International Swaps and Derivatives Association, Inc.

ISDA MARCH 2013 DF PROTOCOL AGREEMENT

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by the International Swaps and Derivatives Association, Inc.
Annotated in red as of June 3, 2013

THE ANNOTATIONS AND INSTRUCTIONS IN THIS DOCUMENT DO NOT PURPORT TO BE AND SHOULD NOT BE CONSIDERED A GUIDE TO OR AN EXPLANATION OF ALL RELEVANT ISSUES IN CONNECTION WITH YOUR CONSIDERATION OF THE ISDA MARCH 2013 DF PROTOCOL OR THE RELATED DOCUMENTS. PARTIES SHOULD CONSULT WITH THEIR LEGAL ADVISERS AND ANY OTHER ADVISERS THEY DEEM APPROPRIATE AS PART OF THEIR CONSIDERATION OF THE PROTOCOL PRIOR TO ADHERING TO THE PROTOCOL. ISDA ASSUMES NO RESPONSIBILITY FOR ANY USE TO WHICH ANY OF ITS DOCUMENTATION OR OTHER DOCUMENTATION MAY BE PUT.

The International Swaps and Derivatives Association, Inc. ("ISDA") has published this ISDA March 2013 DF Protocol Agreement (this "Protocol Agreement") to enable parties to enter into ISDA March 2013 DF Protocol Master Agreements (as defined below) and/or supplement the terms of Protocol Covered Agreements (as defined below) by incorporating therein selected portions of the ISDA March 2013 DF Supplement published on March 22, 2013 by ISDA (the "March 2013 DF Supplement").

1. Use of Protocol

(a) A person who adheres to this Protocol Agreement (a "Protocol Participant") in the manner set forth in paragraph 2 may use the terms of this Protocol Agreement to supplement one or more existing Protocol Covered Agreements by exchanging questionnaires substantially in the form of Exhibit 2 to this Protocol Agreement or in the form provided on ISDA Amend (in either form, a "Questionnaire"), in respect of such Protocol Covered Agreements in the manner set forth in paragraph 3. This Protocol Agreement may also be used by a Protocol Participant to enter into new Protocol Covered Agreements in the form of a 2002 ISDA Master Agreement with a Schedule as specified below (an "ISDA March 2013 DF Protocol Master Agreement") by exchanging Questionnaires with another Protocol Participant in the manner specified in paragraph 3. As described below, the Protocol Participant may be either a principal or an agent in respect of a Protocol Covered Agreement.

(b) "Protocol Covered Agreement" means (i) an ISDA March 2013 DF Protocol Master Agreement or (ii) any other written agreement between two parties, with at least one of such parties being a CFTC Swap Entity, that (A) is in existence on the Implementation Date applicable to such parties, and (B) governs the terms and conditions of one or more transactions in Swaps that each such party has or may enter into as principal.1 "PCA Principal" means a party who is or may become a principal to one or more Swaps under a Protocol Covered Agreement. "PCA Agent" means a party who has executed a Protocol Covered Agreement as agent on behalf of one or more PCA Principals.

(c) A Protocol Covered Agreement may have been executed directly by a PCA Principal or by a PCA Agent. In the case of a Protocol Covered Agreement executed by a PCA Principal, only such PCA Principal may supplement such Protocol Covered Agreement pursuant to this Protocol Agreement. In the case of a Protocol Covered Agreement executed by a PCA Agent on behalf of a PCA Principal, only

1 Note that the Protocol is not limited to ISDA Master Agreements, and may be used to amend all agreements between a pair of parties that govern the terms and conditions of one or more transactions in Swaps.

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such PCA Agent may supplement such Protocol Covered Agreement on behalf of a PCA Principal pursuant to this Protocol Agreement (even if such PCA Principal is also a Protocol Participant in respect of one or more other Protocol Covered Agreements).\(^2\)

(d) An ISDA March 2013 DF Protocol Master Agreement may be entered into pursuant to this Protocol Agreement by a PCA Principal or a PCA Agent. The capacity in which a Protocol Participant enters into an ISDA March 2013 DF Protocol Master Agreement pursuant to this Protocol Agreement is the same as the capacity in which it completes a Matched Questionnaire (as defined below).

