



International Swaps and Derivatives Association, Inc.

ISDA 2016 VARIATION MARGIN PROTOCOL SUPPLEMENTAL RULES EXHIBIT FOR JAPANESE NOTIFICATION TIME AMENDMENTS

published on January 13, 2017
by the International Swaps and Derivatives Association, Inc.

The International Swaps and Derivatives Association, Inc. (“**ISDA**”) has published this ISDA 2016 Variation Margin Protocol Supplemental Rules Exhibit for Japanese Notification Time Amendments (this “**Supplemental Rules Exhibit**”) to the ISDA 2016 Variation Margin Protocol published on August 16, 2016 by ISDA (the “**Protocol**”) to enable parties to amend the Notification Time in New CSAs in the form of Exhibit J-NEW. This Supplemental Rules Exhibit is a “Supplemental Rules Exhibit” under the terms of the Protocol. Capitalized terms used but not otherwise defined in this Supplemental Rules Exhibit shall have the meanings assigned to such terms in the Protocol.

1. Use of Protocol

An Adhering Party may use a supplemental questionnaire in substantially the form of Exhibit A to this Supplemental Rules Exhibit or in such other form as is designated by ISDA (on ISDA Amend or otherwise) as the “ISDA 2016 Variation Margin Protocol Questionnaire for Japanese Notification Time Amendments” (a “**Supplemental Questionnaire**”) together with this Supplemental Rules Exhibit and the terms of the Protocol to amend New CSAs in the form of Exhibit J-NEW. A Supplemental Questionnaire is a “Supplemental Questionnaire” for purposes of the Protocol. In the event that the form of the Supplemental Questionnaire as provided on ISDA Amend is integrated with the form of the Questionnaire as provided on ISDA Amend, execution and delivery of a Questionnaire on ISDA Amend will also be execution and delivery of a Supplemental Questionnaire for purposes of the Protocol and this Supplemental Rules Exhibit.

2. Matching and Effectiveness of Supplemental Questionnaires

When two Adhering Parties have executed and delivered Supplemental Questionnaires to each other as provided in the Protocol, as between those two Exchanging Parties and their respective Delivering PCA Principals, such parties will be deemed “**Additionally Matched Parties**” and their respective Supplemental Questionnaires will be deemed “**Matched Supplemental Questionnaires**” for purposes of the Protocol and this Supplemental Rules Exhibit provided each of the following conditions is met, to the extent applicable:

- (a) the Delivering PCA Principal identified in each such Exchanged Supplemental Questionnaire must be a Receiving PCA Principal with respect to the other such Exchanged Supplemental Questionnaire;
- (b) both Exchanging Parties must have selected the same time (either 1:00 p.m. Tokyo time or 3:00 p.m. Tokyo time) in their Exchanged Supplemental Questionnaires;
- (c) the two Exchanging Parties and their respective Delivering PCA Principals must be Matched Parties with respect to Matched Questionnaires.

3. Applicable Amendments.

As between two Additionally Matched Parties hereunder and their respective Delivering PCA Principals who have added a New CSA in the form of Exhibit J-NEW, such New CSA is amended by the terms of Exhibit J-SUPP 3 NEW.

4. Miscellaneous

- (a) Headings and Footnotes. The headings and footnotes used in this Supplemental Rules Exhibit are for informational purposes and convenience of reference only, and are not to affect the construction of or to be taken into consideration in interpreting this Supplemental Rules Exhibit.
- (b) Applicability of Protocol Provisions. Except as otherwise specified in this Supplemental Rules Exhibit, the provisions of the Protocol shall apply to this Supplemental Rules Exhibit and to any amendments made in accordance with the terms hereof to each New CSA and Protocol Master Agreement.

EXHIBIT A to Supplemental Rules Exhibit



International Swaps and Derivatives Association, Inc.

