



International Swaps and Derivatives Association, Inc.

## **ISDA 2013 EMIR PORTFOLIO RECONCILIATION, DISPUTE RESOLUTION AND DISCLOSURE PROTOCOL**

published on 19 July 2013  
by the International Swaps and Derivatives Association, Inc.

The International Swaps and Derivatives Association, Inc. (**ISDA**) has published this ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol (this **Protocol**) to enable parties to Protocol Covered Agreements (as defined in paragraph 4 below) to amend the terms of each such Protocol Covered Agreement to reflect certain portfolio reconciliation and dispute resolution obligations imposed by Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (**EMIR**) and to include certain confidentiality waivers relating to reporting and record keeping obligations under EMIR.

Accordingly, a party that has entered into a Protocol Covered Agreement may adhere to this Protocol and be bound by its terms by completing and delivering a letter substantially in the form of Exhibit 1 to this Protocol (an **Adherence Letter**) to ISDA, as agent, as described below.

### **1. Adherence to and Effectiveness of the Protocol**

- (a) By adhering to this Protocol in the manner set forth in this paragraph 1, a party (an **Adhering Party**) that wishes to amend the terms of a Protocol Covered Agreement, in each case on the terms and subject to the conditions set forth in this Protocol and the relevant Adherence Letter, agrees that the terms of each Protocol Covered Agreement, if any, between it and each other Adhering Party will be amended with effect from the Implementation Date (as defined in subparagraph 1(c) below) in accordance with the terms of the Attachment hereto.
- (b) Adherence to this Protocol will be evidenced by the execution and online delivery, in accordance with this paragraph, to ISDA, as agent, of an Adherence Letter (in accordance with subparagraphs 1(b)(i) through 1(b)(iii) below). ISDA shall have the right, in its sole and absolute discretion, upon thirty calendar days' notice on the "ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol" section of its website at [www.isda.org](http://www.isda.org) (or by other suitable means) to designate a closing date of this Protocol (such closing date, the **Cut-off Date**). After the Cut-off Date, ISDA will not accept any further Adherence Letters to this Protocol.
  - (i) Each Adhering Party will access the Protocol Management section of the ISDA website at [www.isda.org](http://www.isda.org) to enter information online that is required to generate its form of Adherence Letter. Either by directly downloading the populated Adherence Letter from the Protocol Management system or upon receipt via e-mail of the populated Adherence Letter, each Adhering Party will print, sign and upload the signed Adherence Letter as a PDF (portable document format) attachment into the Protocol Management system. Once the signed Adherence Letter has been approved and accepted by ISDA, the Adhering

Party will receive an e-mail confirmation of the Adhering Party's adherence to the Protocol.

- (ii) A conformed copy of each Adherence Letter containing, in place of each signature, the printed or typewritten name of each signatory will be published by ISDA so that it may be viewed by all Adhering Parties. Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of an Adherence Letter certified by the General Counsel (or other appropriate officer) of ISDA will be deemed to be an original.
  - (iii) Each Adhering Party agrees that the determination of the date and time of acceptance of any Adherence Letter will be determined by ISDA in its absolute discretion.
- (c) As between any two Adhering Parties, the agreement to make the amendments contemplated by this Protocol, on the terms and conditions set forth in this Protocol, will be effective on the date of acceptance by ISDA, as agent, of an Adherence Letter (in accordance with paragraph 1(b) above) from the later of such two Adhering Parties to adhere (such date with respect to such Adhering Parties, the **Implementation Date**). Acceptance by ISDA of a subsequent or revised Adherence Letter from either such Adhering Party will not have the effect of changing such Implementation Date.
- (d) This Protocol is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Protocol Covered Agreement that the parties may otherwise effect in accordance with the terms of that Protocol Covered Agreement.
- (i) In adhering to this Protocol, an Adhering Party may not specify additional provisions, conditions or limitations in its Adherence Letter.
  - (ii) Any purported adherence that ISDA, as agent, determines in good faith is not in compliance with this Protocol will be void and ISDA will inform the relevant party of such fact as soon as reasonably possible after making such determination.
- (e) Each Adhering Party acknowledges and agrees that adherence to this Protocol is irrevocable, except that an Adhering Party may deliver to ISDA, as agent, a notice substantially in the form of Exhibit 2 to this Protocol that is effective (determined pursuant to paragraph 3(e) below) on any Business Day during the Annual Revocation Period (a **Revocation Notice**) to designate the next Annual Revocation Date as the last date on which any counterparty may adhere to this Protocol in respect of any ISDA Master Agreement or Other Agreement between the counterparty and such Adhering Party.
- (i) Upon the effective designation of the next Annual Revocation Date by an Adhering Party, this Protocol will not amend any ISDA Master Agreement or Other Agreement between that Adhering Party and a party which adheres to this Protocol after that Annual Revocation Date occurs and such ISDA Master Agreement or Other Agreement will not be a Protocol Covered Agreement. The foregoing is without prejudice to any amendment effected pursuant to this Protocol to any Protocol Covered Agreement between two Adhering Parties that each adhered to this Protocol on or before the day on which that Annual Revocation Date occurs or is deemed to occur, regardless of the date on which such Protocol Covered Agreement is entered into, and any such amendment shall be

effective notwithstanding the occurrence or deemed occurrence of such Annual Revocation Date.

