



International Swaps and Derivatives Association, Inc.

2011 FORMAL MARKET POLLING PROCEDURE

The International Swaps & Derivatives Association, Inc. (“**ISDA**”) has published this 2011 Formal Market Polling Procedure (this “**MPP**”) to provide parties to a 1992 ISDA Master Agreement (Multicurrency – Cross Border) or an ISDA 2002 Master Agreement (each, a “**Master Agreement**”), in each case incorporating a Covered Credit Support Annex (as defined in the Convention), a refined procedure to resolve certain disputes with respect to transfers of credit support. This MPP has been designed to be used in tandem with ISDA’s 2011 Convention on Portfolio Reconciliation and the Investigation of Disputed Margin Calls (the “**Convention**”) and in accordance with the 2011 ISDA Portfolio Reconciliation and Dispute Resolution Protocol published by ISDA (the “**Protocol**”).*

Capitalized terms used herein shall have the meaning given to them in Section M.4 of this MPP or, if not defined herein, in the Convention, the Protocol or the relevant Master Agreement. In the event of any inconsistency among the provisions of these documents, this MPP will prevail over the Convention and the Protocol, and all three will prevail over the Master Agreement, with the Convention taking priority over the Protocol.

M.1 Initiation of the Dispute Resolution Procedure

- (a) **Initiation.** Either party to a transaction subject to this MPP that has bound itself to this procedure by agreement/protocol (a “**Party**”) may initiate this MPP with respect to that transaction (the “**Disputed Transaction**”) following initiation of the Convention and either completion without resolution of the prior Dispute Resolution Procedures or otherwise in accordance with Section C2.3 of the Convention.
- (b) **Binding if Selected.** The Results will be binding upon both Parties for the relevant challenge to a Delivery Amount or Return Amount requested by a Party (the “**Margin Call Challenge**”), as further described below.
- (c) **Disputed Transactions.** In accordance with the Convention, the Party initiating this MPP will have indicated by an Acceleration Notice or a Secondary Resolution Selection Notice (each a “**Notice**”) the Disputed Transaction in the portfolio between the Parties to which such Party wishes to apply this MPP.
- (d) **Results.** The Results of this MPP with respect to any valuations, corrections or adjustments will be determined as described below. Upon the determination of the Results for a Disputed Transaction, the Results will be applied to Delivery Amounts and Return Amounts as described in Section C2.1(c) of the Convention irrespective of whether or not the Parties are engaged in another MPP process for the same Disputed Transaction.

* In the event that this MPP is not used in connection with the Convention and in accordance with the Protocol, the provisions of this MPP may need to be carefully and significantly revised.

- (e) **Notices of Dispute.** Following the end of the Senior Consultation Period in the Convention without resolution or upon any Acceleration, the applicable Party will deliver the applicable Notice to the other Party identifying the Disputed Transaction. Upon the delivery of such Notice, the Polling Process Consultation shall be initiated.

