIBOR +27.00000	19-Dec-08	21	COUNTRYWIDE FINL CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL845	SCHWAB YIELDPLUS FUND	17-Dec-08	BUY	22238HBD1	99	1,500,000	1,485,000	FLOAT RATE NOTE	QUARTLY US LIBOR +22.00000	24-Mar-09	97	COUNTRYWIDE FINL CORP	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL846	SCHWAB YIELDPLUS FUND	22-Dec-08	BUY	22238HBD1	98.85	85,000	84,023	FLOAT RATE NOTE	QUARTLY US LIBOR +22.00000	24-Mar-09	92	COUNTRYWIDE FINL CORP	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL847	SCHWAB YIELDPLUS FUND	13-Jan-09	BUY	22238HBD1	99.875	950,000	948,813	FLOAT RATE NOTE	QUARTLY US LIBOR +22.00000	24-Mar-09	70	COUNTRYWIDE FINL CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL848	SCHWAB YIELDPLUS FUND	19-Jul-07	BUY	23383FBV6	100.067	55,000,000	55,036,850	FLOAT RATE NOTE	QUARTLY US LIBOR +35.00000	13-Mar-09	603	DAIMLER FINANCE NA LLC	Other	BARCLAYS SEC NY	Panel Bank Affiliate/Sub subsidiary
FL849	SCHWAB YIELDPLUS FUND	6-Feb-09	BUY	23383FBV6	99.83	2,995,000	2,989,909	FLOAT RATE NOTE	QUARTLY US LIBOR +35.00000	13-Mar-09	35	DAIMLER FINANCE NA LLC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL850	SCHWAB YIELDPLUS FUND	9-Oct-08	BUY	25156PAJ2	96.75	3,000,000	2,902,500	FLOAT RATE NOTE	QUARTLY US LIBOR +18.00000	23-Mar-09	165	DEUTSCHE TELEKOM INT FIN	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL851	SCHWAB YIELDPLUS FUND	9-Oct-09	BUY	25746UBF5	100.551	395,000	397,176	FLOAT RATE NOTE	QUARTLY US LIBOR +105.00000	17-Jun-10	251	DOMINION RESOURCES INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary

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FL852	SCHWAB YIELDPLUS FUND	5-Nov-09	BUY	302570BG0	100	2,000,000	2,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +40.00000	9-Nov-12	1100	NEXTERA ENERGY CAPITAL	Other	JPMORGAN CHASE BANK/	Panel Bank
FL853	SCHWAB YIELDPLUS FUND	23-Oct-08	BUY	369604BB8	99.65	3,000,000	2,989,500	FLOAT RATE NOTE	QUARTLY US LIBOR +4.00000	9-Dec-08	47	GENERAL ELECTRIC CO	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary
FL854	SCHWAB YIELDPLUS FUND	26-Mar-09	BUY	36962GM35	97.5	132,000	128,700	FLOAT RATE NOTE	QUARTLY US LIBOR +12.00000	15-Dec-09	264	GENERAL ELEC CAP CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary
FL855	SCHWAB YIELDPLUS FUND	28-Jan-09	BUY	36962GR22	99.5	383,000	381,085	FLOAT RATE NOTE	QUARTLY US LIBOR +10.00000	15-Jun-09	138	GENERAL ELEC CAP CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary
FL856	SCHWAB YIELDPLUS FUND	1-Oct-08	BUY	38141EKK4	98.25	3,000,000	2,947,500	FLOAT RATE NOTE	QUARTLY US LIBOR +9.00000	22-Dec-08	82	GOLDMAN SACHS GROUP INC	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub sidiary
FL857	SCHWAB YIELDPLUS FUND	29-Jul-09	BUY	40429CFT4	99.77	700,000	698,390	FLOAT RATE NOTE	QUARTLY US LIBOR +6.00000	21-Oct-09	84	HSBC FINANCE CORP	Panel Bank Affiliate/Sub sidiary	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary
FL858	SCHWAB YIELDPLUS FUND	29-Jul-09	BUY	40429CFX5	98.68	2,058,000	2,030,834	FLOAT RATE NOTE	QUARTLY US LIBOR +8.00000	12-Mar-10	226	HSBC FINANCE CORP	Panel Bank Affiliate/Sub sidiary	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary
FL859	SCHWAB YIELDPLUS FUND	29-Jul-09	BUY	428236AR4	100	4,200,000	4,200,000	FLOAT RATE NOTE	QUARTLY US LIBOR +40.00000	3-Sep-09	36	HEWLETT-PACKARD CO	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary
FL860	SCHWAB YIELDPLUS FUND	13-Aug-09	BUY	441060AG5	99.75	1,500,000	1,496,250	FLOAT RATE NOTE	QUARTLY US LIBOR +48.00000	30-Mar-10	229	HOSPIRA INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub sidiary

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FL861	SCHWAB YIELDPLUS FUND	16-Jul-09	BUY	441812KJ2	99.52	3,000,000	2,985,600	FLOAT RATE NOTE	QUARTLY US LIBOR +28.00000	16-Nov-09	123	HSBC FINANCE CORP	Panel Bank Affiliate/Sub subsidiary	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL862	SCHWAB YIELDPLUS FUND	3-Nov-09	BUY	459200GQ8	100	2,000,000	2,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +4.00000	4-Nov-11	731	IBM CORP	Other	JP MORGAN CHASE BANK	Panel Bank
FL863	SCHWAB YIELDPLUS FUND	27-Jan-09	BUY	45974VZS0	97.5	2,000,000	1,950,000	FLOAT RATE NOTE	QUARTLY US LIBOR +34.00000	20-Apr-09	83	INTL LEASE FINANCE CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL864	SCHWAB YIELDPLUS FUND	6-Aug-07	BUY	48123KAA4	92.79	75,000,000	69,592,500	FLOAT RATE NOTE	QUARTLY US LIBOR +95.00000	2-Feb-37	10773	JPM CHASE CAPITAL XXI	Panel Bank Affiliate/Sub subsidiary	INTERNAL SWAP DVP	Other
FL865	SCHWAB YIELDPLUS FUND	31-Jul-09	BUY	534187AT6	97.875	1,000,000	978,750	FLOAT RATE NOTE	QUARTLY US LIBOR +8.00000	12-Mar-10	224	LINCOLN NATIONAL CORP	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL866	SCHWAB YIELDPLUS FUND	13-Jan-09	BUY	59018YC90	99.5	1,000,000	995,000	FLOAT RATE NOTE	QUARTLY US LIBOR +5.00000	8-May-09	115	MERRILL LYNCH & CO	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL867	SCHWAB YIELDPLUS FUND	9-Mar-09	BUY	59217EBP8	98.32	1,000,000	983,200	FLOAT RATE NOTE	QUARTLY US LIBOR +37.50000	12-Jun-09	95	MET LIFE GLOB FUNDING I	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL868	SCHWAB YIELDPLUS FUND	19-Oct-09	BUY	59217EBQ6	100.2473	3,000,000	3,007,419	FLOAT RATE NOTE	QUARTLY US LIBOR +75.00000	25-Jun-10	249	MET LIFE GLOB FUNDING I	Other	FTN FINANCIAL SECURI	Other
FL869	SCHWAB YIELDPLUS FUND	13-Jan-09	BUY	634902JS0	99.375	2,430,000	2,414,813	FLOAT RATE NOTE	QUARTLY US LIBOR +12.00000	29-Jun-09	167	NATIONAL CITY BANK	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL870	SCHWAB YIELDPLUS FUND	29-Jul-09	BUY	635405AR4	99.45	2,000,000	1,989,000	FLOAT RATE NOTE	QUARTLY US LIBOR +17.00000	16-Jun-10	322	NATIONAL CITY CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary

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FL871	SCHWAB YIELDPLUS FUND	7-Oct-09	BUY	637432LN3	100.411	2,685,000	2,696,035	FLOAT RATE NOTE	QUARTLY US LIBOR +77.50000	1-Jul-10	267	NATIONAL RURAL UTIL COOP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL872	SCHWAB YIELDPLUS FUND	16-Oct-09	BUY	637432LN3	100.386	160,000	160,618	FLOAT RATE NOTE	QUARTLY US LIBOR +77.50000	1-Jul-10	258	NATIONAL RURAL UTIL COOP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL873	SCHWAB YIELDPLUS FUND	22-Apr-09	BUY	65473QAP8	97.8	970,000	948,660	FLOAT RATE NOTE	QUARTLY US LIBOR +57.00000	23-Nov-09	215	NISOURCE FINANCE CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL874	SCHWAB YIELDPLUS FUND	26-Jun-09	BUY	65473QAP8	99.125	685,000	679,006	FLOAT RATE NOTE	QUARTLY US LIBOR +57.00000	23-Nov-09	150	NISOURCE FINANCE CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL875	SCHWAB YIELDPLUS FUND	10-Nov-09	BUY	6832348F8	100	3,500,000	3,500,000	FLOAT RATE NOTE	QUARTLY US LIBOR +15.00000	19-Nov-12	1105	ONTARIO (PROVINCE OF)	Other	JPMORGAN SECURITIES	Panel Bank Affiliate/Sub subsidiary
FL876	SCHWAB YIELDPLUS FUND	13-Apr-09	BUY	74153WAM1	94	295,000	277,300	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	15-Jan-10	277	PRICOA GLOBAL FUNDING 1	Other	BARCLAYS CAPITAL INC	Panel Bank Affiliate/Sub subsidiary
FL877	SCHWAB YIELDPLUS FUND	3-Jul-07	BUY	74927FAA9	101.5	23,000,000	23,345,000	STEP FLOATER	QUARTLY US LIBOR +80.00000	29-Sep-49	15429	RBS CAPITAL TRUST IV	Panel Bank Affiliate/Sub subsidiary	LEHMAN BROTHERS INC	Other
FL878	SCHWAB YIELDPLUS FUND	13-Jul-07	BUY	76113BAN9	99.875	3,000,000	2,996,250	FLOAT RATE NOTE	QUARTLY US LIBOR +383.00000	17-Apr-09	644	RESIDENTIAL CAPITAL LLC	Other	BEAR STEARNS SECURIT	Other
FL879	SCHWAB YIELDPLUS FUND	16-Oct-09	BUY	761713AS5	98.608	100,000	98,608	FLOAT RATE NOTE	QUARTLY US LIBOR +70.00000	15-Jun-11	607	REYNOLDS AMERICAN INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary

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FL880	SCHWAB YIELDPLUS FUND	16-Oct-09	BUY	761713AS5	98.526	900,000	886,734	FLOAT RATE NOTE	QUARTLY US LIBOR +70.00000	15-Jun-11	607	REYNOLDS AMERICAN INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL881	SCHWAB YIELDPLUS FUND	23-Mar-09	BUY	77340RAA5	100.25	1,500,000	1,503,750	FLOAT RATE NOTE	QUARTLY US LIBOR +85.00000	20-Aug-09	150	ROCKIES EXPRESS PIPELINE	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL882	SCHWAB YIELDPLUS FUND	16-Oct-08	BUY	78387GAR4	99.65	3,500,000	3,487,750	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	14-Nov-08	29	AT&T INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL883	SCHWAB YIELDPLUS FUND	19-Jul-07	BUY	78442FCU0	99.45	1,000,000	994,500	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	25-Jul-08	372	SLM CORP	Other	RBC DAIN RAUSCHER IN	Panel Bank Affiliate/Sub subsidiary
FL884	SCHWAB YIELDPLUS FUND	19-Jul-07	BUY	78442FCU0	99.45	5,000,000	4,972,500	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	25-Jul-08	372	SLM CORP	Other	RBC DAIN RAUSCHER IN	Panel Bank Affiliate/Sub subsidiary
FL885	SCHWAB YIELDPLUS FUND	25-Jul-07	BUY	78442FCU0	99.25	38,000,000	37,715,000	FLOAT RATE NOTE	QUARTLY US LIBOR +21.00000	25-Jul-08	366	SLM CORP	Other	BANC/AMERICA SECUR.L	Panel Bank Affiliate/Sub subsidiary
FL886	SCHWAB YIELDPLUS FUND	19-Jul-07	BUY	78442FDH8	99.7	6,000,000	5,982,000	FLOAT RATE NOTE	QUARTLY US LIBOR +8.00000	25-Jan-08	190	SLM CORP	Other	RBC DAIN RAUSCHER IN	Panel Bank Affiliate/Sub subsidiary
FL887	SCHWAB YIELDPLUS FUND	19-Jul-07	BUY	78490HAH8	99.5	10,000,000	9,950,000	FLOAT RATE NOTE	MONTHLY US LIBOR +2.00000	18-Apr-08	274	SLM CORP	Other	RBC DAIN RAUSCHER IN	Panel Bank Affiliate/Sub subsidiary
FL888	SCHWAB YIELDPLUS FUND	20-Jun-07	BUY	78490HAL9	98.38564	20,000,000	19,677,128	FLOAT RATE NOTE	QUARTLY US LIBOR +10.00000	15-Sep-09	818	SLM CORP	Other	PUT	Other

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FL889	SCHWAB YIELDPLUS FUND	24-Oct-08	BUY	786514BN8	96.15	3,550,000	3,413,325	FLOAT RATE NOTE	QUARTLY US LIBOR +35.00000	27-Mar-09	154	SAFEWAY INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL890	SCHWAB YIELDPLUS FUND	19-Oct-09	BUY	802815AN0	100	2,000,000	2,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +40.00000	21-Oct-11	732	SANTANDER US DEBT SA UNI	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL891	SCHWAB YIELDPLUS FUND	19-Oct-09	BUY	842587CF2	100	3,500,000	3,500,000	FLOAT RATE NOTE	QUARTLY US LIBOR +40.00000	21-Oct-11	732	SOUTHERN CO	Other	JPMORGAN CHASE BANK/	Panel Bank
FL892	SCHWAB YIELDPLUS FUND	9-Sep-09	BUY	86959LAC7	100	4,000,000	4,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +100.00000	14-Sep-12	1101	SVENSKA HANDELSBANKEN AB	Other	CITIGROUP GLOBAL MAR	Panel Bank Affiliate/Sub subsidiary
FL893	SCHWAB YIELDPLUS FUND	12-Jul-07	BUY	872375AM2	102.125	5,000,000	5,106,250	FLOAT RATE NOTE	QUARTLY US LIBOR +200.00000	1-May-10	1024	TECO ENERGY INC	Other	UBS WARBURG LLC	Panel Bank Affiliate/Sub subsidiary
FL894	SCHWAB YIELDPLUS FUND	9-Feb-09	BUY	87938WAD5	99.375	2,000,000	1,987,500	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	19-Jun-09	130	TELEFONICA EMISIONES SAU	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL895	SCHWAB YIELDPLUS FUND	27-Mar-09	BUY	887317AA3	98.05	1,700,000	1,666,850	FLOAT RATE NOTE	QUARTLY US LIBOR +23.00000	13-Nov-09	231	TIME WARNER INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL896	SCHWAB YIELDPLUS FUND	15-Oct-09	BUY	91324PBL5	100.102	1,000,000	1,001,020	FLOAT RATE NOTE	QUARTLY US LIBOR +130.00000	7-Feb-11	480	UNITEDHEALTH GROUP INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL897	SCHWAB YIELDPLUS FUND	28-Jan-09	BUY	925524BF6	99	1,350,000	1,336,500	FLOAT RATE NOTE	QUARTLY US LIBOR +35.00000	16-Jun-09	139	VIACOM INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary

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FL898	SCHWAB YIELDPLUS FUND	13-Feb-09	BUY	925524BF6	99	500,000	495,000	FLOAT RATE NOTE	QUARTLY US LIBOR +35.00000	16-Jun-09	123	VIACOM INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL899	SCHWAB YIELDPLUS FUND	26-Mar-09	BUY	92976WBC9	98	1,000,000	980,000	FLOAT RATE NOTE	QUARTLY US LIBOR +5.00000	1-Dec-09	250	WACHOVIA CORP	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL900	SCHWAB YIELDPLUS FUND	21-Oct-09	BUY	9612E0AY3	100	4,000,000	4,000,000	FLOAT RATE NOTE	QUARTLY US LIBOR +30.00000	21-Oct-11	730	WESTPAC BANKING CORP	Other	DEUTSCHE BANK SECURI	Panel Bank Affiliate/Sub subsidiary
FL901	SCHWAB YIELDPLUS FUND	2-Nov-09	BUY	96946RAB1	99.822	880,000	878,434	FLOAT RATE NOTE	QUARTLY US LIBOR +200.00000	1-Oct-10	333	WILLIAMS COS INC	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL902	SCHWAB YIELDPLUS FUND	27-May-09	BUY	98416VAA1	99	1,500,000	1,485,000	FLOAT RATE NOTE	QUARTLY US LIBOR +35.00000	13-Nov-09	170	XSTRATA FINANCE DUBAI	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL903	SCHWAB YIELDPLUS FUND	29-Jun-09	BUY	98416VAA1	99.125	200,000	198,250	FLOAT RATE NOTE	QUARTLY US LIBOR +35.00000	13-Nov-09	137	XSTRATA FINANCE DUBAI	Other	J.P. MORGAN CLEARING	Panel Bank Affiliate/Sub subsidiary
FL909	CHARLES SCHWAB & CO INC 15C3-3 SPECIAL RESERVE ACCOUNT FOR THE EXCLUSIVE BENEFIT OF CUSTOMER S	25-Apr-08	BUY	41463NUD3	100	25,000,000	25,000,000	TIME CERTIFICATES	MONTHLY US LIBOR +30.00000	24-Apr-09	364	HARRIS NA	Other	HARRIS TRUST & SAVINGS BANK/IPA	Other

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FL910	CHARLES SCHWAB & CO INC 15C3-3 SPECIAL RESERVE ACCOUNT FOR THE EXCLUSIVE BENEFIT OF CUSTOMER S	26-Mar-09	BUY	59157CAA8	100	25,000,000	25,000,000	CORP BONDS INT NON-CONVERTIBLE	QUARTLY US LIBOR +32.00000	29-Jun-12	1191	METLIFE INC	Other	DEUTSCHE BANK SECURITIES INC.	Panel Bank Affiliate/Subsidiary
FL915	CHARLES SCHWAB & CO INC 15C3-3 SPECIAL RESERVE ACCOUNT FOR THE EXCLUSIVE BENEFIT OF CUSTOMER S	14-Sep-07	BUY	86787AQY4	100	10,062,991	10,062,991	CORP BONDS INT NON-CONVERTIBLE	QUARTLY US LIBOR FLAT	21-Apr-08	220	SUNTRUST BANK	Other	PERSHING LLC	Other
FL916	Charles Schwab US Dollar Liquid Assets Fund	8-Feb-08	BUY	00279GD70	100.0594	5,000,000	5,002,970	YD	QUARTLY US LIBOR - 5.00000	2-Oct-08	237	ABBAY NATL TREASURY SERV	Other		Other
FL917	Charles Schwab US Dollar Liquid Assets Fund	13-Nov-09	BUY	00279HGW0	100.01	5,000,000	5,000,500	YD	MONTHLY US LIBOR FLAT	13-May-10	181	ABBAY NATL TREASURY SERV	Other		Other

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FL918	Charles Schwab US Dollar Liquid Assets Fund	8-Nov-06	BUY	0556M13H5	99.9686	3,000,000	2,999,058	B	MONTHLY US LIBOR - 6.00000	3-Oct-07	329	BNP PARIBAS	Other		Other
FL919	Charles Schwab US Dollar Liquid Assets Fund	15-Feb-07	BUY	06416LYZ5	99.97143	13,000,000	12,996,286	YD	MONTHLY US LIBOR - 6.50000	4-Oct-07	231	BANK OF NOVA SCOTIA	Other		Other
FL920	Charles Schwab US Dollar Liquid Assets Fund	10-Nov-09	BUY	06738U4L0	100	5,000,000	5,000,000	YD	MONTHLY US LIBOR +37.50000	13-Aug-10	276	BARCLAYS BANK PLC NY	Panel Bank		Other
FL921	Charles Schwab US Dollar Liquid Assets Fund	6-Jun-07	BUY	08658AKH7	100.0121	10,000,000	10,001,210	B	MONTHLY US LIBOR FLAT	25-Jan-08	233	BETA FINANCE INC	Other		Other
FL922	Charles Schwab US Dollar Liquid Assets Fund	19-Nov-09	BUY	1730T0FV6	100.249	5,000,000	5,012,450	YD	QUARTLY US LIBOR +105.00000	7-May-10	169	CITIGROUP FUNDING INC	Panel Bank Affiliate/Subsidiary		Other
FL923	Charles Schwab US Dollar Liquid Assets Fund	3-Jun-09	BUY	428236AR4	100.1623	5,000,000	5,008,115	B	QUARTLY US LIBOR +40.00000	3-Sep-09	92	HEWLETT-PACKARD CO	Other		Other
FL924	Charles Schwab US Dollar Liquid Assets Fund	3-May-07	BUY	48273PHF3	100.0582	1,000,000	1,000,582	B	QUARTLY US LIBOR +3.00000	1-May-08	364	K2 (USA) LLC	Other		Other