- (ii) Each Revocation Notice must be delivered by the means specified in paragraph 3(e) of this Protocol below.
- (iii) Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of a Revocation Notice certified by the General Counsel or an appropriate officer of ISDA will be deemed to be an original.
- (iv) Any purported revocation that ISDA, as agent, determines in good faith is not in compliance with this paragraph 1(e) will be void.

## 2. Representations and Undertakings

- (a) As of the date on which an Adhering Party adheres to this Protocol in accordance with paragraph 1 above, such Adhering Party represents to each other Adhering Party with which it has entered into a Protocol Covered Agreement each of the following matters:
  - (i) **Status.** It is, if relevant, duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing or, if it otherwise represents its status in or pursuant to the Protocol Covered Agreement, has such status.
  - (ii) **Powers.** It has the power to execute and deliver the Adherence Letter and to perform its obligations under the Adherence Letter and the Protocol Covered Agreement as amended by the Adherence Letter and this Protocol (including the Attachment hereto), and has taken all necessary action to authorize such execution, delivery and performance.
  - (iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.
  - (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to the Adherence Letter and the Protocol Covered Agreement, as amended by the Adherence Letter and this Protocol (including the Attachment hereto), have been obtained and are in full force and effect and all conditions of any such consents have been complied with.
  - (v) **Obligations Binding.** Its obligations under the Adherence Letter and the Protocol Covered Agreement, as amended by the Adherence Letter and this Protocol (including the Attachment hereto), constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

- (vi) ***Credit Support.*** Its adherence to this Protocol and any amendment contemplated by this Protocol will not, in and of itself, adversely affect the enforceability, effectiveness or validity of any obligations owed, whether by it or by any third party, under any Credit Support Document or Third Party Credit Support Document in respect of its obligations relating to the Protocol Covered Agreement as amended by the Adherence Letter and this Protocol (including the Attachment hereto).
- (b) Each Adhering Party agrees with each other Adhering Party with which it has entered into a Protocol Covered Agreement that is a Covered Master Agreement that each of the foregoing representations will be deemed to be a representation for purposes of Section 5(a)(iv) of each such Covered Master Agreement that is made by each Adhering Party as of the later of (A) the date on which such Adhering Party adheres to this Protocol in accordance with paragraph 1 above and (B) the date of such Covered Master Agreement.
- (c) ***Undertakings in respect of ISDA Master Agreements and Other Agreements with Third Party Credit Support Documents.*** With respect to ISDA Master Agreements and Other Agreements with Third Party Credit Support Documents that expressly require the consent, approval, agreement, authorization or other action of a Third Party to be obtained, each Adhering Party whose obligations under such arrangements are secured, guaranteed or otherwise supported by such Third Party undertakes to each other Adhering Party with which it has entered into such arrangements that it has obtained the consent (including by way of paragraph 2(d) below), approval, agreement, authorization or other action of such Third Party and that it will, upon demand, deliver evidence of such consent, approval, agreement, authorization or other action to such other Adhering Party.
- (d) ***Deemed Third Party Consent.*** Each Adhering Party which is also a Third Party in relation to a Third Party Credit Support Document is hereby deemed to have consented to the amendments imposed by this Protocol on the ISDA Master Agreement and/or Other Agreement supported by such Third Party Credit Support Document.

### **3. Miscellaneous**

- (a) ***Entire Agreement; Restatement; Survival.***
  - (i) This Protocol constitutes the entire agreement and understanding of the Adhering Parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto. Each Adhering Party acknowledges that in adhering to this Protocol it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to elsewhere in this Protocol or in the Attachment) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Protocol will limit or exclude any liability of an Adhering Party for fraud.
  - (ii) Except for any amendment deemed to be made pursuant to this Protocol in respect of any Protocol Covered Agreement, all terms and conditions of each Protocol Covered Agreement will continue in full force and effect in accordance with its provisions as in effect immediately prior to the Implementation Date. Except as explicitly stated in this Protocol, nothing herein shall constitute a waiver or release of any rights of any Adhering Party under any Protocol Covered Agreement to which such Adhering Party is a party.

This Protocol will, with respect to its subject matter, survive, and any amendments deemed to be made pursuant to this Protocol will form a part of each Protocol Covered Agreement that is a Covered Master Agreement between the Adhering Parties, notwithstanding Section 9(a) of the Covered Master Agreement (or in the case of a Covered Master Agreement that is a 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), Section 8(a) of the Covered Master Agreement).

