



# 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
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## 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

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## 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.

Country/Region	Regulator/Authority	Regulations Status
USA	Prudential Regulators	Final rules November 2015
Switzerland	Federal Council	Final rules November 2015 (Financial Market Infrastructure Ordinance). Update expected to harmonize with EU
USA	CFTC	Final substantive rules January 2016, final cross-border rules May 2016
Canada	OSFI	Final rules February 2016 (Guideline E 22)
Japan	JFSA	Final rules March 2016
South Africa	NT	Draft rules June 2015
Hong Kong	HKMA	Draft rules December 2015
Australia	APRA	Final rules October 2016
EU	European Supervisory Authorities	“Final” rules October 2016
Singapore	MAS	Draft rules May 2016
India	RBI	Discussion paper May 2016
USA	SEC	To be determined



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## 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



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## 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 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).

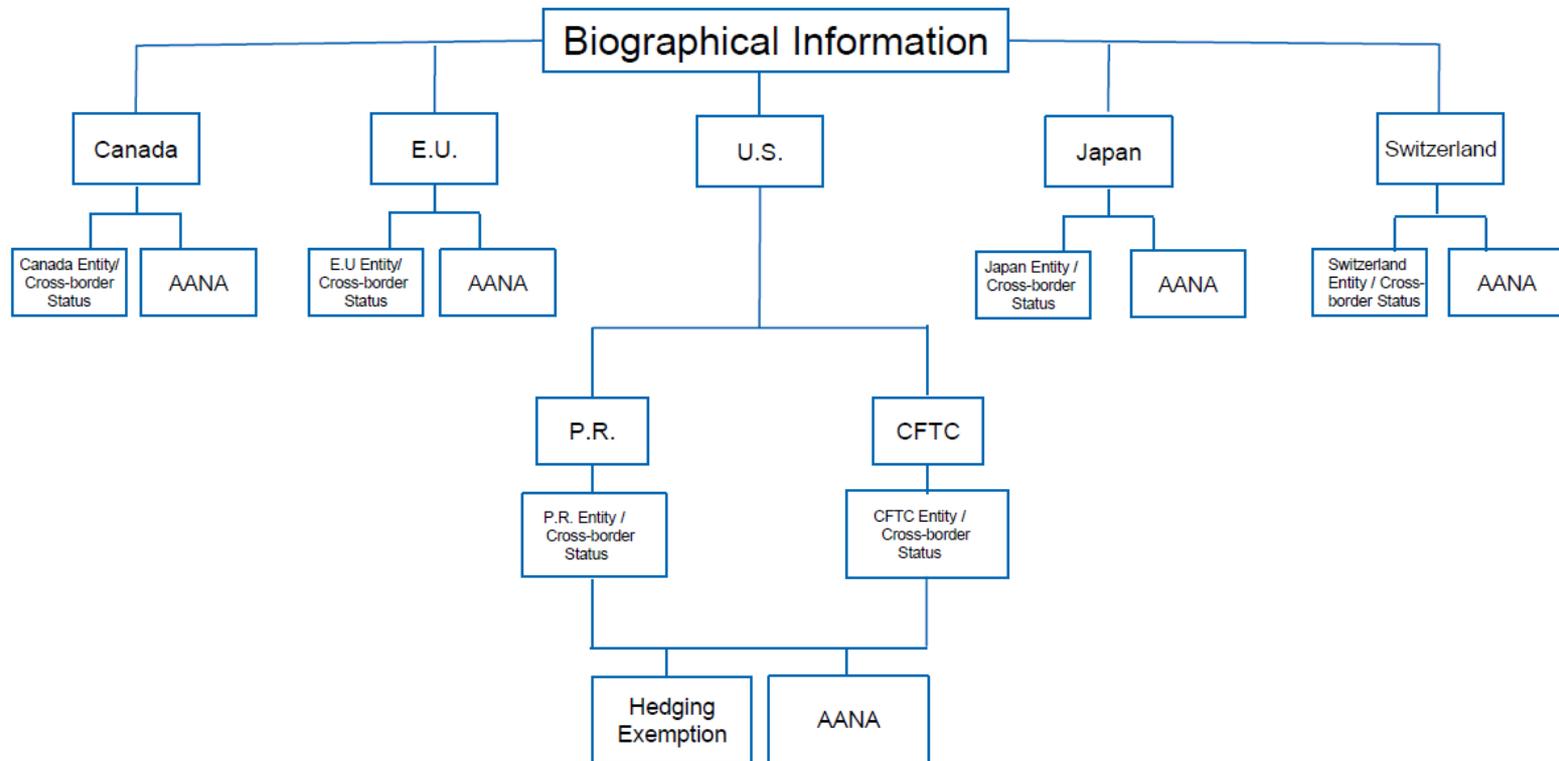


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## Self Disclosure Letter

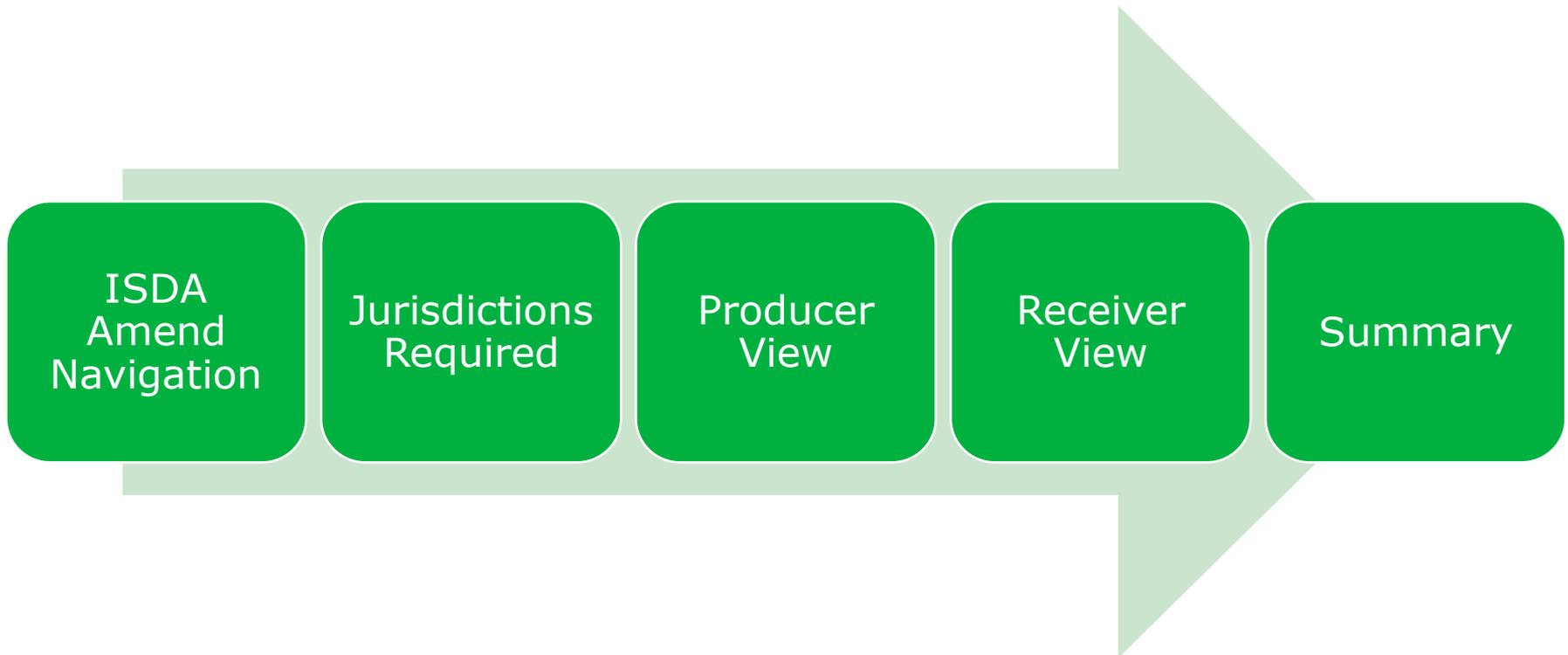
- The SDL has been designed to include embedded logic to allow market participants to answer the fewest number of questions but still provide counterparties with the information necessary to determine if, and when, their trading relationship will become subject to regulatory margin requirements for uncleared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

