

COMPLIANCE WITH THE PRIVACY RULES ADOPTED BY THE COMMODITY FUTURES TRADING COMMISSION

This is a reminder that commodity pool operators, commodity trading advisors, futures commission merchants and introducing brokers that are subject to the jurisdiction of the Commodity Futures Trading Commission (“CFTC”), whether registered or exempt from registration, must comply with the CFTC’s initial privacy notice requirements with respect to customers and consumers no later than **March 31, 2002**.

If you have already sent initial privacy notices in order to comply with the regulations of the Securities and Exchange Commission or another federal regulator, then you **DO NOT** have to send another initial notice. You are reminded, however, that you must distribute annual privacy notices to your customers, as further detailed below.

The CFTC has adopted rules relating to disclosure of consumer financial information. All futures commission merchants (“FCMs”), commodity trading advisors (“CTAs”), commodity pool operators (“CPOs”) and introducing brokers (“IBs”) that are subject to the jurisdiction of the CFTC¹, **whether registered or exempt from registration**, must comply with these rules no later than **March 31, 2002**.²

Failure to comply with these rules could result in administrative and civil penalties and possible criminal prosecution.

Accordingly, please review this memorandum and, to the extent you have not already done so, take the steps necessary to come into compliance with these rules.³ Should you have any questions or otherwise need assistance in this compliance process, please contact us.

¹ Foreign (or non-resident) FCMs, CTAs, CPOs and IBs that are not registered or required to be registered with the CFTC are not subject to the rules. Please note that all funds (including hedge funds) operated by registered CPOs are subject to the CFTC’s privacy rules and not the privacy rules of the Federal Trade Commission’s (the “FTC”). On the other hand, a fund that is not operated by a registered CPO is subject to the FTC privacy rules and would have been required to comply with the FTC’s compliance deadline of July 1, 2001.

² While the effective date of the rule was June 21, 2001, the CFTC permitted a phase-in period for full compliance that ends on March 31, 2002.

³ Any person or entity that is registered with both the CFTC and the Security and Exchange Commission (the “SEC”) may comply with the CFTC’s rules by complying with the privacy rules of the SEC. Similarly, CTAs that are also registered or required to be registered as investment advisers with a state securities regulator may comply with the CFTC’s rules by complying with the privacy rules of the FTC.

A. BACKGROUND

The Gramm-Leach-Bliley Act (the “G-L-B Act”), originally passed by Congress in 1999 and amended in 2000, contains some of the most comprehensive consumer financial privacy provisions ever enacted. The G-L-B Act requires federal financial regulators, including the SEC, the CFTC and the FTC, to adopt rules to govern the use of consumers’ personal information by the financial institutions under their respective jurisdictions (“Privacy Rules”). On April 27, 2001, the CFTC adopted its Privacy Rules in Part 160 (the “CFTC Privacy Rules”).⁴

The CFTC Privacy Rules implement notice requirements and restrict your ability to disclose nonpublic personal information about **individuals** (i.e., natural persons only) who obtain financial products or services from you primarily for personal, family or household purposes. The CFTC Privacy Rules do not apply to entities or to individuals who obtain financial products or services from you primarily for business, commercial, or agricultural purposes.

B. BASIC REQUIREMENTS

In general terms, the CFTC Privacy Rules contain four key requirements.

First, you must notify “consumers” and “customers”⁵ of your policy regarding disclosure of “nonpublic personal information” (“privacy policy”).

Second, you are generally not permitted to disclose nonpublic personal information to nonaffiliated third parties -- you are, however, permitted to disclose such information to your “affiliates.”⁶

⁴ Both the SEC and the FTC have adopted Privacy Rules that are similar but not identical to the CFTC Privacy Rules. The compliance deadline for the SEC’s and the FTC’s privacy rules was July 1, 2001.

All investment advisers and investment companies registered with the SEC are subject to the SEC’s privacy rules.

All investment advisers not registered with the SEC or the CFTC and investment companies not subject to SEC or CFTC regulations, such as hedge funds and private equity funds, are subject to the FTC’s privacy rules.

