**ISDA Procedures**

Outlined below are the procedures to be followed by ISDA. This memorandum explains the practical issues involved in signing up to the EMU Protocol (Greece) and should be read in conjunction with the actual Protocol itself. The memorandum focuses on how ISDA intends to deal with the Notices (Adherence Letter or Revocation Notice (see 5(f) of EMU Protocol (Greece))) and other supporting documentation received from Adhering Parties and how ISDA's web site will display the information received.

**DOCUMENTATION REQUIREMENTS**

As detailed in the EMU Protocol (Greece), in order to effect one or more amendments to each ISDA Master Agreement between an Adhering Party and any other Adhering Party, each party must deliver a signed original Adherence Letter, as well as a conformed copy(1) of the Adherence Letter, in person or by courier, to ISDA's Offices in New York or London. No other documents are required to adhere to the Protocol. Similarly, should parties wish to submit a Revocation Notice, a signed original, as well as a conformed copy must be delivered, in person or by courier, to ISDA's Offices in New York or London.

ISDA is willing to accept any supporting documents a party wants to provide, such as signing authority, resolutions, extracts from signature books, but does not require any such documentation and will not actually make these available to other Adhering Parties unless under exceptional circumstances.

**ACCESS TO NOTICES PROVIDED**

ISDA will post on the ISDA web site the conformed copies of any Notices received and those documents will be available to all 'visitors' of the site in PDF format(2). Parties who wish to obtain hard copies can either request certified copies of the conformed Notice from ISDA at a nominal fee per Notice or contact the respective Adhering Party directly. Any copy of the signed original Notice or any further documents can be obtained by contacting the nominated representative stipulated in the Adherence Letter.

The ISDA web site will display a main page which will show: (1) an alphabetical list of Adhering Parties; (2) the number of Notices submitted by Adhering Parties; (3) the date the most recent Notice was received. A link will also be provided to a page that lists by date the letters received by ISDA.

The Adhering Party's name will be hyperlinked to another page, which will itemise that Party's Adherence Letters and any Revocation Notice. Dates will be shown in reverse chronological order.

**PROCEDURES FOR PROCESSING NOTICES RECEIVED**

An Adhering Party must deliver the original Notice either in person or by courier to ISDA's Offices in New York or London. ISDA will in turn, acknowledge the receipt of documents by way of a fax or e-mail to the person designated in the Adherence Letter and to the Primary Contact (if the document is delivered by an ISDA member).

Provided the Adhering Party's payment has been received, the conformed Adhering Letter or Revocation Notice is scanned, its scanned image is converted into a PDF file and the resulting document is displayed on ISDA's web site along with the information provided by other Adhering Parties. ISDA will use its best efforts to publish documents received before 3:00 p.m. local time on a local business day (see Sample Timeline), on the following local business day after receipt.

Even though ISDA will only post the Adherence Letter one or two days after it has been received, the original Adherence Letter will be deemed to take effect the day ISDA receives the documents (see 2(a)). Effectiveness of a Revocation Notice is determined pursuant to the Protocol.

**REVIEWS OF ADHERENCE LETTER AND INQUIRIES**

ISDA will take a minimal role in reviewing the Adherence Letter when submitted (e.g. check to ensure no pages are missing and that the Notice is signed). Any qualifications that are displayed on a Notice will render the Notice invalid. It will be the responsibility of the Adhering Party to check that their Adherence Letter is being displayed correctly.

In order to assist market participants in the use of the EMU Protocol (Greece), ISDA has prepared a list of Frequently Asked Questions (FAQ), which is accessible from ISDA's web site (click [here](http://www.isda.org/protocol/emufaqg.html) for FAQs (Greece)). The web site will also allow for market participants to download the text of the EMU Protocol (Greece), as well as details of the charges involved. Adhering Parties and other parties who are interested in the EMU Protocol (Greece) will be able to use the web site as a first point of reference. Further detailed questions can then be sent to ISDA directly, either by fax or e-mail.

**CHARGES**

ISDA has developed and will administer the Protocol process, including the handling of Notices and posting Notices on its web site, for a fee of $500 per legal entity.