**ISDA 2016 VARIATION MARGIN PROTOCOL
SUPPLEMENTAL QUESTIONNAIRE FOR JAPANESE
NOTIFICATION TIME AMENDMENTS**

**published on January 13, 2017
by the International Swaps and Derivatives Association, Inc.**

ISDA 2016 Variation Margin Protocol Supplemental Questionnaire for Japanese Notification Time Amendments dated as of January 13, 2017

*Instructions: An Adhering Party to the ISDA 2016 Variation Margin Protocol as published on August 16, 2016 by the International Swaps and Derivatives Association, Inc. (the “**Protocol**”) may complete and deliver this ISDA 2016 Variation Margin Protocol Questionnaire for Japanese Notification Time Amendments (this “**Supplemental Questionnaire**”) to another Adhering Party after or at the same time as delivering a Questionnaire in order to specify an alternative Notification Time in the parties’ New CSAs in the form of Exhibit J-NEW. The Adhering Party completing this Supplemental Questionnaire is referred to herein as the “**Delivering Party**” and an Adhering Party to whom this Supplemental Questionnaire is delivered is referred to as the “**Receiving Party**.”*

This Supplemental Questionnaire may be executed and delivered by a PCA Principal on its own behalf or by a PCA Agent on behalf of one or more PCA Principals in accordance with the terms of the Protocol. Where an existing Protocol Covered Agreement was originally executed by a PCA Agent on behalf of a PCA Principal, only the relevant PCA Agent (and not a PCA Principal) may be a Delivering Party or a Receiving Party with respect to that Protocol Covered Agreement.

In the case of a PCA Principal executing and delivering this Supplemental Questionnaire on its own behalf, the PCA Principal must provide information for itself in Part I.

In the case of a PCA Agent executing and delivering this Supplemental Questionnaire on behalf of a PCA Principal other than itself, the PCA Agent may provide information for the PCA Principal in Part I, or if executing and delivering this Supplemental Questionnaire on behalf of multiple PCA Principals, the PCA Agent may instead provide the information for each such PCA Principal in columns 1 and 2 of the Supplemental PCA Principal Answer Sheet.

If this Supplemental Questionnaire is being completed by a PCA Agent on behalf of multiple PCA Principals, this Supplemental Questionnaire will be treated as if it were a separate Supplemental Questionnaire with respect to each PCA Principal listed in column 1 of the Supplemental PCA Principal Answer Sheet. A PCA Agent may complete different Supplemental Questionnaires on behalf of PCA Principals or groups of PCA Principals.

The particular PCA Principal(s) of the Receiving Party for whom this Supplemental Questionnaire applies will be determined as described in Part II of this Supplemental Questionnaire. Exchanged Supplemental Questionnaires will be deemed “Matched Supplemental Questionnaires” only if the conditions specified in Paragraph 2 of the ISDA 2016 Variation Margin Protocol Supplemental Rules Exhibit for Japanese Notification Time Amendments (the “Supplemental Rules Exhibit”) are satisfied.

Upon exchanging Supplemental Questionnaires and satisfying the terms for such Exchanged Supplemental Questionnaires to be Matched Supplemental Questionnaires, the Exchanging

Parties will be deemed to have offered and accepted to amend New CSAs as provided in the Protocol and the Supplemental Rules Exhibit.

Responses to questions may be provided: (i) by checking boxes or entering information, as appropriate, directly in this form; or (ii) by providing the same information as appropriate on the Supplemental PCA Principal Answer Sheet and/or the Recipient PCA Principal Annex.

The instructions in this Supplemental Questionnaire are for informational and convenience purposes only and should not be considered a complete guide to or an explanation of all relevant issues in connection with your consideration of the Protocol or the related documents. Parties should consult with their legal advisers and any other advisers they deem appropriate as part of their consideration of the Protocol. ISDA assumes no responsibility for any use to which any of its documentation or other documentation may be put. In the event of any inconsistency between such instructions and the provisions of the Protocol, the latter will prevail.