# Regulatory Margin Self-Disclosure Letter





## ISDA Amend 2.0: Self Disclosure Letter Overview



## Navigate to the SDL Dashboard

The screenshot shows the Markit ISDA Amend dashboard. The navigation bar includes: Home, Create, Manage, View, KYC Services, Tax, Request For Amendment, **ISDA Amend** (highlighted with a red box), Tools, and Help. The main content area is divided into two columns: Entities and Documents. The Entities column lists: Add Entity, Edit Existing Entity, Batch Upload Entities, and Edit Parent Account. The Documents column lists: Markit Tax Utility New, Request For Amendment, Permission Documents, Upload Document, Edit Documents, View Documents Library, and Batch Upload Document. A dropdown menu for ISDA Amend 1.0 is open, listing: 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, and **Self Disclosure** (highlighted with a red box).



# 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



## Jurisdiction Required

Clear filters [Settings] [Refresh]

TRUE LEGAL NAME: All | LEI: All | SDL MODULES: All | LAST UPDATED: [Dropdown]

5 Entities

Edit [Export Results] [Settings]

True Legal Name	LEI	Canada		EU		Japan		Switzerland		United States				Last Updated
		OSFI Entity	AANA	Entity	AANA	Entity	AANA	FMIA Entity	AANA	CFTC Entity	PR Entity	Swap	AANA	
E2	ASDQWE123123RWEREFDG	<input checked="" type="checkbox"/>	2016-10-19 16:30:04											
Sell Side Bank	123213LKSJDFLSAJFD45	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	2016-10-19 16:30:04
Sell Side Bank 2	SALDKFJS546876352135	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2016-10-19 16:30:04
Sell Side Bank 3	LKSAJDFLJF5468732132	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2016-10-19 16:30:04
Sell Side Bank 4	ALSKDFJSADLKJ5468763	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	2016-10-19 16:30:04



# 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

**SDL Producer Entity Screener**

Clear filters [Settings] [Print]

MY TRUE LEGAL NAME: All | CPTY INSTITUTION NAME: All | CPTY TRUE LEGAL NAME: All | SDL MODULES REQUESTED: All | STATUS: All | ACTION NEEDED: All

LAST UPDATED: All | SIGNATORY: All

3 Entities/ 12 Relationships

- Requested by Counterparty
- Data Completed
- Completed and Shared

CFTC, PR, or Swap Completed | Data changed not shared

Export Results [Settings] Actions

My True Legal Name	Cpty Institution Name	Cpty True Legal Name	Canada			EU		Japan			Switzerland		CFTC	Signatory	Action Needed	Last Updated	Select All
			OSFI Entity	AANA	Rel	Entity	AANA	Rel	Entity	AANA	Rel	FMIA Entity					
Buyside Hedge Fund	Sell Side Company	Sell Side Bank				•	•						•	Required		19-Oct-2016	<input type="checkbox"/>
Buyside Hedge Fund	Sell Side Company	Sell Side Bank 2	•	•	•	•					•	•		Required		19-Oct-2016	<input type="checkbox"/>

## Receiver View

MY TRUE LEGAL NAME: All | CPTY INSTITUTION NAME: All | CPTY TRUE LEGAL NAME: All | SOL MODULES: All | STATUS: All | LAST UPDATED: All

4 Entities / 12 Relationships

- Requested
- Received

Export Results [Settings]

