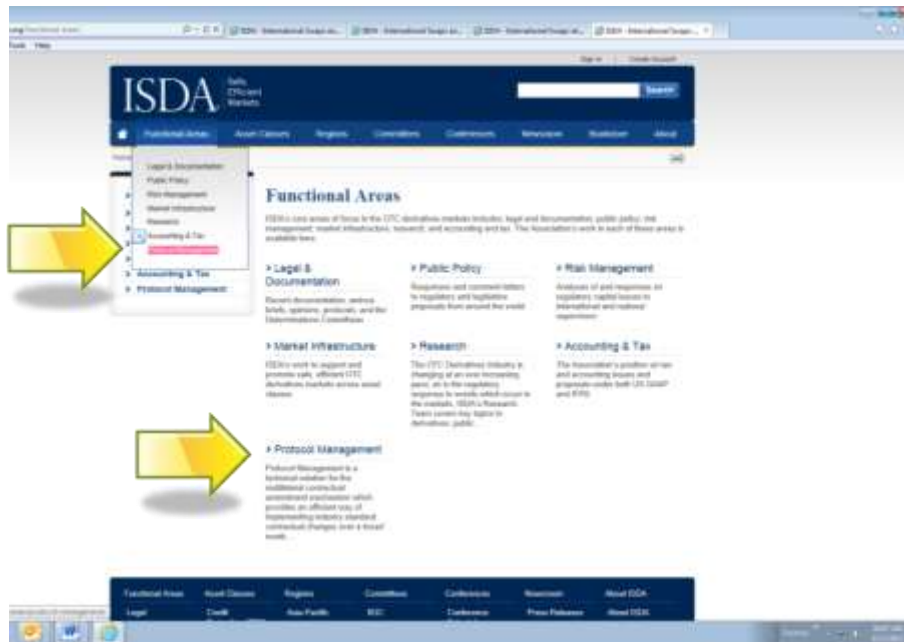


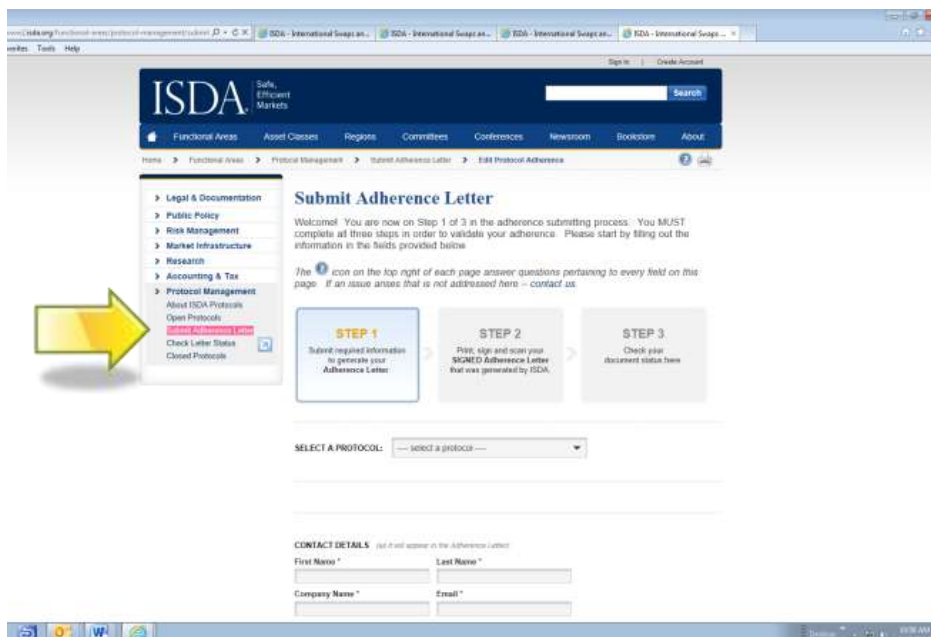
ISDA PROTOCOL – HOW TO ADHERE

Step-by-Step instructions for an adhering party

1. Visit www.isda.org. Go to the “Protocol Management” under “Functional Areas”.



2. Click on “Submit an Adherence Letter” for the protocol you wish to adhere to. ISDA has many protocols so please make sure you are adhering to the correct one.