- (b) **Amendments.** An amendment, modification or waiver in respect of the matters contemplated by this Protocol will only be effective in respect of a Protocol Covered Agreement if made in accordance with the terms of the Protocol Covered Agreement and then only with effect between the parties to that Protocol Covered Agreement (and will only be effective to amend or override the provisions set forth in this Protocol and the Attachment to this Protocol if it expressly refers in writing to this paragraph 3(b) of this Protocol and, in the case of each Protocol Covered Agreement that is a Covered Master Agreement, would otherwise be effective in accordance with Section 9(b) (or in the case of an ISDA Master Agreement that is a 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), Section 8(b)) of the Covered Master Agreement in effect between the parties).
- (c) **Headings.** The headings used in this Protocol and any Adherence Letter are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Protocol or any Adherence Letter.
- (d) **Governing Law.** This Protocol and each Adherence Letter will, as between two Adhering Parties and in respect of each Protocol Covered Agreement between them, be governed by and construed in accordance with the laws of England and Wales, without reference to choice of law doctrine, provided that the amendments to each Protocol Covered Agreement shall be governed by and construed in accordance with the law specified to govern that Protocol Covered Agreement and otherwise in accordance with the applicable choice of law doctrine.
- (e) **Notices.** Any Revocation Notice must be in writing and delivered as a locked PDF (portable document format) attachment to an email to ISDA at [isda@isda.org](mailto:isda@isda.org) and will be deemed effectively delivered on the date it is delivered unless on the date of that delivery ISDA's London office is closed or that communication is delivered after 5:00 p.m., London time, in which case that communication will be deemed effectively delivered on the next day ISDA's London office is open.
- (f) **Ability of an Agent to Adhere to the Protocol on Behalf of a Client.**
  - (i) An Agent may adhere to this Protocol:
    - (A) on behalf of all Clients represented by such Agent (in which case such Agent need not identify each Client in its Adherence Letter);
    - (B) on behalf of Clients represented by such Agent that are specifically named or identified in the Adherence Letter or an attachment thereto; or
    - (C) on behalf of all Clients represented by such Agent, except any Client that the Agent and an Adhering Party that has entered into a Protocol Covered Agreement with such Client agree bilaterally will not be covered by this Protocol,

provided, in each case, that such adherence shall only be effective with respect to Protocol Covered Agreements entered into by such Agent on behalf of such Clients.

- (ii) Where an Agent adheres to this Protocol on behalf of a Client by executing and delivering an Adherence Letter on behalf of such Client in accordance with paragraph 1 and this paragraph 3(f), references to the Adhering Party for purposes of this Protocol (including the Attachment hereto) and the Adherence Letter shall be interpreted to refer to such Client.
- (g) ***Clients added to an Agent Protocol Covered Agreement after the Implementation Date.*** In respect of any Client added to an Agent Protocol Covered Agreement between an Agent and an Adhering Party after the Implementation Date (a “**New Client**”), the Agent and such Adhering Party agree that the terms of such Agent Protocol Covered Agreement as between such Adhering Party and any New Client will be subject to the amendments effected by this Protocol, unless otherwise agreed between such Agent and such Adhering Party.

#### **4. Definitions**

As used in this Protocol, **Transaction** has the meaning given to such term in the related Covered Master Agreement.

References in this Protocol and the Attachment to the following terms shall have the following meanings:

**Agent** means an entity that enters into a Protocol Covered Agreement and executes and delivers an Adherence Letter with respect to this Protocol on behalf of, and as agent for, one or more clients, investors, funds, accounts and/or other principals.

**Agent Covered Master Agreement** means any ISDA Master Agreement that is signed as an umbrella agreement by an Agent and an Adhering Party prior to the date of receipt by ISDA of an Adherence Letter from the later of such Adhering Party or such Agent.

**Agent Covered Other Agreement** means any Other Agreement that is executed by an Agent and an Adhering Party prior to the date of receipt by ISDA of an Adherence Letter from the later of such Adhering Party or such Agent.

**Agent Protocol Covered Agreement** means an Agent Covered Master Agreement or an Agent Covered Other Agreement.

**Annual Revocation Date** means, with respect to each calendar year, December 31 of such calendar year. If December 31 in any calendar year is not a day on which ISDA's London office is open, the Annual Revocation Date with respect to such calendar year will be deemed to occur on the next day that ISDA's London office is open.

**Annual Revocation Period** means the period between October 1 and October 31 of any calendar year.

**Business Day** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in both London and New York.

**Client** means a client, investor, fund, account and/or other principal on whose behalf an Agent acts.

**Covered Master Agreement** means, subject to an Adhering Party's right to deliver a Revocation Notice pursuant to paragraph 1(e) above:

- (a) any of the following agreements:
  - (i) ISDA Master Agreement entered into by execution by Adhering Parties of a confirmation pursuant to which an Adhering Party is deemed to have entered into an ISDA Master Agreement with another Adhering Party until such time as an ISDA Master Agreement has been executed by such Adhering Parties and that is still outstanding as of the Implementation Date;
  - (ii) ISDA Master Agreement executed by two Adhering Parties; and
  - (iii) Agent Covered Master Agreement,

in each case, entered into by the Adhering Parties on or prior to the Implementation Date or, in the case of an Agent Covered Master Agreement, signed by the Agent and the counterparty prior to adherence by both the counterparty and the Agent on behalf of the relevant Client (and including all outstanding Transactions thereunder and outstanding Credit Support Documents entered into by such Adhering Parties in connection therewith); or

- (b) any ISDA Master Agreement entered into at any time after the Implementation Date and/or prior to the Cut-off Date by execution by Adhering Parties of a confirmation pursuant to which an Adhering Party is deemed to have entered into an ISDA Master Agreement with another Adhering Party until such time as an ISDA Master Agreement has been executed by such Adhering Parties,

provided that if:

- (1) any consent, approval, agreement, authorization or other action of any Third Party is expressly required, under the terms of such Third Party Credit Support Document or such ISDA Master Agreement, to amend or otherwise modify such ISDA Master Agreement;
- (2) such Third Party Credit Support Document or such ISDA Master Agreement includes express terms to the effect that any amendment or modification of such ISDA Master Agreement without the consent, approval, agreement, authorization or other action of any such Third Party would void, impair or otherwise adversely affect existing or future obligations owed under such Third Party Credit Support Document; or
- (3) such ISDA Master Agreement, if amended or modified in accordance with this Protocol without the consent, approval, agreement, authorization or other action of any such Third Party would void, impair or otherwise adversely affect existing or future obligations owed under such Third Party Credit Support Document,

then such ISDA Master Agreement shall not be a Covered Master Agreement unless such consent, approval, agreement, authorization or other action has been obtained or is deemed to have been given under paragraph 2(d) above.