2. **Adherence Letters**

(a) Adherence to this Protocol Agreement will be evidenced by the execution and online delivery, in accordance with this paragraph 2, by a Protocol Participant to ISDA, as agent, of a letter substantially in the form of Exhibit 1 (an “**Adherence Letter**”).\(^3\) A person wishing to participate in this Protocol Agreement, whether as PCA Principal or PCA Agent, or both, shall submit, using an online form, a single Adherence Letter to ISDA pursuant to this paragraph 2. ISDA will have the right, in its sole and absolute discretion, upon thirty calendar days’ notice on the “ISDA March 2013 DF Protocol” section of its website at www.isda.org (or by other suitable means) to designate a closing date of the adherence period for this Protocol (such closing date, the “**Adherence Cut-off Date**”). After the Adherence Cut-off Date, ISDA will not accept any further Adherence Letters with respect to this Protocol Agreement.

(b) Each Protocol Participant executing an Adherence Letter will access the “Protocol Management” section of the ISDA website at www.isda.org to enter information online that is required to generate its form of Adherence Letter and will submit payment of any applicable fee. 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 Protocol Participant 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 Protocol Participant will receive an e-mail confirmation of the Protocol Participant’s adherence to this Protocol Agreement.

(c) ISDA will publish, so that it may be viewed by all Protocol Participants, a conformed copy of each Adherence Letter containing, in place of each signature, the printed or typewritten name of each signatory.

(d) Each Protocol Participant executing and submitting an Adherence Letter 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.

(e) Each Protocol Participant agrees that the determination of the date and time of acceptance of any Adherence Letter will be determined by ISDA in its absolute discretion.

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\(^2\) A swap counterparty who has entered into an agreement governing swaps (such as an ISDA Master Agreement) directly with a CFTC Swap Entity is referred to in the Protocol as the “PCA Principal.” If that same party enters into swaps through an agent (such as an investment manager) under an agreement entered into by that agent, the agent is referred to as the “PCA Agent.” Often, a PCA Agent will enter into an “umbrella agreement” with a CFTC Swap Entity under which the PCA Agent may enter into swaps on behalf of one or more PCA Principals. The Protocol differentiates between PCA Principals and PCA Agents to enable a CFTC Swap Entity to identify the agreements that are modified via the Protocol (e.g., only a PCA Agent may use the Protocol to modify an “umbrella agreement”).

\(^3\) Please note that in order to incorporate provisions of the DF Supplement into agreements between a CFTC Swap Entity and a counterparty, the Protocol requires the exchange of Questionnaires as described below. Information made public on ISDA’s website allows a Protocol Participant to identify other parties with whom it may wish to exchange Questionnaires as well as the method by which such other parties will accept delivery of Questionnaires. The exchange may also be effected via ISDA Amend.
3. **Questionnaires**

(a) A Questionnaire in respect of Protocol Covered Agreements will only be deemed to be executed and submitted by a Protocol Participant who has executed and submitted an Adherence Letter. A Protocol Participant who wishes to enter into or supplement Protocol Covered Agreements with multiple counterparties may (but is not required to) execute multiple Questionnaires in order to deliver different Questionnaires to different counterparties pursuant to this paragraph 3; provided that a Protocol Participant who is a PCA Principal may not deliver more than one Questionnaire to the same Protocol Participant and a Protocol Participant who is a PCA Agent may not deliver more than one Questionnaire to the same Protocol Participant on behalf of a single PCA Principal.

