



Rydex Investments
9601 Blackwell Road, Suite 500
Rockville, Maryland 20850

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04/09/2009

International Swaps and Derivatives Association, Inc.
Send to: ChemturaRouseProtocol@isda.org

Dear Sirs,

**Revised 2009 Chemtura Entities CDS Protocol and 2009 Rouse CDS Protocol -
Adherence**

The purpose of this letter is to confirm our adherence to:

CDS Protocol	Check to confirm adherence
Revised 2009 Chemtura Entities CDS Protocol (the "Chemtura Entities Protocol")	X
2009 Rouse CDS Protocol (the "Rouse Protocol")	X

each as published by the International Swaps and Derivatives Association, Inc. on, with respect to the Chemtura Entities Protocol, April 6, 2009 and, with respect to the Rouse Protocol, April 2, 2009 (each a "Protocol").

We acknowledge and agree that if no boxes are checked, each box will be deemed to be checked and this letter will confirm our adherence to each of the Chemtura Entities Protocol and the Rouse Protocol.

If one or more boxes have been checked (or deemed checked) this letter will be deemed to constitute a separate "Adherence Letter" in respect of each relevant Protocol (as referred to in each of such Protocols).

The definitions and provisions contained in the Chemtura Entities Protocol and/or the Rouse Protocol, as the case may be are incorporated into the Adherence Letter relating thereto, which will supplement and form part of each Covered Transaction (now or in the future) between us and each other Adhering Party (each as defined in the relevant Protocol).

1. Specified Terms

The amendments in Section 1 and Schedule 1 of this Protocol shall apply to Covered Transactions to which we are a party.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of, or in any way relating to, this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number: 000487X – Rydex High Yield Strategy

000488X – Rydex Inverse High Yield Strategy

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Aaron Farr
Address: 9601 Blackwell Road
Suite 500
Rockville, MD 20850
Telephone: 301-296-5315
Fax: 301-296-5106
E-mail: afarr@rydexinvestments.com

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Rydex Investments

On behalf of the Rydex Investments High Yield Investment Strategy Fund and the Rydex Investments Inverse High Yield Investment Strategy Fund.¹

By: Paula Billos

¹ Specify legal name of Adhering Party. If you are an investment or asset manager and act on behalf of multiple funds, you may indicate in the signature block, "Investment/Asset Manager, acting on behalf of each of the funds and accounts listed in the relevant Master Agreement (or other agreement which deems a Master Agreement to have been created) between it and another Adhering Party" (or such other language that indicates the funds to which this letter is applicable). A separate Adherence Letter for each fund does *not* need to be submitted to ISDA. Further, no specific names of clients of the investment or asset manager will be publicly disclosed on the ISDA website in connection with the Protocol (unless such names are contained in the Adherence Letter or any attached appendix). However, in order for each Participating Bidder to calculate its Market Position, each such investment or asset manager is required to provide a list of all funds and accounts that it acts on behalf of to each Participating Bidder that has (or whose affiliate has) entered into an ISDA Master Agreement with any of those funds. As provided in Section (I) of Exhibit 2 of the Protocol, on the Business Day prior to the Auction Date, the Administrators will publish a list of the Participating Bidders.

Name: Paula Billos

Title: Controller

Signature: Paula Billos