The International Swaps and Derivatives Association, Inc. (ISDA) has published this ISDA Derivatives/FX Prime Brokerage Business Conduct Allocation Protocol (this Protocol) to enable parties to Covered Give-up Agreements to amend the terms of each such Covered Give-up Agreement to agree upon an allocation of responsibilities for compliance with Regulations § 23.400 – 23.451 of the Commodity Futures Trading Commission, as contemplated in CFTC Letter No. 13-11.

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

1. Adherence to and Effectiveness of the Protocol

(a) By adhering to this Protocol in the manner set forth in this paragraph 1, a party (an Adhering Party) that wishes to amend the terms of a Covered Give-up Agreement, in each case on the terms and subject to the conditions set forth in this Protocol and the relevant Adherence Letter, agrees that the terms of each Covered Give-up Agreement, 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 Annex hereto.

(b) Adherence to this Protocol will be evidenced by the execution and online delivery, in accordance with this paragraph, to ISDA, as agent, of an Adherence Letter (in accordance with subparagraphs 1(b)(i) through 1(b)(iii) below). ISDA shall have the right, in its sole and absolute discretion, upon thirty calendar days' notice on the “ISDA Derivatives/FX Prime Brokerage 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 Cut-off Date). After the Cut-off Date, ISDA will not accept any further Adherence Letters to this Protocol.

(i) Each Adhering Party will access the Protocol Management section of the ISDA website at www.isda.org to enter information online that is required to generate its form of Adherence Letter. Either by directly downloading the populated Adherence Letter from the Protocol Management system or
upon receipt via e-mail of the populated Adherence Letter, each Adhering Party will print, sign and upload the signed Adherence Letter as a PDF (portable document format) attachment into the Protocol Management system. Once the signed Adherence Letter has been approved and accepted by ISDA, the Adhering Party will receive an e-mail confirmation of the Adhering Party’s adherence to the Protocol.

(ii) A conformed copy of each Adherence Letter containing, in place of each signature, the printed or typewritten name of each signatory will be published by ISDA so that it may be viewed by all Adhering Parties. Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of an Adherence Letter certified by the General Counsel (or other appropriate officer) of ISDA will be deemed to be an original.

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

(c) As between any two Adhering Parties, the agreement to make the amendments contemplated by this Protocol, on the terms and conditions set forth in this Protocol, will be effective on the later of (i) May 15, 2013 or (ii) the date of acceptance by ISDA, as agent, of an Adherence Letter (in accordance with paragraph 1(b) above) from the later of such two Adhering Parties to adhere (such date with respect to such Adhering Parties, the Implementation Date). Acceptance by ISDA of a subsequent or revised Adherence Letter from either such Adhering Party will not have the effect of changing such Implementation Date.

(d) This Protocol is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Covered Give-up Agreement that the parties may otherwise effect in accordance with the terms of that Covered Give-up Agreement.

(i) In adhering to this Protocol, an Adhering Party may not specify additional provisions, conditions or limitations in its Adherence Letter.

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

2. Representations

As of the date on which an Adhering Party adheres to this Protocol in accordance with paragraph 1 above, such Adhering Party represents to each other Adhering Party with which it has entered into a Covered Give-up Agreement each of the following matters:

(a) 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 Covered Give-up Agreement, has such status;

(b) **Powers.** It has the power to execute and deliver the Adherence Letter and to perform its obligations under the Adherence Letter, this Protocol and the Covered Give-up Agreement, as amended by the Adherence Letter and this Protocol (including the Annex hereto), and has taken all necessary action to authorize such execution, delivery and performance;

(c) **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;

(d) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to the Adherence Letter and the Covered Give-up Agreement, as amended by the Adherence Letter and this Protocol (including the Annex hereto), have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(e) **Obligations Binding.** Its obligations under the Adherence Letter, and the Covered Give-up Agreement, as amended by the Adherence Letter and this Protocol (including the Annex 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)); and

(f) **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 guarantee or other credit support arrangement in respect of its obligations relating to the Covered Give-up Agreement.

