Are you prepared for the next wave of margin rules?

ISDA Amend webcast
October 26th 2016
Speakers

• Katherine Tew Darras, General Counsel, ISDA
• Douglas J. Donahue, Partner, Mayer Brown LLP
• Darren Thomas, Managing Director, IHS Markit
Agenda

• Working Group on Margin Requirements: Initiative Overview
• Self Disclosure Letter
  > Regulatory context and ISDA design
  > ISDA Amend SDL walk-through
• Variation Margin Protocol
• Questions
Working Group on Margin Requirements: Initiative Overview
Introduction

• Margin regulations for uncleared derivatives have been adopted in the United States, Canada and Japan. The general market compliance date for the variation margin (‘VM’) requirements of these margin regulations is March 1, 2017.

• The adoption of European and Swiss margin regulations for uncleared derivatives have been delayed, but are moving forward and, in the case of the European regulations are expected to have the same general VM March 1, 2017 compliance date.

• Australia adopted margin regulations earlier this month. Hong Kong and Singapore are moving forward with the adoption of margin regulations.

• Compliance with the relevant margin regulations will, in many cases, require parties to update their existing ISDA collateral documentation or put in place new ISDA collateral documentation.

• ISDA is developing industry tools for market participants to use when updating their documentation in response to the margin regulations for uncleared derivatives. These tools will be available on ISDA amend.
<table>
<thead>
<tr>
<th>Country/Region</th>
<th>Regulator/Authority</th>
<th>Regulations Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>Prudential Regulators</td>
<td>Final rules November 2015</td>
</tr>
<tr>
<td>Switzerland</td>
<td>Federal Council</td>
<td>Final rules November 2015 (Financial Market Infrastructure Ordinance). Update expected to harmonize with EU</td>
</tr>
<tr>
<td>USA</td>
<td>CFTC</td>
<td>Final substantive rules January 2016, final cross-border rules May 2016</td>
</tr>
<tr>
<td>Canada</td>
<td>OSFI</td>
<td>Final rules February 2016 (Guideline E 22)</td>
</tr>
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<td>Japan</td>
<td>JFSA</td>
<td>Final rules March 2016</td>
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<td>South Africa</td>
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<td>Draft rules June 2015</td>
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<td>Australia</td>
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<td>EU</td>
<td>European Supervisory Authorities</td>
<td>“Final” rules October 2016</td>
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<td>Discussion paper May 2016</td>
</tr>
<tr>
<td>USA</td>
<td>SEC</td>
<td>To be determined</td>
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</table>
Ongoing ISDA Documentation Efforts

• ISDA published the Self-Disclosure Letter (SDL) on June 30, 2016. The ISDA Amend SDL tool will be available on the IHS Markit site on October 28, 2016

• ISDA published the Variation Margin Protocol on August 16, 2016. The ISDA Amend SDL tool will be available on the IHS Markit site on November 18, 2016

• Finalization of the EU/Swiss VM Protocol Supplemental Documentation

• Other VM Protocol Supplements

• Additional Self-Disclosure Letter Modules for:
  • Australia
  • Singapore
  • Hong Kong

• AEJ margin documentation solutions

• Preparation of Annotated VM Protocol Documents
Margin Regulations for Uncleared Derivatives: Self-Disclosure Letter
Self Disclosure Letter

• In almost all cases, market participants will need to know certain information about their counterparties to determine if, and when, their trading relationship will become subject to regulatory margin requirements for uncleared swaps. The SDL will allow market participants to disclose the following information to each other:

  > General Biographical Information (e.g. entity identifier).
  > Entity Status under applicable margin regulations (e.g. “financial end-user,” “NFC+,” etc.) and whether an exemption is available.
  > Cross-border status under the applicable margin regulations (e.g., “U.S. person,” “third-country entity,” etc.).
  > Whether relevant notional thresholds are crossed in a particular year for purposes of determining phase-ins. This is an annual requirement.
  > Threshold tracking will need to be done on a group/affiliated basis due to aggregation requirements. Meaning firms will need to provide information about their group structure (e.g., by providing their ultimate parent’s entity identifier).
Self Disclosure Letter

- The SDL has been designed to include embedded logic to allow market participants to answer the fewest number of questions but still provide counterparties with the information necessary to determine if, and when, their trading relationship will become subject to regulatory margin requirements for uncleared swaps.