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FL925	Charles Schwab US Dollar Liquid Assets Fund	5-Apr-07	BUY	78009HT66	99.97059	10,000,000	9,997,059	YD	MONTHLY US LIBOR - 5.50000	4-Apr-08	365	ROYAL BANK OF CANADA NY	Panel Bank		Other
FL926	Charles Schwab US Dollar Liquid Assets Fund	21-May-07	BUY	78010JCD2	100.0328	4,000,000	4,001,312	B	QUARTLY US LIBOR +1.00000	11-Apr-08	326	ROYAL BK OF SCOTLAND PLC	Panel Bank		Other
FL927	Charles Schwab US Dollar Liquid Assets Fund	24-May-07	BUY	8265Q0SK9	99.99236	10,000,000	9,999,236	B	MONTHLY US LIBOR - 3.00000	15-Feb-08	267	SIGMA FINANCE CORP	Other		Other
FL928	Charles Schwab US Dollar Liquid Assets Fund	15-May-07	BUY	8336P1HW3	100	2,000,000	2,000,000	YD	MONTHLY US LIBOR +3.00000	19-Feb-08	280	SOCIETE GENERALE NY	Panel Bank		Other
FL929	Charles Schwab US Dollar Liquid Assets Fund	9-May-07	BUY	86562WEC8	100	4,000,000	4,000,000	YD	MONTHLY US LIBOR FLAT	14-Feb-08	281	SUMITOMO TRUST & BANK NY	Other		Other
FL930	Charles Schwab US Dollar Liquid Assets Fund	16-May-07	BUY	86562WED6	100	6,000,000	6,000,000	YD	MONTHLY US LIBOR FLAT	21-Feb-08	281	SUMITOMO TRUST & BANK NY	Other		Other
FL931	Charles Schwab US Dollar Liquid Assets Fund	19-Jun-07	BUY	86959EXY0	99.98661	9,000,000	8,998,795	YD	MONTHLY US LIBOR - 5.50000	4-Oct-07	107	SVENSKA HANDELSBA NKEN	Other		Other

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FL932	Charles Schwab US Dollar Liquid Assets Fund	11-Dec-06	BUY	87019PTE0	99.98863	8,000,000	7,999,090	YD	QUARTLY US LIBOR - 4.50000	17-Sep-07	280	SWEDBANK (NEW YORK)	Other		Other
FL933	Charles Schwab US Dollar Liquid Assets Fund	29-Oct-09	BUY	96121HU44	100	10,000,000	10,000,000	YD	MONTHLY US LIBOR FLAT	3-Aug-10	278	WESTPAC BANKING CORP NY	Other		Other
FL934	Charles Schwab US Dollar Liquid Assets Fund	20-Jul-06	BUY	96432XJA2	99.9803	4,000,000	3,999,212	B	MONTHLY US LIBOR - 4.00000	20-Jul-07	365	WHITE PINE FINANCE LLC	Other		Other
FL935	THE CHARLES SCHWAB BANK NA	27-May-08	BUY	0258M0CV9	100	25,000,000	25,000,000	CORP BONDS MEDIUM TERM NOTES	MONTHLY US LIBOR +140.00000	27-May-10	730	AMER EXPRESS CREDIT CO	Other	DEUTSCHE BANK SECURITIES INC.	Panel Bank Affiliate/Sub sidiary
FL937	THE CHARLES SCHWAB BANK NA	31-Oct-07	BUY	0636Q0LR1	100	50,000,000	50,000,000	TIME CERTIFIC ATES	QUARTLY US LIBOR +9.00000	31-Oct-08	366	BANK OF MONTREAL CHICAGO	Other	BANK OF NEW YORK/IPA	Other
FL938	THE CHARLES SCHWAB BANK NA	11-Apr-08	BUY	0636Q0TU6	100	50,000,000	50,000,000	TIME CERTIFIC ATES	MONTHLY US LIBOR +30.00000	12-Jan-09	276	BANK OF MONTREAL CHICAGO	Other	BANK OF NEW YORK/IPA	Other
FL939	THE CHARLES SCHWAB BANK NA	11-Mar-09	BUY	073928W25	100	14,108,194	14,108,194	CORP BONDS MEDIUM TERM NOTES	QUARTLY US LIBOR +12.00000	18-May-10	433	BEAR STEARNS COS LLC	Other	JPMORGAN CLEARING CORP	Panel Bank Affiliate/Sub sidiary
FL940	THE CHARLES SCHWAB BANK NA	26-Feb-09	BUY	073928X24	100	24,780,245	24,780,245	CORP BONDS MEDIUM TERM NOTES	QUARTLY US LIBOR +40.00000	19-Jul-10	508	BEAR STEARNS COS LLC	Other	JPMORGAN CLEARING CORP	Panel Bank Affiliate/Sub sidiary

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FL941	THE CHARLES SCHWAB BANK NA	12-Aug-08	BUY	14912L3Z2	100	50,000,000	50,000,000	CORP BONDS MEDIUM TERM NOTES	QUARTLY US LIBOR +50.00000	6-Aug-10	724	CATERPILLAR FIN SERV CRP	Other	BANK OF NEW YORK(BONY)/GOLD MAN	Other
FL942	THE CHARLES SCHWAB BANK NA	12-May-08	BUY	191219BR4	100	30,000,000	30,000,000	CORP BONDS INT NON-CONVERTIBLE	QUARTLY US LIBOR +60.00000	6-May-11	1089	COCA-COLA REFRESH USA	Other	DEUTSCHE BANK SECURITIES INC.	Panel Bank Affiliate/Subsidiary
FL943	THE CHARLES SCHWAB BANK NA	30-Oct-07	BUY	20034PFF4	100	20,038,183	20,038,183	TIME CERTIFICATES	QUARTLY US LIBOR +22.00000	22-Oct-08	358	COMERICA BANK	Other	JPMORGAN CLEARING CORP	Panel Bank Affiliate/Subsidiary
FL944	THE CHARLES SCHWAB BANK NA	5-Oct-07	BUY	22550CFH9	99.98	49,990,000	49,990,000	TIME CERTIFICATES	QUARTLY US LIBOR +8.00000	3-Oct-08	364	CREDIT SUISSE NEW YORK	Panel Bank	CREDIT SUISSE FIRST BOSTON LLC	Panel Bank Affiliate/Subsidiary
FL945	THE CHARLES SCHWAB BANK NA	28-Nov-07	BUY	22550CFS5	100	50,000,000	50,000,000	TIME CERTIFICATES	QUARTLY US LIBOR +17.00000	28-Nov-08	366	CREDIT SUISSE NEW YORK	Panel Bank	CREDIT SUISSE FIRST BOSTON LLC	Panel Bank Affiliate/Subsidiary
FL946	THE CHARLES SCHWAB BANK NA	24-Dec-08	BUY	22550CJZ5	100	25,005,938	25,005,938	TIME CERTIFICATES	QUARTLY US LIBOR +30.00000	20-May-09	147	CREDIT SUISSE NEW YORK	Panel Bank	RBC CAPITAL MARKETS LLC	Panel Bank Affiliate/Subsidiary
FL947	THE CHARLES SCHWAB BANK NA	16-Jul-07	BUY	24422EQH5	100	20,000,000	20,000,000	CORP BONDS MEDIUM TERM NOTES	QUARTLY US LIBOR +8.00000	16-Jul-10	1096	JOHN DEERE CAPITAL CORP	Other	DEUTSCHE BANK SECURITIES INC.	Panel Bank Affiliate/Subsidiary
FL948	THE CHARLES SCHWAB BANK NA	16-Oct-07	BUY	24422EQL6	100	25,000,000	25,000,000	CORP BONDS MEDIUM TERM NOTES	QUARTLY US LIBOR +29.00000	16-Oct-09	731	JOHN DEERE CAPITAL CORP	Other	DEUTSCHE BANK SECURITIES INC.	Panel Bank Affiliate/Subsidiary

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FL949	THE CHARLES SCHWAB BANK NA	26-Feb-08	BUY	24422EQP7	100	25,000,000	25,000,000	CORP BONDS MEDIUM TERM NOTES	QUARTLY US LIBOR +45.00000	26-Feb-10	731	JOHN DEERE CAPITAL CORP	Other	CREDIT SUISSE FIRST BOSTON LLC	Panel Bank Affiliate/Sub subsidiary
FL950	THE CHARLES SCHWAB BANK NA	27-Aug-07	BUY	25152XEK2	100	50,022,750	50,022,750	CORP BONDS INT NON-CONVERTIBLE	MONTHLY US LIBOR FLAT	9-Jan-09	501	DEUTSCHE BANK NY	Panel Bank	DEUTSCHE BANK SECURITIES INC.	Panel Bank Affiliate/Sub subsidiary
FL951	THE CHARLES SCHWAB BANK NA	15-Feb-08	BUY	25152XHW3	100	50,000,000	50,000,000	CORP BONDS INT NON-CONVERTIBLE	QUARTLY US LIBOR +50.00000	16-Feb-10	732	DEUTSCHE BANK NY	Panel Bank	DEUTSCHE BANK SECURITIES INC.	Panel Bank Affiliate/Sub subsidiary
FL953	THE CHARLES SCHWAB BANK NA	3-Apr-09	BUY	25153DBD4	100	50,030,658	50,030,658	CORP BONDS INT NON-CONVERTIBLE	QUARTLY US LIBOR +23.00000	21-Oct-09	201	DEUTSCHE BANK NY	Panel Bank	J.P. MORGAN CHASE BANK/GG1	Panel Bank
FL954	THE CHARLES SCHWAB BANK NA	22-Oct-07	BUY	25244SAE1	100	8,520,225	8,520,225	CORP BONDS INT NON-CONVERTIBLE	QUARTLY US LIBOR +12.00000	30-Mar-09	525	DIAGEO FINANCE BV	Other	JPMORGAN CLEARING CORP	Panel Bank Affiliate/Sub subsidiary
FL955	THE CHARLES SCHWAB BANK NA	20-Aug-07	BUY	25468PCF1	100	28,448,473	28,448,473	CORP BONDS MEDIUM TERM NOTES	QUARTLY US LIBOR +7.00000	16-Jul-10	1061	WALT DISNEY COMPANY/THE	Other	JPMORGAN CHASE BANK/HSBCSI	Panel Bank
FL956	THE CHARLES SCHWAB BANK NA	2-Mar-09	BUY	3128X8MB5	100	50,001,740	50,001,740	OTHER US AGENCIE S	QUARTLY US LIBOR - 2.00000	24-Aug-10	540	FREDDIE MAC	Other	DEUTSCHE BANK SECURITIES INC.	Panel Bank Affiliate/Sub subsidiary