(b) A Protocol Participant may extend an offer to enter into and/or supplement Protocol Covered Agreements by executing a Questionnaire and delivering such Questionnaire to another Protocol Participant in the manner set forth in this paragraph 3. If and when a Protocol Participant receiving a Questionnaire also delivers an executed Questionnaire to the offering Protocol Participant, the receiving Protocol Participant will be deemed to have accepted the offer to enter into an ISDA March 2013 DF Protocol Master Agreement and supplement such agreement and their existing Protocol Covered Agreements, in each case if and to the extent set forth in paragraphs 4 and 5, as applicable. For purposes of this Protocol Agreement, each such Protocol Covered Agreement is referred to as a “**Matched PCA**,” both PCA Principals thereto are referred to together as “**Matched PCA Parties**,” and the Questionnaires delivered by or on behalf of the Matched PCA Parties in respect of the Matched PCA are referred to together as “**Matched Questionnaires**.” For the avoidance of doubt, if a PCA Agent has not delivered a Questionnaire on behalf of a particular PCA Principal, such PCA Agent will not have entered into or supplemented any Protocol Covered Agreement on behalf of such PCA Principal pursuant to this Protocol Agreement even if the PCA Agent has delivered a Questionnaire in respect of other PCA Principals.\(^4\)

(c) For purposes of this Protocol Agreement, when a Protocol Participant delivers a Questionnaire to another Protocol Participant, each PCA Principal on whose behalf such Questionnaire is delivered is referred to as a “**Delivering PCA Principal**.” Delivery of a Questionnaire by a PCA Agent in the manner set forth in this paragraph 3 will be deemed to be delivery by each Delivering PCA Principal identified by the PCA Agent in such Questionnaire. Delivery of a Questionnaire to a PCA Agent in the manner set forth in this paragraph 3 will be deemed to be delivery by a relevant Delivering PCA Principal (i) to each PCA Principal on whose behalf the PCA Agent has entered into an existing Protocol Covered Agreement with such Delivering PCA Principal or (ii) if there is no existing Protocol Covered Agreement with respect to a Delivering PCA Principal, to each PCA Principal identified in the reciprocal Questionnaire delivered by the PCA Agent to such Delivering PCA Principal.

(d) Delivery of a Questionnaire must be made in the manner described in this paragraph 3(d) not later than the 30th calendar day following the Adherence Cut-off Date (the “**Matching Cut-off Date**”). Delivery of a Questionnaire to a Protocol Participant shall be effective if delivered in a manner specified by such Protocol Participant in its Adherence Letter. In addition, without regard to the election that a Protocol Participant has made in its Adherence Letter, if such Protocol Participant has taken all steps necessary to establish the ability to receive a Questionnaire via ISDA Amend, delivery of a Questionnaire to such Protocol Participant via ISDA Amend shall be effective.

(e) In using this Protocol Agreement to enter into and/or supplement Matched PCAs, a Protocol Participant may not specify additional provisions, conditions or limitations in its Questionnaire, except as expressly provided therein.

\(^4\) See supra note 2.
4. **ISDA March 2013 DF Protocol Master Agreement**

Every pair of Matched PCA Parties that have elected in their Matched Questionnaires to enter into an ISDA March 2013 DF Protocol Master Agreement will be deemed to have entered into such agreement as of the later of (i) the date on which at least one Matched PCA Party is registered (fully or provisionally) with the Commodity Futures Trading Commission (“CFTC”) as a (1) “swap dealer,” as defined in Section 1a(49) of the Commodity Exchange Act, as amended (“CEA”), and CFTC Regulation 1.3(ggg) thereunder, or (2) “major swap participant” as defined in Section 1a(33) of the CEA and CFTC Regulation 1.3(hhh) thereunder, as applicable, and (ii) the STRD Compliance Date. Matched PCA Parties will also be deemed to have agreed that the following constitutes the Schedule (as such term is used in the ISDA March 2013 DF Protocol Master Agreement) to such agreement:

(a) **Scope.** This Master Agreement will govern any Swap between the parties that is entered into on or after the date hereof that is (i) not governed by an Existing Swap Agreement, and (ii) not intended by the parties to be cleared on a clearing organization. An “Existing Swap Agreement” means, in respect of a Swap, a written agreement that (i) exists at the time of execution of such Swap, (ii) provides for, among other things, terms governing the payment obligations of the parties, and (iii) the parties have established (by written agreement, oral agreement, course of conduct or otherwise) will govern such Swap. This Master Agreement will not govern any Swap that is (i) governed by an Existing Swap Agreement, or (ii) intended by the parties to be cleared on a clearing organization.