**Covered Other Agreement** means, subject to an Adhering Party's right to deliver a Revocation Notice pursuant to paragraph 1(e) above, any Other Agreement executed by two Adhering Parties, and any Agent Covered Other Agreement, in each case, entered into by the Adhering Parties on or prior to the Implementation Date or, in the case of an Agent Covered Other Agreement, executed by the Agent and the counterparty prior to adherence by both the counterparty and the Agent on behalf of the relevant Client (and including all outstanding transactions thereunder and outstanding Credit Support Documents, if any and if applicable, entered into by such Adhering Parties in connection therewith),

provided that if:

(a)

- (i) any consent, approval, agreement, authorization or other action of any Third Party is expressly required, under the terms of such Third Party Credit Support Document or such Other Agreement, to amend or otherwise modify such Other Agreement;
- (ii) such Third Party Credit Support Document or such Other Agreement includes express terms to the effect that any amendment or modification of such Other Agreement without the consent, approval, agreement, authorization or other action of any such Third Party would void, impair or otherwise adversely affect existing or future obligations owed under such Third Party Credit Support Document; or
- (iii) such Other Agreement, if amended or modified in accordance with this protocol without the consent, approval, agreement, authorization or other action of any such Third Party would void, impair or otherwise adversely affect existing or future obligations owed under such Third Party Credit Support Document,

then such Other Agreement shall not be a Covered Other Agreement unless such consent, approval, agreement, authorization or other action has been obtained or is deemed to have been given under paragraph 2(d) above; and

(b) the parties to an Other Agreement have:

- (i) entered into alternative written arrangements that document the substance of the issues covered in the Attachment; or
- (ii) expressly stated in such Other Agreement or otherwise agreed in writing that this Protocol shall not apply,

then, in either case, such Other Agreement shall not be a Covered Other Agreement.

**Credit Support Document** means, in respect of an Adhering Party and a Protocol Covered Agreement, any document in effect on the Implementation Date which by its terms secures, guarantees or otherwise supports such Adhering Party's obligations under such Protocol Covered Agreement from time to time, whether or not such document is specified as such therein or in the Protocol Covered Agreement.

**Derivatives** means a "derivative" or "derivative contract" as defined in Article 2(5) of EMIR.



**Implementation Date** means, subject to an Adhering Party's right to deliver a Revocation Notice pursuant to paragraph 1(e) above, with respect to any two Adhering Parties, the date determined pursuant to paragraph 1(c) of this Protocol.

**ISDA Master Agreement** means a 2002 ISDA Master Agreement, 1992 ISDA Master Agreement (Multicurrency – Cross Border), 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), or 1987 ISDA Interest Rate and Currency Exchange Agreement, in each case as published by ISDA.

**Other Agreement** means, in relation to one or more transactions in Derivatives, the agreement (other than an ISDA Master Agreement) that sets out and/or governs the terms and conditions of such transaction(s) and which may be in writing, in electronic format or in any other agreed official record.

**Protocol Covered Agreement** means a Covered Master Agreement or a Covered Other Agreement.

**Third Party** means in relation to an agreement supported by a Third Party Credit Support Document, any party to such Third Party Credit Support Document other than either of the Adhering Parties which are parties to the agreement.

**Third Party Credit Support Document** means, with respect to an Adhering Party and a Protocol Covered Agreement, any Credit Support Document which is executed by one or more Third Parties (whether or not an Adhering Party is a party thereto), whether or not such document is specified as a Third Party Credit Support Document or as a Credit Support Document therein or in the Protocol Covered Agreement.

**EXHIBIT 1**  
**to ISDA 2013 EMIR PORTFOLIO RECONCILIATION,**  
**DISPUTE RESOLUTION AND DISCLOSURE PROTOCOL**

**Form of Adherence Letter**

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[Letterhead of Adhering Party]

[Date]

**International Swaps and Derivatives Association, Inc.**

Dear Sirs,

**ISDA 2013 EMIR PORTFOLIO RECONCILIATION, DISPUTE RESOLUTION AND DISCLOSURE PROTOCOL - Adherence**

The purpose of this letter is to confirm our adherence to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol as published by the International Swaps and Derivatives Association, Inc. on 19 July 2013 (the **Protocol**). This letter constitutes, as between each other Adhering Party and us, an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Agreement between us and each other Adhering Party.

**1. Specified Terms**

As between each other Adhering Party and us, the amendments in the Attachment to the Protocol shall apply to each Protocol Covered Agreement to which we are a party in accordance with the terms of the Protocol and this Adherence Letter.

***Adherent's portfolio reconciliation process status:***

[We confirm that we adhere to the Protocol as a Portfolio Data Receiving Entity] / OR<sup>1</sup>

[We confirm that we adhere to the Protocol as a Portfolio Data Sending Entity.]