3. Fill out all information on the form

1. **Contact Details:** *(as it will appear in the Adherence Letter).* If for any reason, ISDA or a market participant needed to get in touch with an adhering party, these contact details would be used for this. The contact details you provide on your adherence letter will NOT be made public on the ISDA website, as was the case with previous protocols. If someone wishes to obtain these details, they would need to contact ISDA. ***(sample screen shot below)***



The screenshot shows a web browser window displaying the ISDA adherence letter form. The form is titled "ISDA - International Swaps as..." and contains several sections. A yellow arrow points to a section titled "4. Contact Details" which contains a box labeled "CONTACT INFORMATION PROVIDED BY REQUEST ONLY" with a link "> Contact Us". Below this section, there is a section for "BY:" with another box labeled "CONTACT INFORMATION PROVIDED BY REQUEST ONLY" and a link "> Contact Us". The form also includes a "DTCC Account Number" section and a "Yours faithfully," section with a signature line. The footer of the page contains navigation links for "Asset Classes", "Regions", "Committees", "Conferences", "Newsroom", and "About ISDA".

2. **Point of Contact:** ISDA sends emails to you at various points in the process, for example when you fill out the form and click "Submit", a copy of the adherence letter that was generated will be emailed to this "Point of Contact". In addition, you will receive email notifications when you pay the adherence fee, upload a signed letter, and also when your letter has been reviewed and accepted by ISDA and it is on the website.
3. **Adhering Organization Logo.** Adherence letters generally have the company's logo on the top of the letter – we ask you to upload your institutions logo in this section so that it can be used to generate your adherence letter.

4. **DTCC Account Number:** This is optional if it is listed at all.
5. **Other elections:** Each protocol will have different and sometimes distinct elections. Mandatory fields are highlighted with an asterisk (“*”). You do not have to fill in information that is not marked as mandatory.

ADHERENCE TYPE: You have three options (plus two Tier) from the dropdown –

1. Single Reference Entity. If you are adhering on behalf of your firm only.
2. Two Investment Manager choices:

If you are an investment or asset manager and act on behalf of multiple funds (each referred to here as a “client”), 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.

If you have authority to adhere on behalf of all of your clients but do not wish to identify them on the Adherence Letter, you may do so by selecting “Investment/Asset Manager/or other agent on behalf of a fund/multiple funds/or other principal” from the dropdown under “Adherence Type” and naming the Investment/Asset Manager/Agent. Standard language *“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”* will be provided for you.

If you do not have authority from all your clients (or do have authority from all your clients and wish to identify them), you can adhere on behalf of those clients whose permission you have by selecting “Investment/Asset Manager/or other agent on behalf of some but not all funds/or other principal it represents” and naming the Investment/Asset Manager/Agent. Standard language *“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”* will be provided for you. You must then list the fund name(s) by either naming each in the field provided (“Name of Fund”) or selecting “Add more than 10 funds” and downloading a list of these funds.

The appendix to your Adherence Letter can either name the clients, or identify them with a unique identifier which will be known and recognized by all other Adhering Parties with which the relevant clients have entered into transactions. The appendix to your letter will be posted on the ISDA website with your Adherence Letter listing the clients or, if you have more than ten clients, we will add a link to a document listing these clients.

If you are using the second method above, any Protocol Covered Agreements which you enter into on behalf of clients that are not listed in your Adherence Letter(s) will not be covered by the Protocol. If you wish to implement the changes contained in the Protocol in those Protocol

Covered Agreements, then you and the relevant counterparty would need to enter into a bilateral agreement to amend those Protocol Covered Agreements to include those changes.