(b) **Swaps.** For purposes of this Master Agreement, the term “Swap” means a “swap” as defined in Section 1a(47) of the Commodity Exchange Act, as amended (“CEA”), and regulations thereunder; provided that a commodity option entered into pursuant to Commodity Futures Trading Commission Regulation 32.3(a) is not a Swap for purposes hereof. The term “Swap” also includes any foreign exchange swaps and foreign exchange forwards that are exempted from regulation as “swaps” by the Secretary of the Treasury pursuant to authority granted by Section 1a(47)(E) of the CEA. For the avoidance of doubt, the term “Swap” does not include a swap that has been cleared by a derivatives clearing organization.

(c) **Governing Law.** This Master Agreement will be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine), unless otherwise agreed by the parties.

(d) **Netting of Payments.** Except as otherwise agreed by the parties in writing, “Multiple Transaction Payment Netting” (1) will apply with respect to each Transaction that is an “FX Transaction” or “Currency Option Transaction” as defined in the ISDA 1998 FX and Currency Option Definitions (as published by ISDA, the Emerging Markets Traders Association and the Foreign Exchange Committee), as supplemented from time to time, and (2) will not apply with respect to other Transactions, in each case for the purposes of Section 2(c) of this Master Agreement.

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5 The ISDA March 2013 DF Protocol Master Agreement is an ISDA Master Agreement that will govern uncleared Swaps that are not otherwise governed by a written agreement. Its purpose is to provide swap trading relationship documentation intended to be compliant with CFTC Regulation 23.504 in situations in which the parties have not otherwise provided for such documentation, such as where the parties have historically relied on the use of post-execution “long-form” confirmations or have not required pre-execution “relationship” documentation for relatively simple or short-dated trades (e.g., certain FX transactions). The Schedule provided herein is intentionally minimalistic in order to provide an agreement that would be suitable for a wide variety of transaction types. Parties may supplement the Schedule on a bilateral basis if desired to suit their particular business needs.

6 A party may make such an election in Part III, Q 5(a) of the Questionnaire.

7 The purpose of this scope provision is to ensure that the DF Protocol Master Agreement applies to trades only when it is needed to fill the gap when other “swap trading relationship documentation” is not available. When such other documentation is available, virtually any means of establishing that such other documentation governs a transaction is sufficient to establish that the DF Protocol Master Agreement will not apply. In addition, this provision establishes that the DF Protocol Master Agreement does not govern transactions that the parties intend to clear, as an ISDA Master Agreement may not be necessary or desired by the parties in such circumstances.

8 Multiple Transaction Payment Netting was made applicable to FX Transactions consistent with standard industry practice to net such transactions. Since it is not clear that other types of transactions that might be governed by this DF Protocol Master
(e) **ISDA August 2012 DF Protocol.** If both parties hereto have adhered to the ISDA August 2012 DF Protocol Agreement, as published on August 13, 2012, by ISDA (the “August Protocol Agreement”) and have delivered “Matched Questionnaires” (as defined in the August Protocol Agreement), then this Master Agreement shall be supplemented to the same extent as if it were a “Matched PCA” under the August Protocol Agreement.

5. **Incorporation of the ISDA March 2013 DF Supplement into Matched PCAs**

(a) **Incorporation of DF Schedules.** Subject to Section 5(c) hereof, every pair of Matched PCA Parties will be deemed to have supplemented each Matched PCA as of the Implementation Date by incorporating therein DF Schedules 1 and 2 and any other applicable DF Schedules, as follows:

(i) such Matched PCA Parties will be deemed to have supplemented their Matched PCAs by incorporating DF Schedule 3 if (A) each Matched PCA Party is a CFTC Swap Entity or has indicated in its Matched Questionnaire that it is, to the best of its knowledge, a Financial Entity (or both) or (B) the Matched PCA Party that is not a CFTC Swap Entity has elected in its Matched Questionnaire to supplement its Matched PCAs by incorporating DF Schedule 3 or has failed to respond to the question, “Does PCA Principal agree to DF Schedule 3”; and

(ii) such Matched PCA Parties will be deemed to have supplemented their Matched PCAs by incorporating DF Schedule 4 unless one Matched PCA Party is a Non-CFTC Swap Entity who has elected in its Matched Questionnaire not to supplement its Matched PCAs by incorporating DF Schedule 4.