⁵ As more fully described below, a customer is a particular type of consumer.

⁶ An affiliation exists when one company controls, is controlled by or is under common control with another company. In addition, for purposes of the CFTC Privacy Rules, an FCM, CTA, CPO and IB will be deemed an affiliate of a company if: (1) that company is regulated under Title V of the G-L-B Act by the FTC or by a federal functional regulator other than the CFTC; and (2) the FTC’s privacy rules or rules adopted by another federal functional regulator under Title V of the G-L-B Act treat the FCM, CTA, CPO or IB as an affiliate of that company.

Third, to the extent that you choose (or reserve the right) to disclose such information outside the three exceptions contained in the CFTC Privacy Rules (discussed below), you must provide your consumers with the opportunity to “opt out” from such disclosures.

Fourth, you must adopt policies and procedures reasonably designed to ensure the security and confidentiality of customer records and protect them against anticipated hazards and unauthorized access.

1. Consumers vs. Customers

A “consumer” is an individual (including his or her legal representative) who **obtains or has obtained a financial product or service** from you that is to be used primarily for personal, family or household purposes -- for example, an individual who provides nonpublic personal information to you in connection with obtaining or seeking to obtain brokerage or advisory services, whether or not you provide services to the individual or establish a continuing relationship with the individual.

A “customer” is any consumer who has a “customer relationship” with you. A “customer relationship” is a **continuing relationship** between a consumer and you under which you provide one or more financial products or services to the consumer that are to be used primarily for personal, family or household purposes. However, a one-time transaction may be sufficient to establish a customer relationship depending on the nature of the transaction.

Accordingly, every customer is a consumer but not all consumers are customers.

2. Nonpublic Personal Information

“Nonpublic personal information” means: (i) any “personally identifiable financial information” (which includes any information not otherwise publicly available) that a consumer provides to you in furtherance of obtaining a financial product or service; and (ii) any list, description or other grouping of consumers (and publicly available information pertaining to them) that is derived using any personally identifiable information that is not publicly available.

C. **INITIAL & ANNUAL PRIVACY POLICY NOTICES**

1. To Customers

All customers must be given the privacy policy notices **initially** at the time you establish a customer relationship (“Initial Notices”) **and annually** thereafter (“Annual Notices,” and together with Initial Notices, “Privacy Notices”).

2. To Consumers

An Initial Notice must be given to a consumer (who is not a customer) **before** the financial institution **discloses** nonpublic personal information to nonaffiliated third parties outside of the exceptions set forth in the CFTC Privacy Rules (discussed below).

3. Contents of Initial and Annual Notices

Privacy Notices must be “clear and conspicuous” (i.e., reasonably understandable and designed to call attention to the nature and significance of the information contained in the notice) and must briefly describe, among other things, the types of nonpublic personal information you collect and disclose and the types of third parties to which it is disclosed. Lengthy disclosures are not necessary.

More specifically, Privacy Notices must provide the following information (as applicable):

- a. the categories of nonpublic personal information that you collect;
- b. the categories of nonpublic personal information that you disclose;
- c. the categories of affiliates and nonaffiliated third parties to whom you disclose nonpublic personal information (other than those to whom information is disclosed pursuant to one of the stated exceptions contained in the CFTC Privacy Rules - see below);
- d. the categories of nonpublic personal information that you disclose about your former customers, and the categories of affiliates and nonaffiliated third parties to whom you disclose nonpublic personal information about your former customers (other than those to whom information is disclosed pursuant to one of the exceptions contained in the CFTC Privacy Rules);
- e. the categories of information that are disclosed pursuant to agreements with third party service providers and joint marketers and the categories of third parties providing such services;
- f. an explanation of every consumer’s right to opt-out of the disclosure of nonpublic personal information to nonaffiliated third parties, including the methods by which the consumer may exercise that right at that time (to the extent that you disclose such information outside of the stated exceptions contained in the CFTC Privacy Rules);
- g. any disclosures regarding affiliate information sharing opt-outs you are providing under the Fair Credit Reporting Act;

- h. your policies and practices with respect to protecting the confidentiality and security of nonpublic personal information.