My True Legal Name	Cpty Institution Name	Cpty True Legal Name	Canada		EU		Japan		Switzerland		United States				Last Updated		
			OSFI Entity	AANA	Entity	AANA	Entity	AANA	Entity	AANA	FMIA Entity	AANA	CFTC Entity	PR Entity		Swap	AANA
Sell Side Bank 3	BS RFA Company 001	Buyside Mutual Fund 1			•	•				•	•						19-Oct-2016
Sell Side Bank 2	BS RFA Company 001	Buyside Mutual Fund 1	•	•	•	•				•	•						19-Oct-2016
Sell Side Bank	BS RFA Company 001	Buyside Mutual Fund 1			•	•						•	•	•	•		19-Oct-2016



# Self Disclosure Letter Dashboard: Producer View

View Entities, Relationships, Requested and Completed data

Dashboard Questionnaire LI

- Self Disclosure Producer
- Self Disclosure Receiver
- Self Disclosure Jurisdictions

### REQUESTED JURISDICTION

US EU Switzerland Canada Japan

### AUTHORIZED SIGNATORY

0 Relationships for Reshare

### Producer Dashboard

SDL Producer
Entity Screener
Clear filters
⚙️
↑

MY TRUE LEGAL NAME: All

CPTY INSTITUTION NAME: All

CPTY TRUE LEGAL NAME: All

SDL MODULES REQUESTED: All

STATUS: All

ACTION NEEDED: All

LAST UPDATED: All

SIGNATORY: All

3 Entities/ 12 Relationships

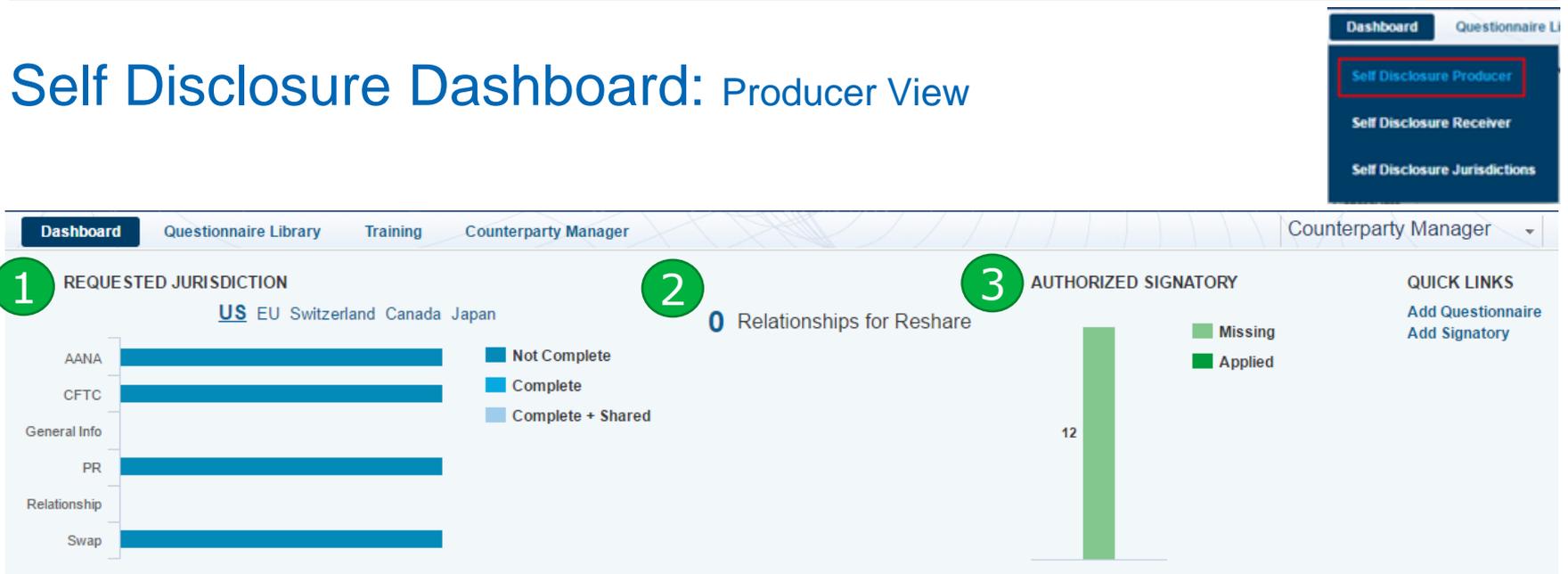
● Requested by Counterparty    📄 Data Completed    📄 Completed and Shared

