



## **BNP PARIBAS PRE-TRADE MID-MARKET MARK DISCLOSURE – PB EQUITY SWAPS**

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act and certain regulations promulgated thereunder, BNP Paribas (“BNPP”), as a CFTC-registered swap dealer, is required to disclose the mid-market mark (the “PTMMM”) of any swap (as such term is defined in Section 1a of the Commodity Exchange Act) to the counterparty to such swap if the counterparty is a U.S. person and is not a swap dealer, major swap participant, security-based swap dealer, or major security-based swap participant (as each term is defined in Section 1a of the Commodity Exchange Act). The disclosure of the mid-market mark must be provided in respect of the price of a swap, prior to entering into such swap.

In accordance with this requirement and solely for the purpose of satisfying BNPP’s obligations under 17 CFR 23.431(a)(3), we are providing you with the following disclosure regarding the PTMMM for certain swaps that you may enter into with BNPP that reference an underlier that is an equity security classified by BNPP as “general collateral” (“GC swaps”). The PTMMM is intended to exclude amounts for profit, credit reserve, hedging, funding, liquidity, or any other costs or adjustments.

The PTMMM may not reflect the price at which BNPP would offer to purchase, sell, enter into, exercise, novate, unwind, terminate or settle any transaction.

The PTMMM provided by BNPP for any GC swap that settles in a Settlement Currency indicated below will be equal to the rate basis for the funding leg of such GC swap at the time the price of the swap is provided to you. Such rate basis will be the Interbank Offered Rate indicated below that corresponds to the settlement currency and tenor of the relevant GC swap. The Interbank Offered Rates indicated below are made available to the public with the corresponding Identifier by a number of information providers, including, but not limited to, Bloomberg and Reuters.

<b>Settlement Currency</b>	<b>Interbank Offered Rate/ PTMM</b>	<b>Identifier</b>
AUD	Bank Bill Swap Rate	BBSW
CAD	Canadian Dealer Offered Rate	CDOR
CHF	London Interbank Offered Rate	LIBOR
CZK	Prague Interbank Offered Rate	PRIBOR
DKK	Copenhagen Interbank Offered Rate	CIBOR
EUR	Euro Interbank Offered Rate	EURIBOR
GBP	London Interbank Offered Rate	LIBOR
HKD	Hong Kong Interbank Offered Rate	HIBOR
HUF	Budapest Interbank Offered Rate	BUBOR
ILS	Tel Aviv Interbank Offered Rate	TELBOR



JPY	London Interbank Offered Rate	LIBOR
NOK	Norway Interbank Offered Rate	NIBOR
NZD	New Zealand Bank Bill Rate	BKBM
PLN	Warsaw Interbank Offered Rate	WIBOR
SEK	Stockholm Interbank Offered Rate	STIBOR
SGD	Singapore Interbank Offered Rate	SIBOR
TRY	Turkish Lira Reference Interest Rate	TRLIBOR
USD	London Interbank Offered Rate	LIBOR
ZAR	Johannesburg Interbank Agreed Rate	JIBAR

The PTMMM for any swap that is not a GC swap with a Settlement Currency specified above shall be provided to you directly by BNPP.