M.2 Formal Dispute Resolution Method

- (a) **Scope.** The MPP process set forth below will be applied to each individual Disputed Transaction as to which this MPP has been initiated in accordance with Section M.1(e) above.
- (b) **Progression of Procedures.** Regardless of any Timing specified herein or previously agreed, any step in this MPP may be accelerated by mutual consent of the Parties. The failure of a Party to comply with this MPP will not prevent this MPP's progression to the next step of this MPP.
- (c) **Market Polling.** The MPP process consists of the following steps: (a) Polling Process Consultation, (b) Quote Gathering and (c) Quote Evaluation, to be undertaken in sequence.
- (d) **Polling Process Consultation.**
 - i) The Polling Process Consultation starts upon a Party's delivery of the applicable Notice to the other Party, which will be followed immediately by the delivering Party's prompt telephone contact with the other Party's Senior Official. The delivering Party's failure to make prompt telephone contact will not negate the effectiveness of such Notice.
 - ii) The Polling Process Consultation terminates two (2) Local Business Hours after it has started, or at such other time as the Parties may agree.
 - iii) During the Polling Process Consultation, the Parties will consult with regard to the conduct of the MPP process including, but not limited to:
 - (u) The Parties will discuss any items relevant to Section M.2(f) below.
 - (v) Each Party will identify to the other Party the Reference Independent Price Sources (if any) from which it intends to solicit Quotes. Only Reference Independent Price Sources identified during the Polling Process Consultation will be acceptable providers of Quotes.
 - (w) If a Reference Independent Price Source is proposed by both Parties, then the Parties may mutually agree as to which Party will solicit Quotes from that Reference Independent Price Source; otherwise, both Parties may independently solicit Quotes from that Reference Independent Price Source. If a Reference Independent Price Source in response to the latter case produces two different but valid Quotes, pursuant to Section M.2(g) below, then both Quotes will be used in this MPP process.
 - (x) The Parties will make commercially reasonable efforts to agree on a certain time (the "**Announcement Time**") when the Quote Gathering period will terminate and when Quotes are to be announced, subject to Section M.2(e)(ii) below; if the Parties cannot agree, the Announcement Time will be six (6) Local Business Hours after the commencement of the Quote Gathering period.
 - (y) The Parties may mutually agree to solicit Quotes for a transaction size and, if the Parties do not agree on the transaction size, each Party will solicit Quotes for a commercially reasonable transaction size for the product and market conditions and will identify such transaction size to the other Party (the "**Transaction Size**"); provided that such Transaction Size will not exceed the Transaction Size of the Disputed Transaction.

- (z) Only Reference Independent Price Sources may provide Executable Quotes and only Third Party Reference Independent Price Sources may provide Indicative Quotes. For the avoidance of doubt, a Party wishing to provide an Executable Quote calculated by it must be a Reference Independent Price Source.

(e) **Quote Gathering.**

- i) The Quote Gathering period starts upon the completion of the Polling Process Consultation.
- ii) The Announcement Time will be automatically extended for one (1) Local Business Day beyond the initial Announcement Time (the “**Quote Gathering Automatic Extension**”), if:
- (x) at the Announcement Time, or within a commercially reasonable time thereafter:
1. the Parties have agreed, in the Protocol or otherwise, to the Quote Gathering Automatic Extension;
 2. no Executable Quotes or Indicative Quotes are submitted, pursuant to subsection (iii) below; and
 3. a Party or at least one Third Party Reference Independent Price Source submits a notice (which shall not be binding) to the other Party or the Parties, as applicable, that such Party or Third Party intends, but requires additional time, to provide an Executable Quote or an Indicative Quote; or
- (y) in the event of an Acceleration, no Executable Quotes or Indicative Quotes are submitted, pursuant to subsection (iii) below.

On each successive Local Business Day, following the completion of the Quote Gathering Automatic Extension, if no Executable Quotes or Indicative Quotes are submitted at the Announcement Time and a Party affirms that it still intends, but requires additional time to provide a Quote, or, if applicable, following reasonable inquiry with the Third Party Reference Independent Price Source, which submitted a notice described in clause (x)(3) above, such Third Party Reference Independent Price Source has not notified the relevant Party that it no longer intends to provide a Quote, the Announcement Time will be automatically reset to the next Local Business Day (the “**Quote Gathering Rolling Extension**”), (A) if the Parties have agreed, in the Protocol or otherwise, or (B) at the election of the Party that initiated Acceleration; provided, that the Quote Gathering Period may not be extended beyond the fifth Local Business Day following the date of the first related Announcement Time. For the avoidance of doubt, the Announcement Time concluding each Quote Gathering Automatic Extension and Quote Gathering Rolling Extension shall be at the same time as it was on the previous day. Any Executable Quotes, Indicative Quotes or Mid-Market Values must be valid as of the relevant Announcement Time.

