ISDA 2017 OTC EQUITY DERIVATIVES T+2 SETTLEMENT CYCLE PROTOCOL

published on July 28, 2017
by the International Swaps and Derivatives Association, Inc.

The International Swaps and Derivatives Association, Inc. (ISDA) has published this ISDA 2017 OTC Equity Derivatives T+2 Settlement Cycle Protocol (this Protocol) to enable parties to Protocol Covered Confirmations (as defined below), Protocol Covered Master Confirmation Agreements (as defined below) and Protocol Covered MCA Confirmations (as defined below) (collectively, Protocol Covered Documents), to amend the terms of such Protocol Covered Documents to address the change for certain equity derivative transactions from a T+3 to a T+2 settlement cycle for securities for which the exchange is located in the United States of America, Canada, Mexico and Peru in the manner described in the Attachment hereto.

Accordingly, a party that has entered into a Protocol Covered Document 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. Use of Protocol

A person who adheres to this Protocol (an Adhering Party) in the manner set forth in paragraph 2 may use the terms of this Protocol to amend one or more Protocol Covered Documents. An Adhering Party may be either a principal or an agent in respect of a Protocol Covered Document.

2. Adherence to and Effectiveness of the Protocol

(a) By adhering to this Protocol in the manner set forth in this paragraph 2, a party (an Adhering Party) that wishes to amend the terms of Protocol Covered Documents, 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 Document, if any, between it and each other Adhering Party will be amended with effect from the Implementation Date 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 2, by an Adhering Party to ISDA, as agent, of a letter substantially in the form of Exhibit 1 (an Adherence Letter). A person wishing to participate in this Protocol, whether as a principal or agent, or both, shall submit, using an online form, a single Adherence Letter to ISDA pursuant to this paragraph 2. ISDA shall have the right, in its sole and absolute discretion, upon thirty calendar days’ notice on the “ISDA 2017 OTC Equity Derivatives T+2 Settlement Cycle Protocol” section of its website at www.isda.org (or by other suitable means), to designate a closing date of 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.

(i) Each Adhering Party 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 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 and each Protocol Covered Document between them, the agreement to make the amendments contemplated by this Protocol to such Protocol Covered Document(s), on the terms and conditions set forth in this Protocol, will be effective on the date of online delivery to ISDA, as agent, of an Adherence Letter (in accordance with paragraph 2(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 Document that the parties may otherwise effect in accordance with the terms of that Protocol Covered Document. 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 (a Revocation Notice) that is effective (determined pursuant to paragraph 4(e) below) on any Protocol Business Day during the Annual Revocation Period 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 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 Confirmation, Master Confirmation Agreement or MCA Confirmation between that Adhering Party and a party which adheres to this Protocol after that Annual Revocation Date occurs, and no such Confirmation, Master Confirmation Agreement or MCA Confirmation will be a Protocol Covered Document. The foregoing is without prejudice to any amendment effected pursuant to this Protocol to any Protocol Covered Document 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 Document 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 4(c) 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 2(e) will be void.

3. Representations

(a) As of the date on which an Adhering Party adheres to this Protocol in accordance with paragraph 2 above and as of the Implementation Date (if different), such Adhering Party represents to each other Adhering Party with which it has entered into a Protocol Covered Document 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 Governing Master 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 Document 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 Document, 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 Document, 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 Document 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 Document that each of the foregoing representations will be deemed to be a representation for purposes of Section 5(a)(iv) of each related Governing Master Agreement that is an ISDA Master Agreement (or, in the case of a Governing Master Agreement that is not an ISDA Master Agreement, any analogous provision in such Governing 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 2 above and (B) the Protocol Covered Document Date.

4. 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 Document, all terms and conditions of each Protocol Covered Document 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 Document 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 Document between the Adhering Parties, notwithstanding any statements in a Protocol Covered Document to the effect that such Protocol Covered Document constitutes the entire agreement and understanding between the parties to such Protocol Covered Document with respect to the subject of such Protocol Covered Document.

(iii) 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 Document if made in accordance with the terms of such Protocol Covered Document and then only with effect between the parties to that Protocol Covered Document (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 4(a) of this Protocol).

(iv) 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.

(b) Governing Law. This Protocol and each Adherence Letter will, as between two Adhering Parties and in respect of each Protocol Covered Document between them, be governed by and construed in
accordance with the laws of the State of New York, provided that the amendments to each Protocol Covered Document shall be governed by and construed in accordance with the law specified to govern the Governing Master Agreement and otherwise in accordance with the applicable choice of law doctrine.