To facilitate compliance with these content requirements, the CFTC has provided sample clauses for most of the items referenced above. These sample clauses are presented in the chart annexed hereto as Appendix B.

4. Related Points

Please note that new Privacy Notices are not required for each financial product or service.

For purposes of Annual Notices, you may use any twelve-month period -- provided such period is consistently applied.

Privacy Notices do not need to be sent to former customers. Thus, you should develop a protocol for tracing when a customer relationship ends.

Privacy Notices must be accurate when given. Revised notices must be delivered if the notices (that were previously delivered) become inaccurate.

You may use a “short-form” notice for your consumers (but not your customers). Such “short-form” notices must inform the consumer that your Privacy Notice is available on request and must explain a reasonable means by which the consumer may obtain these notices.

D. OPT-OUT NOTICES

1. When Required

In addition to Initial and Annual Notices, you may have to provide consumers with “Opt-Out Notices.” As stated previously, the CFTC Privacy Rules generally prohibit you from disclosing consumer nonpublic personal information to nonaffiliated third parties. However, the CFTC Privacy Rules contain three types of exceptions to this prohibition (see below).

If (but only if) you disclose (or reserve the right to disclose) nonpublic personal information to nonaffiliated third parties **outside of** the exceptions contained in the CFTC Privacy Rules, you must deliver Opt-Out Notices to your consumers (including current and former customers). In addition, you must allow such consumers a reasonable opportunity to opt-out of such disclosures prior to making such disclosures.

2. Contents of Opt-Out Notices

An Opt-Out Notice must “clearly and conspicuously” inform the consumer that you may disclose nonpublic personal information to nonaffiliated third parties and explain the recipient’s right to opt out. Opt-Out Notices must also provide a reasonable means to opt out (e.g., toll-free number or email). For example, you provide adequate Opt-Out Notice if you: 1) identify all the categories of nonpublic personal information that you will or may disclose; 2) identify all the categories of nonaffiliated third parties to which you disclose the information; 3) state that the consumer can opt out of the disclosure of that information; and 4) identify the financial products or services that the consumer obtains from you to which the opt-out direction would apply.

An opt-out election survives until revoked by the customer. Moreover, if a customer terminates the relationship and later reestablishes the relationship, a new Opt-Out Notice must be delivered. Also, if a consumer opts out of only certain disclosures, you must ensure that information is not disclosed except as requested.

E. DELIVERY OF INITIAL, ANNUAL AND OPT-OUT NOTICES

The requirements for delivery of Initial, Annual and Opt-Out notices are the same. Opt-Out Notices, to the extent they are required, may be delivered together with or on the same written or electronic form as Initial or Annual Notices.

These notices must be delivered in a manner such that each consumer can reasonably be expected to receive actual notice or, if the consumer agrees, electronically. For example, there is a reasonable expectation of actual notice if you mail a printed copy of such a notice to the consumer’s last known address. Also, with respect to consumers who conduct transactions electronically, you may satisfy the delivery requirement by posting a notice on your web site with the consumer acknowledging receipt as a necessary step to obtaining the particular financial product or service. An oral description of your privacy policy is never sufficient notice.

With respect to Annual Notices *only*, you may reasonably expect a customer to receive actual notice if: (1) you post your current privacy notice continuously in a clear and conspicuous manner on your web site, and (2) the customer uses your web site to access financial products and services electronically and agrees to receive notices at the web site. Also, no Annual Notice needs to be delivered to a customer who affirmatively requests no communication from you, provided that the necessary notices are available upon request.

Further, all Initial, Annual and Revised Notices to your customers must be delivered in such a manner that the customer can retain or obtain them later in writing or, if the customer agrees, electronically.

F. EXCEPTIONS CONTAINED IN THE CFTC PRIVACY RULES

The CFTC recognizes that disclosure of nonpublic personal information to nonaffiliated third parties is often required in order for financial institutions to conduct their business and service current and prospective clients. Accordingly, the CFTC Privacy Rules provide three exceptions to the notice/opt-out requirements which allow you to disclose nonpublic personal information to nonaffiliated third parties under certain limited circumstances.

