



International Swaps and Derivatives Association, Inc.

ISDA 2014 MULTILATERAL CANADIAN REPORTING PARTY AGREEMENT

(Deemed Dealer Version)

This ISDA 2014 Multilateral Canadian Reporting Party Agreement (this "**Agreement**") is entered into between the entities specified in Schedule 1 hereto (each, a "**Party**").

RECITALS:

1. ISDA has published Reporting Party Rules (defined below) to establish the hierarchy and tie-breaker logic to determine a single reporting counterparty for Canadian Reporting Requirements (defined below) and to leverage the existing reporting party standard established for trade reporting under regulations issued by the U.S. Commodity Futures Trading Commission ("CFTC") in order to facilitate, where applicable, submission of a single multiple jurisdictional report to meet the reporting requirements of both the CFTC regulations and Canadian Reporting Requirements;
2. The Canadian Reporting Requirements facilitate reliance by reporting counterparties on the Reporting Party Rules if each party to reportable transactions has agreed pursuant to the terms of a multilateral agreement administered by and delivered to ISDA to adhere to the Reporting Party Rules and to certain other matters;
3. The Parties hereto wish to agree to the Reporting Party Rules on a multilateral basis in order to meet the conditions of the Canadian Reporting Requirements; and
4. ISDA has agreed to provide the Parties with the names of those entities which are Parties to this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS

"Canadian Regulator" means a Canadian provincial, territorial, federal or national regulatory authority, body or agency with jurisdiction to regulate derivatives activities or to regulate persons with respect to their derivatives activities, including the Office of the Superintendent of Financial Institutions with respect to the activities of federally regulated financial institutions.

"Canadian Reporting Requirements" means any applicable laws, rules, regulations, instruments, orders or directives that mandate reporting and/or retention of transaction and similar information issued by any Canadian Regulator with respect to derivatives, including the TR Rules.

"ISDA" means the International Swaps and Derivatives Association, Inc.

“Reporting Party Rules” means the Canadian Transaction Reporting Party Requirements published by ISDA on April 4, 2014, as they may be replaced, amended or supplemented from time to time.

“TR Rules” means Ontario Securities Commission and Manitoba Securities Commission Rule 91-507: *Trade Repositories and Derivatives Data Reporting* and Autorité des marchés financiers Regulation 91-507 *respecting Trade Repositories and Derivatives Data Reporting*, as they may be replaced, amended or supplemented from time to time, and equivalent rules, regulations, instruments, directives or orders when finalized by any Canadian Regulator.

“Transaction” means any transaction between two Parties which, absent this Agreement, is required to be reported by both such Parties pursuant to the Canadian Reporting Requirements.

2. AGREEMENT EFFECTIVE DATE

Subject to Section 4.1 hereof, this Agreement will take effect with respect to a Party on the date it delivers an executed counterpart of this Agreement to ISDA except that the agreements set forth in Section 3 of this Agreement will only take effect with respect to such Party from October 31, 2014.

3. AGREEMENT

3.1 Each Party agrees to the Reporting Party Rules with respect to each Transaction and to follow that process in determining the reporting counterparty in respect of each Transaction.

3.2 Each Party agrees to be deemed to be, or to report as if it were, a “dealer” as defined under the *Derivatives Act* (Québec) or a “derivatives dealer” as defined under the TR Rules for purposes of the Reporting Party Rules.

3.3 Each Party consents to the release by ISDA to any Canadian Regulator in connection with any Canadian Reporting Requirements of information establishing that the Party has entered into this Agreement.

3.4 Notwithstanding the Parties’ agreement to the Reporting Party Rules with respect to each Transaction and to follow that process in determining a single reporting counterparty with a reporting obligation in respect of each Transaction, it will not constitute a breach of this Agreement if a Party reports with respect to a Transaction where it is not determined to be the reporting counterparty pursuant to the Reporting Party Rules.