TRANS #	FUND NAME	TRADE DATE	TRAN TYPE	ASSET ID CUSIP	LOCAL PRICE	SHARES PAR/ CONTRACTS	LOCAL NET COST	ASSET TYPE	FLOATER FORMULA	MATURITY DATE	DAYS TO MATURITY FROM TRADE DATE	ISSUER	ISSUER STATUS	BROKER NAME	BROKER STATUS
FL957	THE CHARLES SCHWAB BANK NA	14-Aug-07	BUY	364725AF8	100	10,092,422	10,092,422	CORP BONDS INT NON-CONVERTIBLE	QUARTLY US LIBOR +20.00000	26-May-09	651	GANNETT CO INC	Other	RBC CAPITAL MARKETS LLC	Panel Bank Affiliate/Subsidiary
FL958	THE CHARLES SCHWAB BANK NA	26-May-09	BUY	428236AZ6	100	30,000,000	30,000,000	CORP BONDS INT NON-CONVERTIBLE	QUARTLY US LIBOR +105.00000	27-May-11	731	HEWLETT-PACKARD CO	Other	MORGAN STANLEY & CO. INCORPORATED	Other
FL959	THE CHARLES SCHWAB BANK NA	6-Jun-08	BUY	46623EHU6	100	50,277,219	50,277,219	CORP BONDS MEDIUM TERM NOTES	QUARTLY US LIBOR +50.00000	22-Jan-10	595	JPMORGAN CHASE & CO	Parent of Panel Bank	DEUTSCHE BANK SECURITIES INC.	Panel Bank Affiliate/Subsidiary
FL960	THE CHARLES SCHWAB BANK NA	5-Nov-07	BUY	49306BNV1	100	24,928,250	24,928,250	MEDIUM TERM BANK NOTE	QUARTLY US LIBOR +15.00000	3-Nov-09	729	KEY BANK NA	Other	KEYBANC CAPITAL MARKETS INC.	Other
FL962	THE CHARLES SCHWAB BANK NA	17-Nov-08	BUY	69347DDW5	100	50,135,564	50,135,564	TIME CERTIFICATES	QUARTLY US LIBOR +22.00000	23-Feb-09	98	PNC BANK NA	Other	J.P. MORGAN CHASE BANK/GG1	Panel Bank
FL963	THE CHARLES SCHWAB BANK NA	11-Jun-09	BUY	694308GR2	100	60,000,000	60,000,000	CORP BONDS INT NON-CONVERTIBLE	QUARTLY US LIBOR +95.00000	10-Jun-10	364	PACIFIC GAS & ELECTRIC	Other	MORGAN STANLEY & CO. INCORPORATED	Other
FL964	THE CHARLES SCHWAB BANK NA	24-Mar-09	BUY	717081DC4	100	50,000,000	50,000,000	CORP BONDS INT NON-CONVERTIBLE	QUARTLY US LIBOR +195.00000	15-Mar-11	721	PFIZER INC	Other	MERRILL LYNCH PIERCE FENNER & SMITH	Other
FL965	THE CHARLES SCHWAB BANK NA	7-May-09	BUY	742732AD2	100	25,000,000	25,000,000	CORP BONDS MEDIUM TERM NOTES	QRTLY LIBOR +1.00000	7-May-10	365	PROCTER & GAMBLE INTL FN	Other	JPMORGAN CLEARING CORP	Panel Bank Affiliate/Subsidiary

TRANS #	FUND NAME	TRADE DATE	TRAN TYPE	ASSET ID CUSIP	LOCAL PRICE	SHARES PAR/ CONTRACTS	LOCAL NET COST	ASSET TYPE	FLOATER FORMULA	MATURITY DATE	DAYS TO MATURITY FROM TRADE DATE	ISSUER	ISSUER STATUS	BROKER NAME	BROKER STATUS
FL966	THE CHARLES SCHWAB BANK NA	5-Aug-09	BUY	74977RBT0	100	50,000,000	50,000,000	MEDIUM TERM BANK NOTE	QUARTLY US LIBOR +20.00000	5-Aug-11	730	RABOBANK NEDERLAND	Panel Bank	DEUTSCHE BANK SECURITIES INC.	Panel Bank Affiliate/Sub subsidiary
FL967	THE CHARLES SCHWAB BANK NA	25-Feb-09	BUY	771196AW2	100	50,000,000	50,000,000	CORP BONDS INT NON-CONVERTIBLE	QUARTLY US LIBOR +100.00000	25-Feb-10	365	ROCHE HLDGS INC	Other	CITIGROUP GLOBAL MARKETS INC/SALOMON	Panel Bank Affiliate/Sub subsidiary
FL968	THE CHARLES SCHWAB BANK NA	12-May-09	BUY	78011CAB2	100	50,000,000	50,000,000	MEDIUM TERM BANK NOTE	QUARTLY US LIBOR +70.00000	11-May-12	1095	ROYAL BK OF SCOTLAND PLC	Panel Bank	JPMORGAN CHASE BK/RBS SECURITIES INC	Panel Bank Affiliate/Sub subsidiary
FL970	THE CHARLES SCHWAB BANK NA	18-May-10	BUY	90267APH3	100	50,000,000	50,000,000	TIME CERTIFICATES	MONTHLY US LIBOR +37.00000	18-May-11	365	UBS AG STAMFORD CT	Panel Bank	UBS SECURITIES LLC (WARBURG)	Panel Bank Affiliate/Sub subsidiary
FL971	THE CHARLES SCHWAB BANK NA	15-Aug-08	BUY	90333UW57	100	50,000,000	50,000,000	TIME CERTIFICATES	MONTHLY US LIBOR +20.00000	17-Aug-09	367	US BANK NATL ASSOC	Other	J.P. MORGAN CHASE BANK/GG1	Panel Bank
FL972	THE CHARLES SCHWAB BANK NA	19-Aug-08	BUY	91159HGM6	100	49,675,792	49,675,792	CORP BONDS MEDIUM TERM NOTES	MONTHLY US LIBOR +5.00000	28-May-10	647	US BANCORP	Other	KEYBANC CAPITAL MARKETS INC.	Other
FL973	THE CHARLES SCHWAB BANK NA	17-Sep-07	BUY	93933VAW8	100	30,719,881	30,719,881	CORP BONDS INT NON-CONVERTIBLE	QUARTLY US LIBOR +10.00000	25-Aug-08	343	WASHINGTON MUTUAL BK NV	Other	CITIGROUP GLOBAL MARKETS INC/SALOMON	Panel Bank Affiliate/Sub subsidiary
FL974	THE CHARLES SCHWAB BANK NA	31-Jan-08	BUY	949746NZ0	100	15,000,000	15,000,000	CORP BONDS INT NON-CONVERTIBLE	QUARTLY US LIBOR +43.00000	29-Jan-10	729	WELLS FARGO & COMPANY	Other	WELLS FARGO BROKERAGE SERVICES, LLC	Other

TRANS #	FUND NAME	TRADE DATE	TRAN TYPE	ASSET ID CUSIP	LOCAL PRICE	SHARES PAR/ CONTRACTS	LOCAL NET COST	ASSET TYPE	FLOATER FORMULA	MATURITY DATE	DAYS TO MATURITY FROM TRADE DATE	ISSUER	ISSUER STATUS	BROKER NAME	BROKER STATUS
FL975	THE CHARLES SCHWAB BANK NA	22-Aug-07	BUY	94974BEK2	100	30,000,000	30,000,000	CORP BONDS MEDIUM TERM NOTES	QUARTLY US LIBOR +22.00000	20-Aug-10	1094	WELLS FARGO & COMPANY	Other	WELLS FARGO BROKERAGE SERVICES, LLC	Other

# **EXHIBIT A**

**EXHIBIT A**

**REQUEST FOR EXCLUSION FROM THE SUBSEQUENT SETTLEMENTS:**

**THE CHARLES SCHWAB CORPORATION**

**1. Name and Contact Information**

THE CHARLES SCHWAB CORPORATION  
c/o Lowell Haky  
*Managing Director*  
Charles Schwab & Co., Inc.  
211 Main Street  
San Francisco, CA 94105  
Tel.: (415) 667-0622  
E-mail: Lowell.Haky@schwab.com

**2. Proof of Membership in the Subsequent Settlement Classes**

The Notice states an individual or entity is included in the Subsequent Settlement Classes if the individual or entity owned (including beneficially in “street name”) any bond or other debt security (1) that has a CUSIP identification number; (2) on which interest was payable at any time between August 1, 2007 and May 31, 2010; (3) where that interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and (4) that was not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

As proof of membership in the Subsequent Settlement Classes, please refer to the Second Amended Complaint in *The Charles Schwab Corp., et al. v. Bank of America Corp., et al.*, No. 13-cv-7005-NRB (LIBOR MDL Dkt. No. 2578) (“Complaint”), as well as Appendix A to the Complaint (LIBOR MDL Dkt. No. 2578-2) (“Appendix A”), which are included as Tab 1 to the March 1, 2023 letter accompanying this Request for Exclusion. As demonstrated in those filings:

- 1) Charles Schwab & Co., Inc., through its division Charles Schwab Treasury, manages the investments of The Charles Schwab Corporation and Charles Schwab Bank, N.A. (The Charles Schwab Corporation and Charles Schwab Bank, N.A. are referred to collectively as the “Treasury Entities”);
- 2) During the period August 2007 to May 2010, the Treasury Entities purchased investments both through issuers and through broker-dealers, including U.S. Dollar LIBOR-Based Debt Securities (as defined in the Notice); additionally, broker-dealers and issuers directly solicited the sale of investments to the Treasury Entities in California during that period (indeed, virtually every day during that period, the team responsible for

investments on behalf of the Treasury Entities received phone calls, e-mails, Bloomberg messages, and other forms of solicitation in California from broker-dealers and issuers);

- 3) The Charles Schwab Corporation purchased an aggregate face amount of more than \$60 million of floating-rate notes with CUSIP identification numbers that are encompassed by the Complaint;
- 4) Interest was payable on those notes at some time during the period August 1, 2007 to May 31, 2010;
- 5) That interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and
- 6) Those notes included notes that were not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

*See, e.g.*, Compl. ¶¶ 6-7, 14-16, 20-21, 122, 149-158, 257, 265; App’x A at FL935-943, FL947-949, FL954-958, FL960-965, FL967, FL971-975.<sup>1</sup>

### **3. Authorized Exclusion Request**

As an authorized representative of The Charles Schwab Corporation in connection with this Request for Exclusion, I hereby request that The Charles Schwab Corporation be excluded from the following in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*:

- The proposed MUFG Settlement,
- The proposed Credit Suisse Settlement, and
- The proposed Norinchukin Settlement.