- iii) At the Announcement Time, or within a commercially reasonable time thereafter, each Party must submit the following information to the other Party, each to be valid as of the Announcement Time:
- (x) The Party’s then-current Mid-Market Value. In the event that one Party has not submitted its then-current Mid-Market Value and the other Party has submitted its then-current Mid-Market Value (the “**Sole Submitting Party**”), as required, the Sole Submitting Party’s Mid-Market Value will be the Result and the Parties will not complete the remaining steps in this MPP.
- (y) If a Party, who qualifies as a Reference Independent Price Source, or a Third Party Reference Independent Price Source provides a two-way, firm, executable Quote in the

form of separate bid and offer levels, such Party's or Third Party Reference Independent Price Source's two-way, firm, executable price (as of the Announcement Time) for a Transaction Size (each an "**Executable Quote**"). In addition to any Third Party Quotes, a Party that is a Reference Independent Price Source may submit its own Executable Quote. For the avoidance of doubt, if a Party provides its own Executable Quote, the average of such Party's Bid and Offer must equal such Party's then-current Mid-Market Value. If the Quotes are based on Transaction Sizes different from that of the Disputed Transaction, each Quote will be scaled in accordance with M.2(f)(iii).

- (z) If a Third Party Reference Independent Price Source provides an indicative Quote, such Reference Independent Price Source's indicative price (as of the Announcement Time) for a Transaction Size (each an "**Indicative Quote**"). Where an Indicative Quote is provided in the form of separate bid and offer levels, the average of these shall be the value of the Indicative Quote; where an Indicative Quote is provided as a single mid-market level, this shall be the value of the Indicative Quote.
- iv) Each Party may solicit as many Quotes as it wishes; provided that it does so in good faith and on a commercially reasonable basis.
- v) All Quotes will be subject to the Responsibilities and Standards for Quote Providers set forth below.
- vi) Each Party will disclose all of the Quotes made by or obtained by such Party during the Quote Gathering period, if any, without exception, whether or not compliant with the standards of this MPP; provided that any deviation from such standards must be noted by the disclosing Party.
- vii) If only one Executable Quote is obtained during the Quote Gathering period and such Executable Quote has been provided by a Party, then upon demand by the other Party, the Party submitting its own Executable Quote must produce a Letter of Authenticity. For the avoidance of doubt, a Letter of Authenticity shall not be required when at least one Executable Quote is provided by a Third Party that is a Reference Independent Price Source.

(f) Quote Evaluation.

- i) Once the Quote Gathering period has been completed, the actions set forth in this Section M.2(f) will be executed as rapidly as possible by the Non-Disputing Party (however, if both Parties are Disputing Parties, then the Valuation Agent), and in any event in less than six (6) Local Business Hours; provided that if a Party demands that the other Party provide a Letter of Authenticity pursuant to Section M.2(e)(vii) above, the Quote Evaluation period shall continue until such Letter of Authenticity is provided to the requesting Party.
- ii) Quotes compliant with the standards of this MPP will be collated into the following categories: (a) Executable Quote; (b) Indicative Quote; or (c) Mid-Market Value. Any Quotes that do not clearly fit into one of these categories will be discarded unless the Parties agree otherwise.
- iii) Where Quotes have been solicited for different Transaction Sizes, Parties will divide each Quote by the applicable Transaction Size used to obtain such Quote to derive a per unit value. This per unit value shall be multiplied by the Transaction Size of the Disputed Transaction to enable the Parties to compare the Quotes consistently with the Transaction Size of the Disputed Transaction.

iv) Depending on the number and sources of valid Executable Quotes, the applicable subsection (x), (y) or (z) below shall be used to determine the Result:

(x) Two or More Executable Quotes

The Executable Quotes and the Mid-Market Values are retained. Quotes of any other kind are discarded. The highest Bid and the lowest Offer are isolated from the Executable Quotes and averaged to calculate the “**Implied Mid**”.

The Implied Mid is compared with the Mid-Market Values:

- If the Implied Mid lies between the Mid-Market Values (inclusive), then the Implied Mid is the Result.
- If the Implied Mid is higher than the higher Mid-Market Value, then the higher Mid-Market Value is the Result.
- If the Implied Mid is lower than the lower Mid-Market Value, then the lower Mid-Market Value is the Result.