(b) **Terms of Data Reconciliation.** With respect to a pair of Matched PCA Parties that have elected to supplement Matched PCAs by incorporating DF Schedule 4, data reconciliation shall be conducted as follows:

(i) **Two CFTC Swap Entities.** If both Matched PCA Parties are CFTC Swap Entities, then the Matched PCA Parties will be deemed to have agreed that Data Reconciliations will be conducted by the delivery of Portfolio Data by each Matched PCA Party pursuant to Part III of DF Schedule 4;

(ii) **Review.** If one Matched PCA Party is a Non-CFTC Swap Entity who has elected in its Matched Questionnaire to engage in portfolio reconciliation in accordance with Part II of DF Schedule 4, then the Matched PCA Parties will be deemed to have agreed that Data Reconciliations will be conducted by the delivery of Portfolio Data by the CFTC Swap Entity and the review of such data by the Non-CFTC Swap Entity pursuant to Part II of DF Schedule 4;

(iii) **Exchange.** If one Matched PCA Party is a Non-CFTC Swap Entity who has elected in its Matched Questionnaire to engage in portfolio reconciliation in accordance with Part III of DF Schedule 4, then the Matched PCA Parties will be deemed to have agreed that Data Reconciliations will be conducted by the delivery of Portfolio Data by each Matched PCA Party pursuant to Part III of DF Schedule 4; and

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9 A party may make such an election in Part III, Q 2 of the Questionnaire.

10 A party may make such an election in Part III, Q 3(a) of the Questionnaire.

11 A party may make such an election in Part III, Q 3(b) of the Questionnaire.

12 A party may make such an election in Part III, Q 3(b) of the Questionnaire.
(iv) **SDR Data.** If both Matched PCA Parties have elected in their Matched Questionnaires to reconcile relevant terms of Swaps in accordance with Part V of DF Schedule 4, then Part V of DF Schedule 4 shall apply.

(c) **Conditions on Obligations.** Each pair of Matched PCA Parties agrees that performance of the obligations of the Matched PCA Parties under any provision of the March 2013 DF Supplement that has been incorporated into their Matched PCAs shall be subject to the following conditions precedent:

(i) at least one Matched PCA Party is registered (fully or provisionally) with the CFTC as a (1) “swap dealer,” as defined in Section 1a(49) of the CEA, and CFTC Regulation 1.3(ggg) thereunder, or (2) “major swap participant,” as defined in Section 1a(33) of the CEA and CFTC Regulation 1.3(hhh) thereunder, as applicable; and

(ii)

(1) with respect to DF Schedule 3, the occurrence of the STRD Compliance Date that is applicable to the Matched PCA Parties; and

(2) with respect to DF Schedule 4, the occurrence of the PR Compliance Date that is applicable to the Matched PCA Parties.

6. **Effectiveness**

(a) The agreement to enter into and/or supplement a Matched PCA on the terms and conditions set forth in this Protocol Agreement, the Matched Questionnaires and the March 2013 DF Supplement, will, as between any Matched PCA Parties, be effective as of the date on which the later of two Matched PCA Parties delivered its executed Questionnaire in accordance with paragraph 3 (such date, the “Implementation Date”).

(b) This Protocol Agreement 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 or as otherwise provided by applicable law.

(i) In adhering to this Protocol Agreement, a party may not specify additional provisions, conditions or limitations in its Adherence Letter; and

(ii) Any purported adherence that ISDA, as agent, determines in good faith is not in compliance with this Protocol Agreement will be void and ISDA will inform the relevant parties of such fact as soon as reasonably possible after making such determination and will remove the party’s Adherence Letter from the ISDA website.

7. **Representations and Agreements**

(a) **Representations by a PCA Principal.** In the case of a Protocol Participant who is a PCA Principal in respect of a Matched Questionnaire and Matched PCA, the PCA Principal represents to the other PCA Principal that is party to such Matched PCA that, as of the Implementation Date:

(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 a Matched PCA, has such status;

(ii) **Powers.** It has the power to execute and deliver the Adherence Letter and the Matched Questionnaire and to perform its obligations under the Adherence Letter, this Protocol Agreement, the Matched Questionnaire, and each Matched PCA (as supplemented by this Protocol Agreement).