(c) **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 and will be deemed effectively delivered on the date it is delivered unless on the date of that delivery ISDA’s New York office is closed or that communication is delivered after 5:00 p.m., New York time, in which case that communication will be deemed effectively delivered on the next day ISDA’s New York office is open.

(d) **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 Document with such Client agree will not be covered by this Protocol,

(D) provided, in each case, that such adherence shall only be effective with respect to Protocol Covered Document 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 2 and this paragraph 4(d), 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.

(e) **Clients Added to an Agent Protocol Covered Document after the Implementation Date.** In respect of any Client added to a Agent Protocol Covered Document 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 Document 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.

5. **Definitions**

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

**Adherence Cut-off Date** has the meaning given to such term in paragraph 2(b).

**Adherence Letter** has the definition given to such term in the introductory paragraphs hereof.

**Adhering Party** has the definition given to such term in paragraph 2(a).
**Agent** means an entity that enters into a Protocol Covered Document 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 Protocol Covered Document** means any Protocol Covered Document 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.

**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 New York 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 New York office is open.

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

**Business Day** has the meaning given to such term in the Swap Definitions, as may be modified in any Confirmation, Master Confirmation Agreement or MCA Confirmation.

**Business Day Convention** has the meaning given to such term in the Swap Definitions, as may be modified in any Confirmation, Master Confirmation Agreement or MCA Confirmation.

**Calculation Agent** has the meaning given to such term in the Protocol Covered Document or if not specified therein, in the Governing Master Agreement.

**Cash Settlement Payment Date** has the meaning given to such term in the Equity Definitions, as may be modified in any Confirmation, Master Confirmation Agreement or MCA Confirmation.

**Clearance System Business Day** has the meaning given to such term in the Equity Definitions, as may be modified in any Confirmation, Master Confirmation Agreement or MCA Confirmation.

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

**Confirmation** means a written agreement that identifies itself as a Confirmation in such written agreement.

**Covered Regions** means the United States of America, Canada, Mexico and Peru.

**Credit Support Document** has the meaning given to such term in the related Governing Master Agreement.

**Currency Business Day** has the meaning given to such term in the Equity Definitions, as may be modified in any Confirmation, Master Confirmation Agreement or MCA Confirmation.


**Equity Definitions** means the 2002 ISDA Equity Derivatives Definitions as published by ISDA or any successor or additional definition booklet published by ISDA which provides defined terms for equity derivatives transactions.

**Exchange** has the meaning given to such term in the Equity Definitions, as may be modified in any Confirmation, Master Confirmation Agreement or MCA Confirmation.
Exchange Business Day has the meaning given to such term in the Equity Definitions, as may be modified in any Confirmation, Master Confirmation Agreement or MCA Confirmation.

Governing Master Agreement means, in relation to a Protocol Covered Document between two Adhering Parties, a written agreement, which may be an ISDA Master Agreement or other form of master agreement, governing such Protocol Covered Document and of which such Protocol Covered Document forms part, thereof, whether executed by the parties thereto or incorporated by reference in such Protocol Covered Document.

Implementation Date means, subject to an Adhering Party’s right to deliver a Revocation Notice pursuant to paragraph 2(e) above, with respect to any two Adhering Parties, the date determined pursuant to paragraph 2(c) of this Protocol.

ISDA Master Agreement means a 2002 ISDA Master Agreement and a 1992 ISDA Master Agreement (Multicurrency – Cross Border), in each case as published by ISDA.

Master Confirmation Agreement means a written agreement between two Adhering Parties that either (i) identifies itself as a Master Confirmation Agreement, Swap Master Confirmation or Portfolio Swap Agreement or (ii) otherwise contains terms that provide for the documentation of Transactions under certain common terms set forth in such written agreement.

MCA Confirmation means a written agreement between two Adhering Parties or written details of a Transaction between two Adhering Parties, whether provided in an excel spreadsheet, a WORD file, a PDF, by File Transfer Protocol or such other means as agreed by the parties, which sets forth the trade details of a Transaction entered into under a Master Confirmation Agreement between such Adhering Parties.

New Client has the meaning given to such term in paragraph 4(e).

Protocol has the definition given to such term in the introductory paragraphs hereof.

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

Protocol Covered Confirmation means a Confirmation between two Adhering Parties,

(i) that is not entered into under a Master Confirmation Agreement,
(ii) with a Protocol Covered Document Date that is prior to September 5, 2017,
(iii) that incorporates the Equity Definitions,
(iv) that confirms the terms of a Protocol Covered Transaction, and
(v) which specifies that a Cash Settlement Payment Date or Settlement Date, as applicable, is determined as three Determination Days following a Valuation Reference Day, without regard to any Business Day Convention or provision that adjusts any such day forwards or backwards if it is not a Business Day or a Currency Business Day.