\_\_\_\_\_  
  
Michael J. Miami, *Partner*  
LIEFF CABRASER HEIMANN & BERNSTEIN, LLP

<sup>1</sup> “FL\_\_” refers to the identification numbers assigned to each transaction listed in Appendix A to the Complaint.

# **EXHIBIT B**

**EXHIBIT B**

**REQUEST FOR EXCLUSION FROM THE SUBSEQUENT SETTLEMENTS:**

**CHARLES SCHWAB BANK, N.A.**

**1. Name and Contact Information**

CHARLES SCHWAB BANK, N.A.  
c/o Lowell Haky  
*Managing Director*  
Charles Schwab & Co., Inc.  
211 Main Street  
San Francisco, CA 94105  
Tel.: (415) 667-0622  
E-mail: Lowell.Haky@schwab.com

**2. Proof of Membership in the Subsequent Settlement Classes**

The Notice states an individual or entity is included in the Subsequent Settlement Classes if the individual or entity owned (including beneficially in “street name”) any bond or other debt security (1) that has a CUSIP identification number; (2) on which interest was payable at any time between August 1, 2007 and May 31, 2010; (3) where that interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and (4) that was not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

As proof of membership in the Subsequent Settlement Classes, please refer to the Second Amended Complaint in *The Charles Schwab Corp., et al. v. Bank of America Corp., et al.*, No. 13-cv-7005-NRB (LIBOR MDL Dkt. No. 2578) (“Complaint”), as well as Appendix A to the Complaint (LIBOR MDL Dkt. No. 2578-2) (“Appendix A”), which are included as Tab 1 to the March 1, 2023 letter accompanying this Request for Exclusion. As demonstrated in those filings:

- 1) Charles Schwab Bank, N.A. purchased floating-rate notes with CUSIP identification numbers;
- 2) Interest was payable on those notes at some time during the period August 1, 2007 to May 31, 2010;
- 3) That interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and
- 4) Those notes were not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

*See, e.g.*, Compl. ¶¶ 6-7, 14-16, 20-21, 122, 149-158; App’x A at FL935-943, FL947-949, FL954-958, FL960-965, FL967, FL971-975.<sup>1</sup>

**3. Authorized Exclusion Request**

As an authorized representative of Charles Schwab Bank, N.A. in connection with this Request for Exclusion, I hereby request that Charles Schwab Bank, N.A. be excluded from the following in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*:

- The proposed MUFG Settlement,
- The proposed Credit Suisse Settlement, and
- The proposed Norinchukin Settlement.

  
\_\_\_\_\_  
Michael J. Miarmi, *Partner*  
LIEFF CABRASER HEIMANN & BERNSTEIN, LLP

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<sup>1</sup> “FL\_\_” refers to the identification numbers assigned to each transaction listed in Appendix A to the Complaint.

# **EXHIBIT C**

## EXHIBIT C

### REQUEST FOR EXCLUSION FROM THE SUBSEQUENT SETTLEMENTS:

#### CHARLES SCHWAB & CO., INC.

**1. Name and Contact Information**

CHARLES SCHWAB & CO., INC.  
c/o Lowell Haky  
*Managing Director*  
Charles Schwab & Co., Inc.  
211 Main Street  
San Francisco, CA 94105  
Tel.: (415) 667-0622  
E-mail: Lowell.Haky@schwab.com

**2. Proof of Membership in the Subsequent Settlement Classes**

The Notice states an individual or entity is included in the Subsequent Settlement Classes if the individual or entity owned (including beneficially in “street name”) any bond or other debt security (1) that has a CUSIP identification number; (2) on which interest was payable at any time between August 1, 2007 and May 31, 2010; (3) where that interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and (4) that was not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

As proof of membership in the Subsequent Settlement Classes, please refer to the Second Amended Complaint in *The Charles Schwab Corp., et al. v. Bank of America Corp., et al.*, No. 13-cv-7005-NRB (LIBOR MDL Dkt. No. 2578) (“Complaint”), as well as Appendix A to the Complaint (LIBOR MDL Dkt. No. 2578-2) (“Appendix A”), which are included as Tab 1 to the March 1, 2023 letter accompanying this Request for Exclusion. As demonstrated in those filings:

- 1) Charles Schwab & Co., Inc., through its division Charles Schwab Treasury, manages the investments of The Charles Schwab Corporation and Charles Schwab Bank, N.A. (The Charles Schwab Corporation and Charles Schwab Bank, N.A. are referred to collectively as the “Treasury Entities”);
- 2) During the period August 2007 to May 2010, the Treasury Entities purchased investments both through issuers and through broker-dealers, including U.S. Dollar LIBOR-Based Debt Securities (as defined in the Notice); additionally, broker-dealers and issuers directly solicited the sale of investments to the Treasury Entities in California during that period (indeed, virtually every day during that period, the team responsible for

investments on behalf of the Treasury Entities received phone calls, e-mails, Bloomberg messages, and other forms of solicitation in California from broker-dealers and issuers);

- 3) Charles Schwab & Co., Inc. or Charles Schwab Bank, N.A. purchased floating-rate notes with CUSIP identification numbers;
- 4) Interest was payable on those notes at some time during the period August 1, 2007 to May 31, 2010;
- 5) That interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and
- 6) Those notes were not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

*See, e.g.*, Compl. ¶¶ 6-7, 14-16, 20-21, 122, 149-158; App'x A at FL909-910, FL915, FL935-943, FL947-949, FL954-958, FL960-965, FL967, FL971-975.<sup>1</sup>

### 3. Authorized Exclusion Request

As an authorized representative of Charles Schwab & Co., Inc. in connection with this Request for Exclusion, I hereby request that Charles Schwab & Co., Inc. be excluded from the following in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*:

- The proposed MUFG Settlement,
- The proposed Credit Suisse Settlement, and
- The proposed Norinchukin Settlement.

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Michael J. Miarmi, *Partner*  
LIEFF CABRASER HEIMANN & BERNSTEIN, LLP

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<sup>1</sup> “FL\_\_” refers to the identification numbers assigned to each transaction listed in Appendix A to the Complaint.

# **EXHIBIT D**

**EXHIBIT D**

**REQUEST FOR EXCLUSION FROM THE SUBSEQUENT SETTLEMENTS:**

**THE CHARLES SCHWAB FAMILY OF FUNDS, ON BEHALF OF ITS SERIES  
SCHWAB MONEY MARKET FUND<sup>1</sup>**

**1. Name and Contact Information**

THE CHARLES SCHWAB FAMILY OF FUNDS, on behalf of its series  
SCHWAB MONEY MARKET FUND  
c/o Lowell Haky  
*Managing Director*  
Charles Schwab & Co., Inc.  
211 Main Street  
San Francisco, CA 94105  
Tel.: (415) 667-0622  
E-mail: Lowell.Haky@schwab.com

**2. Proof of Membership in the Subsequent Settlement Classes**

The Notice states an individual or entity is included in the Subsequent Settlement Classes if the individual or entity owned (including beneficially in “street name”) any bond or other debt security (1) that has a CUSIP identification number; (2) on which interest was payable at any time between August 1, 2007 and May 31, 2010; (3) where that interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and (4) that was not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

As proof of membership in the Subsequent Settlement Classes, please refer to the Second Amended Complaint in *The Charles Schwab Corp., et al. v. Bank of America Corp., et al.*, No. 13-cv-7005-NRB (LIBOR MDL Dkt. No. 2578) (“Complaint”), as well as Appendix A to the Complaint (LIBOR MDL Dkt. No. 2578-2) (“Appendix A”), which are included as Tab 1 to the March 1, 2023 letter accompanying this Request for Exclusion. As demonstrated in those filings:

- 1) Schwab Money Market Fund purchased floating-rate notes with CUSIP identification numbers;
- 2) Interest was payable on those notes at some time during the period August 1, 2007 to May 31, 2010;

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<sup>1</sup> The Charles Schwab Family of Funds is an open-end investment management company organized as a Massachusetts business trust on October 20, 1989. Schwab Money Market Fund is a series of The Charles Schwab Family of Funds.

- 3) That interest was payable at a rate expressly tied to U.S. Dollar LIBOR;  
and
- 4) Those notes were not issued by any of the Defendants, their subsidiaries,  
or affiliates as obligor.

*See, e.g.*, Compl. ¶¶ 6-7, 17, 20, 22, 134-141; App'x A at FL365, FL375-377, FL380, FL382-398, FL405-426, FL430-435, FL437-452, FL471-503.<sup>2</sup>

### **3. Authorized Exclusion Request**

As an authorized representative of The Charles Schwab Family of Funds in connection with this Request for Exclusion, I hereby request that The Charles Schwab Family of Funds, on behalf of its series Schwab Money Market Fund, be excluded from the following in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*:

- The proposed MUFG Settlement,
- The proposed Credit Suisse Settlement, and
- The proposed Norinchukin Settlement.

  
\_\_\_\_\_  
Michael J. Miarmi, *Partner*  
LIEFF CABRASER HEIMANN & BERNSTEIN, LLP

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<sup>2</sup> “FL\_\_” refers to the identification numbers assigned to each transaction listed in Appendix A to the Complaint.