**ISDA PROTOCOL (GREECE) - Sample Timeline(3)**
The sample timeline shows how adherence to the EMU Protocol (Greece) is affected a internally dealt with by ISDA. It also demonstrates how a match with a counterparty is achieved and on what timeframe.

1. **Initial Adherence by Bank A**
	1. Bank A sends Adherence Letter by courier to ISDA NY on Day 1(4), adhering to Annex 1, 3 and 4 of the Specified Terms.
	2. ISDA receives Adherence Letter by Bank A at 10am NYT(5) on Day 2.
	3. Bank A's Adherence Letter is deemed effective on the day it is received - in this case Day 2 - and Bank A is matched as to 1, 3 and/or 4 with any other Adhering Party that has made a selection that includes Annex 1, 3 and/or 4 of the Specified Terms.
	4. ISDA will use its best efforts to post Notices on ISDA's web site on Day 3 (provided the payment of the fee has been received), as the Notice has been received before 3pm NYT.
2. **Initial Adherence by Bank B**
	1. Bank B delivers Adherence Letter by hand to ISDA NY on Day 3, adhering to Annex 1, 2 and 3 of the Specified Terms.
	2. ISDA receives Adherence Letter by Bank B at 5pm NYT on Day 3.
	3. Bank B's Adherence Letter is deemed effective on the day it is received - in this case Day 3 - and Bank B is matched as to Annexes 1, 2 and/or 3 with any other Adhering Party that has made a selection that includes Annex 1, 2 and/or 3 of the Specified Terms.
	4. ISDA will use its best efforts to post information on its web site on Day 5 (provided the payment of the fee has been received), as the Notice has been received after 3pm NYT.
	5. *Bank A & Bank B are agreed on Annexes 1 and 3 of the Specified Terms on Day 3*
3. **Second Adherence Letter by Bank A**
	1. Bank A sends Adherence Letter by courier to ISDA NY on Day 10, adhering to Annex 2 and 6 of the Specified Terms.
	2. ISDA receives Adherence Letter by Bank A at 12am NYT on Day 11.
	3. Bank A's Adherence Letter is deemed effective on the day it is received - in this case Day 11- and Bank B is matched with any other Adhering Party that has selected Annex 2 and/or 6 of the Specified Terms, in addition to the previously selected Annexes 1, 3 and 4.
	4. ISDA will use its best effort to post information on its web site on Day 12. No additional payment is required as Bank A has already paid its adherence fee.
	5. *Bank A & Bank B remain agreed on Annex 1 and 3 of the Specified Terms since Day 3 and on Annex 2 since Day 11*
4. **Revocation Notice**
	1. Bank B delivers Revocation Notice by hand to ISDA NY on Day 50.
	2. ISDA receives Revocation Notice by Bank B at 12pm NYT on Day 50.
	3. Bank B's notice of revocation is deemed effective the later of three days after it is received - in this case Day 53 - or the day specified in the notice. No date is specified on the notice.
	4. ISDA will use its best efforts to post information on web site on Day 51, as the Notice has been received before 3pm.
	5. Bank B remains matched with any other Adhering Party that has adhered to Annex 1, 2 and/or 3 of the Specified Terms by Day 53. Any Adherence Letters by further Adhering Parties which are received on Day 53 or thereafter will not effect an amendment to ISDA Master Agreements with Bank B.
	6. *Bank A & Bank B remain agreed on Annexes 1, 2 and 3 of the Specified Terms for all ISDA Master Agreements documented before Day 53.*

(1) A conformed copy is a duplicate of the original in which any signatures are replaced by the type-written names of the signatories.
(2) PDF files can be read by the Program Adobe Acrobat Reader which can be downloaded from Adobe's web site. ISDA's site provides a link to the Adobe site to facilitate access to the Notices.
(3) This timeline uses Notices sent to the ISDA New York office as an example. However, the ISDA London office will provide the equivalent service.
(4) All 'Days' are New York business days.
(5) NYT - New York City Time.