- The SDL is being structured in a modular fashion, so that market participants can choose only to complete those ‘modules’ that they are required/willing to complete.

- On ISDA Amend, swap dealers will have the opportunity to advise their counterparties which of the modules they will need to receive in order to make the necessary regulatory determinations.

- ISDA Amend will assist market participants with the exchange of a large amount of data.

- To the extent possible, the SDL will leverage the current information clients already have submitted on the ISDA Amend tool.
ISDA Amend 2.0: Self Disclosure Letter Overview

ISDA Amend Navigation | Jurisdictions Required | Producer View | Receiver View | Summary
Navigate to the SDL Dashboard

Entities
- Add Entity
- Edit Existing Entity
- Batch Upload Entities
- Edit Parent Account

Documents
- Markit Tax Utility
- Request For Amendment
- Permission Documents
- Upload Document
- Edit Documents
- View Documents Library
- Batch Upload Document

ISDA Amend
- ISDA Amend DF Protocol 1.0
- ISDA Amend DF Protocol 2.0
- ISDA Amend Cross Border Representation
- ISDA Amend EMIR
- CFTC Initial Margin Segregation
- Canadian Representation Letter 1
- ISDA Amend Jurisdictional Modular Protocol
- ISDA Amend 2.0
- Self Disclosure

Flowchart:
- Required Jurisdiction Information
- Entity Status Information
- Relationship Answer Set
- Authorized Signatures
- Sign and Share
- Summary Review
Jurisdictions Required: Receiver View

Receivers will select the information required from producers by jurisdiction by navigating to ISDA Amend → ISDA Amend 2.0 → Self Disclosure → Self Disclosure Jurisdiction

<table>
<thead>
<tr>
<th>True Legal Name</th>
<th>LEI</th>
<th>Canada</th>
<th>EU</th>
<th>Japan</th>
<th>Switzerland</th>
<th>United States</th>
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</tbody>
</table>
Jurisdictions Required

Once Receivers have elected Jurisdictions, Producers & Receivers will be able to view the requested elections on the dashboard (each request is denoted by a red dot):

**Producer View**

**Receiver View**
Self Disclosure Letter Dashboard: Producer View

View Entities, Relationships, Requested and Completed data
Self Disclosure Dashboard: Producer View

1. **Requested Jurisdiction**: Each jurisdiction is shown as a tab, to select a jurisdiction click on it, once selected it will become bold and underlined (i.e. US is selected above). The vertical axis shows the modules in that jurisdiction while the horizontal bars show the progress across all relationships.

   - **Note**: Switzerland does not have relationship specific requirements therefore ‘relationship’ will not be shown in Switzerland.

2. **Data Changes: Relationships for Reshare**: Displays the total number of entities which are candidates to be reshared based on updated data. Once updated, ‘Reshare’ will appear in the ‘Action Needed’ column of the entity.

3. **Authorized Signatory**: Displays the total number of relationships/entities which have an authorized signatory applied and those which are missing. Must be completed prior to sharing data.
Update Entity Population: Producer view

1. If an entity is missing from the Producer dashboard, navigate to the entity on Counterparty Manager:
   Counterparty Manager → Manage Entities → Regulatory Information:

2. Under Regulatory Counterparty Relationship (bulk apply relationships):
   Select all (remove Counterparties to not include) → Apply Regulations:

3. Select ‘Self Disclosure Letter’ → Save:
   Select the protocol(s) that you wish to apply and click "Save"
Entity Screener Page: Producer View

To make your jurisdictional representations, select the ‘Entity Screener’ tab and click on the True Legal Name (using the filters to find certain entities).
Entity Details: General Regulatory Info: Producer View

Users must fill out the ‘General Regulatory Info’ tab in order to proceed to each jurisdiction screen. Note: where available, information will be re-used from other regulatory modules.