Protocol Covered Document means a Protocol Covered Confirmation, a Protocol Covered Master Confirmation Agreement or Protocol Covered MCA Confirmation entered into by Adhering Parties on or prior to September 5, 2017 or, in the case of an Agent Protocol Covered Document, signed by the Agent and
the counterparty or entered into by such parties prior to adherence by both the counterparty and the Agent, on behalf of the relevant Client.

**Protocol Covered Document Date** means, in respect of any Protocol Covered Document, the date of such Protocol Covered Document, however so described therein, provided that (i) if such Protocol Covered Document has different dates specified therein, one of which includes a date specified as an “as of” date, such date shall be the Protocol Covered Document Date, (ii) if such Protocol Covered Document is a Protocol Covered Confirmation and does not specify a date, the Protocol Covered Document shall be the Trade Date.

**Protocol Covered Master Confirmation Agreement** means a Master Confirmation Agreement between two Adhering Parties,

(i) with a Protocol Covered Document Date that is prior to September 5, 2017,
(ii) that incorporates the Equity Definitions,
(iii) that confirms certain general terms of one or more Transactions that may be entered into thereunder,
(iv) that by its terms would permit the parties to enter into one or more Protocol Covered Transactions thereunder or would not exclude the parties from entering into one or more Protocol Covered Transactions thereunder, and
(v) which specifies that a Cash Settlement Payment Date or Settlement Date, as applicable, for one or more Transactions to be entered into thereunder is determined as three Determination Days following a Valuation Reference Day, without regard to any Business Day Convention or provision that adjusts any such day forwards or backwards if it is not a Business Day or a Currency Business Day.

**Protocol Covered MCA Confirmation** means an MCA Confirmation between two Adhering Parties,

(i) that is entered into under a Master Confirmation Agreement,
(ii) that confirms the terms of a Protocol Covered Transaction, and
(iii) which specifies that (a) a Cash Settlement Payment Date or Settlement Date, as applicable, is determined as three Determination Days following a Valuation Reference Day where such term is defined in a Master Confirmation Agreement or (b) a Cash Settlement Payment Date or Settlement Date, as applicable, is determined as three Determination Days following a Valuation Reference Day where such term is defined in such MCA Confirmation, and in any case of (a) or (b), with a Protocol Covered Document Date prior to September 5, 2017 and without regard to any Business Day Convention or provision that adjusted any such day forwards or backwards if it is not a Business Day or a Currency Business Day.

**Protocol Covered Transaction** means (i) a Transaction that relates to a single share for which the Exchange is located in a Covered Region, (ii) a Transaction that relates to a single basket of shares for which one or more of the Exchanges is located in one or more Covered Regions, except for any Transaction which is a Protocol Excluded Transaction, (iii) a Transaction that relates to a single index for which one or more of the Exchanges is located in one or more Covered Regions, except for any Transaction which is a Protocol Excluded Transaction, (iv) a Transaction that relates to a single basket of indices for which one or more of the Exchanges is located in one or more Covered Regions, except for any Transaction which is a Protocol...
Excluded Transaction or (v) a Transaction that relates to a single basket of shares and indices for which one or more of the Exchanges is located in one or more Covered Regions, except for any Transaction which is a Protocol Excluded Transaction.

**Protocol Excluded Transaction** means (i) any Transaction that relates to a single basket of shares, a single index, a single basket of indices or a single basket of shares and indices for which any Exchange (other than an Exchange located in a Covered Region) has securities that trade thereon with a regular settlement cycle that is greater than two Determination Days, or (ii) any Transaction that is confirmed using MarkitWire or any other service under MarkitSERV or any subdivision thereof (in any case, or any successor thereto).

**Revocation Notice** has the meaning given to such term in paragraph 2(e).

**Scheduled Trading Day** has the meaning given to such term in the Equity Definitions.

**Settlement Date** has the meaning given to such term in the Equity Definitions or in any Confirmation or Master Confirmation Agreement.

**Swap Definitions** means the 2000 ISDA Definitions or the 2006 ISDA Definitions, each as published by ISDA or any successor or additional definition booklet published by ISDA which provides defined terms for interest rate derivatives transactions.

**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, any document in effect on the Implementation Date and executed by one or more Third Parties (whether or not an Adhering Party is a party thereto), which by its terms secures, guarantees or otherwise supports such Adhering Party’s obligations under the related Governing Master Agreement from time to time, whether or not such document is specified as such, or as a Credit Support Document, therein or in the Governing Master Agreement.