# **EXHIBIT E**

**EXHIBIT E**

**REQUEST FOR EXCLUSION FROM THE SUBSEQUENT SETTLEMENTS:**

**THE CHARLES SCHWAB FAMILY OF FUNDS, ON BEHALF OF ITS SERIES  
SCHWAB VALUE ADVANTAGE MONEY FUND<sup>1</sup>**

**1. Name and Contact Information**

THE CHARLES SCHWAB FAMILY OF FUNDS, on behalf of its series  
SCHWAB VALUE ADVANTAGE MONEY FUND  
c/o Lowell Haky  
*Managing Director*  
Charles Schwab & Co., Inc.  
211 Main Street  
San Francisco, CA 94105  
Tel.: (415) 667-0622  
E-mail: Lowell.Haky@schwab.com

**2. Proof of Membership in the Subsequent Settlement Classes**

The Notice states an individual or entity is included in the Subsequent Settlement Classes if the individual or entity owned (including beneficially in “street name”) any bond or other debt security (1) that has a CUSIP identification number; (2) on which interest was payable at any time between August 1, 2007 and May 31, 2010; (3) where that interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and (4) that was not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

As proof of membership in the Subsequent Settlement Classes, please refer to the Second Amended Complaint in *The Charles Schwab Corp., et al. v. Bank of America Corp., et al.*, No. 13-cv-7005-NRB (LIBOR MDL Dkt. No. 2578) (“Complaint”), as well as Appendix A to the Complaint (LIBOR MDL Dkt. No. 2578-2) (“Appendix A”), which are included as Tab 1 to the March 1, 2023 letter accompanying this Request for Exclusion. As demonstrated in those filings:

- 1) Schwab Value Advantage Money Fund purchased floating-rate notes with CUSIP identification numbers;
- 2) Interest was payable on those notes at some time during the period August 1, 2007 to May 31, 2010;

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<sup>1</sup> The Charles Schwab Family of Funds is an open-end investment management company organized as a Massachusetts business trust on October 20, 1989. Schwab Value Advantage Money Fund is a series of The Charles Schwab Family of Funds.

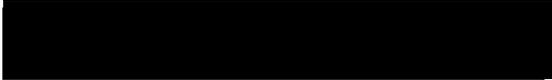
- 3) That interest was payable at a rate expressly tied to U.S. Dollar LIBOR;  
and
- 4) Those notes were not issued by any of the Defendants, their subsidiaries,  
or affiliates as obligor.

*See, e.g.*, Compl. ¶¶ 6-7, 17, 20, 22, 134-141; App'x A at FL563-567, FL587-589, FL595, FL597-614, FL619-621, FL629-699, FL710-744, FL774-824.<sup>2</sup>

### **3. Authorized Exclusion Request**

As an authorized representative of The Charles Schwab Family of Funds in connection with this Request for Exclusion, I hereby request that The Charles Schwab Family of Funds, on behalf of its series Schwab Value Advantage Money Fund, be excluded from the following in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*:

- The proposed MUFG Settlement,
- The proposed Credit Suisse Settlement, and
- The proposed Norinchukin Settlement.

  
\_\_\_\_\_  
Michael J. Miami, *Partner*  
LIEFF CABRASER HEIMANN & BERNSTEIN, LLP

<sup>2</sup> “FL\_\_” refers to the identification numbers assigned to each transaction listed in Appendix A to the Complaint.

# **EXHIBIT F**

**EXHIBIT F**

**REQUEST FOR EXCLUSION FROM THE SUBSEQUENT SETTLEMENTS:**

**THE CHARLES SCHWAB FAMILY OF FUNDS, ON BEHALF OF ITS SERIES  
SCHWAB RETIREMENT ADVANTAGE MONEY FUND<sup>1</sup>**

**1. Name and Contact Information**

THE CHARLES SCHWAB FAMILY OF FUNDS, on behalf of its series  
SCHWAB RETIREMENT ADVANTAGE MONEY FUND  
c/o Lowell Haky  
*Managing Director*  
Charles Schwab & Co., Inc.  
211 Main Street  
San Francisco, CA 94105  
Tel.: (415) 667-0622  
E-mail: Lowell.Haky@schwab.com

**2. Proof of Membership in the Subsequent Settlement Classes**

The Notice states an individual or entity is included in the Subsequent Settlement Classes if the individual or entity owned (including beneficially in “street name”) any bond or other debt security (1) that has a CUSIP identification number; (2) on which interest was payable at any time between August 1, 2007 and May 31, 2010; (3) where that interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and (4) that was not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

As proof of membership in the Subsequent Settlement Classes, please refer to the Second Amended Complaint in *The Charles Schwab Corp., et al. v. Bank of America Corp., et al.*, No. 13-cv-7005-NRB (LIBOR MDL Dkt. No. 2578) (“Complaint”), as well as Appendix A to the Complaint (LIBOR MDL Dkt. No. 2578-2) (“Appendix A”), which are included as Tab 1 to the March 1, 2023 letter accompanying this Request for Exclusion. As demonstrated in those filings:

- 1) Schwab Retirement Advantage Money Fund purchased floating-rate notes with CUSIP identification numbers;
- 2) Interest was payable on those notes at some time during the period August 1, 2007 to May 31, 2010;

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<sup>1</sup> The Charles Schwab Family of Funds is an open-end investment management company organized as a Massachusetts business trust on October 20, 1989. Schwab Retirement Advantage Money Fund is a series of The Charles Schwab Family of Funds.

- 3) That interest was payable at a rate expressly tied to U.S. Dollar LIBOR;  
and
- 4) Those notes were not issued by any of the Defendants, their subsidiaries,  
or affiliates as obligor.

*See, e.g.*, Compl. ¶¶ 6-7, 17, 20, 22, 134-141; App'x A at FL507-508, FL511-516, FL518, FL522-523.<sup>2</sup>

### **3. Authorized Exclusion Request**

As an authorized representative of The Charles Schwab Family of Funds in connection with this Request for Exclusion, I hereby request that The Charles Schwab Family of Funds, on behalf of its series Schwab Retirement Advantage Money Fund, be excluded from the following in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*:

- The proposed MUFG Settlement,
- The proposed Credit Suisse Settlement, and
- The proposed Norinchukin Settlement.

  
\_\_\_\_\_  
Michael J. Miami, *Partner*  
LIEFF CABRASER HEIMANN & BERNSTEIN, LLP

<sup>2</sup> “FL\_\_” refers to the identification numbers assigned to each transaction listed in Appendix A to the Complaint.

# EXHIBIT G

**EXHIBIT G**

**REQUEST FOR EXCLUSION FROM THE SUBSEQUENT SETTLEMENTS:**

**THE CHARLES SCHWAB FAMILY OF FUNDS, ON BEHALF OF ITS SERIES  
SCHWAB INVESTOR MONEY FUND<sup>1</sup>**

**1. Name and Contact Information**

THE CHARLES SCHWAB FAMILY OF FUNDS, on behalf of its series  
SCHWAB INVESTOR MONEY FUND  
c/o Lowell Haky  
*Managing Director*  
Charles Schwab & Co., Inc.  
211 Main Street  
San Francisco, CA 94105  
Tel.: (415) 667-0622  
E-mail: Lowell.Haky@schwab.com

**2. Proof of Membership in the Subsequent Settlement Classes**

The Notice states an individual or entity is included in the Subsequent Settlement Classes if the individual or entity owned (including beneficially in “street name”) any bond or other debt security (1) that has a CUSIP identification number; (2) on which interest was payable at any time between August 1, 2007 and May 31, 2010; (3) where that interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and (4) that was not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

As proof of membership in the Subsequent Settlement Classes, please refer to the Second Amended Complaint in *The Charles Schwab Corp., et al. v. Bank of America Corp., et al.*, No. 13-cv-7005-NRB (LIBOR MDL Dkt. No. 2578) (“Complaint”), as well as Appendix A to the Complaint (LIBOR MDL Dkt. No. 2578-2) (“Appendix A”), which are included as Tab 1 to the March 1, 2023 letter accompanying this Request for Exclusion. As demonstrated in those filings:

- 1) Schwab Investor Money Fund purchased floating-rate notes with CUSIP identification numbers;
- 2) Interest was payable on those notes at some time during the period August 1, 2007 to May 31, 2010;

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<sup>1</sup> The Charles Schwab Family of Funds is an open-end investment management company organized as a Massachusetts business trust on October 20, 1989. Schwab Investor Money Fund is a series of The Charles Schwab Family of Funds.

- 3) That interest was payable at a rate expressly tied to U.S. Dollar LIBOR;  
and
- 4) Those notes were not issued by any of the Defendants, their subsidiaries,  
or affiliates as obligor.

*See, e.g.*, Compl. ¶¶ 6-7, 17, 20, 22, 134-141; App’x A at FL340, FL343-354, FL356-359, FL362-364.<sup>2</sup>

**3. Authorized Exclusion Request**

As an authorized representative of The Charles Schwab Family of Funds in connection with this Request for Exclusion, I hereby request that The Charles Schwab Family of Funds, on behalf of its series Schwab Investor Money Fund, be excluded from the following in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*:

- The proposed MUFG Settlement,
- The proposed Credit Suisse Settlement, and
- The proposed Norinchukin Settlement.

  
\_\_\_\_\_  
Michael J. Miarmi, *Partner*  
LIEFF CABRASER HEIMANN & BERNSTEIN, LLP

<sup>2</sup> “FL\_\_” refers to the identification numbers assigned to each transaction listed in Appendix A to the Complaint.

**GZJ DKV'J ''**

## **EXHIBIT H**

### **REQUEST FOR EXCLUSION FROM THE SUBSEQUENT SETTLEMENTS:**

### **THE CHARLES SCHWAB FAMILY OF FUNDS, ON BEHALF OF ITS SERIES SCHWAB CASH RESERVES<sup>1</sup>**

**1. Name and Contact Information**

THE CHARLES SCHWAB FAMILY OF FUNDS, on behalf of its series  
SCHWAB CASH RESERVES  
c/o Lowell Haky  
*Managing Director*  
Charles Schwab & Co., Inc.  
211 Main Street  
San Francisco, CA 94105  
Tel.: (415) 667-0622  
E-mail: Lowell.Haky@schwab.com

**2. Proof of Membership in the Subsequent Settlement Classes**

The Notice states an individual or entity is included in the Subsequent Settlement Classes if the individual or entity owned (including beneficially in “street name”) any bond or other debt security (1) that has a CUSIP identification number; (2) on which interest was payable at any time between August 1, 2007 and May 31, 2010; (3) where that interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and (4) that was not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

As proof of membership in the Subsequent Settlement Classes, please refer to the Second Amended Complaint in *The Charles Schwab Corp., et al. v. Bank of America Corp., et al.*, No. 13-cv-7005-NRB (LIBOR MDL Dkt. No. 2578) (“Complaint”), as well as Appendix A to the Complaint (LIBOR MDL Dkt. No. 2578-2) (“Appendix A”), which are included as Tab 1 to the March 1, 2023 letter accompanying this Request for Exclusion. As demonstrated in those filings:

- 1) Schwab Cash Reserves purchased floating-rate notes with CUSIP identification numbers;
- 2) Interest was payable on those notes at some time during the period August 1, 2007 to May 31, 2010;

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<sup>1</sup> The Charles Schwab Family of Funds is an open-end investment management company organized as a Massachusetts business trust on October 20, 1989. Schwab Cash Reserves is a series of The Charles Schwab Family of Funds.