The CFTC Rules set forth notice requirements that differentiate between consumers and customers, and, furthermore, among the three exceptions discussed below. Accordingly, we have attached a chart summarizing these various requirements as Appendix A hereto.

1. Service Providers and Joint Marketing Exception

This exception allows you to disclose nonpublic personal information to any nonaffiliated third party that performs services for you or functions on your behalf, if you:

- (a) provide the Initial Notices to your customers and consumers; and
- (b) enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the information other than to carry out the purposes for which you disclosed the information, which includes use under the other two exceptions in the ordinary course of business to carry out those purposes.⁷

Example. If you disclose nonpublic personal information under this exception to a financial institution with which you perform joint marketing, your contractual agreement with that institution meets the requirements of this exception if it prohibits the institution from disclosing or using the nonpublic personal information except as necessary to carry out the joint marketing or, under another stated exception in the ordinary course of business, to carry out that joint marketing.

- (i) Service may include joint marketing. The services covered by this exception include marketing of your own products or services or marketing of financial products or services offered pursuant to joint agreements between you and one or more other financial institutions.
- (ii) Definition of joint agreement. For purposes of this exception, “joint agreement” means a written contract pursuant to which you

⁷ For contracts entered into on or before March 31, 2002, you have until March 31, 2003 (one year) within which their provisions must be conformed to the requirements of this exception.

and one or more financial institution jointly offer, endorse or sponsor a financial product or service.

2. Processing and Servicing Transactions Exception

This exception allows you to disclose nonpublic personal information as “necessary to effect, administer, or enforce a transaction” that a consumer requests or authorizes, or in connection with:

- (a) processing or servicing a financial product or service that a consumer requests or authorizes;
- (b) maintaining or servicing the consumer’s account with you, or with another entity as part of a private label credit card program or other extension of credit on behalf of such entity; or
- (c) a proposed or actual securitization, secondary market sale (including sales of servicing rights), or similar transaction related to a transaction of the consumer.

“Necessary to effect, administer, or enforce a transaction” means that the disclosure is:

- (a) Required, or is one of the lawful or appropriate methods, to enforce your rights or the rights of other persons engaged in carrying out the financial transaction or providing the product or service; or
- (b) Required, or is a usual, appropriate or acceptable method:
 - (i) to carry out the transaction or the product or service business of which the transaction is a part, and record, service or maintain the consumer’s account in the ordinary course of providing the financial service or financial product;
 - (ii) to administer or service benefits or claims relating to the transaction or the product or service business of which it is a part;
 - (iii) to provide a confirmation, statement or other record of the transaction, or information on the status or value of the financial service or financial product to the consumer or the consumer’s agent or broker;
 - (iv) to accrue or recognize incentives or bonuses associated with the transaction that are provided by you or any other party;
 - (v) in connection with:

- (A) the authorization, settlement, billing, processing, clearing, transferring, reconciling or collection of amounts charged, debited or otherwise paid using a debit, credit or other payment card, check, or account number or by other payment means;
- (B) the transfer of receivables, accounts, or interests therein; or
- (C) the audit of debit, credit or other payment information.

3. “Miscellaneous” Exception

This exception allows disclosure of nonpublic personal information:

- (a) with the consent or at the direction of the consumer, provided that the consumer has not revoked the consent or direction;
- (b)
 - (i) to protect the confidentiality or security of your records pertaining to the consumer, service, product or transaction;
 - (ii) to protect against or prevent actual or potential fraud, unauthorized transactions, claims or other liability;
 - (iii) for required institutional risk control or for resolving consumer disputes or inquiries;
 - (iv) to persons holding a legal or beneficial interest relating to the consumer; or
 - (v) to persons acting in a fiduciary or representative capacity on behalf of the consumer;
- (c) to provide information to insurance rate advisory organizations, guaranty funds or agencies, agencies that are rating you, persons that are assessing your compliance with industry standards, and your attorneys, accountants and auditors;
- (d) to the extent specifically permitted or required by law and in accordance with the Right to Financial Privacy Act of 1978, to law enforcement agencies (e.g., federal functional regulators and state insurance agencies), self-regulatory organizations, or for an investigation on a matter related to public safety;
- (e)
 - (i) to a consumer reporting agency in accordance with the Fair Credit Reporting Act (15 U.S.C. 1681 *et seq.*), or