***Adherent's Local Business Days:***

We specify the following place(s) for the purposes of the definition of Local Business Day as it applies to us: [ ]<sup>2</sup>

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<sup>1</sup> The Adhering Party must specify if it is a Portfolio Data Receiving Entity or a Portfolio Data Sending Entity.

<sup>2</sup> Please specify at least one location (city and country). This is optional. Non-provision of these details will not affect the legal validity and binding nature of the Protocol.

***[Adherent's Affiliate(s) which are its agent:***<sup>3</sup>

With respect to Part I(3)(a) of the Attachment to the Protocol, we appoint the following Affiliates (as defined in the Attachment to the Protocol) as our agent: [            ]

***[Adherent's use of a third party service provider:***<sup>4</sup>

For the purposes of Part I(3) of the Protocol,

We confirm that we adhere to the Protocol as a party that may use a Third Party Service Provider.]

***[Adherent's contact details for Portfolio Data, discrepancy notices and Dispute Notices:***<sup>5</sup>

The following items *may* be delivered to us at the contact details shown:

Portfolio Data:                    [            ]

Notice of a discrepancy:        [            ]

Dispute Notice:                 [            ]]

**2.        Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any 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.        Payment**

Each Adhering Party must submit a one-time fee of U.S. \$500 to ISDA at or before the submission of this Adherence Letter.

**4.        Contact Details**

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<sup>3</sup> **Optional.** If you wish to name an Affiliate as agent in this Adherence Letter, please insert the full legal name here. You may, if you wish, also add contact details for the Affiliate. This is optional. Non-provision of these details will not affect the legal validity and binding nature of the Protocol.

<sup>4</sup> **Optional.** If you wish to identify that you might, with the agreement of your counterparty, use a third party service provider, please retain this sentence in full. You may not specify the name of such service provider. This is optional. Non-provision of these details will not affect the legal validity and binding nature of the Protocol.

<sup>5</sup> **Optional.** **Non-provision of these details will not affect the legal validity and binding nature of the Protocol. These details will be made public and will be on the ISDA website indefinitely. While you may be able to bilaterally agree new contact details with your counterparties, you will not be able to amend this Adherence Letter so the details you provide should be ones you are able to monitor indefinitely and, for this reason, we suggest they should not include personal names.** Only complete if your institution wants to specify alternatives to the details otherwise agreed between you and the relevant counterparty **but note that, even if you specify details in this section, your counterparty could still choose not to deliver to the details you specify in this Adherence Letter and, instead, deliver to the existing details agreed between you. The details must permit delivery in writing.**

Our contact details for purposes of this Adherence Letter are:

Name:  
Address:  
Telephone:  
Fax:  
E-mail:

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

Yours faithfully,

[ADHERING PARTY]<sup>6</sup>

By:

Name:
Title:
Signature:

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<sup>6</sup> Specify legal name of Adhering Party.

If you are an Agent and act on behalf of multiple Clients, you may sign the Adherence Letter using one of the options below. If the elections in section 1 of the Adherence Letter vary between your Clients, you should use the first method and adhere separately for each Client individually or adhere for each group of Clients with identical elections named/identified in the Adherence Letter. Alternatively, if you have the required authority, you may adhere with the same elections for all Clients and then bilaterally agree any relevant variations with your counterparties.

First, if you have the authority to adhere to this Protocol as Agent on behalf of all Clients, you may indicate the following in the signature block: “acting on behalf of the funds, accounts or other principals listed in the relevant Agreement (or other agreement which deems an Agreement to have been created) between it (as agent) and another Adhering Party” or such other language that indicates the Clients to which this letter is applicable. If such a signature block is used, a separate Adherence Letter for each Client does *not* need to be submitted to ISDA and no specific names of Clients will be publicly disclosed on the ISDA website in connection with this Protocol.

Second, if you have the authority to adhere to this Protocol as Agent on behalf of certain Clients only, you may indicate the following in the signature block: “acting on behalf of the funds, accounts or other principals listed in the appendix to this Adherence Letter in relation to the relevant Agreement (or other agreement which deems an Agreement to have been created) between it (as agent) on behalf of such fund, account or other principal and another Adhering Party” and include with the Adherence Letter an attachment that names each Client. If you cannot or do not wish to name such Clients, then provided that you can identify the adhering Clients by way of specific identifiers which will be known and recognized by all other Adhering Parties with which the relevant Clients have entered into Protocol Covered Agreements, you may identify such Clients using specific identifiers and without including any names. In such case, the specific identifiers will be listed on the ISDA website with the Adherence Letter. If you are able to do so, you may, if you wish, identify Clients by using both names and specific identifiers but this optional and, provided you supply, at least, either names or specific identifiers, choosing not to provide both does not affect the legal validity and binding nature of this Protocol.

**EXHIBIT 2**  
**to ISDA 2013 EMIR PORTFOLIO RECONCILIATION,**  
**DISPUTE RESOLUTION AND DISCLOSURE PROTOCOL**

**Form of Revocation Notice**

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[Letterhead of Adhering Party]

[Date]

**International Swaps and Derivatives Association, Inc.**

**Send to: isda@isda.org**

Dear Sirs,

**ISDA 2013 EMIR PORTFOLIO RECONCILIATION, DISPUTE RESOLUTION AND DISCLOSURE PROTOCOL - Designation of Annual Revocation Date**

The purpose of this letter is to notify you that we wish to designate this year's Annual Revocation Date as the last date on which any counterparty may adhere to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol as published by the International Swaps and Derivatives Association, Inc. on 19 July 2013 (the **Protocol**) in respect of any Protocol Covered Agreement between us.