(y) One Executable Quote

The Executable Quote, the Mid-Market Values and any Indicative Quotes are retained. If the Executable Quote was provided by a Third Party, the Bid and Offer of such Executable Quote are averaged to calculate the “**Executable Mid**”; if the Executable Quote was provided by a Party, then it is ignored for averaging purposes and there is no Executable Mid (for the avoidance of doubt, an Executable Quote provided by a Party shall not be used to calculate an Executable Mid, but shall be used in determining the Interim Result, as provided below). The Indicative Quotes (if any) are averaged together to calculate the “**Indicative Average**”. The Executable Mid (if any), the Indicative Average (if any) and the Mid-Market Values are then averaged to calculate the “**Blended Average**”.

The Blended Average is compared with the Bid and the Offer of the Executable Quote to calculate the “**Interim Result**”:

- If the Blended Average lies between the Bid and the Offer (inclusive), then the Blended Average is the Interim Result.
- If the Blended Average is higher than the Offer, then the Offer is the Interim Result.
- If the Blended Average is lower than the Bid, then the Bid is the Interim Result.

The Interim Result is compared with the Mid-Market Values:

- If the Interim Result lies between the Mid-Market Values (inclusive), the Interim Result is the Result.
- If the Interim Result is higher than the higher Mid-Market Value, then the higher Mid-Market Value is the Result.
- If the Interim Result is lower than the lower Mid-Market Value, then the lower Mid-Market Value is the Result.

[(z) No Executable Quotes

The Mid-Market Values and Indicative Quotes (if any) are retained. The Indicative Average (if any) is determined pursuant to subsection (y) above. The Indicative

Average (if any) and the Mid-Market Values are then averaged to calculate the “Non-Executable Average”.

The Non-Executable Average is compared with the Mid-Market Values:

- If the Non-Executable Average lies between the Mid-Market Values (inclusive), then the Non-Executable Average is the Result.
- If the Non-Executable Average is higher than the higher Mid-Market Value, then the higher Mid-Market Value is the Result.
- If the Non-Executable Average is lower than the lower Mid-Market Value, then the lower Mid-Market Value is the Result.][†]

(g) ***Responsibilities and Standards for Quote Providers.*** All Parties and Third Parties that will provide Quotes pursuant to this MPP will be put on notice of the requirements and responsibilities set out below by the Party soliciting such Quotes. Information that is materially noncompliant with such requirements and responsibilities or that has been obtained in a materially noncompliant manner will not be a Quote.

i) Standards for Quotes.

- (s) Quotes between the Parties must be (1) exchanged orally over the phone and (2) immediately thereafter evidenced by exchange of Submission Forms in writing or electronically. In the event that a Party uses reasonable efforts but is unable to reach the other Party to exchange its Quotes pursuant to clause (1) above, such Party shall immediately send an e-mail to the other Party stating the need to exchange Quotes orally over the phone. If the other Party fails to promptly make itself available for such exchange, any Quote that is the other Party’s own Quote (as opposed to a Third Party Quote) will no longer be a Quote for purposes of this MPP. All other Quotes from Third Parties must be immediately evidenced in writing or electronically.
- (t) Quotes must clearly state whether such Quote is: (a) an Executable Quote; (b) an Indicative Quote; or (c) a Mid-Market Value.
- (u) Each Quote will be submitted using the Submission Form, which must indicate any limitations as to the Quote’s validity, including but not limited to the date and time as of which the Quote was valid, the Transaction Size for which the Quote was valid, and any relevant benchmark levels in the market that were used in determining the Quote and upon which the Quote is conditioned. In accordance with Section M.2(d)(iii)(y), the Party soliciting the Quote must specify the particular Transaction Size so that the Quote being solicited will be compliant with the conditions established in Section M.2(d)(iii)(y).
- (v) Quotes provided by either Party should be computed on the basis of the credit support documentation actually in place between the Parties.
- (w) Quotes provided by a Third Party Reference Independent Price Source to either Party should be (a) determined on an arm’s-length basis as if subject to a Credit Support Annex providing that the parties thereto may be Secured Party or Transferee, as applicable, with a mutual zero (0) Threshold, mutual Minimum Transfer Amount of zero (0), no Independent Amounts (unless Independent

[†] This section remains subject to discussion.