Entity Biographical information is the only ‘required’ tab

* Denotes a required field
Entity Details – United States: Producer View

**Buyside Hedge Fund**

MEI: 
LEI: SADLKFJSDLKFJ5549876

**Required Jurisdiction Information**

- **CFTC Entity Status**: Swap Dealer or Major Swap Participant for which there is a Prudential Regulator
- **PR Entity Status**: Major Swap Participant or Major Security-Based Swap Participant for which there is a Prudential Regulator
- **Swap Hedging Exemption**: CFTC Non-Financial Entity Exemption

**Complete US AANA information in this section**

- **ISDA Amend**
- **Sign and Share**
- **Summary Review**
**Entity Details – Canada: Producer View**

### Buyside Hedge Fund

<table>
<thead>
<tr>
<th>General Regulatory Info</th>
<th>US</th>
<th>EU</th>
<th>Japan</th>
<th>Switzerland</th>
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<tbody>
<tr>
<td><strong>Canada</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Collapse All**

- **OSFI Entity Status**
  - **Is Principal a Domestic FRFI?**
    - No
  - **Does Principal have a Canada Branch FRFI?**
    - No
  - **Is Principal a Covered Entity?**
    - Yes

**Canada AANA**

- **Is Principal a member of a Canada AANA Group?**
  - No
- **2016 Canada AANA Threshold**
  - Not above CAD $5 trillion Canada AANA
- **Canada AANA Threshold Estimate**
  - 2018 (CAD $2.5 trillion Canada AANA)
### Entity Details – European Union: Producer View

**Buyside Hedge Fund**

**MEI**

**LEI** SADLFJSDLFJ6549876

Client Identifier

**ISDA Amend**

General Regulatory Info

| US | Canada | EU | Japan | Switzerland |

**Type of EU Exempt Entity**

- Article 1(4)(a) Entity
- Article 1(4)(b) Entity
- Article 1(4)(c) Entity
- Article 1(5)(a) Entity
- Article 1(5)(b) Entity
- Article 1(5)(c) Entity
- Non-Undertaking

**Principal's Entity Type**

- FC

**EU Cross Border Status - Third Country Entity**

- No

**EU AANA**

- Is Principal a member of a EU AANA Group?
  - No

- 2016 EU AANA Threshold
Entity Details – Japan: Producer View

Buyside Hedge Fund

MEI  LEI  SADLKFJSDLKFJ6549876  Client identifier

General Regulatory Info  US  Canada  EU  Japan  Switzerland

Collapse All

- Japan Entity Status
  - Are you an entity that is organised in Japan?  No
  - Principal that is not a Multibranch Entity - Status of the Principal  Regulated FIBO etc. Equivalent at Offshore

- Japan AANA
  - Is Principal a member of a Japan AANA Group?  No
  - 2016 Japan AANA Threshold  Japan AANA information will be separately reported by Principal’s Japan Ultimate Parent(s)

Required Jurisdiction Information
Entity Status Information
Relationship Answer Set
Authorized Signatures
Sign and Share
Summary Review
Entity Details – Switzerland: Producer View

Buaside Hedge Fund

Required Jurisdiction Information

Entity Status Information

Relationship Answer Set

Authorized Signatures

Sign and Share

Summary Review

Complete Entity Exemptions
Questionnaire Library: Producer View

1. Once entity information has been input, navigate to the Questionnaire Library to create questionnaires and apply them entity by entity or across multiple entities.

Questionnaire Library: Producer View

3. Provide elections on the Questionnaire and select 'Complete'

<table>
<thead>
<tr>
<th>Questionnaire Reference Name</th>
<th>Hedge Fund_SDL_US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Protocol</td>
<td>Self Disclosure Letter</td>
</tr>
<tr>
<td>Jurisdiction</td>
<td>United States</td>
</tr>
</tbody>
</table>

**LIST OF QUESTIONS**

**Please select one choice per question**

**Collapse All**

- **A - CFTC**

  **Question**
  - **A.1 CFTC Cross-Border Status - US Branches**
    - **Response**
      - No US Branch Transactions
      - Some or All US Branch Transactions

  **A.2 CFTC Cross-Border Status - US Guarantees**
    - **Response**
      - No CFTC US Guarantees
      - CFTC US Guarantees

- **B - Prudential Regulators**

  **Question**
  - **B.1 PR Cross-Border Status - US Branches**
    - **Response**
      - No PR US Branch Transactions
      - Some or All PR US Branch Transactions