⚠️ CFTC, PR, or Swap Completed    ⓘ Data changed not shared

My True Legal Name	Cpty Institution Name	Cpty True Legal Name	Canada			EU			Japan			Switzerland			CFTC	Signatory	Action Needed	Last Updated	Select All
			OSFI Entity	AANA	Rel	Entity	AANA	Rel	Entity	AANA	Rel	FMIA Entity	AANA	Rel					
Buyside Hedge Fund	Sell Side Company	Sell Side Bank				●	●							●	Required		19-Oct-2016	<input type="checkbox"/>	
Buyside Hedge Fund	Sell Side Company	Sell Side Bank 2	●	●		●	●					●	●		Required		19-Oct-2016	<input type="checkbox"/>	
Buyside Hedge Fund	Sell Side Company	Sell Side Bank 3				●	●					●	●		Required		19-Oct-2016	<input type="checkbox"/>	
Buyside Hedge Fund	Sell Side Company	Sell Side Bank 4						●	●					●	Required		19-Oct-2016	<input type="checkbox"/>	



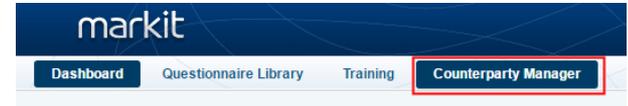
# Self Disclosure Dashboard: Producer View



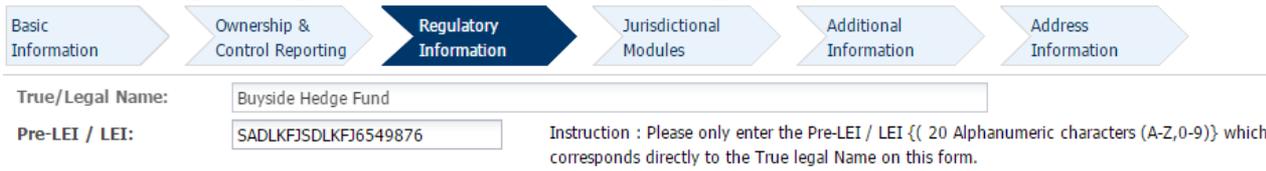
- 1 Requested Jurisdiction:** Each jurisdiction is shown as a tab, to select a jurisdiction click on it, once selected it will become bold and underlined (i.e. US is selected above). The vertical axis shows the modules in that jurisdiction while the horizontal bars show the progress across all relationships.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



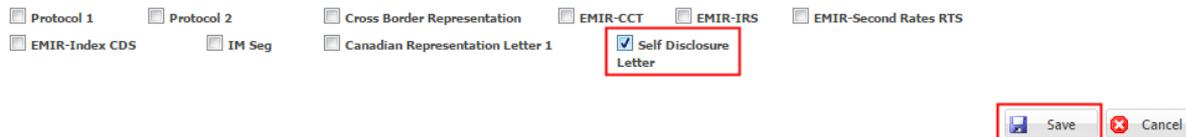
2 Under Regulatory Counterparty Relationship (bulk apply relationships): Select all (remove Counterparties to not include) → Apply Regulations:

**REGULATORY COUNTERPARTY RELATIONSHIP**

ADD Apply Regulations Remove Regulations Apply Relationship to other entities

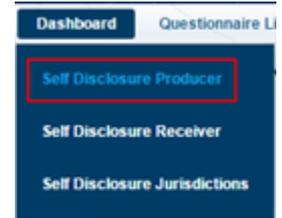
<input checked="" type="checkbox"/>	CounterParty Nar	True Legal Name	Pre-LEI / LEI	Protocol 1	Protocol 2	Cross Border Repre	EMIR-CCT	EMIR-IRS	EMIR-Secon	EMIR-Index	IM Seg	Canadian Rep 1	Self Disclosure Lett
<input checked="" type="checkbox"/>	Sell Side Com...	Sell Side Bank	123213LKSJDFLSAJFD45	<input type="checkbox"/>									
<input checked="" type="checkbox"/>	Sell Side Com...	Sell Side Bank 2	SADLKFJ5546876352135	<input type="checkbox"/>									
<input checked="" type="checkbox"/>	Sell Side Com...	Sell Side Bank 3	LKSAJDFLJF5468732132	<input type="checkbox"/>									
<input checked="" type="checkbox"/>	Sell Side Com...	Sell Side Bank 4	ALSKDFJSADLKJ5468763	<input type="checkbox"/>									

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).



**REQUESTED JURISDICTION**

US EU Switzerland Canada Japan

AANA: Not Complete, Complete, Complete + Shared

CFTC: Complete

General Info

PR: Complete

Relationship

Swap: Complete

**AUTHORIZED SIGNATORY**

0 Relationships for Reshare

12 (Missing)

0 (Applied)

**QUICK LINKS**

Add Questionnaire

Add Signatory

**Self Disclosure Letter**

SDL Producer | Entity Screener

TRUE LEGAL NAME: 3 Selected

LEI: All | ENTITY TYPE: All | CLIENT ID: All | COMPLETED SDL MODULES: All | INCOMPLETE SDL MODULES: All

LAST UPDATED: All

Clear filters | **Customize view to add/remove entity filters** | ↑

**3 Entities** | Export Results | ⚙️

True Legal Name	LEI	Canada		EU		Japan		Switzerland		United States			Relationships	Last Updated
		OSFI Entity	AANA	Entity	AANA	Entity	AANA	FMA Entity	AANA	CFTC Entity	PR Entity	Swap		
Buy-side Hedge Fund	SADLKFJSDLKFJ6549876	<input type="checkbox"/>	4											
Buy-side Mutual Fund	654SLDKFJ3216584ASLD	<input type="checkbox"/>	4											
Buy-side Mutual Fund 1	SADFLSKDJ32131232131	<input type="checkbox"/>	4											

« < 1 of 1 > »



# 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

Entity Screener

BuySide Hedge Fund

MEI LEI SADLKFJSDLKFJ6549876 Client Identifier

ISDA Amend

General Regulatory Info US Canada EU Japan Switzerland

Cancel Save

Collapse All

Registered Address \* Denotes a required field

Clear All Answer

Address	630 Fifth Ave
Second Address	
City/Town	New York
State/Region	New York
Post Code/ZIP	10111
Country	United States

Multibranch Entity Information

Is the Principal a Multibranch Entity? \* No

Contact Information

Clear All Answer

Name	Darren Thomas
Email	Darren.Thomas@ihsmarkit.com
Phone	646-679-3192



# Entity Details – United States: Producer View

**Buyside Hedge Fund**  
 MEI LEI **SADLKFJSDLKFJ6549876** Client Identifier

**ISDA Amend**

General Regulatory Info **US** Canada EU Japan Switzerland **Cancel** **Save**

Collapse All

- CFTC Entity Status [Clear All Answer](#)

CFTC Entity Status  Swap Dealer or Major Swap Participant for which there is a Prudential Regulator

CFTC Cross Border Status - General  CFTC US Person

- PR Entity Status [Clear All Answer](#)

PR Entity Status  Major Swap Participant or Major Security-Based Swap Participant for which there is a Prudential Regulator

PR Cross Border Status - General  PR US Person

- Swap Hedging Exemption [Clear All Answer](#)

Hedging Exemption Status  CFTC Non-Financial Entity Exemption  CFTC Small Bank Exemption  
 CFTC Captive Finance Company Exemption  CFTC Exempt Cooperative Exemption  
 CFTC Treasury Affiliate Exemption

Swap Hedging Exemption Reporting

- US AANA [Clear All Answer](#)