Amounts are required by applicable law or regulation, in which case required levels of Independent Amounts may be assumed) and daily margin calls and (b) take into account the Eligible Collateral, as stipulated by the soliciting Party. In making these stipulations the soliciting Party must disclose all price-relevant trade-specific details about the Disputed Transaction and must specify Eligible Collateral under the credit support documentation actually in place between the two Parties. If a Party requests to execute an Executable Quote, then the Reference Independent Price Source providing such Executable Quote may have certain rights to adjust the Quote pursuant to Section M.2(g)(ii)(y) below. For the avoidance of doubt, Quotes will not be based on the credit rating, credit quality or other attributes specific to either Party.

- (x) A Party requesting a Quote from a Third Party Reference Independent Price Source should not directly or indirectly disclose the identity of the other Party or the role of each Party to the Disputed Transaction, or other confidential information, unless it is reasonably necessary in order to comply with the foregoing; provided that this Section will not be construed to require the disclosure of information where such disclosure would conflict with applicable law or regulation. Each Party consents to disclosure in accordance with this MPP.
 - (y) Where two-way Quotes are given, the Bid-Offer spread and Transaction Size must be commercially reasonable for the product and market conditions at the time and consistent with spreads applied to price quotations given for similar products and/or for other purposes.
 - (z) In order for a Quote to be treated as an Executable Quote it must be disclosed in a manner consistent with the normal market practice (if any) for ordinary course executable Quotes for the type of transaction in question (including public price display or other publication, if applicable), with customary descriptive detail of the Disputed Transaction and other relevant bases of the Quote. For the avoidance of doubt, this provision shall not impose a requirement for any greater or any lesser disclosure than would customarily apply to the quotation of firm, two-way executable prices for transactions of the relevant type in the relevant market concerned. This provision shall not be construed to impose public disclosure upon quotations in markets where such disclosure is not customary or in any circumstances where such disclosure would conflict with applicable law or regulation.
- ii) Responsibilities and Rights of Sources Giving Executable Quotes.
- (x) All sources providing Executable Quotes must be willing and able to stand behind such Executable Quotes and to execute a transaction at those Quotes if called upon to do so by either Party or a Third Party (i) reasonably contemporaneously with the relevant Announcement Time of their firm, executable price, subject to any limitation expressed in connection with such Quote or stated in this Section M.2(g) and (ii) consistent with normal market practice.
 - (y) Upon a Party's or Third Party's request to execute a Transaction based on an Executable Quote provided by a Reference Independent Price Source, the

Reference Independent Price Source shall have the right to adjust or withdraw the Quote in response to:

1. the specific documented credit support provisions, if any, between the specific entity concerned and the Reference Independent Price Source;
2. the credit pricing adjustment relevant at the time for the specific entity concerned;
3. the Reference Independent Price Source's normal, commercially reasonable credit, legal and regulatory due diligence and policies (including, without limitation, know-your-client policies and credit risk appetite for the specific entity concerned, if any); and
4. price adjustment if the underlying market has moved since the Announcement Time;

provided that if a Party requests to execute a Transaction based on an Executable Quote provided by a Reference Independent Price Source that is a Party, such Reference Independent Price Source may not take into account subsections (1) and (2) above, may only withdraw the Quote to take into account subsection (3) above, and may only adjust the Quote to take into account subsection (4) above.