  **B.2 PR Cross-Border Status - US Guarantees**
    - **Response**
      - No PR US Guarantees
      - PR US Guarantees

- **C - Swap Hedging Exemption**

  **Question**
  - **C.1 Swap Hedging Exemption Elections**
    - **Response**
      - All Transactions
      - NotAll Transactions
**Apply Relationships: Producer View**

1. **Navigate back to the dashboard, select entities, and hover over ‘Actions’**

2. **Select ‘Apply Relationship Data’**
Apply Relationships: Producer View

3. Select Questionnaire(s) to apply to Selected Relationships

Assign Relationships to Questionnaire(s)

Review answers in selected Questionnaire

Selected Relationships

Required Jurisdiction Information
Entity Status Information
Relationship Answer Set
Authorized Signatures
Sign and Share
Summary Review
Authorized Signatory: Producer View

1. Select ‘Authorized Signatory’ from the top banner or under ‘Quick Links’

2. Select ‘Add Signature’
Authorized Signatory: Producer View

3. Complete required fields, associate signatory with entities, and Save
Authorized Signatory Library: Producer View

View Authorized Signatories and the entities to which they are associated in the library.
Sign & Share: Producer View

1. Once signatures have been applied, select your relationships and select ‘Actions’

3 Entities/ 12 Relationships

- Requested by Counterparty
- Data Completed
- Completed and Shared
- CFTC, PR, or Swap Completed
- Data changed not shared

<table>
<thead>
<tr>
<th>My True Legal Name</th>
<th>Cpy True Legal Name</th>
<th>Canada</th>
<th>EEA</th>
<th>Japan</th>
<th>Switzerland</th>
<th>CFTC E</th>
<th>Signatory</th>
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<tbody>
<tr>
<td>Buyside Hedge Fund</td>
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<td>1</td>
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<td>20-Oct-2016</td>
</tr>
</tbody>
</table>

2. Select ‘Sign and Share’
# Sign & Share: Producer View

<table>
<thead>
<tr>
<th>Switzerland</th>
<th>United States</th>
<th>Canada</th>
<th>European Union</th>
<th>Japan</th>
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<td>✔️</td>
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<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

The above SDL modules will be shared with each of the selected relationships for which the status of such SDL modules is "Data Completed." You can review the status of each SDL module on a relationship-by-relationship basis on your Self-Disclosure Producer page on ISDA Amend. If you do not wish to share any of the above SDL modules, please uncheck the box under such module.

Please note the following:

- If a relationship does not have one or more Authorized Signatures attached to it, then NO modules will be shared with that relationship.
- Your answers to certain SDL entity data questions will determine if related relationship data answers are shared. Please see the informational pop-ups related to the relationship data questions for more details.
- The SDL 'General Regulatory Information' will be shared with the SDL modules listed above.
- Once an SDL module has been shared with a relationship, it will only be shared again if such SDL module has been updated.
- An SDL module will only be shared if it is identified above and you have clicked the Share button below. You can review the "Completed and Shared" status of each SDL module on a relationship-by-relationship basis on your Self-Disclosure Producer page on ISDA Amend.

**PLEASE ALSO NOTE THAT IF YOU HAVE NOT PROVIDED ALL OF THE INFORMATION REQUESTED BY YOUR COUNTERPARTIES, THEY MAY FOLLOW UP WITH YOU TO OBTAIN SUCH INFORMATION AND/OR CEASE TRADING WITH YOU UNTIL THEY OBTAIN SUCH INFORMATION.**

By clicking on the Share button below, the signatory is executing the SDL and represents as principal, agent or trustee (as specified) for Principal or Principals that the information that is being shared is, to the best of the Principal's knowledge and belief, accurate as of the date it is being shared. As to information other than answers provided in the Canada AANA Threshold Estimate, EU AANA Threshold Estimate, Japan AANA Threshold Estimate, Switzerland FMD AANA Threshold Estimate and US AANA Threshold Estimate questions, Principal agrees to promptly provide updates if any such information changes in any material respect.