Definitions

Capitalized terms used but not otherwise defined in this Supplemental Questionnaire shall have the meanings assigned to such terms in the ISDA 2016 Variation Margin Protocol, as published by the International Swaps and Derivatives Association, Inc. on August 16, 2016. References in this Supplemental Questionnaire to the following terms shall have the following meanings:

“*Entity Identifier*” means an LEI/other acceptable identifier.

“*Recipient PCA Principal Annex*” means the annex to the Supplemental PCA Principal Answer Sheet on which a Delivering Party may specify the PCA Principals in respect of the Receiving Party for which this Supplemental Questionnaire will apply.

“*Supplemental PCA Principal Answer Sheet*” means a spreadsheet substantially in the form of Annex A to this Supplemental Questionnaire.

Part I: PCA Principal Information

This Part I must be completed by providing PCA Principal’s Legal Name and Entity Identifier in the space below if this Supplemental Questionnaire is being executed and delivered on behalf of a single PCA Principal. In the case of a PCA Agent executing and delivering this Supplemental Questionnaire on behalf of multiple PCA Principals, PCA Agent must list the Legal Name and Entity Identifier of each such PCA Principal in columns 1 and 2 of the Supplemental PCA Principal Answer Sheet.

Delivering PCA Principal’s Legal Name: _____
Entity Identifier: _____

Part II: Delivery to a PCA Agent for Specified PCA Principals

This Part II or the Recipient PCA Principal Annex may be completed by a Delivering Party in order to specify the PCA Principals of the Receiving Party for whom this Supplemental Questionnaire applies. If this Part II and the Recipient PCA Principal Annex are left blank, delivery of this Supplemental Questionnaire shall be deemed to be delivery to each PCA Principal on whose behalf the Receiving Party has entered into a Protocol Covered Agreement or Protocol Master Agreement with the Delivering Party. If one or more PCA Principals relating to the Receiving Party are listed by Legal Name and Entity Identifier in this Part II or the Recipient PCA Principal Annex, delivery of this Supplemental Questionnaire shall be deemed to have been made only to the PCA Principal(s) so specified.

Recipient PCA Principal’s Legal Name: _____
Entity Identifier: _____

Part III: Amendment of Notification Time for Japanese Law Credit Support Annexes

For purposes of the Japanese Law form of the New CSA (Exhibit J-NEW), “Notification Time” generally means 11:00 a.m., Tokyo time. This Part III may be completed by a Delivering Party in order to select an alternative Notification Time.

Please Note: The default Notification Time (11:00 a.m., Tokyo time) will only be replaced if both Exchanging Parties elect the same alternative Notification Time in their Supplemental Questionnaires.

Please check one (and only one) box below or complete column 3 of the Supplemental PCA Principal Answer Sheet. Specifying a time indicates that the Delivering Party wants that time to be the Notification Time in respect of the relevant PCA Principal(s).

Change Notification Time?

- 1:00 p.m., Tokyo time
- 3:00 p.m., Tokyo time

By executing this Supplemental Questionnaire, the signatory as PCA Principal or PCA Agent for specified PCA Principals (i) represents that all information provided by it in this Supplemental Questionnaire is true, accurate and complete in every material respect as of the date hereof, and may be relied upon by each counterparty to which this Supplemental Questionnaire is delivered and (ii) agrees to be bound by the elections made herein.

[INSERT FULL LEGAL NAME OF PCA PRINCIPAL OR PCA AGENT]¹

By: _____

Name:

Title:

Date:

¹ If you are a PCA Agent acting on behalf of one or more PCA Principals, insert the following in the signature block: “; acting on behalf of the clients, investors, funds, accounts and/or other principals listed in column 1 of the Supplemental PCA Principal Answer Sheet.”

**ANNEX A to the ISDA 2016
VARIATION MARGIN PROTOCOL SUPPLEMENTAL QUESTIONNAIRE
FOR JAPANESE LAW NOTIFICATION TIME AMENDMENTS
[Form of Supplemental PCA Principal Answer Sheet]**