- (z) For the avoidance of doubt, if any Party or Third Party requests to execute a valid Executable Quote but the Reference Independent Price Source denies such request based on the considerations noted in subsection (x) or (y) above, such Executable Quote will continue to be an Executable Quote for the purposes of this MPP. An Executable Quote which a Party or Third Party attempts to execute but is denied for any reason other than the considerations noted above will no longer be an Executable Quote for the purposes of this MPP and, in this case:
1. The Quote will be considered to be an Indicative Quote; provided that if such Quote was provided by a Party, such Quote will be discarded for the purposes of this MPP.
 2. The Result will be re-computed accordingly and will serve as the basis for the Revised Collateral Requirement pursuant to Section C2.1(c) of the Convention.
- iii) Certification for Executable Quotes. Each Party or a Reference Independent Price Source that provides a Quote will be deemed to certify that its Quote has been determined in a manner consistent with its manner of determining valuations for transactions similar to the Disputed Transaction for purposes of its books and records, noting that specific books and records valuations may be determined at different times than when the Quote is provided given the market reference data that exists at the time. No Reference Independent Price Source may be remunerated for its efforts.

(h) *Qualification as a Reference Independent Price Source.*

- i) Certification of a Third Party. Each Party, acting in good faith, is permitted to certify that a Third Party is a Reference Independent Price Source, subject to the requirements of the definition of that term.
- ii) Self-Certification. Each Party, acting in good faith, is permitted to certify that they are themselves a Reference Independent Price Source, subject to the requirements of the definition of that term.

- iii) **No Compulsion to Self-Certify.** A party that declines to certify itself as a Reference Independent Price Source will not be a Reference Independent Price Source under any circumstances.

M.3 General Terms and Conditions

- (a) **Mutual Discretion of the Parties.** At all times the Parties retain the ability to mutually agree with each other, subject to applicable law or regulation, a different timing or method of resolution with each other from that set forth in this MPP.
- (b) **No Obligation to Secure Credit Risk.** This MPP does not by itself create an obligation to secure the associated credit risk of any transaction by means of collateral or other methods.
- (c) **Reservation of Rights Under Applicable Laws and Contracts.**[‡] [Reserved].
- (d) **Costs.** Each Party will bear its own costs associated with the use of and compliance with this MPP.
- (e) **Community Obligation to Support Dispute Resolution By Third Parties.** Any Party that adopts this MPP and is also a Reference Independent Price Source in respect of a particular product commits that (subject to market practice, commercial reasonableness, normal market protocols concerning conflicts of interest, applicable law and regulation and force majeure) they will provide a Quote upon request by any legitimate Third Party engaged in resolution of a disputed margin call pursuant to this MPP. For the avoidance of doubt, nothing in this paragraph shall require a Party who is generally compliant with its terms to continue to provide such Quotes during a period of time in which an excessive number of requests is received and to respond to all of them would be, in its sole discretion, commercially unreasonable.
- (f) **Conversion Between Prices and Values.** Where the terms “quote”, “price” and “value” are used in this MPP, they will be interpreted equivalently and where expressed numerically will be converted one to the other as the context requires for the purpose of performing calculations under the Credit Support Annex.
- (g) **Form of Consent.** Where this MPP calls for mutual consent, the consent may be given orally or in writing (including via an e-mail).

M.4 Definitions, Interpretation, Governing Law and Jurisdiction

- (a) References in this MPP to the following terms will have the following meanings:

Announcement Time Shall have the meaning set forth in Section M.2(d)(iii)(x).

Time

Bid The bid component of an Executable Quote.

Blended Average Shall have the meaning set forth in Section M.2(f)(iv)(y).

Connected Entity Shall mean, unless the Parties have mutually agreed otherwise, (i) the investment adviser or investment manager of a Party, (ii) any other investment adviser or investment manager that is an Affiliate of the

[‡] As discussed on the 12/10 call, we propose leaving this section blank pending guidance on Dodd-Frank requirement regarding “bindingness”.

investment adviser or investment manager of a Party and (iii) any fund, sub-fund or account managed or advised by an entity described in clauses (i) or (ii) above.