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**Summary Review**
Sign & Share: Producer View

Dashboard will update to show ‘Completed and Shared’ entity data
Self Disclosure Letter Dashboard: Receiver View

### Receiver Dashboard

**Requested Jurisdiction:**
- US
- EU
- Switzerland
- Canada
- Japan

**Relationships:**
- 4 Relationships Responded
- 8 Relationships Not Responded

#### 4 Entities / 12 Relationships

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<thead>
<tr>
<th>My True Legal Name</th>
<th>Ctpy Institution Name</th>
<th>Ctpy True Legal Name</th>
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Self Disclosure Letter Dashboard: Receiver View

1. **Requested Jurisdiction**: Each jurisdiction is shown as a tab, to select a jurisdiction click on it, once selected it will become bold and underlined (i.e. US is selected above). The vertical axis shows the modules in that jurisdiction while the horizontal bars show the progress across all relationships.

2. **Relationships**: Displays the total number of relationships which have responded and are pending response.

3. **Export Results**: Export an Excel file of your dashboard view.
Reports: Receiver View

1. To export received entity information, select ‘Reports’

2. Reports are broken down into specific jurisdictions
Summary

Select Jurisdictions Required
Enter Entity Data
Create Questionnaire(s)
Apply Relationship(s)
Create Authorized Signatory(ies)
Sign and Share
Review Data

Sell-side
Buy-side
Sell-side
Margin Regulations for Uncleared Derivatives: Variation Margin Protocol
ISDA Amend: Variation Margin Protocol Update

• EU/Swiss VMP Supplemental Questionnaire is expected to be built in to the original VMP ISDA Amend build (i.e., users will be able to deliver Questionnaires and Supplemental Questionnaires simultaneously)

• Enhanced functionality being added to ISDA Amend to allow users to exchange “draft” VMP Questionnaires prior to exchanging “final” VMP Questionnaires

• Benefits of sharing “draft” VMP Questionnaires directly on ISDA Amend:
  > VMP Questionnaire elections will already be on ISDA Amend when you begin delivering your “final” VMP Questionnaire
  > You will be able to use the ISDA Amend logic engine to determine the terms of the agreement that would be formed if you are your counterparty exchange “final” VMP Questionnaires that are the same as the “draft” VMP Questionnaires you exchanged.
Variation Margin Release ("Draft" Mode) – Nov 18th

- Create Questionnaire(s)
- Apply Relationship(s)
- Share "Draft" terms
- Resolve Conflicts

Variation Margin Release ("Draft" or "Final" Mode) – Mid-Dec

- Add VM Adherence Id
- Create Questionnaire(s)
- Apply Relationship(s)
- Create Authorized Signatory(ies)
- Share "Draft" or Submit Final terms
- Resolve Conflicts or Match
Key Outstanding Documentation / Testing Dates

- Oct 28 2016  SDL Live in ISDA Amend 2.0
- Nov 18 2016  VMP Live in ISDA Amend 2.0
- Nov 25 2016  API Testing Open: SDL, VM Protocol

ISDA 2.0 Estimated Timeline

Regulatory Timeline
- May-16  ISDA JMP UK (PRA) Jurisdictional Module
- Jun-16  Self Disclosure Letter (US / EU / Japan / Swiss / CAD)
- Jun-16  Germany Jurisdictional Module
- Jul-16  VM Protocol (US / Japan)
- Jul-16  HK Clearing Classification
- Jan-17  VM Protocol ‘Draft Form’ Self Disclosure Letter Phase 2 Nov 18, 2016
- Apr-17  VM Protocol ‘Final Form’ ISDA 2.0 API Dec 9, 2016

ISDA Amend Deliverable
- Apr-16  Jurisdictional Module Protocol UK May-16
- Nov 18 2016  VMP Live in ISDA Amend 2.0
- Oct 28 2016  SDL Live in ISDA Amend 2.0
- Nov 25 2016  API Testing Open: SDL, VM Protocol
Next steps:

All buyside/corporates will be automatically activated to ISDA Amend 2.0

Contact us to learn more

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ISDA Amend Onboarding & Questions
Markit Counterparty Manager Client Services
MCPMsupport@markit.com

Or contact your IHS Markit Sales Team
MK-ManagedServicesSalesTeam@markit.com
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