- (ii) from a consumer report reported by a consumer reporting agency;
- (f) in connection with a proposed or actual sale, merger, transfer or exchange of all or a portion of a business or operating unit if the disclosure of nonpublic personal information concerns solely consumers of such business or unit; or
- (g)
 - (i) to comply with federal, state or local laws, rules and other applicable legal requirements;
 - (ii) to comply with a properly authorized civil, criminal or regulatory investigation, or subpoena or summons by federal, state or local authorities; or
 - (iii) to respond to judicial process or government regulatory authorities having jurisdiction over you for examination, compliance or other purposes as authorized by law.

G. REDISCLASURE AND REUSE OF INFORMATION

To ensure the efficacy of its privacy rules, the CFTC has adopted limits on the redisclosure and reuse of the nonpublic personal information that you receive from a nonaffiliated financial institution and nonpublic personal information that you disclose to nonaffiliated third parties.

1. Information You Receive Under an Exception

If you receive nonpublic personal information from a nonaffiliated financial institution under the processing and servicing or the miscellaneous exceptions stated above, you may disclose such information only to: (a) affiliates of the financial institution from which you received the information; (b) your affiliates (which in turn may disclose or use the information only to the extent that you may disclose and use the information); and (c) another nonaffiliated third party under the processing and servicing or the miscellaneous exceptions but only in the ordinary course of business to carry out the activity for which it was received in the first instance.

2. Information You Receive Outside of an Exception

If you receive nonpublic personal information from a nonaffiliated financial institution outside the processing and servicing or the miscellaneous exceptions, you may disclose such information only to: (a) affiliates of the financial institution from which you received the information; (b) your affiliates (which in turn may disclose or use the information only to the extent that you may disclose and use the information); and (c) any other person, provided the disclosure would be lawful if the financial institution from which you received the information made it directly to that person.

In other words, in cases where an entity receives information outside of the exceptions, that entity “steps into the shoes” of the financial institution that made the initial disclosures.

H. SHARING ACCOUNT NUMBER INFORMATION FOR MARKETING PURPOSES

1. General Prohibition

You must not, directly or through an affiliate, disclose, other than to a consumer reporting agency, an account number or similar access information for a consumer’s credit card, bank or other account to any nonaffiliated third party for use in telemarketing, direct mail marketing or other marketing through electronic mail to the consumer.

2. Exceptions

You may disclose an account number or similar access information for a consumer’s account to: (a) your agent or service provider solely in order to perform marketing for your own services or products, as long as the agent or service provider is not authorized to directly initiate charges to the account; or (b) a participant in a private-label credit card program or an affinity or similar program where the participants in the program are identified to the customer when the customer enters into the program.

I. SECURITY OF CUSTOMER FINANCIAL INFORMATION

Section 501 of the G-L-B Act requires the CFTC (as well as other federal financial regulators) to establish regulations relating to administrative, technical and physical safeguards for customer records and information.

The CFTC Privacy Rules implement the Section 501 mandate by requiring you to adopt policies and procedures reasonably designed to:

- (a) insure the security and confidentiality of customer records and information;
- (b) protect against any anticipated threats or hazards to the security or integrity of customer records and information; and
- (c) protect against unauthorized access to or use of customer records or information that could result in substantial harm or inconvenience to any customer.

The CFTC has not enumerated any specific safeguards. However, certain other federal agencies -- which are also required to adopt privacy rules -- have issued guidelines (the “Interagency

Guidelines”)⁸ which set forth factors relevant to adopting appropriate safeguards. While the CFTC Privacy Rules do not require you to take each of these factors into consideration, you may use the Interagency Guidelines as a reference tool when adopting your own policies and procedures.