This letter constitutes a Revocation Notice as referred to in the Protocol.

We consent to the publication of the conformed copy of this notice by ISDA on and after the Annual Revocation Date and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

[ADHERING PARTY]<sup>7</sup>

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<sup>7</sup> Specify legal name of Adhering Party.

If you are an Agent and act on behalf of multiple Clients, you may sign a Revocation Notice using one of the options below. Alternatively, you may submit one Revocation Notice per Client.

First, if you have the authority to deliver a Revocation Notice for this Protocol as Agent on behalf of all Clients, you may indicate the following in the signature block: “acting on behalf of the funds, accounts or other principals listed in the relevant Agreement (or other agreement which deems an Agreement to have been created) between it (as agent) and another Adhering Party” or such other language that indicates the Clients to which this letter is applicable. If such a signature block is used, a separate Revocation Notice for each Client does *not* need to be submitted to ISDA and no specific names of Clients will be publicly disclosed on the ISDA website in connection with this Protocol.

By:

Name:
Title:
Signature:

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Second, if you have the authority to deliver a Revocation Notice for this Protocol as Agent on behalf of certain Clients only, you may indicate the following in the signature block: “acting on behalf of the funds, accounts or other principals listed in the appendix to this Revocation Notice in relation to the relevant Agreement (or other agreement which deems an Agreement to have been created) between it (as agent) on behalf of such fund, account or other principal and another Adhering Party” and include with the Revocation Notice an attachment that names each Client. If you cannot or do not wish to name such Clients, then provided that you can identify the revoking Clients by way of specific identifiers which will be known and recognized by all other Adhering Parties with which the relevant Clients have entered into Protocol Covered Agreements, you may identify such Clients using specific identifiers and without including any names. In such case, the specific identifiers will be listed on the ISDA website with the Revocation Notice.

## ATTACHMENT

With effect from the Implementation Date, each Protocol Covered Agreement shall be modified as follows.

The following text shall be added to the Protocol Covered Agreement:

### **Part I. Portfolio Reconciliation and Dispute Resolution**

#### **(1) Agreement to Reconcile Portfolio Data**

The parties agree to reconcile portfolios as required by the Portfolio Reconciliation Risk Mitigation Techniques.

- (a) **One-way Delivery of Portfolio Data.** If one party is a Portfolio Data Sending Entity and the other party is a Portfolio Data Receiving Entity:
  - (i) on each Data Delivery Date, the Portfolio Data Sending Entity will provide Portfolio Data to the Portfolio Data Receiving Entity;
  - (ii) on each PR Due Date, the Portfolio Data Receiving Entity will perform a Data Reconciliation;
  - (iii) if the Portfolio Data Receiving Entity identifies one or more discrepancies which such party determines, acting reasonably and in good faith, are material to the rights and obligations of the parties in respect of one or more Relevant Transaction(s), it will notify the other party in writing as soon as reasonably practicable and the parties will consult with each other in an attempt to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding; and
  - (iv) if the Portfolio Data Receiving Entity does not notify the Portfolio Data Sending Entity that the Portfolio Data contains discrepancies by 4p.m. local time in the place of business of the Portfolio Data Sending Entity on the fifth Joint Business Day following the later of the PR Due Date and the date on which the Portfolio Data Sending Entity provided such Portfolio Data to the Portfolio Data Receiving Entity, the Portfolio Data Receiving Entity will be deemed to have affirmed such Portfolio Data.
- (b) **Exchange of Portfolio Data.** If both parties are Portfolio Data Sending Entities:
  - (i) on each Data Delivery Date, each party will provide Portfolio Data to the other party;
  - (ii) on each PR Due Date, each party will perform a Data Reconciliation; and

(iii) if a party identifies one or more discrepancies which such party determines, acting reasonably and in good faith, are material to the rights and obligations of the parties in respect of one or more Relevant Transaction(s), it will notify the other party in writing as soon as reasonably practicable and the parties will consult with each other in an attempt to resolve any such discrepancies in a timely fashion for so long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding.

(c) **Alternate Process.** If both parties are Portfolio Data Receiving Entities, the parties will agree a process for reconciling Portfolio Data in order to meet the requirements of the Portfolio Reconciliation Risk Mitigation Techniques.

**(2) Change of Status**

(a) Each party may change its own designation with the written agreement of the other party (such agreement not to be unreasonably withheld or delayed and for this purpose the parties agree, without limitation, that it will not be unreasonable for a party to withhold agreement where agreement would result in the other party having different designations in respect of such party and one or more Affiliates of such party). If, as a result of any such change of designation, both parties will be Portfolio Data Receiving Entities, Part I(1)(c) will apply.

(b) If a party believes, acting reasonably and in good faith, that the parties are required to perform Data Reconciliation at a greater or lesser frequency than that being used by the parties at such time, it will notify the other party of such in writing, providing evidence on request. From the date such notice is effectively delivered, such greater or lesser frequency will apply and the first following PR Due Date will be the earlier of the date agreed between the parties and the last Joint Business Day in the PR Period starting on the date on which the immediately preceding Data Reconciliation occurred (or, if no Joint Business Day occurs which is within such PR Period and is on or following the date such notice is effective, the first Joint Business Day following the later of the end of such PR Period and the date such notice is effective).

