**End User Letter**

2001 ISDA Credit Support Protocol sponsored by the International Swaps and Derivatives Association, Inc.

I am writing to inform you that [sending firm’s name] has signed up to the 2001 ISDA Credit Support Protocol (the “Protocol”). We hope that, as one of our counterparties, you will do the same. Here are some of the reasons that persuaded us:

* substantial time and cost savings;
* product of widespread consultation;
* market practice reflected; and
* supporting legal opinions provided.

**Protocol Objective**

The objective of the Protocol is to allow firms to address a range of issues related to amending the 1994 ISDA Credit Support Annex (New York law) and/or the 1995 ISDA Credit Support Annex (English law) through the use of standard amendments prepared by ISDA and then applying these to outstanding transactions with other Protocol participants.

**Protocol Advantages and Procedures**

The Protocol process provides firms with the ability to amend all their existing Credit Support Annexes by submitting an adherence letter to ISDA, thereby avoiding significant time and expense that could be involved in bilaterally negotiating these amendments. The Protocol process is multilateral, but the effect is the same as it would be were we to enter into a separate bilateral amendment with you. Each firm sends an adherence letter to ISDA’s offices specifying which standard amendments it wishes to make with other Protocol adherents. All existing agreements are amended where adherence letters match, with information on other Protocol participants available from ISDA’s web site.

**Further Information**

If you need more information about the Protocol, I encourage you to visit the 2001 ISDA Credit Support Protocol section of the ISDA web site - [www.isda.org](http://www.isda.org/) - where you will also see the names of the other market participants that have already adhered to the Protocol.

[I attach the following additional information about the Protocol: the text of the Protocol/a specimen adherence letter/an overview of some Frequently Asked Questions, giving you a more detailed explanation of the Protocol.] I [also] attach a copy of [sending firm’s name]’s adherence letter.

Please feel free to call me if you have any questions about the Protocol.

Yours sincerely,

[Signatory’s Name]