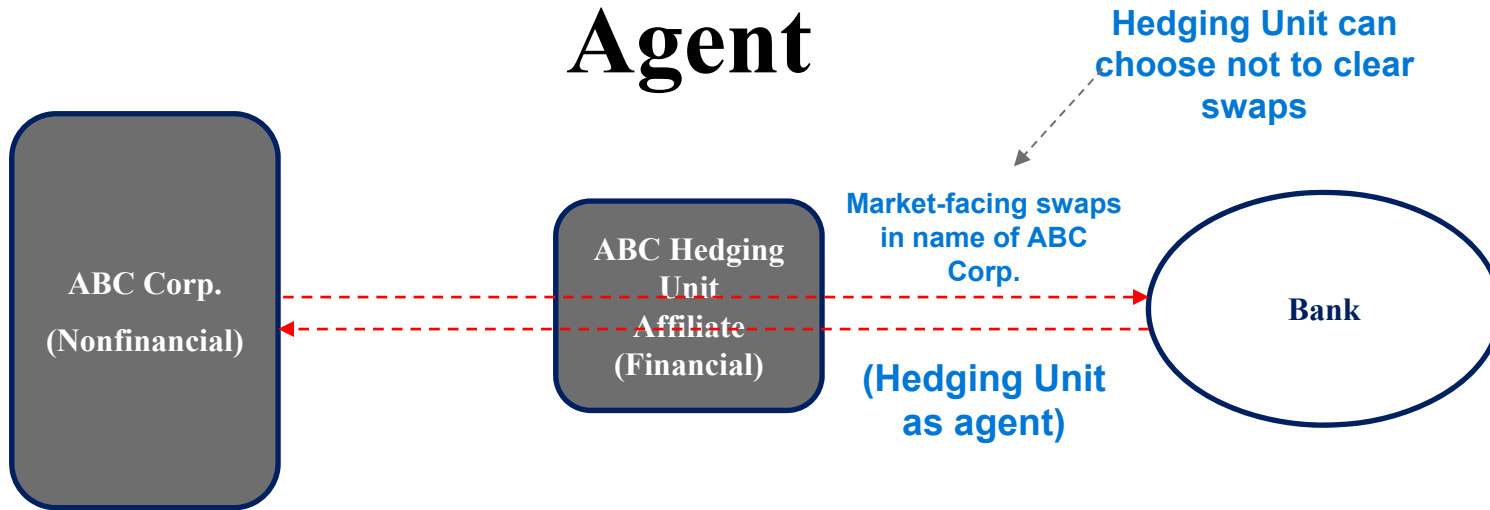
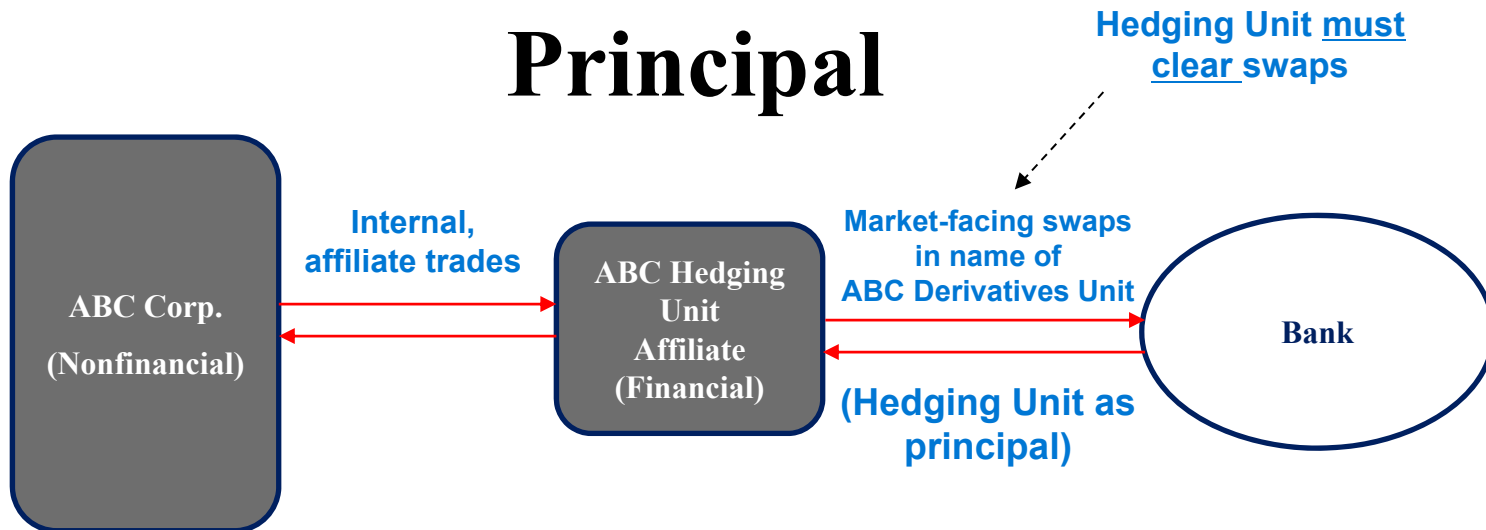