3. **Miscellaneous**

(a) **Entire Agreement; Restatement; Survival.**

(i) This Protocol constitutes the entire agreement and understanding of the Adhering Parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto. Each Adhering Party acknowledges that in adhering to this Protocol it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to elsewhere in this Protocol or in the Attachment) and waives all rights and remedies which might otherwise be available to it in respect thereof,
except that nothing in this Protocol will limit or exclude any liability of an Adhering Party for fraud.

(ii) Except for any amendment deemed to be made pursuant to this Protocol in respect of any Covered Give-up Agreement, all terms and conditions of each Covered Give-up Agreement will continue in full force and effect in accordance with its provisions as in effect immediately prior to the Implementation Date. Except as explicitly stated in this Protocol, nothing herein shall constitute a waiver or release of any rights of any Adhering Party under any Covered Give-up Agreement to which such Adhering Party is a party. This Protocol will, with respect to its subject matter, survive, and any amendments deemed to be made pursuant to it will form a part of each Covered Give-up Agreement between the Adhering Parties notwithstanding anything to the contrary in any provision of the Covered Give-up Agreement governing amendments thereto.

(iii) Adherence to this Protocol is irrevocable.

(b) Amendments. An amendment, modification or waiver in respect of the matters contemplated by this Protocol will only be effective in respect of a Covered Give-up Agreement if made in accordance with the terms of the Covered Give-up Agreement and then only with effect between the parties to that Covered Give-up Agreement (and will only be effective to amend or override the provisions contained in paragraph 1 of this Protocol and the Annex if it expressly refers in writing to this paragraph 3(b) of this Protocol and would otherwise be effective in accordance with the provisions governing amendments of the Covered Give-up Agreement in effect between the parties).

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

(d) Governing Law. This Protocol and each Adherence Letter will, as between two Adhering Parties and in respect of each Covered Give-up Agreement between them, be governed by and construed in accordance with New York law (without regard to conflicts of law principles) and the amendments to each Covered Give-up Agreement shall be governed by and construed in accordance with the law specified to govern that Covered Give-up Agreement and otherwise in accordance with applicable choice of law doctrine.

4. Definitions

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

Covered Give-up Agreement means, with respect to any two Adhering Parties, an agreement between such parties that constitutes part of a “prime brokerage arrangement” (as defined in CFTC Letter No. 13-11) whereby one of the Adhering Parties, as “prime broker”, and the other Adhering Party, as “executing dealer”, (as each such term is defined
in CFTC Letter No. 13-11) agree upon the terms and conditions on which a third party may enter into transactions in “foreign exchange forwards”, “foreign exchange swaps” or “swaps” (as defined, respectively, in sections 1a(24), 1a(25) and 1a(47) of the Commodity Exchange Act) for the account of, or otherwise for give-up to, the prime broker.

**Implementation Date** means, with respect to any two Adhering Parties, the date determined pursuant to paragraph 1(c) of this Protocol.
Dear Sirs,

ISDA Derivatives/FX Prime Brokerage Business Conduct Allocation Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA Derivatives/FX Prime Brokerage Business Conduct Allocation Protocol as published by the International Swaps and Derivatives Association, Inc. on May 6, 2013 (the Protocol). This letter constitutes, as between each other Adhering Party and us, an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Covered Give-up Agreement between us and each other Adhering Party.

1. Specified Terms

As between each other Adhering Party and us, the amendments in the Annex to the Protocol shall apply to each Covered Give-up Agreement 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]

By:

Name:

Title:

Signature:
Annex

With effect from the Implementation Date, this Annex shall be deemed to be a part of each Covered Give-up Agreement to the same extent as if this Annex were set forth therein in its entirety.¹

(a) **Definitions:** For the purposes of this Annex:

(1) The term “apportionable business conduct obligations” means the obligations of a swap dealer under Commission Regulations §§ 23.402(b)-(f), 23.430(a)-(d), 23.431(a)-(3), (b)(1)-(4), (d), 23.432(b), 23.434, 23.440(b)-(c), 23.450, and 23.451.