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13 A party may make such an election in Part III, Q 3(c) of the Questionnaire.
Agreement), 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) **Credit Support.** Such execution, delivery and performance will not, in and of itself, adversely affect any obligations owed, whether by it or by any third party, under any Credit Support Document in respect of its obligations relating to any Matched PCA;

(v) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to the Adherence Letter, this Protocol Agreement, the Matched Questionnaire, and each Matched PCA (as supplemented by this Protocol Agreement) have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(vi) **Obligations Binding.** Its obligations under the Adherence Letter, this Protocol Agreement, the Matched Questionnaire, and each Matched PCA (as supplemented by this Protocol Agreement) 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)).

(b) **Representations by a PCA Agent.** In the case of a Protocol Participant who is a PCA Agent acting on behalf of a Delivering PCA Principal in respect of a Matched Questionnaire and Matched PCA, the PCA Agent represents to the other PCA Principal that is party to such Matched PCA that, as of the Implementation Date:

(i) **Status.** Each of the Delivering PCA Principal and the PCA Agent 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 a Matched PCA, has such status;

(ii) **Powers.** The Delivering PCA Principal has the power to execute and deliver each Matched PCA (as supplemented by this Protocol Agreement) and to perform its obligations thereunder, and has taken all necessary action to authorize such execution, delivery and performance. The PCA Agent has the power to execute and deliver the Adherence Letter and the Matched Questionnaire and to perform its obligations under the Adherence Letter, this Protocol Agreement, the Matched Questionnaire, and each Matched PCA (as supplemented by this Protocol Agreement), and has taken all necessary action to authorize such execution, delivery and performance. The PCA Agent has all necessary authority to enter into the Adherence Letter, this Protocol Agreement, and the Matched Questionnaire on behalf of the Delivering PCA Principal and has in its files a written agreement or power of attorney authorizing it to act on the Delivering PCA Principal’s behalf in respect thereof;

(iii) **No Violation or Conflict.** Such execution, delivery and performance by the Delivering PCA Principal and the PCA Agent, respectively, 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) **Credit Support.** Such execution, delivery and performance will not, in and of itself, adversely affect any obligations owed, whether by the Delivering PCA Principal or by any third party, under any Credit Support Document in respect of its obligations relating to any Matched PCA;
(v) **Consents.** All governmental and other consents that are required to have been obtained by the Delivering PCA Principal or the PCA Agent with respect to the Adherence Letter, this Protocol Agreement, the Matched Questionnaire, and each Matched PCA (as supplemented by this Protocol Agreement) have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(vi) **Obligations Binding.** The respective obligations of the Delivering PCA Principal and the PCA Agent under the Adherence Letter, this Protocol Agreement, the Matched Questionnaire, and each Matched PCA (as supplemented by this Protocol Agreement) 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)).

(c) **Agreements by Matched PCA Parties.** Each Matched PCA Party agrees with the other Matched PCA Party that:

(i) such other Matched PCA Party shall be a “CFTC Swap Entity” for purposes of the March 2013 DF Supplement if such other Matched PCA Party has elected to be a “CFTC Swap Entity” in its Matched Questionnaire;

(ii) any Credit Support Document between Matched PCA Parties that relates to a Matched PCA will be deemed to be supplemented to the extent necessary such that the operation thereof is not affected by the adherence by such Matched PCA Parties or any supplements contemplated by this Protocol Agreement and the relevant Matched Questionnaires;

(iii) all information and representations provided by it or by its PCA Agent on its behalf in the Matched Questionnaire shall be “March 2013 DF Supplement Information” for purposes of the March 2013 DF Supplement;14

(iv) solely for purposes of delivering notices of the type specified in Section 2.3 of the March 2013 DF Supplement in respect of information or representations set forth in the Matched Questionnaire of the other Matched PCA Party, the other Matched PCA Party may provide such notices in any manner by which delivery of a Questionnaire to such Matched PCA Party would be effective under paragraph 3(d) hereof or to any substitute address provided by such Matched PCA Party under Section 2.3 of the March 2013 DF Supplement;15

