Goldman, Sachs & Co.
200 West Street
New York, New York
10282

CUSTOMER (NON-AFFILIATE) SUBORDINATION AGREEMENT

The undersigned customer ("Customer") may request Goldman, Sachs & Co. ("Goldman") to open and maintain one or more accounts ("Accounts") for and in the name of Customer to clear certain credit default swaps ("CDS"), including (i) certain index credit default swaps, and (ii) certain credit default swaps on single-name and narrow-based indices ("security-based CDS"), through a clearing agency registered pursuant to Section 17A of the Securities Exchange Act of 1934 ("Exchange Act") and registered as a derivatives clearing organization pursuant to Section 5b of the Commodity Exchange Act ("CEA") (a "clearing agency/DCO") under a program to commingle and portfolio margin CDS. In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Customer hereby acknowledges and agrees:

1. In accordance with the terms and conditions of that certain exemption granted by the Securities and Exchange Commission by order dated December 14, 2012 (the "Order"), all money securities or property deposited with Goldman by Customer to margin, guarantee or secure security-based CDS cleared through a clearing agency/DCO will be held in a Cleared Swaps Customer Account established and maintained in accordance with section 4d(f) of the CEA and the rules of the Commodity Futures Trading Commission thereunder for the purpose of clearing such Customer CDS positions under a program to commingle and portfolio margin CDS.

2. Such money, securities or property held in a Cleared Swaps Customer Account will not receive customer treatment under the Exchange Act or the Securities Investor Protection Act of 1970 ("SIPA") or be treated as "customer property" as defined in 11 USC 741 in a liquidation of Goldman; such money, securities or property will be subject to applicable protections under Subchapter IV of Chapter 7 of Title 11 of the United States Code and rules and regulations thereunder.

3. Any and all claims that Customer may have for such money, securities or property held in a Cleared Swaps Customer Account maintained by Customer with Goldman are hereby subordinated to the claims of other securities customers and security-based swap customers of Goldman whose money, securities or property are not held under a program to commingle and portfolio margin CDS pursuant to the Order. Customer understands that such subordination constitutes a waiver of the protection provided under SIPA, as amended, for the Accounts and the money, securities or property in the Accounts.

Customer Name: _____

By/Signature: _____

Name: _____

Title: _____

Date: _____