(2) The term “Covered PB counterparty” has the meaning set forth in paragraph (b)(3) below.

(3) The term “executing dealer” has the meaning ascribed to it in the PB No-action Letter.

(4) The term “PB counterparty” means a person (other than the executing dealer) that is, or subject to the satisfaction of applicable conditions may become, a counterparty to a swap with a prime broker pursuant to a prime brokerage arrangement.

(5) The term “PB No-action Letter” means Commodity Futures Trading Commission (the “Commission”) Letter No. 13-11, issued by the Commission’s Division of Swap Dealer and Intermediary Oversight on April 30, 2013.

(6) The term “prime broker” has the meaning ascribed to it in the PB No-action Letter.

(7) The term “prime brokerage arrangement” has the meaning ascribed to it in the PB No-action Letter. References in this Annex to a “prime brokerage arrangement” refer to the prime brokerage arrangement of which the Covered Give-up Agreement forms a part.


(9) The term “swap” means a “Covered Transaction”, as defined in the PB No-action Letter.

¹ This Annex was jointly developed by ISDA, the Foreign Exchange Committee (FXC) and the Financial Markets Lawyers Group (FMLG). While the FXC and FMLG are sponsored by the Federal Reserve Bank of New York, this Annex is not endorsed by and does not necessarily reflect the views of the Federal Reserve Bank of New York or the Federal Reserve System. Furthermore, this Annex does not purport to be legal advice with respect to a particular transaction or situation. If legal advice or other expert assistance is required, the services of a qualified professional should be obtained.
(b) Allocation of duties: For the purposes of Commission Regulations §§ 23.400-23.451 and the PB No-action Letter, each Adhering Party agrees that it shall be responsible for performing the apportionable business conduct obligations as set forth below with respect to each Covered PB counterparty.

(1) If it is acting in the capacity of executing dealer with respect to a Covered PB counterparty, it shall perform the obligations of a swap dealer under Commission Regulations §§ 23.431(a)(1)-(2) to the extent such obligations would not be satisfied by the Standard Disclosure, 23.431(a)(3)(i) and 23.431(b)(2)-(4), in each case as if references therein to “entering into a swap” and “counterparty” were references, respectively, to “committing to the terms and conditions of a prospective swap pursuant to a prime brokerage arrangement” and “PB counterparty”. For the avoidance of doubt, the foregoing includes the obligation of the executing dealer to determine whether additional disclosure (beyond that contained in the Standard Disclosure) regarding material risks and characteristics is necessary in order to satisfy the requirements of Commission Regulation § 23.431(a)(1)-(2) in light of the particular terms and conditions of a prospective swap. Notwithstanding the foregoing, the executing dealer shall not be responsible for any disclosure obligations arising under Commission Regulations §§ 23.431(a)(1)-(2) as a result of the terms and characteristics of any relationship documentation or other agreements between the prime broker and the PB counterparty, including without limitation any disclosure obligations with respect to differences between (a) the swap defined by terms and conditions committed to between the executing dealer and the PB counterparty and (b) the swap between the prime broker and the PB counterparty resulting from such commitment.

(2) If it is acting in the capacity of prime broker, it shall have delivered to each Covered PB counterparty no later than May 14, 2013 (or in the case of any PB counterparty that is designated as a Covered PB counterparty in a notice to the executing dealer after May 14, 2013, the date of such notice) the following: (i) the Notification to PB Counterparties (in the form attached hereto) and (ii) the Standard Disclosure, in each case in the manner agreed to in writing with the PB counterparty.

(3) If it is acting in the capacity of prime broker, it agrees that it shall identify in a notice to the executing dealer each PB counterparty or, at the election of the prime broker, class of PB counterparties that includes a PB counterparty, with respect to which, in the prime broker’s good faith determination, the application of this Annex is necessary or advisable in order to ensure the prime broker’s compliance with Commission Regulations §§ 23.400-23.451 and the conditions of the PB No-action Letter (each such PB counterparty or member of such class of PB counterparties, a “Covered PB counterparty”). The prime broker shall deliver the first such notice no later than May 10, 2013 (or, in the event that the Implementation Date between the prime broker and executing dealer is later than May 15, 2013, a date to be agreed upon by the prime broker and the executing dealer). The prime broker may designate additional PB counterparties as Covered PB counterparties, or change the designation of any Covered PB counterparty, in subsequent notices to the executing dealer, with
such designation or change to take effect following a notice period to be negotiated in good faith by the prime broker and the executing dealer.