These factors include:

- (1) Access rights to customer information;
- (2) Access controls on customer information systems, including controls to authenticate and grant access only to authorized individuals and companies;
- (3) Access restrictions at locations containing customer information, such as buildings, computer facilities, and records storage facilities;
- (4) Encryption of electronic customer information, including while in transit or in storage on networks or systems to which unauthorized individuals may have access;
- (5) Procedures to confirm that customer information system modifications are consistent with the institution’s information security program;
- (6) Dual control procedures, segregation of duties, and employee background checks for employees with responsibilities for or access to customer information;
- (7) Contract provisions and oversight mechanisms to protect the security of customer information maintained or processed by service providers;
- (8) Monitoring systems and procedures to detect actual and attempted attacks on or intrusions into customer information systems;
- (9) Response programs that specify actions to be taken when unauthorized access to customer information systems is suspected or detected;
- (10) Protection against destruction of customer information due to potential physical hazards, such as fire and water damage; and
- (11) Disaster recovery or other response programs to preserve the integrity and security of customer information in the event of computer or other technological failure, including, where appropriate, reconstructing lost or damaged customer information.

⁸ Interagency Guidelines Establishing Standards for Safekeeping Customer Information and Rescission of Year 2000 Standards for Safety and Soundness, 65. Fed. Reg. 39,471 (2000).

Please note that these factors may be more or less relevant depending on the size, operations and systems capabilities of your organization.

J. ENFORCEMENT OF THE CFTC PRIVACY RULES

Your compliance with the CFTC Privacy Rules is essential. The G-L-B Act authorizes the CFTC to impose sanctions for noncompliance with its Privacy Rules, including administrative and civil penalties. Moreover, the CFTC may also refer for criminal prosecution aggravated or willful violations of the Privacy Rules.

* * * * *

Willkie Farr & Gallagher is headquartered at 787 Seventh Avenue, New York, NY 10019. Our telephone number is (212) 728-8000 and our facsimile number is (212) 728-8111.

If you have any question concerning this memorandum or would like to receive copies of the CFTC Privacy Rules, please call Rita Molesworth (212-728-8727) or Emily Zeigler (212-728-8284).

February 2002

APPENDIX A

| Types of Individuals | Use/Disclosure of Information | Required Notices |
|----------------------|---|---|
| Consumers | Not disclosed, except to affiliates or under the processing and servicing or miscellaneous exceptions | No notices |
| | Disclosed under the service provider and joint marketing exception | Initial Notice |
| | Disclosed outside the exceptions | Initial Notice (Short Form Notice permitted) and Opt-Out Notice |
| Customers | Not disclosed, except to affiliates or under the processing and servicing or miscellaneous exceptions | Initial and Annual Notices |
| | Disclosed under the service provider and joint marketing exception | Initial and Annual Notices |
| | Disclosed outside the exceptions | Initial, Annual and Opt-Out Notices |

APPENDIX B

| ITEMS TO BE INCLUDED IN PRIVACY POLICY NOTICES | |
|---|---|
| ITEM | SAMPLE DISCLOSURE⁹ |
| <p>The categories of nonpublic personal information that you collect (as applicable);</p> | <p>We collect nonpublic personal information about you from the following sources:</p> <ul style="list-style-type: none"> Information we receive from you on applications or other forms; Information about your transactions with us, our affiliates, or others; and Information we receive from a consumer reporting agency. |

⁹ These sample disclosures, with minor clarifying modifications, have been extracted from the Appendix to the CFTC Privacy Rules.