Centralized Hedging Unit Acting as Agent/Principal

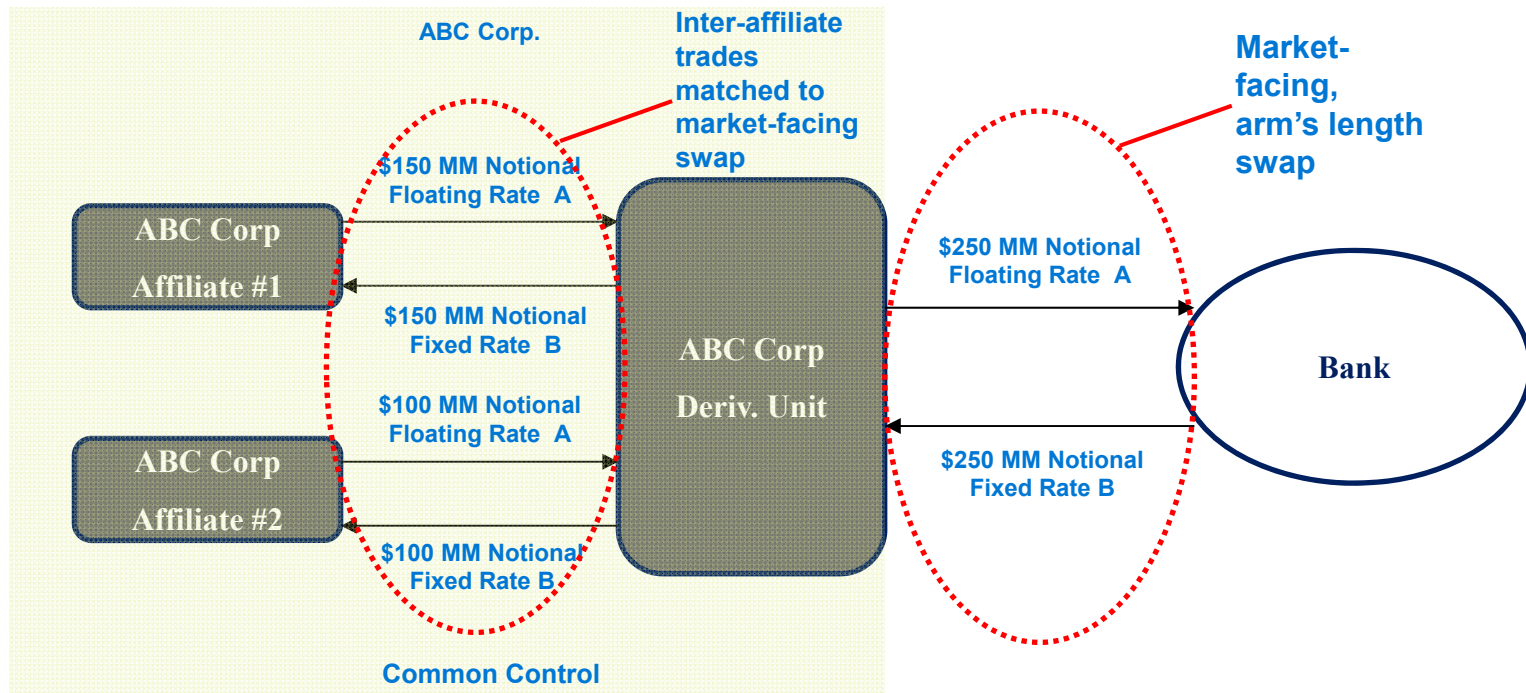
Agent



Principal



Inter-Affiliate Trades



Characteristics of Inter-Affiliate Trades

- No change in beneficial ownership.
- Inter-affiliate transactions do not face the market.
- Reduces demands on an entity's financial liquidity and operational assets.
- Inter-affiliate transactions do not create or increase systemic risk.
- Promotes efficiency in mitigating risk within an entity.