(4) Each Adhering Party agrees that, if it is acting in the capacity of prime broker or executing dealer with respect to a Covered PB counterparty, it is solely responsible for complying with Commission Regulation § 23.431(a)(3) (other than § 23.431(a)(3)(i)) with respect to any material incentives or conflicts of interest that are particular to its own actions or relationships, except, in the case of the executing dealer, to the extent such obligation would be satisfied by the Standard Disclosure (it being understood that the executing dealer is responsible for determining whether additional disclosure (beyond that contained in the Standard Disclosure) regarding material incentives or conflicts of interest with respect to its own actions or relationships is necessary in order to satisfy the requirements of Commission Regulation § 23.431(a)(3)).

(5) The Adhering Party acting in the capacity of prime broker shall be solely responsible for performing all of the apportionable business conduct obligations with respect to each Covered PB counterparty other than those obligations that have been allocated to the executing dealer pursuant to subparagraphs (1) and (4) above.

(6) Notwithstanding the allocation of any responsibilities under any provision of the apportionable business conduct obligations to one of the Adhering Parties (the “first Adhering Party”) pursuant to this Annex, if the other Adhering Party (the “second Adhering Party”) has actual knowledge that its conduct in connection with or its participation in the execution of a swap transaction pursuant to a prime brokerage arrangement may have the effect of undermining or impairing the first Adhering Party’s ability to discharge the responsibilities allocated to it pursuant to this Annex or denying a Special Entity (as defined in Commission Regulation § 23.401(c)) of the protections afforded under Commission Regulations §§ 23.440, 23.450 or 23.451, then such second Adhering Party shall cease and desist from, or remedy, such conduct or participation and, in the case of the executing dealer, shall not submit any committed terms (or “original swap”) resulting from or related to such conduct or participation for acceptance to the prime broker. The Adhering Parties agree that their obligations under this subparagraph (6) shall be construed with regard to market practice standards referencing this Annex that may be published, following consultation with its membership, by the International Swaps and Derivatives Association, Inc., the Financial Markets Lawyers Group or the Foreign Exchange Committee, but only to the extent such market practice standards have been adopted by both Adhering Parties.

(7) If it is acting in the capacity of executing dealer, it shall perform the apportionable business conduct obligations allocated to it hereunder with respect to every Covered PB counterparty with whom it commits or offers to commit to the terms and conditions of a prospective swap pursuant to a prime brokerage arrangement or otherwise engages in conduct with respect to a prime brokerage arrangement to which any such apportionable business conduct obligation applies.
(8) In its notice pursuant to subparagraph (b)(3) identifying PB counterparties or classes thereof as Covered PB counterparties, the prime broker shall state with respect to each Covered PB counterparty or class of Covered PB counterparties specified in such notice:
   a. whether or not such Covered PB counterparty or, in the case of a class of Covered PB counterparties, every Covered PB counterparty within that class, has agreed in writing that: (x) subject to confirmation of oral disclosures in a written notice, oral disclosures may be made of any (i) pre-trade mid-market marks required pursuant to Commission Regulation § 23.431(a)(3)(i) and (ii) basic material economic terms, including price, notional amount and termination date, pursuant to Commission Regulation § 23.431(a)(2); and (y) the disclosure of material information that is applicable to multiple swaps may be made in the manner described in Commission Regulation § 23.402(f); and
   b. whether or not such Covered PB counterparty or, in the case of a class of Covered PB counterparties, every Covered PB counterparty within that class, has agreed in writing that pursuant to CFTC Letters No. 12-42 and No. 12-58 the prime broker need not disclose a pre-trade mid-market mark with respect to certain foreign exchange, interest rate and credit derivatives transactions, as specified in such letters.