Convention	Shall have the meaning set forth in the preamble.
Covered Credit Support Annex	Shall have the meaning set forth in the preamble.
Disputed Transaction	Shall have the meaning set forth in Section M.1(a).
Dispute Resolution Provisions	Shall mean, in respect of the New York Annex, Paragraph 5, as supplemented or amended by any relevant provision in Paragraph 13, and in respect of the English Annex, Paragraph 4, as supplemented by any relevant provision in Paragraph 11.
Disputing Party	The Party that disputes the Delivery Amount or Return Amount demand.
Eligible Collateral	Shall mean [●].
Executable Mid	Shall have the meaning set forth in Section M.2(f)(iv)(y).
Executable Quote	Shall have the meaning set forth in Section M.2(e)(iii)(y).
Implied Mid	Shall have the meaning set forth in Section M.2(f)(iv)(x).
Indicative Average	Shall have the meaning set forth in Section M.2(f)(iv)(y) or Section M.2(f)(iv)(z), as applicable.
Indicative Quote	Shall have the meaning set forth in Section M.2(e)(iii)(z).
Interim Result	Shall have the meaning set forth in Section M.2(f)(iv)(y).
ISDA	Shall have the meaning set forth in the preamble.
Letter of Authenticity	A statement in writing (which may be an e-mail) in which (a) the head of the trading desk providing the Executable Quote represents that the particular Executable Quote was valid and available for execution by market participants that are Reference Independent Price Sources as of the Announcement Time, subject to Section M.2(g)(ii)(y) and (b) a senior officer of the Party with responsibility for the Party's books and records and duly authorized to make representations on behalf of the Party in respect thereof

represents that the Party is in compliance with the Certification for Executable Quotes set forth in Section M.2(g)(iii).

Local Business Day	The Parties shall make reasonable efforts during the first hour of the Polling Process Consultation to agree on the definition of Local Business Day for the relevant dispute. If the Parties fail to agree, Local Business Day shall mean any day other than a Saturday, Sunday or any other day on which banks in London, United Kingdom are authorized by law to close.
Local Business Hour	A period of 60 contiguous minutes occurring on a day that is a Local Business Day.
Margin Call Challenge	Shall have the meaning set forth in Section M.1(b).
Master Agreement	Shall have the meaning set forth in the preamble.
Mid-Market Value	Shall mean a Party's estimate at mid-market of the amount, if any, that would be payable to it (expressed as a positive number) or by it (expressed as a negative number) if the Disputed Transaction were being terminated pursuant to Section 6 of the Master Agreement with respect to the Parties at the relevant time and the Party procured a replacement transaction that would preserve for the Party the economic equivalent of the payments or deliveries under the Disputed Transaction.
MPP	Shall have the meaning set forth in the preamble.
Non-Disputing Party	The Party that does not dispute the Delivery Amount or Return Amount demand.
Non-Executable Average	Shall have the meaning set forth in Section M.2(f)(iv)(z).
Notice	Shall have the meaning set forth in Section M.1(c).
Offer	The offer component of an Executable Quote.
Party	Shall have the meaning set forth in Section M.1(a).
Polling Process Consultation	Shall mean the process described in Section M.2(d).
Protocol	Shall have the meaning set forth in the preamble.
Quote Evaluation	Shall mean the process described in Section M.2(f)
Quote	Shall mean the process described in Section M.2(e).

Gathering

Quote Gathering Automatic Extension Shall have the meaning set forth in Section M.2(e)(ii).

Quote Gathering Rolling Extension Shall have the meaning set forth in Section M.2(e)(ii).

Quotes Prices and/or values obtained during the Quote Gathering period, including the Mid-Market Values of the Parties, any Executable Quote and any Indicative Quote.

Reference Credit Quality A Party or a Third Party with credit standing in the market such that non-affiliated licensed or registered banks, brokers or dealers, operating on an arm's-length ordinary course of business basis, would be willing to enter into transactions, other than riskless (agency) or risk-reducing transactions, with the Party or Third Party, as the case may be; provided that, any Party or Third Party shall not be of Reference Credit Quality if it is the subject of a Bankruptcy (as defined in Section 4.2 of the 2003 ISDA Credit Derivatives Definitions).