Is Principal a member of a US AANA Group?  No

2016 US AANA Threshold  Above \$3 trillion US AANA and Material Swaps Exposure

Complete US →  
 AANA information  
 in this section

# Entity Details – Canada: Producer View

**Buyside Hedge Fund**  
 MEI LEI **SADLKFJSDLKFJ6549876** Client Identifier

[ISDA Amend](#)

General Regulatory Info US **Canada** EU Japan Switzerland [Cancel](#) [Save](#)

Collapse All

- OSFI Entity Status ⓘ [Clear All Answer](#)

Is Principal a Domestic FRFI? ⓘ	No
Does Principal have a Canada Branch FRFI ⓘ	No
Is Principal a Covered Entity? ⓘ	Yes

- Canada AANA [Clear All Answer](#)

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 **SADLKFJSDLKFJ6549876** Client Identifier

ISDA Amend

General Regulatory Info US Canada **EU** Japan Switzerland

Cancel

Save

Collapse All

- EU Entity Status

[Clear All Answer](#)

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

[Clear All Answer](#)

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

ISDA Amend

General Regulatory Info US Canada EU **Japan** Switzerland

Cancel

Save

Collapse All

- Japan Entity Status ⓘ		<a href="#">Clear All Answer</a>
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		<a href="#">Clear All Answer</a>
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) ▼	

# Entity Details – Switzerland: Producer View

**Buyside Hedge Fund**  
 MEI LEI **SADLKFJSDLKFJ6549876** Client Identifier  
[ISDA Amend](#)

General Regulatory Info US Canada EU Japan **Switzerland** [Cancel](#) [Save](#)

Collapse All  
 - FMIA Entity Status ⓘ [Clear All Answer](#)

Complete Entity Exemptions →

Type of FMIA Exempt Entity ⓘ

a FMIA Article 93(4)(a) Entity  
  a FMIA Article 93(4)(b) Entity  
  a FMIA Article 94(1)(a) Entity  
 a FMIA Article 94(1)(b) Entity  
  a FMIA Article 94(1)(c) Entity  
  a FMIA Article 94(2) Entity  
 a FMIA Non-Undertaking Entity

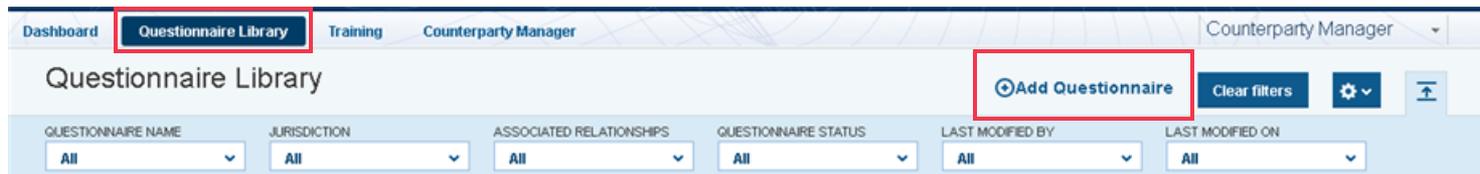
Principal's Entity Type ⓘ	FC+
FMIA Cross-Border Status - Third Country Entity ⓘ	Yes

- FMIA AANA ⓘ [Clear All Answer](#)

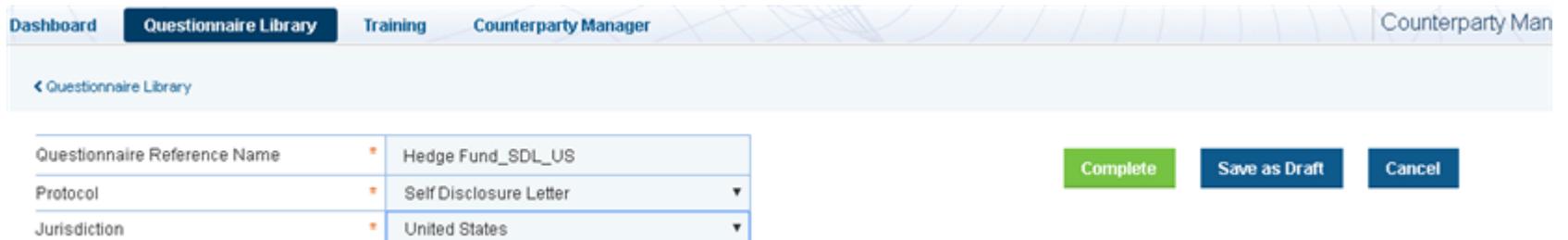
Is Principal a member of a FMIA AANA Group? ⓘ	No
2016 FMIA AANA Threshold ⓘ	Not above CHF 3 trillion FMIA AANA
FMIA AANA Threshold Estimate ⓘ	2017 (CHF 2.25 trillion FMIA AANA)