**Transaction** has the meaning for such term in the Governing Master Agreement.

**Valuation Reference Day** means any Exercise Date, Averaging Date, Valuation Date, Potential Exercise Date, Knock-in Determination Day, Knock-out Determination Day or Expiration Date as each of such terms is defined in the Equity Definitions or any Observation Day or Observation Date as each of such terms is defined in any Confirmation or Master Confirmation Agreement.
EXHIBIT 1

to the ISDA 2017 OTC EQUITY DERIVATIVES T+2 SETTLEMENT CYCLE PROTOCOL

Form of Adherence Letter

[Letterhead of Adhering Party]

[Date]

International Swaps and Derivatives Association, Inc.

Ladies and Gentlemen,

ISDA 2017 OTC EQUITY DERIVATIVES T+2 SETTLEMENT CYCLE PROTOCOL – Adherence

The purpose of this letter is to confirm our adherence to the ISDA 2017 OTC Equity Derivatives T+2 Settlement Cycle Protocol as published by the International Swaps and Derivatives Association, Inc. (ISDA) on July 28, 2017 (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 Document 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 Document to which we are a party in accordance with the terms of the Protocol and this Adherence Letter.

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

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]¹

By:

Name:
Title:
Signature:

¹ 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 options below. Please note that, if you would like to adhere on behalf of yourself, as principal, and also on behalf of your Clients, as Agent, you must submit one adherence letter for yourself, as principal, and a second adherence letter on behalf of your Clients, as Agent, in the latter case, in accordance with the options set out below.

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: “[Investment/Asset Manager], acting on behalf of each fund, account and/or other principal listed in each Protocol Covered Agreement (or other agreement which deems a Protocol Covered Agreement to have been created) entered into between it (as Agent) and another Adhering Party or provided by or received by it (as Agent) from or to 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 need to 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 (or do have authority from all your clients and wish to identify them), you may indicate the following in the signature block: “[Investment/Asset Manager], acting on behalf of each fund, account and/or other principal (a) identified to each relevant Adhering Party, or (b) listed in the appendix to this Adherence Letter in relation to each Protocol Covered Agreement (or other agreement which deems a Protocol Covered Agreement to have been created) entered into between it (as Agent) on behalf of such fund, account and/or other principal to or from another Adhering Party” and include with the Adherence Letter an appendix/attachment that names each Client. You will be responsible for identifying the relevant Clients on whose behalf you are adhering. 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, to and from which the relevant Clients have entered into, provided and received 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 is 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.
[Letterhead of Adhering Party]

[Date]

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

Ladies and Gentlemen,

**ISDA 2017 OTC EQUITY DERIVATIVES T+2 SETTLEMENT CYCLE 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 party may adhere to the ISDA 2017 OTC Equity Derivatives T+2 Settlement Cycle Protocol as published by the International Swaps and Derivatives Association, Inc. (ISDA) on July 28, 2017 (the *Protocol*) in respect of any Protocol Covered Document 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]²

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² 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 options below. Please note that, if you would like to adhere on behalf of yourself, as principal, and also on behalf of your Clients, as Agent, you must submit one adherence letter for yourself, as principal, and a second adherence letter on behalf of your Clients, as Agent, in the latter case, in accordance with the options set out below.

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: “[Investment/Asset Manager], acting on behalf of each fund, account and/or other principal listed in each Protocol Covered Agreement (or other agreement which deems a Protocol Covered Agreement to have been created) entered into between it (as Agent) and another Adhering Party or provided by or received by it (as Agent) from or to 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 need to 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 (or do have authority from all your clients and wish to identify them)**, you may indicate the following in the signature block: “[Investment/Asset Manager], acting on behalf of each fund, account and/or other principal (a) identified to each relevant Adhering Party, or (b) listed in the appendix to this Adherence Letter in relation to each Protocol Covered Agreement (or other agreement which deems a Protocol Covered Agreement to have been created) entered into between it (as Agent) on behalf of such fund, account and/or other principal to or from another Adhering Party” and include with the Adherence Letter an appendix/attachment that names each
By:

Name:

Client. You will be responsible for identifying the relevant Clients on whose behalf you are adhering. 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, to and from which the relevant Clients have entered into, provided and received 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 is 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.
ATTACHMENT

1. Amendments to Protocol Covered Confirmations.

With effect from the Implementation Date:

(a) each Protocol Covered Document which is a Protocol Covered Confirmation shall be amended by adding the following sentence thereto: “Notwithstanding anything herein, this Confirmation shall be amended so that the Calculation Agent shall determine the Cash Settlement Payment Date or Settlement Date, as applicable, (as defined in the Protocol) in accordance with the terms of Section 1 of the Attachment to the ISDA 2017 OTC Equity Derivatives T+2 Settlement Cycle Protocol as published by the International Swaps and Derivatives Association, Inc. on July 28, 2017 (the “Protocol”), and

