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# ISDA Amend

Buy-Side Toolkit \ July 2012

- The ISDA Dodd-Frank protocol provides an industry standard roadmap for updating swap documentation to comply with D-F rulemakings
- ISDA Amend will allow swap participants to amend multiple ISDA master agreements using a single online tool
- A joint ISDA Markit outreach program will provide guidance, education, and training to the industry regarding the D-F rulemakings, including the Business Conduct rules

# Amending your swap documentation is just a few clicks away

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<b>Background</b>	Dodd-Frank rulemakings impose new obligations on swap dealers in a range of areas.
<b>Requirement</b>	Swap dealers must sign amendments to their ISDA documentation with impacted swap counterparties to become compliant with Dodd-Frank rules.
<b>Summary</b>	Rather than bilaterally agreeing to a set of amendments (the combination of which will be specific to the client), participants will adhere to an ISDA protocol, agreeing to contractual amendments published by ISDA and elected on the system. Markit will provide an online questionnaire that not only automates the matching of amendments to bilateral agreements but also maps that questionnaire back to other account data and documentation.
<b>ISDA Markit Partnership</b>	ISDA and Markit have developed a documentation-compliance tool to support market participants amend documentation covering over-the-counter derivatives. The move is intended to help counterparties comply with the Dodd-Frank Act, and will be used for amendments to documentation necessitated by other global regulatory changes.

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- The ISDA D-F Protocol consists of multiple schedules which support original master agreements between Swap Dealers and their counterparties
- The ISDA Amend online questionnaire which accompanies the Protocol allows counterparties to revise their master agreements by applying the schedules once

### General Questions

All participants answer Q1-5

### Entity specific questions

**ERISA**  
Answer Q7-9, 13



**Swap Dealer**  
Answer Q10-12



**Other (e.g. hedge fund)**  
Answer Q7-9



**Special Entity**  
Answer Q7-9, 14-18



Amend ISDA master by accepting all or some of these schedules

**Schedules**  
1, 2, 5, 6

**Schedules**  
1-6

**Schedules**  
1, 2, 3

**Schedules**  
1, 2, 4



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# ISDA Amend Questionnaire

PCA PRINCIPAL TYPE

ERISA Special Entity

REFERENCE NAME

Enter

Save Q

PCA Principal Type: ERISA Special Entity



Commodity Pool ?



ELIGIBLE CONTRACT PARTICIPANT ?

i. Swap Dealer



ii. SBSD



iii. MSP



iv. SB-MSP



v. Financial Institution



vi. Insurance Company



vii. Investment Company



viii. Commodity Pool



ix. Large Entity



x. Hedge Entity ECP



xiii. Broker or Dealer is not a person



xiv. Broker or Dealer is a person



xv. AP of registered broker



xvi. Investment Bank Holding Co.



xvii. FCM is not a person



xviii. FCM is a person



xix. Floor Broker or Floor Trader



xx. Eligible Individual



xxi. Hedging Individual ECP



xxii. Other Eligible Person



Financial Entity ?

Select

SPECIAL ENTITY TYPE ?

i. Federal Agency



iv. Governmental Plan

ii. Municipal Agency



v. Endowment

iii. ERISA Special Entity



vi. Employee Benefit

ERISA SPECIAL ENTITY ELECTION ?

Agree to Schedule 5



Agree to Schedule 6

Fiduciary details are required if electing Schedule 5 or 6

Fiduciary Name

Enter

Address Line 1

Enter

Address Line 2

Enter

## Answer questionnaire



### ISDA Amend Manage Questionnaires

QUESTIONNAIRE SET	PCA PRINCIPAL TYPE	ADVISOR
All	ERISA	Search...
ADVISOR TYPE	EXCEPTIONS	
Select	All	

#### Search Results

Questionnaire Set	Entity Count	Entities w/o Counterparties	PCA Principal Type	Advisor	Advisor Type	Commodity Pool	Schedules
NA ERISA	1271	251	ERISA SE	PIMCO NY	Fiduciary	Yes	5 & 6
EMEA ERISA	451	67	ERISA	PIMCO UK	TPCP	No	5 & 6
NA ERISA	1271	251	ERISA SE	PIMCO NY	Fiduciary	Yes	5 & 6
EMEA ERISA	451	67	ERISA	PIMCO UK	TPCP	No	5 & 6
NA ERISA	1271	251	ERISA SE	PIMCO NY	Fiduciary	Yes	5 & 6
EMEA ERISA	451	67	ERISA	PIMCO UK	TPCP	No	5 & 6
NA ERISA	1271	251	ERISA SE	PIMCO NY	Fiduciary	Yes	5 & 6

### Example of content layout

The questionnaire is divided into three sections:

- Definitions
- Reference data information
- Principal Type selection, representations and schedules

# ISDA Amend

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## ISDA Amend Questionnaire

[View DF Protocol](#)

PCA PRINCIPAL TYPE **1** REFERENCE NAME

ERISA Special Entity  [Save Questionnaire](#)