- 3) That interest was payable at a rate expressly tied to U.S. Dollar LIBOR;  
and
- 4) Those notes were not issued by any of the Defendants, their subsidiaries,  
or affiliates as obligor.

*See, e.g.*, Compl. ¶¶ 6-7, 17, 20, 22, 134-141; App'x A at FL154-164, FL176-178, FL184-190, FL192-194, FL201-252, FL261-271, FL295-337.<sup>2</sup>

### **3. Authorized Exclusion Request**

As an authorized representative of The Charles Schwab Family of Funds in connection with this Request for Exclusion, I hereby request that The Charles Schwab Family of Funds, on behalf of its series Schwab Cash Reserves, be excluded from the following in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*:

- The proposed MUFG Settlement,
- The proposed Credit Suisse Settlement, and
- The proposed Norinchukin Settlement.

  
\_\_\_\_\_  
Michael J. Miarmi, *Partner*  
LIEFF CABRASER HEIMANN & BERNSTEIN, LLP

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<sup>2</sup> “FL\_\_” refers to the identification numbers assigned to each transaction listed in Appendix A to the Complaint.

# **EXHIBIT I**

## **EXHIBIT I**

### **REQUEST FOR EXCLUSION FROM THE SUBSEQUENT SETTLEMENTS:**

### **THE CHARLES SCHWAB FAMILY OF FUNDS, ON BEHALF OF ITS SERIES SCHWAB ADVISOR CASH RESERVES<sup>1</sup>**

**1. Name and Contact Information**

THE CHARLES SCHWAB FAMILY OF FUNDS, on behalf of its series  
SCHWAB ADVISOR CASH RESERVES  
c/o Lowell Haky  
*Managing Director*  
Charles Schwab & Co., Inc.  
211 Main Street  
San Francisco, CA 94105  
Tel.: (415) 667-0622  
E-mail: Lowell.Haky@schwab.com

**2. Proof of Membership in the Subsequent Settlement Classes**

The Notice states an individual or entity is included in the Subsequent Settlement Classes if the individual or entity owned (including beneficially in “street name”) any bond or other debt security (1) that has a CUSIP identification number; (2) on which interest was payable at any time between August 1, 2007 and May 31, 2010; (3) where that interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and (4) that was not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

As proof of membership in the Subsequent Settlement Classes, please refer to the Second Amended Complaint in *The Charles Schwab Corp., et al. v. Bank of America Corp., et al.*, No. 13-cv-7005-NRB (LIBOR MDL Dkt. No. 2578) (“Complaint”), as well as Appendix A to the Complaint (LIBOR MDL Dkt. No. 2578-2) (“Appendix A”), which are included as Tab 1 to the March 1, 2023 letter accompanying this Request for Exclusion. As demonstrated in those filings:

- 1) Schwab Advisor Cash Reserves purchased floating-rate notes with CUSIP identification numbers;
- 2) Interest was payable on those notes at some time during the period August 1, 2007 to May 31, 2010;

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<sup>1</sup> The Charles Schwab Family of Funds is an open-end investment management company organized as a Massachusetts business trust on October 20, 1989. Schwab Advisor Cash Reserves is a series of The Charles Schwab Family of Funds.

- 3) That interest was payable at a rate expressly tied to U.S. Dollar LIBOR;  
and
- 4) Those notes were not issued by any of the Defendants, their subsidiaries,  
or affiliates as obligor.

*See, e.g.*, Compl. ¶¶ 6-7, 17, 20, 22, 134-141; App'x A at FL1-12, FL29-35, FL44, FL46-47, FL50-52, FL58-86, FL88-110, FL127-153.<sup>2</sup>

### **3. Authorized Exclusion Request**

As an authorized representative of The Charles Schwab Family of Funds in connection with this Request for Exclusion, I hereby request that The Charles Schwab Family of Funds, on behalf of its series Schwab Advisor Cash Reserves, be excluded from the following in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*:

- The proposed MUFG Settlement,
- The proposed Credit Suisse Settlement, and
- The proposed Norinchukin Settlement.

  
\_\_\_\_\_  
Michael J. Miarmi, *Partner*  
LIEFF CABRASER HEIMANN & BERNSTEIN, LLP

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<sup>2</sup> “FL\_\_” refers to the identification numbers assigned to each transaction listed in Appendix A to the Complaint.

**GZJ KDK'L'**

**EXHIBIT J**

**REQUEST FOR EXCLUSION FROM THE SUBSEQUENT SETTLEMENTS:**

**CHARLES SCHWAB WORLDWIDE FUNDS PLC, ON BEHALF OF ITS SERIES  
SCHWAB U.S. DOLLAR LIQUID ASSETS FUND<sup>1</sup>**

**1. Name and Contact Information**

CHARLES SCHWAB WORLDWIDE FUNDS PLC, on behalf of its series  
SCHWAB U.S. DOLLAR LIQUID ASSETS FUND  
c/o Lowell Haky  
*Managing Director*  
Charles Schwab & Co., Inc.  
211 Main Street  
San Francisco, CA 94105  
Tel.: (415) 667-0622  
E-mail: Lowell.Haky@schwab.com

**2. Proof of Membership in the Subsequent Settlement Classes**

The Notice states an individual or entity is included in the Subsequent Settlement Classes if the individual or entity owned (including beneficially in “street name”) any bond or other debt security (1) that has a CUSIP identification number; (2) on which interest was payable at any time between August 1, 2007 and May 31, 2010; (3) where that interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and (4) that was not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

As proof of membership in the Subsequent Settlement Classes, please refer to the Second Amended Complaint in *The Charles Schwab Corp., et al. v. Bank of America Corp., et al.*, No. 13-cv-7005-NRB (LIBOR MDL Dkt. No. 2578) (“Complaint”), as well as Appendix A to the Complaint (LIBOR MDL Dkt. No. 2578-2) (“Appendix A”), which are included as Tab 1 to the March 1, 2023 letter accompanying this Request for Exclusion. As demonstrated in those filings:

- 1) Schwab U.S. Dollar Liquid Assets Fund purchased floating-rate notes with CUSIP identification numbers;
- 2) Interest was payable on those notes at some time during the period August 1, 2007 to May 31, 2010;

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<sup>1</sup> Charles Schwab Worldwide Funds plc is an investment company with variable capital that was incorporated in Ireland as a public limited company on February 8, 1999. Schwab U.S. Dollar Liquid Assets Fund is a series of Charles Schwab Worldwide Funds plc.

- 3) That interest was payable at a rate expressly tied to U.S. Dollar LIBOR;  
and
- 4) Those notes were not issued by any of the Defendants, their subsidiaries,  
or affiliates as obligor.

*See, e.g.*, Compl. ¶¶ 6-7, 17, 20, 22, 134-141, 257, 265; App'x A at FL916-919, FL921, FL923-924, FL927-934.<sup>2</sup>

### **3. Authorized Exclusion Request**

As an authorized representative of Charles Schwab Worldwide Funds plc in connection with this Request for Exclusion, I hereby request that Charles Schwab Worldwide Funds plc, on behalf of its series Schwab U.S. Dollar Liquid Assets Fund, be excluded from the following in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*:

- The proposed MUFG Settlement,
- The proposed Credit Suisse Settlement, and
- The proposed Norinchukin Settlement.

  
\_\_\_\_\_  
Michael J. Miami, *Partner*  
LIEFF CABRASER HEIMANN & BERNSTEIN, LLP

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<sup>2</sup> “FL\_\_” refers to the identification numbers assigned to each transaction listed in Appendix A to the Complaint.

# **EXHIBIT K**

**EXHIBIT K**

**REQUEST FOR EXCLUSION FROM THE SUBSEQUENT SETTLEMENTS:**

**SCHWAB INVESTMENTS, ON BEHALF OF ITS FORMER SERIES**  
**SCHWAB SHORT-TERM BOND MARKET FUND**<sup>1</sup>

**1. Name and Contact Information**

SCHWAB INVESTMENTS, on behalf of its former series  
SCHWAB SHORT-TERM BOND MARKET FUND  
c/o Lowell Haky  
*Managing Director*  
Charles Schwab & Co., Inc.  
211 Main Street  
San Francisco, CA 94105  
Tel.: (415) 667-0622  
E-mail: Lowell.Haky@schwab.com

**2. Proof of Membership in the Subsequent Settlement Classes**

The Notice states an individual or entity is included in the Subsequent Settlement Classes if the individual or entity owned (including beneficially in “street name”) any bond or other debt security (1) that has a CUSIP identification number; (2) on which interest was payable at any time between August 1, 2007 and May 31, 2010; (3) where that interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and (4) that was not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

As proof of membership in the Subsequent Settlement Classes, please refer to the Second Amended Complaint in *The Charles Schwab Corp., et al. v. Bank of America Corp., et al.*, No. 13-cv-7005-NRB (LIBOR MDL Dkt. No. 2578) (“Complaint”), as well as Appendix A to the Complaint (LIBOR MDL Dkt. No. 2578-2) (“Appendix A”), which are included as Tab 1 to the March 1, 2023 letter accompanying this Request for Exclusion. As demonstrated in those filings:

- 1) Schwab Short-Term Bond Market Fund purchased floating-rate notes with CUSIP identification numbers;
- 2) Interest was payable on those notes at some time during the period August 1, 2007 to May 31, 2010;

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<sup>1</sup> Schwab Investments is an open-end investment management company organized as a Massachusetts business trust on October 26, 1990. Schwab Short-Term Bond Market Fund was, before its liquidation on or about August 18, 2017, a series of Schwab Investments.

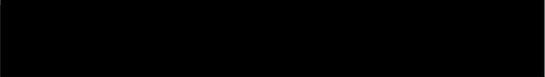
- 3) That interest was payable at a rate expressly tied to U.S. Dollar LIBOR;  
and
- 4) Those notes were not issued by any of the Defendants, their subsidiaries,  
or affiliates as obligor.

*See, e.g.*, Compl. ¶¶ 6-7, 19-20, 23, 142-148; App’x A at FL524-528, FL530-534.<sup>2</sup>

**3. Authorized Exclusion Request**

As an authorized representative of Schwab Investments in connection with this Request for Exclusion, I hereby request that Schwab Investments, on behalf of its former series Schwab Short-Term Bond Market Fund, be excluded from the following in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*:

- The proposed MUFG Settlement,
- The proposed Credit Suisse Settlement, and
- The proposed Norinchukin Settlement.