A Third Party shall not be of Reference Credit Quality if either Party would (a) be prohibited from trading with such Third Party under the laws of the jurisdiction of such Party's organization or in which it has its principal place of business or (b) suffer a materially adverse tax risk or effect as a result of such trading.

Reference Independent Price Source A Party or a Third Party that is simultaneously (i) a Reference Market Participant, (ii) a Reference Institution, (iii) of Reference Scale and (iv) of Reference Credit Quality.

Reference Institution A Party or Third Party that is either (i) a licensed or registered bank, broker or dealer; (ii) an investment fund managed by an investment manager that is registered with its appropriate regulatory agency or operating pursuant to an exemption; (iii) an entity whose principal business is the provision of financial services that is supervised by a national financial services regulatory agency, including a clearing member of a clearing house which clearing house is so supervised; (iv) an entity with a substantial component of its business comprised of energy or commodity trading; or (v) any other entity that is a valid source of market prices as the Parties may from time to time agree; and which in all cases (i) to (v) has the necessary legal capacity and authority to enter into the transaction for which it proves a Quote.

Reference Market Participant A party that is either (i) a Third Party that regularly engages in the type of business that would provide the experience and knowledge to provide a Quote for the Disputed Transaction that accurately reflects the market price or

	(ii) a Party.
Reference Scale	<p>To be of sufficient Reference Scale, a Third Party must satisfy one of the following:</p> <p>(a) A licensed or registered bank, broker or dealer with tier 1 capital exceeding \$200 million and that is a subsidiary of a holding company with shareholder capital exceeding \$1 billion.</p> <p>(b) An investment fund managed by an investment manager with assets under management by the investment fund exceeding \$200 million and that is managed by an investment manager with assets under management exceeding \$1 billion.</p> <p>(c) An entity not covered in (a) or (b) above having shareholder capital exceeding \$200 million and being a subsidiary of an affiliated group holding company with shareholder capital exceeding \$1 billion.</p> <p>To be of sufficient Reference Scale, a Party must satisfy one of the following:</p> <p>(a) A licensed or registered bank, broker or dealer with tier 1 capital exceeding \$100 million and that is a subsidiary of a holding company with shareholder capital exceeding \$500 million.</p> <p>(b) An investment fund managed by an investment manager with assets under management by the investment fund exceeding \$100 million and that is managed by an investment manager with assets under management exceeding \$500 million.</p> <p>(c) An entity not covered in (a) or (b) above having shareholder capital exceeding \$100 million and being a subsidiary of an affiliated group holding company with shareholder capital exceeding \$500 million.</p> <p>For purposes of this definition, if the above referenced capital amounts for a foreign institution are quoted in currencies other than the United States Dollar, such amounts shall be the [Base Currency Equivalent] of the United States Dollar.</p>
Results	Shall have the meaning set forth in Section M.1(d).
Sole Submitting Party	Shall have the meaning set forth in Section M.2(e)(iii)(x).
Submission Form	The standard form, attached as Exhibit [●] to the [●], that Third Parties and the Parties must use to submit Quotes for purposes of this MPP.
Third Party	A third party corporation, partnership, or limited liability entity that is neither a Party to the Disputed Transaction nor an Affiliate of a Party or a Connected Entity.
Timing	The set of start and end timings for activities under this MPP set forth (and varied, if applicable) in accordance with Section M.3(a) herein.

Transaction Size Shall have the meaning set forth in Section M.2(d)(iii)(y).

Undisputed Amount The smaller of (a) the absolute value of the Delivery Amount or Return Amount in the opinion of one Party and (b) the absolute value of the Delivery Amount or Return Amount in the opinion of the other Party.

If both Parties are making a demand on each other simultaneously, there is no Undisputed Amount.

- (b) Notices must be given, and shall be effective, in accordance with the provisions of the Master Agreement.
- (c) In relation to any dispute, this MPP will be governed by and construed in accordance with the law applicable to the applicable Credit Support Annex. Each party submits to the jurisdiction of each of the courts to which such party submits for the purposes of the Credit Support Annex.