Margining When Issued Transactions Margin the same as an issued security in a margin account, except: Each position in a when issued security shall be margined separately Margin, good and any unrealized profit shall be of value only in providing the Margin faith or cash amount of margin required on that position; and or good account? faith When an account has a short position in a when issued security and there are held in the account securities upon which the when issued account security may be issued, such short position shall be marked to the market and the balance in the account shall for the purpose of Rule Cash 4210 be adjusted for any unrealized loss in such short position. account Is the transaction an Firm may collect extended settlement no margin and transaction (i.e., is issuance take capital expected to occur after T+2)? Yes charges for any otherwise required margin (subject to Rule nο 4210(e)(2)(I) limits on capital charges Are the securities equity in lieu) securities that are the subject of a bona fide initial public offering by the issuer to the nο general public for cash? yes Is the customer a ves bona fide DVP customer and does settlement occur promptly after securities are Are the securities US available for Treasury securities with a delivery and no scheduled issuance date later than the 35th not later than the 14th ves calendar day after no calendar day after the trade date? contract date? Firm may collect no margin and No Margin Required under Rule 4210 take capital charges only for unmargined mark Are the securities municipal to market losses yes securities with a scheduled (subject to Rule issuance date not later than 4210(e)(2)(I) limits the 42nd calendar day after no on capital charges the contract date? in lieu) Is the customer an ves exempt account or Is the transaction exempt by non-member broker-FINRA as involving a primary dealer? distribution?