(9) In performing the apportionable business conduct obligations allocated to it pursuant to paragraph (b) of this Annex, each Adhering Party may avail itself of relief pursuant to a no-action letter, exemptive letter or interpretative letter (in each case within the meaning of Commission Regulation § 140.99) or interpretive statement of the Commission that in each case is applicable to swap dealers generally without regard to the status of a swap dealer as a U.S. person, foreign branch of a U.S. person or other status that determines the cross-border application of Commission regulations.

(c) Registered Swap Dealer: Each Adhering Party represents to the other (which representation shall be deemed to be made continuously until such time as an Adhering Party notifies the other that the representation has ceased to be accurate) that it is registered (fully or provisionally) with the Commission as a “swap dealer” as defined in Section 1a(49) of the Commodity Exchange Act and Commission Regulation § 1.3(ggg) thereunder.

(d) Agreement and Acknowledgment regarding Responsibilities: Each Adhering Party agrees that it will perform or otherwise be responsible for each apportionable business conduct obligation allocated to it pursuant to paragraph (b) of this Annex to the full extent of such obligation. Each Adhering Party (the “first Adhering Party”) acknowledges that the other Adhering Party will not be responsible for the first Adhering Party’s compliance with the apportionable business conduct obligations allocated solely to the first Adhering Party.

(e) Termination: This Annex shall remain in effect until terminated in accordance with this paragraph (e). The prime broker may terminate this Annex by providing written notice
to the executing dealer and to each Covered PB counterparty, in which event the prime broker shall inform the executing dealer of the date as of which it has completed delivery of such notice to all Covered PB counterparties and this Annex shall terminate on the 30th calendar day after such date. The executing dealer may terminate this Annex by providing written notice to the prime broker, in which event the prime broker shall promptly provide written notice to each Covered PB counterparty, shall inform the executing dealer of the date as of which it has completed delivery of such notice to all Covered PB counterparties, and this Annex shall terminate on the 30th calendar day after such date. The prime broker and executing dealer may terminate this Annex by mutual agreement, effective as of a date mutually agreed upon.
Notification to PB Counterparties

We refer to the derivatives prime brokerage arrangements between us whereby we, as your derivatives prime broker, have authorized you, subject to the limitations and conditions set out in those arrangements, to enter into transactions for our account, or otherwise for give-up to us, with various dealers selected by you with whom we have give-up relationships (“executing dealers”) in certain [“foreign exchange forwards” and “foreign exchange swaps” (as defined, respectively, in Sections 1a(24) and (25) of the Commodity Exchange Act)] [and] [“swaps” (as defined in Section 1a(47) of the Commodity Exchange Act and related Regulations of the Commodity Futures Trading Commission (“CFTC”))] 2 (“Covered Transactions”).

In accordance with No-action Letter No. 13-11 issued by the Division of Swap Dealer and Intermediary Oversight of the CFTC, we have entered or will enter into agreements in the form of the Annex to the ISDA Derivatives/FX Prime Brokerage Business Conduct Allocation Protocol (“ISDA PB Protocol”) (available at http://www2.isda.org/functional-areas/protocol-management/open-protocols/) with each executing dealer that adheres to the ISDA PB Protocol in order to allocate between us and each such executing dealer the obligations to comply with certain provisions of CFTC Regulations §§ 23.400-23.451 (the “Business Conduct Standards”) that may apply when you engage in Covered Transactions through the prime brokerage arrangements with us and any such executing dealer. A list of swap dealers that have adhered to the ISDA PB Protocol is available at http://www2.isda.org/functional-areas/protocol-management/open-protocols/. We urge you to review the Annex for full details regarding these allocations.

You should be aware of the following important considerations regarding Covered Transactions conducted via a prime brokerage arrangement subject to the aforementioned allocation of obligations under the Business Conduct Standards.

- The executing dealer will provide the pre-trade mid-market marks, as set forth in CFTC Regulation § 23.431(a)(3)(i), unless the executing dealer has availed itself of no-action or other relief with regard to such requirement.