**(3) Use of agents and third party service providers**

For the purposes of performing all or part of the actions under Parts I(1) and I(2), each party may appoint:

(a) an Affiliate to act as agent, immediately on written notice to the other party (including, without limitation, by naming the Affiliate as agent in such party's Adherence Letter); and/or

(b) subject to the other party's agreement (such agreement not to be unreasonably withheld or delayed and which may include any such agreement existing prior to the Implementation Date (as defined in the Protocol)), (i) an entity other than an Affiliate as agent and/or (ii) a qualified and duly mandated third party service provider.

A party may indicate that it may use a third party service provider in its Adherence Letter.



#### **(4) Dispute Identification and Resolution Procedure**

The parties agree that they will use the following procedure to identify and resolve Disputes between them:

- (a) either party may identify a Dispute by sending a Dispute Notice to the other party;
- (b) on or following the Dispute Date, the parties will consult in good faith in an attempt to resolve the Dispute in a timely manner, including, without limitation, by exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of the Dispute or, where no such Agreed Process exists or the parties agree that such Agreed Process would be unsuitable, determining and applying a resolution method for the Dispute; and
- (c) with respect to any Dispute that is not resolved within five Joint Business Days of the Dispute Date, refer issues internally to appropriately senior members of staff of such party or of its Affiliate, adviser or agent in addition to actions under (b) immediately above (including actions under any Agreed Process identified and used under (b) immediately above) and to the extent such referral has not occurred as a result of action under (b) immediately above (including any Agreed Process).

#### **(5) Internal processes for recording and monitoring Disputes**

Each party agrees that, to the extent the Dispute Resolution Risk Mitigation Techniques apply to each party, it will have internal procedures and processes in place to record and monitor any Dispute for as long as the Dispute remains outstanding.

#### **(6) Relationship to other portfolio reconciliation and dispute resolution processes**

This Part I and any action or inaction of either party in respect of it are without prejudice to any rights or obligations the parties may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. Action or inaction by a party in respect of this Part I will not be presumed to operate as an exercise or waiver, in whole or part, of any right, power or privilege such party may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. In particular, but without limitation, (a) any valuation in respect of one or more Relevant Transactions for the purposes of this Part I will be without prejudice to any other valuation with respect to such Relevant Transaction(s) made for collateral, close out, dispute or other purpose; (b) the parties may seek to identify and resolve issues and discrepancies between themselves before either party delivers a Dispute Notice; and (c) nothing in this Part I obliges a party to deliver a Dispute Notice following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights of the parties to serve a Dispute Notice, to commence or continue an Agreed Process (whether or not any action under Part I(4) has occurred) or otherwise to pursue any dispute resolution process in respect of any such issue or discrepancy (whether or not any action under Part I(4) has occurred).

## Part II Confidentiality Waiver

Notwithstanding anything to the contrary in this agreement or in any non-disclosure, confidentiality or other agreement between the parties, each party hereby consents to the disclosure of information:

- (1) to the extent required or permitted under, or made in accordance with, the provisions of EMIR and any applicable supporting law, rule or regulation ("**EMIR and Supporting Regulation**") which mandate reporting and/or retention of transaction and similar information or to the extent required or permitted under, or made in accordance with, any order or directive in relation to (and including) EMIR and Supporting Regulation regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act ("**Reporting Requirements**"); or
- (2) to and between the other party's head office, branches or Affiliates, or any persons or entities who provide services to such other party or its head office, branches or Affiliates, in each case, in connection with such Reporting Requirements.

Each party acknowledges that pursuant to EMIR and Supporting Regulation, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

Each party further acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR or one or more systems or services operated by any such trade repository ("**TR**") and any relevant regulators (including without limitation, the European Securities and Markets Authority and national regulators in the European Union) under EMIR and Supporting Regulation and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, a party may use a third party service provider to transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. Each party also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as the counterparty's home jurisdiction. For the avoidance of doubt, (i) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such law; (ii) any agreement between the parties to maintain confidentiality of information contained in this agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein; and (iii) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party.

The consenting party represents and warrants that any third party to whom it owes a duty of confidence in respect of the information disclosed has consented to the disclosure of that information.

### **Part III Common Provisions**

#### **(1) Remedies for Breach**

Without prejudice to the rights, powers, remedies and privileges provided by law, failure by a party to take any actions required by or to otherwise comply with Part I or any inaccuracy of the representation and warranty in Part II, in either case, will not constitute an event of default in respect of such party or any other event which permits either party to terminate any Relevant Transaction or other transaction under this agreement.

#### **(2) Definitions**

For the purposes of Parts I, II and III:

**"Adherence Letter"** has the meaning specified in the Protocol.

**"agent"** means an entity appointed to act solely on the appointing party's behalf to deal with the other party in relation to all or part of the actions under the relevant provision.

**"Affiliate"** means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

**"Agreed Process"** means any process agreed between the parties in respect of a Dispute other than the Dispute Resolution Procedure including, without limitation, the process in (a) Section 13 of any ISDA Master Agreement (b) Paragraph 4 of an ISDA Credit Support Annex (Bilateral Form – Transfer) or (c) Paragraph 5 of each of the ISDA Credit Support Deed (Bilateral Form – Security Interest) and the ISDA Credit Support Annex (Bilateral Form), in each case as may be amended between the parties, if applicable.