| ITEMS TO BE INCLUDED IN PRIVACY POLICY NOTICES | |
|--|---|
| ITEM | SAMPLE DISCLOSURE⁹ |
| <p>The categories of nonpublic personal information that you disclose (as applicable);</p> | <p>(Institutions that do not disclose outside of the processing and servicing or miscellaneous exceptions)</p> <p>We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law.</p> <p>(Institutions that disclose outside of the exceptions)</p> <p><u>Alternative 1</u></p> <p>We may disclose the following kinds of nonpublic personal information about you:</p> <p>Information we receive from you on applications or other forms, such as [<i>provide illustrative examples, such as “your name, address, social security number, assets, and income”</i>];</p> <p>Information about your transactions with us, our affiliates, or others, such as [<i>provide illustrative examples, such as “your account balance, payment history, parties to transactions, and credit card usage”</i>]; and</p> <p>Information we receive from a consumer reporting agency, such as [<i>provide illustrative examples, such as “your creditworthiness and credit history”</i>].</p> <p><u>Alternative 2</u></p> <p>We may disclose all of the information that we collect, as described [<i>describe location in the notice, such as “above” or “below”</i>].</p> |

| ITEMS TO BE INCLUDED IN PRIVACY POLICY NOTICES | |
|--|---|
| ITEM | SAMPLE DISCLOSURE⁹ |
| <p>The categories of affiliates and nonaffiliated third parties to whom you disclose nonpublic personal information (as applicable);</p> | <p>(Institutions that disclose outside of the exceptions)</p> <p>We may disclose nonpublic personal information about you to the following types of third parties:</p> <ul style="list-style-type: none"> • Financial service providers, such as [<i>provide illustrative examples, such as “mortgage bankers”</i>]; • Non-financial companies, such as [<i>provide illustrative examples, such as “retailers, direct marketers, airlines, and publishers”</i>]; and • Others, such as [<i>provide illustrative examples, such as “non-profit organizations”</i>]. <p>We may also disclose nonpublic personal information about you to nonaffiliated third parties as permitted by law.</p> |
| <p>The categories of nonpublic personal information about your former customers, and the categories of affiliates and nonaffiliated third parties to whom you disclose nonpublic personal information about your former customers;</p> | <p>No sample disclosure provided.</p> |

| ITEMS TO BE INCLUDED IN PRIVACY POLICY NOTICES | |
|--|--|
| ITEM | SAMPLE DISCLOSURE⁹ |
| <p>The categories of information that you disclose under agreements with third party service providers and joint marketers and the categories of third parties providing the services (as applicable);</p> | <p><u>Alternative 1</u></p> <p>We may disclose the following information to companies that perform marketing services on our behalf or to other financial institutions with which we have joint marketing agreements:</p> <ul style="list-style-type: none"> • Information we receive from you on applications or other forms, such as [<i>provide illustrative examples, such as “your name, address, social security number, assets and income”</i>]; • Information about your transactions with us, our affiliates, or others, such as [<i>provide illustrative examples, such as “your account balance, payment history, parties to transactions, and credit card usage”</i>]; and • Information we receive from a consumer reporting agency, such as [<i>provide illustrative examples, such as “your creditworthiness and credit history”</i>]. <p><u>Alternative 2</u></p> <p>We may disclose all of the information we collect, as described [<i>describe location in the notice, such as “above” or “below”</i>] to companies that perform marketing services on our behalf or to other financial institutions with which we have joint marketing agreements</p> |
| <p>A consumer’s right to opt-out of your disclosure of nonpublic personal information to nonaffiliated third parties (as applicable);</p> | <p>(Institutions that disclose outside of the exceptions)</p> <p>If you prefer that we not disclose nonpublic personal information about you to nonaffiliated third parties, you may opt out of those disclosures, that is, you may direct us not to make those disclosures (other than disclosures permitted or required by law). If you wish to opt out of disclosures to nonaffiliated third parties, you may [<i>describe a reasonable means of opting out, such as “call the following toll-free number: (insert number)”</i>].</p> |
| <p>Any disclosures regarding affiliate information sharing opt-outs a financial institution is providing under the Fair Credit Reporting Act (as applicable);</p> | <p>No sample disclosure provided.</p> |

| ITEMS TO BE INCLUDED IN PRIVACY POLICY NOTICES | |
|---|--|
| ITEM | SAMPLE DISCLOSURE⁹ |
| Your policies and practices with respect to protecting the confidentiality and security of nonpublic personal information | We restrict access to nonpublic personal information about you to [<i>provide an appropriate description, such as “those employees who need to know that information to provide products or services to you”</i>]. We maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information. |