PCA Principal Type: ERISA Special Entity ☒

Commodity Pool ☐

### ELIGIBLE CONTRACT PARTICIPANT **2**

i. Swap Dealer <b>3</b> <input checked="" type="checkbox"/>	xiii. Broker or Dealer is not a person <input type="checkbox"/>
ii. SBSD <input type="checkbox"/>	xiv. Broker or Dealer is a person <input type="checkbox"/>
iii. MSP <input type="checkbox"/>	xv. AP of registered broker <input type="checkbox"/>
iv. SB-MSP <input type="checkbox"/>	xvi. Investment Bank Holding Co. <input type="checkbox"/>
v. Financial Institution <input type="checkbox"/>	xvii. FCM is not a person <input type="checkbox"/>
vi. Insurance Company <input type="checkbox"/>	xviii. FCM is a person <input type="checkbox"/>
vii. Investment Company <input type="checkbox"/>	xix. Floor Broker or Floor Trader <input type="checkbox"/>
viii. Commodity Pool <input type="checkbox"/>	xx. Eligible Individual <input type="checkbox"/>
ix. Large Entity <input type="checkbox"/>	xxi. Hedging Individual ECP <input type="checkbox"/>
x. Hedge Entity ECP <input type="checkbox"/>	xxii. Other Eligible Person <input type="checkbox"/>
xi. Employee Benefits Plan <input type="checkbox"/>	<input type="text" value="Enter Name"/>
xii. Eligible Government Entity <input type="checkbox"/>	

Financial Entity  **4**

### SPECIAL ENTITY TYPE **4**

i. Federal Agency <input checked="" type="checkbox"/>	iv. Governmental Plan <input type="checkbox"/>
ii. Municipal Agency <input type="checkbox"/>	v. Endowment <input type="checkbox"/>
iii. ERISA Special Entity <input type="checkbox"/>	vi. Employee Benefit Plan <input type="checkbox"/>

### ERISA SPECIAL ENTITY ELECTION **5**

Agree to Schedule 5 ☒ **5** Agree to Schedule 6 ☐

Fiduciary details are required if electing Schedule 5 or 6

Fiduciary Name

Address Line 1

Address Line 2

City  Phone

State  Fax

Post Code/ZIP  Email Address

Select:

1. PCA Principle Type
2. Eligible Contract Participant
3. Conflict Flag will notify clients but will not avert selection
4. Special Entity Type
5. Schedules

- Buy-side participants must be prepared to provide information to comply with Dodd-Frank rulemakings *OR* risk a halt to trading
- First steps include categorising accounts by PCA Principal type and preparing answers to Part 2 of the questionnaire for each account
- More rules to come
  - Participants should be mindful that beyond the focus of near-term requirements, more rules are on the way that will require preparation, including:
    - Margin for uncleared swaps
    - Swap documentation
    - Portfolio reconciliation, compression and dispute resolution






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## Benefits

- Operational cost reduction
- Provides an easy to use technology-based solution
- Stores complete audit trail and reporting capabilities
- Leverages a secure and mature existing MDE infrastructure
- Extensible platform for wider utility moving forward
- No fee for buy-side users

## Timeline of activity



<i>July 17<sup>th</sup></i>	<i>July 23<sup>rd</sup></i>	<i>July 24<sup>th</sup></i>	<i>July 24<sup>th</sup>– 25<sup>th</sup></i>	<b>Multiple Dates</b>	<b>August 6<sup>th</sup></b>	<b>September 10<sup>th</sup></b>	<b>October 15<sup>th</sup></b>
Target date to supply buy side names for distribution campaign	Bulk upload spreadsheet available for ISDA Amend questionnaire Part II  Markit launches click-through ISDA Amend user sign-up	CFTC designating DTCC-SWIFT LEIs provider	ISDA Dodd Frank Event	E-mail Outreach	Markit Launches ISDA Amend questionnaire Part II  ISDA August 2012 DF Protocol opens for adherence	Markit Launches ISDA Amend questionnaire Part III	Dodd-Frank business conduct rules compliance deadline



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## Contact us



Sign up to the ISDA Amend tool today using our simple click through process:

<http://www.markit.com/en/products/distribution/document-exchange/registration.page>

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The ISDA-Markit Dodd-Frank Implementation page is on [isda.org](http://www.isda.org). In order to facilitate implementation of Dodd-Frank rulemakings, ISDA launched a page on their website to cover all presentations, documentation, audio playback related to this protocol.

Link: <http://www2.isda.org/dodd-frank-documentation-initiative/>

External Business Conduct Standards: Impact on Buy-Side and End-User Organizations

Webinar slide deck from June 27, 2012.

### — ISDA Dodd-Frank Documentation Initiative and August 2012 DF Protocol

Common questions and a brief summary to assist in your consideration of the ISDA August 2012 Dodd-Frank (DF) Protocol

### — ISDA August 2012 DF Supplement (DRAFT)

Cadwalader, Wickersham & Taft LLP DF Protocol - ISDA August 2012 Dodd-Frank Supplement

### — ISDA August 2012 DF Protocol Questionnaire (DRAFT)

Cadwalader, Wickersham & Taft LLP DF Protocol - ISDA August 2012 Dodd-Frank Protocol Questionnaire.

### — ISDA August 2012 DF Protocol (DRAFT)

Cadwalader, Wickersham & Taft LLP DF Protocol - ISDA August 2012 Dodd-Frank Protocol.

### — Dodd-Frank Documentation Compliance for Dealers

Webinar slide deck from June 14, 2012.

The background features a series of thin, light blue, wavy lines that create a sense of motion and depth. A solid, dark blue horizontal line spans the width of the image, positioned slightly below the center. The text "Thank you." is written in a dark blue, sans-serif font, positioned to the right of the horizontal line.

Thank you.

markit mines data  
pools intelligence  
surfaces information  
enables transparency  
builds platforms  
provides access  
scales volume  
extends networks  
& transforms business.

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