(v) solely for purposes of delivering notices in connection with the March 2013 DF Supplement (except in respect of information described in paragraphs (vi) or (vii) below), the “Notice Procedures” applicable to a Matched PCA Party include written notice by e-mail delivered to an address specified in such Matched PCA Party’s Questionnaire for delivery of such notices16 or to any substitute e-mail address provided under Section 2.3 of the DF Supplement.17 Such written notice shall be deemed delivered when sent to the specified address;

(vi) solely for purposes of delivering Risk Valuations (as such term is defined in the March 2013 DF Supplement) pursuant to DF Schedule 3, the “Notice Procedures” applicable to a Matched PCA Party include written notice by e-mail delivered to an address specified in such Matched PCA

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14 Under the DF Supplement, a party makes various representations about its DF Supplement Information and agrees to update such information and representations.

15 Under Section 2.3 of the DF Supplement, a counterparty agrees to provide written notice of any updated information and representations.

16 A party may provide its e-mail address for delivery of such notices in Part II, Q 6 of the Questionnaire.

17 See supra note 15.
Party’s Questionnaire for delivery of Risk Valuations\textsuperscript{18} or to any substitute e-mail address provided under Section 2.3 of the DF Supplement.\textsuperscript{19} Such written notice shall be deemed delivered when sent to the specified address; and

(vii) solely for purposes of delivering Portfolio Data (as such term is defined in the March 2013 DF Supplement) pursuant to DF Schedule 4, the “Notice Procedures” applicable to a Matched PCA Party include written notice by e-mail delivered to an address specified in such Matched PCA Party’s Questionnaire for delivery of Portfolio Data\textsuperscript{20} or to any substitute e-mail address provided under Section 2.3 of the DF Supplement.\textsuperscript{21} Such written notice shall be deemed delivered when sent to the specified address.

8. Miscellaneous

(a) Entire Agreement; Survival.

(i) This Protocol Agreement constitutes the entire agreement and understanding of the Protocol Participants with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto. Each Protocol Participant acknowledges that, in adhering to this Protocol Agreement, 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 Agreement, an Adherence Letter, or in a Questionnaire) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Protocol Agreement will limit or exclude any liability of a Protocol Participant for fraud.

(ii) Except for any supplement deemed to be made pursuant to this Protocol Agreement 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 Agreement, nothing herein will constitute a waiver or release of any rights of any party under any Protocol Covered Agreement.

(b) Amendments. An amendment, modification or waiver in respect of the matters contemplated by this Protocol Agreement will only be effective in respect of a Matched PCA if made in accordance with the terms of such Matched PCA.

(c) Headings and Footnotes. The headings and footnotes used in this Protocol Agreement, any Questionnaire, and any Adherence Letter are for informational purposes and convenience of reference only, and are not to affect the construction of or to be taken into consideration in interpreting this Protocol Agreement, any Questionnaire, or any Adherence Letter.

(d) Governing Law. This Protocol Agreement and each Adherence Letter will, as between Matched PCA Parties, be governed by and construed in accordance with the laws of the State of New York, without reference to choice-of-law doctrine, \textit{provided} that supplements to each Matched PCA effected by this Protocol Agreement shall be governed by and construed in accordance with the law governing such Matched PCA.

9. Definitions

As used in this Protocol Agreement, the following terms will have the following meanings:

“\textit{CFTC Swap Entity}” means a party that elects in its Questionnaire to be a CFTC Swap Entity.

\textsuperscript{18} A party may provide its e-mail address for delivery of Risk Valuations in Part II, Q 7 of the Questionnaire.

\textsuperscript{19} \textit{See supra} note 15.

\textsuperscript{20} A party may provide its e-mail address for delivery of Portfolio Data in Part II, Q 8 of the Questionnaire.

\textsuperscript{21} \textit{See supra} note 15.
“**Commodity Trade Option**” means a commodity option entered into pursuant to CFTC Regulation 32.3(a).

“**Credit Support Document**” means, with respect to a Matched PCA Party, a document, which, by its terms, secures, guarantees or otherwise supports the obligations of one or both of the Matched PCA Parties under a Matched PCA, whether or not such document is specified as a “Credit Support Document” in such Matched PCA.