(b) each Protocol Covered Document which is a Protocol Covered Confirmation that specifies that a Cash Settlement Payment Date or Settlement Date, as applicable, is determined as three Determination Days following a Valuation Reference Day (without regard to any Business Day Convention or provision therein that adjusts any such day forwards or backwards if it is not a Business Day or a Currency Business Day) shall be amended in respect of each such Cash Settlement Payment Date or Settlement Date, as applicable, shall be determined in accordance with the terms of such Protocol Covered Confirmation (without regard to any Business Day Convention or provision therein that adjusts any such day forwards or backwards if it is not a Business Day or a Currency Business Day) except that any reference therein to “three” or “3” shall be replaced by “two” or “2,” respectively.

2. Amendments With Respect to Protocol Covered Master Confirmation Agreements.

With effect from the Implementation Date:

(a) each Protocol Covered Document which is a Protocol Covered Master Confirmation Agreement shall be amended by adding the following sentence thereto: “Notwithstanding anything herein, this agreement shall be amended so that the Calculation Agent shall determine the Cash Settlement Payment Date or Settlement Date, as applicable, (as defined in the Protocol) in the Protocol Covered MCA Confirmation for any Transaction entered into hereunder which is a Protocol Covered Transaction (as defined in the Protocol) in accordance with the terms of Section 2 of the Attachment to the ISDA 2017 OTC Equity Derivatives T+2 Settlement Cycle Protocol as published by the International Swaps and Derivatives Association, Inc. on July 28, 2017 (the “Protocol”), and

(b) each Protocol Covered Document which is a Protocol Covered Master Confirmation Agreement that specifies therein that a Cash Settlement Payment Date or Settlement Date, as applicable, is to be determined as three Determination Days following a Valuation Reference Day (without regard to any Business Day Convention or provision therein that adjusts any such day forwards or backwards if it is not a Business Day or a Currency Business Day) shall be amended in respect of each such Cash Settlement Payment Date or Settlement Date, as applicable, for which such Valuation Reference Day occurs on or after September 5, 2017, such that it provides that each such Cash Settlement Payment Date or Settlement Date, as applicable, to be determined for a Protocol Covered Transaction shall be determined in accordance with the terms of such Protocol Covered Master Confirmation Agreement (without regard to any Business Day Convention or provision therein that adjusts any such day forwards or backwards if it is not a Business Day or a Currency Business Day) except that any reference therein to “three” or “3” shall be replaced by “two” or “2,” respectively, unless otherwise specified in the MCA Confirmation.
3. **Amendments to Protocol Covered MCA Confirmations.**

With effect from the Implementation Date:

(a) each Protocol Covered Document which is a Protocol Covered MCA Confirmation shall be amended by adding the following sentence thereto: “Notwithstanding anything herein or in the Master Confirmation Agreement governing this Transaction (however such document is named or defined, the “MCA)), the Confirmation for this Transaction shall be amended so that the Calculation Agent shall determine the Cash Settlement Payment Date or Settlement Date, as applicable, (as defined in the Protocol) in accordance with the terms of Section 3 of the Attachment to the ISDA 2017 OTC Equity Derivatives T+2 Settlement Cycle Protocol as published by the International Swaps and Derivatives Association, Inc. on July 28, 2017 (the “Protocol”), and

(b) each Protocol Covered Document which is a Protocol Covered MCA Confirmation that specifies (whether in such Protocol Covered MCA Confirmation or in the MCA therefor) that a Cash Settlement Payment Date or Settlement Date, as applicable, is determined as three Determination Days following a Valuation Reference Day (without regard to any Business Day Convention or provision therein that adjusts any such day forwards or backwards if it is not a Business Day or a Currency Business Day) shall be amended in respect of each such Cash Settlement Payment Date or Settlement Date, as applicable, for which such Valuation Reference Day occurs on or after September 5, 2017, such that each such Cash Settlement Payment Date or Settlement Date, as applicable, shall be determined in accordance with the terms of such Protocol Covered MCA Confirmation (including the MCA therefor) (without regard to any Business Day Convention or provision therein that adjusts any such day forwards or backwards if it is not a Business Day or a Currency Business Day) except that any reference therein to “three” or “3” shall be replaced by “two” or “2,” respectively.

4. Any capitalized term defined in this Attachment not defined herein shall have the meaning for such term as set forth in the Protocol.