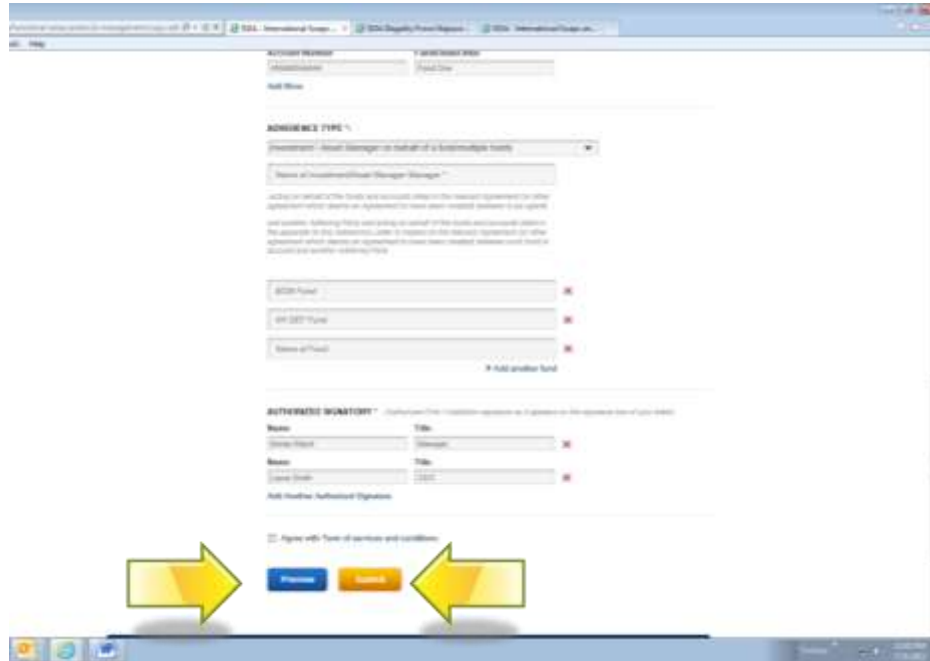
If (a) you do not have authority from any of your clients or (b) you have authority from some clients only but you are not able to disclose such clients whether by name or a unique identifier, you cannot adhere to the Protocol on behalf of any such clients. In this case, you will need to enter into a bilateral amendment agreement with each relevant counterparty listing the clients whose Protocol Covered Agreement(s) with that counterparty will be amended by incorporating the amendments made by the Protocol.

If you wish to adhere on behalf of clients, you must ensure that you have the authority to do so from all clients on whose behalf you enter into transactions covered by the Protocol.

If you add a client to an umbrella master agreement after the date you adhere to the Protocol on behalf of your clients (whether that client was an existing client on, or a client acquired after, the Implementation Date) that client will be added to that umbrella master agreement as amended by the Protocol, unless otherwise agreed.

TIER 1 AND TIER 2: ISDA introduced operational and pricing enhancements for multiple entity corporate and fund groups. Where a corporate or a fund group has 25 – 100 entities that will be adhering to the ISDA August D-F Protocol, they can adhere for a flat fee of \$12,500 (“Tier 1”). Where 100 or more entities from a group are adhering, they can do so for a flat fee of \$25,000 (“Tier 2”). Previously, there was an adherence fee of \$500 per entity submitting a letter. In addition to this fee accommodation, ISDA introduced a streamlined adherence process to allow Tier 1 and Tier 2 adherences via a bulk upload function.

4. **Preview** and/or then **Submit** the form. This will fill out your adherence letter automatically inserting all the information you just entered into the form template for that specific protocol. You will receive an email of the document and you will have the opportunity to print the letter on the next screen. **This constitutes the traditional “Conformed” copy of the letter.**



5. **Checkout page:** once you are finished preparing your adherence letters click on “Checkout”. You will be asked for a credit card number for payment. **NOTE: We do not accept any other form of payment other than Credit Card. You cannot proceed with adherence without making the payment.**



6. If at any point you close out of the process you can go back in and pick up where you left off by clicking on “[View Open Orders](#)” and entering the Reference number/email combination. The reference number you can obtain for any automated email sent to the point of contact during the process. The email address should be the email address of the “Point of Contact” on the form.
7. Once we have confirmed your payment you will receive the below screen which gives you an overview of what’s left to do. Click “**Continue**”.



8. **Upload/Check Adherence Letter:** At this point you will have printed your letter(s), had them signed by an authorized signatory and now you will upload the signed letters below using the “browse” button to locate each one:



9. **Next ISDA will review your letter(s);**

1. if there are no issues it will be “Accepted” in our system which will automatically upload your adherence letter to the ISDA website under “List of Adhering Parties” to the relevant protocol. You will receive a system generated email the moment this action takes place. The status of “Pending” shown below will change to “Accepted”.
2. If there is an issue with your letter – we will contact you and guide you through the steps to make corrections and successfully complete the process (it might be a typo, incomplete form or similar). The status below will change from “Pending” to “Rejected” and you will be given instructions on how to correct.

ISDA will endeavor to review your submitted letter within 24 hours of your submission but this will depend on volume and number of protocols open. The closer you leave it to any protocol adherence deadline the longer it will take to review.



10. **Email Notification:** Once your letter has been accepted you will receive an automated email indicating this.

** If you have any additional questions contact PROTOCOLMANAGEMENT@ISDA.ORG **