- We, as the derivatives prime broker, will provide standardized disclosures applicable to generic classes of transactions, including disclosures of material risks and material characteristics of such classes of transactions. In addition, we are responsible for disclosing material risks and material characteristics that pertain to your relationship documentation or other agreements with us, as well as material incentives and conflicts of interest that are particular to our own actions and relationships.

- The executing dealer will provide all other disclosures required under CFTC Regulation § 23.431(a) with respect to material risks and characteristics of Covered Transactions, as well as material incentives and conflicts of interest that are particular to its own actions and relationships.

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2 Prime brokers should include or delete bracketed text as appropriate.
Pursuant to CFTC Regulation § 23.431(b), you may request, and consult on the design of, a scenario analysis to allow you to assess your potential exposure in connection with transactions subject to the Business Conduct Standards that are not “available for trading” on a designated contract market or swap execution facility. If you desire a scenario analysis, you must make such request of the executing dealer prior to the time at which you and the executing dealer commit to the terms of a transaction for give-up to us.

The valuation methodology and assumptions used by the executing dealer to prepare any pre-trade mid-market mark that may be provided may differ from those that we employ in preparing the daily mark that we will provide to you. As a result, differences between the pre-trade mid-market mark and the daily mark that you receive immediately following the trade date may reflect such methodological differences in addition to valuation changes due to market movements between the relevant dates.

The executing dealer may provide oral disclosures of any (A) pre-trade mid-market marks required pursuant to CFTC Regulation § 23.431(a)(3)(i) and (B) basic material economic terms, including price, notional amount and termination date, pursuant to CFTC § Regulation 23.431(a)(2), provided such disclosures are confirmed by the executing dealer in a written notice (which confirmation may be provided post-trade).

The executing dealer may provide other written disclosure to you from time to time. Any disclosure by the executing dealer will be delivered pursuant to the contact information last provided by you to the executing dealer, including contact information of your trading personnel, unless you furnish other contact information to the executing dealer or agree to other means of receiving such information. In addition, the executing dealer may deliver such disclosure by posting it on a web page at, or accessible through, a URL designated in a notice delivered as provided above. The executing dealer may expect you to notify it prior to the time at which you and the executing dealer commit to the terms of a transaction whether such transaction is for give-up to a prime broker and the identity of the prime broker.

The effective execution of transactions pursuant to prime brokerage arrangements, including the conduct of such transactions in compliance with the Business Conduct Standards, may require us and each executing dealer with whom you choose to engage in Covered Transactions to exchange information provided by you or on your behalf to us or the executing dealer. Such information, which may constitute “material confidential information” within the meaning of the Business Conduct Standards, may include the terms and conditions of transactions, information regarding your exercise of rights and elections under outstanding transactions, life cycle events, and information about your regulatory status that is relevant to compliance with the Business Conduct Standards.

The executing dealer shall be entitled to rely, for purposes of the Business Conduct Standards, on (A) any representations, undertakings or agreements specified in Commission Regulations §§ 23.402(d), (e) (including with respect to oral disclosure) and (f), 23.410(c)(2), 23.430(d), 23.434(b) and (c), 23.440(b) and (d), and 23.450(d) and (e) that you have given to us; (B) on any disclosures or notifications (to the extent factually applicable) that we have made to you for purposes of such sections; (C) on any
agreement you have made with us that pursuant to CFTC Letters No. 12-42, No. 12-58 or No. 13-12 we need not disclose a pre-trade mid-market mark with respect to certain foreign exchange, interest rate and credit derivatives transactions, as specified in such letters; and (D) the provisions of this Notification to PB Counterparties.

By engaging in Covered Transactions for give-up to us following receipt of this Notification to PB Counterparties, you will be deemed to have agreed to the provisions contained herein and to the allocation of responsibilities set forth in the Annex to the ISDA PB Protocol, and to have agreed that you shall seek performance of those obligations under the Business Conduct Standards that have been allocated pursuant to the Annex and CFTC Letter No. 13-11 either to us or to the executing dealer only from the swap dealer to whom such obligations have been allocated.