Do we have ISDA 2016 Variation Margin Protocol Matched Questionnaires?*

- Have the two parties exchanging Questionnaires each adhered to the ISDA 2016 Variation Margin Protocol?1
  - Yes
  - No

- Is the Delivering PCA Principal of one Questionnaire a Receiving PCA Principal of the other Questionnaire?2
  - Yes
  - No

- What answer have the parties selected for “Work with Existing Protocol Covered Agreement(s)”?3
  - “Yes” from both parties
  - “No” from both parties
  - No matching answer

- Have the parties selected at least one identical Method?4
  - Yes
  - No

- Have both parties selected identical governing law for their new Protocol Master Agreement?5
  - Yes
  - No

- Have the parties both selected Amend Method and/or Replicate-and-Amend Method?6
  - Yes
  - No

- Has one of the parties selected at least one Covered Margin Regime?7
  - Yes
  - No

- Have: (a) one of the parties has selected at least one Covered Margin Regime; or (b) both parties selected “Regime Agnostic CSA”?8
  - Yes
  - No

- Has one party selected 1pm London time as the “Alternative English Law CSA Notification Time”, but the other one has not selected 1pm London time?9
  - Yes
  - No

- Has one party selected an “Alternative MTA”, but other party has not selected the same “Alternative MTA”?10
  - Yes
  - No

- Has one party has selected “Negative Interest”, but the other party has not selected “Negative Interest”?11
  - Yes
  - No

- Has one of the parties exchanged Questionnaires each adhered to the ISDA 2016 Variation Margin Protocol?1
  - Yes
  - No

- NO MATCH. BOTH PARTIES MUST ADHERE TO THE ISDA 2016 VARIATION MARGIN PROTOCOL.

- NO MATCH. PARTIES NEED TO AMEND AND REDELIVER THEIR QUESTIONNAIRES.

- MATCH. THE QUESTIONNAIRES ARE MATCHED QUESTIONNAIRES AND THE PARTIES ARE MATCHED PARTIES.

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Footnotes:

1 – Para 1(a) Protocol.
2 – Para 4(b)(i) Protocol; Parts I and II Questionnaire.
3 – Para 4(b)(ii) Protocol; Question 1, Part III Questionnaire.
4 – Para 4(b)(iii) Protocol; Part IV Questionnaire.
5 – Para 4(b)(iv) Protocol; Question 2, Part III Questionnaire.
6 – Para 4(a) Protocol; Part IV Questionnaire.
7 – Para 4(b)(iv) and 7(b)(iv) Protocol; Part V Questionnaire.
8 – Para 4(b)(vii) and 7(b)(iv) Protocol; Parts V and VI Questionnaire.

* – This diagram is based on the ISDA 2016 Variation Margin Protocol published on August 16 August 2016.
** – Both parties are not required to redeliver.