4. ACCESSION AND TERMINATION

4.1 An entity may become a Party to this Agreement after October 17, 2014 by executing and delivering to ISDA a counterpart of this Agreement. Such entity shall become a Party to this Agreement 14 days after its name and LEI are distributed by ISDA to the other Parties to this Agreement in an updated Schedule 1 to this Agreement (the **“Accession Date”**). Such Party shall be deemed to have executed this Agreement as of the Accession Date and the agreements set forth in Section 3 of this Agreement will take effect with respect to such Party from the Accession Date.

4.2 A Party may terminate its agreement set forth in Section 3 of this Agreement in respect of future Transactions by executing and delivering to ISDA a notice substantially in the form of Schedule 2 to this Agreement. Such Party’s termination shall take effect 60 days after ISDA distributes a notice of such termination to the other Parties to this Agreement (the **“Termination Date”**). For the avoidance of doubt, the terminating Party’s rights and obligations under Section 3 of this Agreement in respect

of all Transactions entered into by the Party prior to the Termination Date shall continue in full force and effect.

5. REPRESENTATIONS

Each Party represents to each other Party in respect of each Transaction between them, which representations are deemed to be repeated each time the Parties enter into a Transaction, that:

- 5.1 **Status.** It (a) 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 (b) if it otherwise represents its status in or pursuant to another agreement that applies to the Transaction, has such status.
- 5.2 **Powers.** It has the power to execute and deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance.
- 5.3 **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.
- 5.4 **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with.
- 5.5 **Obligations Binding.** Its obligations under this Agreement 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)).

6. MISCELLANEOUS

- 6.1 **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter.
- 6.2 **Non-reliance.** Each Party acknowledges that in agreeing to this Agreement it has not relied on any oral or written representation, warranty or other assurance, except as otherwise set forth in this Agreement, and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a Party for fraud.
- 6.3 **No Waiver.** Except as explicitly stated in this Agreement, nothing herein shall constitute a waiver or release of any rights of any Party under the relevant documentation for the relevant Transaction.
- 6.4 **Amendments.** An amendment, modification or waiver in respect of the matters contemplated by this Agreement will only be effective to amend or override the provisions contained in Section 3 hereof if it expressly refers in writing to this Section 6.4 of this Agreement and would otherwise be effective in accordance with the amendment provisions of any relevant documentation for the relevant Transaction.

- 6.5 **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.
- 6.6 **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of New York. Each Party hereby irrevocably waives its right to trial by jury with respect to any dispute arising out of this Agreement.
- 6.7 **Counterparts.** This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in any number of counterparts (including by facsimile transmission) and all of such counterparts taken together shall be deemed to constitute one and the same instrument.
- 6.8 **Conflict.** Each Party agrees that if a bilateral agreement (or representation letter) relating to the Reporting Party Rules has been executed (or exchanged) by and between it and another Party, for matters addressed in this Agreement only, this Agreement shall supercede or replace such bilateral agreement (or representation letter) between such Parties.

IN WITNESS whereof the Parties have executed this Agreement.

For and on behalf of:

[Entity Name]

[LEI]

By.....

[Name]

[Title]

SCHEDULE 1

The following entities are Parties to this Agreement:

Legal Name of Party

LEI

SCHEDULE 2

TERMINATION NOTICE

To: The International Swaps and Derivatives Association, Inc.

Reference is made to Section 4.2 of the ISDA 2014 Multilateral Canadian Reporting Party Agreement by and among the undersigned and the other Parties thereto (the “**Agreement**”). Terms with initial capitals used but not otherwise defined herein shall have the meanings attributed to those terms in the Agreement.

We hereby notify you and the other Parties to the Agreement that we are terminating our agreements under Section 3 of the Agreement. Such termination shall take effect in accordance with the terms of Section 4.2 of the Agreement.

For and on behalf of:

[Entity Name]

[LEI]

By.....

[Name]

[Title]