**"Data Delivery Date"** means each date agreed as such between the parties provided that, in the absence of such agreement, the Data Delivery Date will be the Joint Business Day immediately prior to the PR Due Date.

**"Data Reconciliation"** means, in respect of a party receiving Portfolio Data, a comparison of the Portfolio Data provided by the other party against such party's own books and records of all outstanding Relevant Transactions between the parties in order to identify promptly any misunderstandings of Key Terms.

**"Dispute"** means any dispute between the parties (a) which, in the sole opinion of the party delivering the relevant Dispute Notice, is required to be subject to the Dispute Resolution Procedure (or other Agreed Process) pursuant to the Dispute Resolution Risk Mitigation Techniques; and (b) in respect of which a Dispute Notice has been effectively delivered.

**"Dispute Date"** means, with respect to a Dispute, the date on which a Dispute Notice is effectively delivered by one party to the other party save that if, with respect to a Dispute, both parties deliver a Dispute Notice, the date on which the first in time of such notices is effectively delivered will be the Dispute Date. Each Dispute Notice will be effectively delivered if delivered (a) in the manner agreed between the parties for the giving of notices in respect of this agreement; or (b) where a party has specified contact information for such purpose in the Adherence Letter, to the address, number or other contact detail as set out for such purpose in the Adherence Letter.

**"Dispute Notice"** means a notice in writing which states that it is a dispute notice for the purposes of Part I(4) and which sets out in reasonable detail the issue in dispute (including, without limitation, the Relevant Transaction(s) to which the issue relates).

**"Dispute Resolution Procedure"** means the identification and resolution procedure set out in Part I(4).

**"Dispute Resolution Risk Mitigation Techniques"** means the dispute resolution risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 15 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union.

**"EMIR"** means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

**"EMIR and Supporting Regulation"** has the meaning given to it in Part II(1).

**"European Union"** means the economic and political union established in 1993 by the Maastricht Treaty, with the aim of achieving closer economic and political union between member states that are primarily located in Europe.

**"Joint Business Day"** means a day that is a Local Business Day in respect of each party.

**"Key Terms"** means, with respect to a Relevant Transaction and a party, the valuation of such Relevant Transaction and such other details the relevant party deems relevant from time to time which may include the effective date, the scheduled maturity date, any payment or settlement dates, the notional value of the contract and currency of the Relevant Transaction, the underlying instrument, the position of the counterparties, the business day convention and any relevant fixed or floating rates of the Relevant Transaction. For the avoidance of doubt, "Key Terms" does not include details of the calculations or methodologies underlying any term.

**"Local Business Day"** means, in respect of a party and unless otherwise agreed between the parties in writing, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the places specified for that purpose in the Adherence Letter of such party or, if not so specified in the Adherence Letter, in the place of the location of the office(s) that such party transacts Relevant Transactions with the other party from time to time, as determined by the other party.

**"Portfolio Data"** means, in respect of a party providing or required to provide such data, the Key Terms in relation to all outstanding Relevant Transactions between the parties in a form and standard that is capable of being reconciled, with a scope and level of detail that would be reasonable to the Portfolio

Data Sending Entity if it were the receiving party. Unless otherwise agreed between the parties, the information comprising the Portfolio Data to be provided by a party on a Data Delivery Date will be prepared as at the close of business on the immediately preceding Local Business Day of, and as specified in writing by, the party providing the Portfolio Data.

**"Portfolio Data Receiving Entity"** and **"Portfolio Data Sending Entity"** each means a party to this agreement who adheres to the Protocol as such, subject to Part I(2)(a) above.

**"Portfolio Reconciliation Requirements"** means the requirements one or both parties are subject to in accordance with the Portfolio Reconciliation Risk Mitigation Techniques.

**"Portfolio Reconciliation Risk Mitigation Techniques"** means the portfolio reconciliation risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 13 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union.

**"PR Due Date"** means each date agreed as such between the parties provided that the PR Due Date will be the PR Fallback Date where either (a) no date is agreed or (b) the agreed date occurs after the PR Fallback Date.

**"PR Fallback Date"** means: (a) in respect of the PR Period starting on the PR Requirement Start Date, the last Joint Business Day in such PR Period; and, otherwise, (b) the last Joint Business Day in the PR Period starting on the calendar day immediately following the last calendar day of the immediately preceding PR Period. If there is no Joint Business Day in a PR Period, the PR Due Date will be the first Joint Business Day following the end of the PR Period.

**"Protocol"** means the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by the International Swaps and Derivatives Association, Inc. on 19 July 2013.

**"PR Period"** means, with respect to the parties:

- (a) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur each business day, one Joint Business Day;
- (b) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per week, one calendar week;
- (c) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per quarter, three calendar months; or
- (d) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per year, one calendar year.

**"PR Requirement Start Date"** means the first calendar day on which the Portfolio Reconciliation Requirements apply to one or both of the parties and Part I applies to the parties.

**"Relevant Transaction"** means any transaction which is subject to the Portfolio Reconciliation Risk Mitigation Techniques and/or the Dispute Resolution Risk Mitigation Techniques.

**"Reporting Requirement"** has the meaning given to it in Part II(1).

**"third party service provider"** refers to an entity that the parties agree will perform all or part of the actions under the relevant provision for both parties.

**"TR"** has the meaning given to it in Part II.