  
\_\_\_\_\_  
Michael J. Miarmi, *Partner*  
LIEFF CABRASER HEIMANN & BERNSTEIN, LLP

<sup>2</sup> “FL\_\_” refers to the identification numbers assigned to each transaction listed in Appendix A to the Complaint.

# **EXHIBIT L**

**EXHIBIT L**

**REQUEST FOR EXCLUSION FROM THE SUBSEQUENT SETTLEMENTS:**

**SCHWAB INVESTMENTS, ON BEHALF OF ITS FORMER SERIES**  
**SCHWAB TOTAL BOND MARKET FUND<sup>1</sup>**

**1. Name and Contact Information**

SCHWAB INVESTMENTS, on behalf of its former series  
SCHWAB TOTAL BOND MARKET FUND  
c/o Lowell Haky  
*Managing Director*  
Charles Schwab & Co., Inc.  
211 Main Street  
San Francisco, CA 94105  
Tel.: (415) 667-0622  
E-mail: Lowell.Haky@schwab.com

**2. Proof of Membership in the Settlement Classes**

The Notice states an individual or entity is included in the Subsequent Settlement Classes if the individual or entity owned (including beneficially in “street name”) any bond or other debt security (1) that has a CUSIP identification number; (2) on which interest was payable at any time between August 1, 2007 and May 31, 2010; (3) where that interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and (4) that was not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

As proof of membership in the Subsequent Settlement Classes, please refer to the Second Amended Complaint in *The Charles Schwab Corp., et al. v. Bank of America Corp., et al.*, No. 13-cv-7005-NRB (LIBOR MDL Dkt. No. 2578) (“Complaint”), as well as Appendix A to the Complaint (LIBOR MDL Dkt. No. 2578-2) (“Appendix A”), which are included as Tab 1 to the March 1, 2023 letter accompanying this Request for Exclusion. As demonstrated in those filings:

- 1) Schwab Total Bond Market Fund purchased floating-rate notes with CUSIP identification numbers;
- 2) Interest was payable on those notes at some time during the period August 1, 2007 to May 31, 2010;

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<sup>1</sup> Schwab Investments is an open-end investment management company organized as a Massachusetts business trust on October 26, 1990. Schwab Total Bond Market Fund was, before its liquidation on or about August 18, 2017, a series of Schwab Investments.

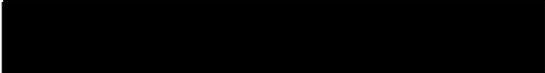
- 3) That interest was payable at a rate expressly tied to U.S. Dollar LIBOR;  
and
- 4) Those notes were not issued by any of the Defendants, their subsidiaries,  
or affiliates as obligor.

*See, e.g.*, Compl. ¶¶ 6-7, 19-20, 23, 142-148; App’x A at FL535-548, FL550-562.<sup>2</sup>

### **3. Authorized Exclusion Request**

As an authorized representative of Schwab Investments in connection with this Request for Exclusion, I hereby request that Schwab Investments, on behalf of its former series Schwab Total Bond Market Fund, be excluded from the following in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*:

- The proposed MUFG Settlement,
- The proposed Credit Suisse Settlement, and
- The proposed Norinchukin Settlement.

  
\_\_\_\_\_  
Michael J. Miarmi, *Partner*  
LIEFF CABRASER HEIMANN & BERNSTEIN, LLP

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<sup>2</sup> “FL\_\_” refers to the identification numbers assigned to each transaction listed in Appendix A to the Complaint.

**GZJ KDK'O '''**

**EXHIBIT M**

**REQUEST FOR EXCLUSION FROM THE SUBSEQUENT SETTLEMENTS:**

**SCHWAB INVESTMENTS, ON BEHALF OF ITS FORMER SERIES**  
**SCHWAB YIELDPLUS FUND**<sup>1</sup>

**1. Name and Contact Information**

SCHWAB INVESTMENTS, on behalf of its former series  
SCHWAB YIELDPLUS FUND<sup>2</sup>  
c/o Lowell Haky  
*Managing Director*  
Charles Schwab & Co., Inc.  
211 Main Street  
San Francisco, CA 94105  
Tel.: (415) 667-0622  
E-mail: Lowell.Haky@schwab.com

**2. Proof of Membership in the Subsequent Settlement Classes**

The Notice states an individual or entity is included in the Subsequent Settlement Classes if the individual or entity owned (including beneficially in “street name”) any bond or other debt security (1) that has a CUSIP identification number; (2) on which interest was payable at any time between August 1, 2007 and May 31, 2010; (3) where that interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and (4) that was not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

As proof of membership in the Subsequent Settlement Classes, please refer to the Second Amended Complaint in *The Charles Schwab Corp., et al. v. Bank of America Corp., et al.*, No. 13-cv-7005-NRB (LIBOR MDL Dkt. No. 2578) (“Complaint”), as well as Appendix A to the Complaint (LIBOR MDL Dkt. No. 2578-2) (“Appendix A”), which are included as Tab 1 to the March 1, 2023 letter accompanying this Request for Exclusion. As demonstrated in those filings:

- 1) Schwab YieldPlus Fund purchased floating-rate notes with CUSIP identification numbers;

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<sup>1</sup> Contingent interests of Schwab YieldPlus Fund passed to Schwab YieldPlus Fund Liquidation Trust—which, along with Schwab YieldPlus Fund, has been named as a plaintiff in the LIBOR MDL. Schwab YieldPlus Fund Liquidation Trust is now no longer in existence.

<sup>2</sup> Schwab Investments is an open-end investment management company organized as a Massachusetts business trust on October 26, 1990. Schwab YieldPlus Fund was, before its liquidation in or around August 2011, a series of Schwab Investments.

- 2) Interest was payable on those notes at some time during the period August 1, 2007 to May 31, 2010;
- 3) That interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and
- 4) Those notes were not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

*See, e.g.*, Compl. ¶¶ 6-7, 19-20, 23, 142-148; App'x A at FL825-838, FL841-856, FL859-860, FL862-863, FL865-876, FL878-903.<sup>3</sup>

### 3. Authorized Exclusion Request

As an authorized representative of Schwab Investments in connection with this Request for Exclusion, I hereby request that Schwab Investments, on behalf of its former series Schwab YieldPlus Fund (whose contingent interests, as noted above, passed to Schwab YieldPlus Fund Liquidation Trust, on whose behalf Schwab Investments also acted while it was in existence), be excluded from the following in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*:

- The proposed MUFG Settlement,
- The proposed Credit Suisse Settlement, and
- The proposed Norinchukin Settlement.

  
\_\_\_\_\_  
Michael J. Miami, *Partner*  
LIEFF CABRASER HEIMANN & BERNSTEIN, LLP

<sup>3</sup> “FL\_\_” refers to the identification numbers assigned to each transaction listed in Appendix A to the Complaint.

# **EXHIBIT N**

**EXHIBIT N**

**REQUEST FOR EXCLUSION FROM THE SUBSEQUENT SETTLEMENTS:**

**SCHWAB INVESTMENTS, ON BEHALF OF  
SCHWAB YIELDPLUS FUND LIQUIDATION TRUST<sup>1</sup>**

**1. Name and Contact Information**

SCHWAB INVESTMENTS, on behalf of  
SCHWAB YIELDPLUS FUND LIQUIDATION TRUST<sup>2</sup>  
c/o Lowell Haky  
*Managing Director*  
Charles Schwab & Co., Inc.  
211 Main Street  
San Francisco, CA 94105  
Tel.: (415) 667-0622  
E-mail: Lowell.Haky@schwab.com

**2. Proof of Membership in the Subsequent Settlement Classes**

The Notice states an individual or entity is included in the Subsequent Settlement Classes if the individual or entity owned (including beneficially in “street name”) any bond or other debt security (1) that has a CUSIP identification number; (2) on which interest was payable at any time between August 1, 2007 and May 31, 2010; (3) where that interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and (4) that was not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

As proof of membership in the Subsequent Settlement Classes, please refer to the Second Amended Complaint in *The Charles Schwab Corp., et al. v. Bank of America Corp., et al.*, No. 13-cv-7005-NRB (LIBOR MDL Dkt. No. 2578) (“Complaint”), as well as Appendix A to the Complaint (LIBOR MDL Dkt. No. 2578-2) (“Appendix A”), which are included as Tab 1 to the March 1, 2023 letter accompanying this Request for Exclusion. As demonstrated in those filings:

- 1) Schwab YieldPlus Fund (contingent interests of which later passed to Schwab YieldPlus Fund Liquidation Trust) purchased floating-rate notes with CUSIP identification numbers;

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<sup>1</sup> Contingent interests of Schwab YieldPlus Fund passed to Schwab YieldPlus Fund Liquidation Trust—which, along with Schwab YieldPlus Fund, has been named as a plaintiff in the LIBOR MDL. Schwab YieldPlus Fund Liquidation Trust is now no longer in existence.

<sup>2</sup> Schwab Investments is an open-end investment management company organized as a Massachusetts business trust on October 26, 1990. Schwab YieldPlus Fund was, before its liquidation in or around August 2011, a series of Schwab Investments.

- 2) Interest was payable on those notes at some time during the period August 1, 2007 to May 31, 2010;
- 3) That interest was payable at a rate expressly tied to U.S. Dollar LIBOR; and
- 4) Those notes were not issued by any of the Defendants, their subsidiaries, or affiliates as obligor.

*See, e.g.*, Compl. ¶¶ 6-7, 19-20, 23, 142-148; App’x A at FL825-838, FL841-856, FL859-860, FL862-863, FL865-876, FL878-903.<sup>3</sup>

**3. Authorized Exclusion Request**

As an authorized representative of Schwab Investments in connection with this Request for Exclusion, I hereby request that Schwab Investments, on behalf of Schwab YieldPlus Fund Liquidation Trust (to which, as noted above, contingent interests of Schwab Investments’ former series Schwab YieldPlus Fund passed), be excluded from the following in the *In re LIBOR-Based Financial Instruments Antitrust Litigation*:

- The proposed MUFG Settlement,
- The proposed Credit Suisse Settlement, and
- The proposed Norinchukin Settlement.

  
\_\_\_\_\_  
Michael J. Miami, *Partner*  
LIEFF CABRASER HEIMANN & BERNSTEIN, LLP

<sup>3</sup> “FL\_\_” refers to the identification numbers assigned to each transaction listed in Appendix A to the Complaint.