“**Data Reconciliation**” shall have the meaning provided in the March 2013 DF Supplement.

“**DF Schedule**” means a schedule to the March 2013 DF Supplement.

“**ISDA Amend**” means the web-based platform that has been developed by ISDA and Markit Group Limited and is available at [http://www.markit.com/en/products/distribution/document-exchange/registration.page](http://www.markit.com/en/products/distribution/document-exchange/registration.page) or such other web address specified by ISDA and Markit Group Limited.

“**Non-CFTC Swap Entity**” means a party that has not elected in its Questionnaire to be a CFTC Swap Entity.

“**Portfolio Data**” shall have the meaning provided in the March 2013 DF Supplement.

“**PR Compliance Date**” means, with respect to any Matched PCA, the later of July 1, 2013 (unless the compliance date under CFTC Regulation 23.502 is delayed, in which case such later date) or the Implementation Date.

“**Protocol**” means the process for amending Protocol Covered Agreements under this ISDA March 2013 DF Protocol Agreement and related documents.

“**STRD Compliance Date**” means, with respect to any Matched PCA, the later of July 1, 2013 (unless the compliance date under CFTC Regulation 23.504 is delayed, in which case such later date) or the Implementation Date.

“**Swap**” means a “swap” as defined in Section 1a(47) of the CEA and the regulations thereunder; provided that a Commodity Trade Option is not a Swap for purposes hereof. The term “Swap” also includes any foreign exchange swaps and foreign exchange forwards that are exempted from regulation as “swaps” by the Secretary of the Treasury pursuant to authority granted by Section 1a(47)(E) of the CEA. For the avoidance of doubt, the term “Swap” does not include a swap that has been cleared by a DCO.
Dear Sirs:

Re: ISDA March 2013 DF Protocol – Adherence

The purpose of this letter is to confirm our adherence as a “Protocol Participant” to the ISDA March 2013 DF Protocol Agreement as published by the International Swaps and Derivatives Association, Inc. on March 22, 2013 (the “Protocol Agreement”). This letter constitutes an Adherence Letter as referred to in the Protocol Agreement. The definitions and provisions contained in the Protocol Agreement are incorporated into this Adherence Letter.

We agree to pay a one-time fee of $500 to ISDA at or before the submission of this Adherence Letter.

1. Specific Terms

   We hereby represent that this is the only Adherence Letter submitted by us to ISDA in respect of the Protocol Agreement.

2. Appointment as Agent and Release

   We hereby appoint ISDA as our agent for the limited purposes of the Protocol Agreement 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 Agreement or any actions contemplated as being required by ISDA.

3. Contact Details

   Our contact information, solely for purposes of this Adherence Letter (and unrelated to the Questionnaire delivery options in the subsequent section) is:

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

4. Delivery of Questionnaire

   Delivery of a Questionnaire by another Protocol Participant may be made to us pursuant to paragraph 3 of the Protocol Agreement as follows, where the relevant box has been checked:

   □ if submitted via ISDA Amend in accordance with the terms thereof.

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22 The version of the Adherence Letter published on March 22, 2013 incorrectly listed the date of the DF Protocol Agreement as March 20, 2013.
☐ if in writing and delivered in person or by courier, or by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested) to:

[Address]
[Address]
[Address]
[Attention]

☐ if sent by facsimile transmission, to:

[Fax Number]
[Attention]

☐ if sent by e-mail or other electronic messaging system, to:

[Address]

☐ 5. We understand that the Protocol is designed to allow “matching” of Questionnaires between a CFTC Swap Entity and other counterparties (including other CFTC Swap Entities). Accordingly, to assist in the administration of the Protocol, we have checked this box to indicate that (a) we intend to participate in the Protocol as a CFTC Swap Entity or (b) we are submitting this letter to participate in the Protocol on behalf of a PCA Principal who we intend to designate as a CFTC Swap Entity and whose legal name is: ________________________

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,

[PROTOCOL PARTICIPANT]

Signature: ______________________
Name: ______________________
Title: ______________________