## 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



- 2 Provide 'Questionnaire Reference Name', 'Protocol', and select 'Jurisdiction'



# Questionnaire Library: Producer View

3 Provide elections on the Questionnaire and select 'Complete'

Questionnaire Reference Name *	Hedge Fund_SDL_US	<input type="button" value="Complete"/> <input type="button" value="Save as Draft"/> <input type="button" value="Cancel"/>
Protocol *	Self Disclosure Letter ▼	
Jurisdiction *	United States ▼	

LIST OF QUESTIONS  
Please select one choice per question

**Collapse All**

- A - CFTC ⓘ

Question	Response	
A.1 CFTC Cross-Border Status - US Branches ⓘ	<input type="radio"/> No US Branch Transactions <input checked="" type="radio"/> Some or All US Branch Transactions	Clear Selection
A.2 CFTC Cross-Border Status - US Guarantees ⓘ	<input type="radio"/> No CFTC US Guarantees <input checked="" type="radio"/> CFTC US Guarantees	Clear Selection

- B - Prudential Regulators ⓘ

Question	Response	
B.1 PR Cross-Border Status - US Branches ⓘ	<input type="radio"/> No PR US Branch Transactions <input checked="" type="radio"/> Some or All PR US Branch Transactions	Clear Selection
B.2 PR Cross-Border Status - US Guarantees ⓘ	<input type="radio"/> No PR US Guarantees <input checked="" type="radio"/> PR US Guarantees	Clear Selection

- C - Swap Hedging Exemption ⓘ

Question	Response	
C.1 Swaps Hedging Exemption Elections ⓘ	<input checked="" type="radio"/> All Transactions <input type="radio"/> Not All Transactions	Clear Selection

# Apply Relationships: Producer View



1 Navigate back to the dashboard, select entities, and hover over 'Actions'

3 Entities/ 12 Relationships

Requested by Counterparty Data Completed Completed and Shared

CFTC, PR, or Swap Completed Data changed not shared

Export Results Actions

My True Legal Name	Cpty Institution Name	Cpty True Legal Name	Canada			EU			Japan			Switzerland			CFTC Entity	Signatory	Action Needed	Last Updated	Select All
			OSFI Entity	AANA	Rel	Entity	AANA	Rel	Entity	AANA	Rel	FMIA Entity	AANA	Rel					
Buyside Hedge Fund	Sell Side Company	Sell Side Bank													Required		19-Oct-2016	<input checked="" type="checkbox"/>	
Buyside Hedge Fund	Sell Side Company	Sell Side Bank 2													Required		19-Oct-2016	<input checked="" type="checkbox"/>	
Buyside Hedge Fund	Sell Side Company	Sell Side Bank 3													Required		19-Oct-2016	<input checked="" type="checkbox"/>	
Buyside Hedge Fund	Sell Side Company	Sell Side Bank 4													Required		19-Oct-2016	<input checked="" type="checkbox"/>	

2 Select 'Apply Relationship Data'



# Apply Relationships: Producer View

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

Assign Relationships to Questionnaire(s)

**Jurisdiction**      **Select Questionnaire**

Canada ▼

European Union ▼

Japan ▼

United States US-Hedge Fund\_SDL\_US ▼

Apply
Cancel

---

**Questionnaire preview**

US-Hedge Fund\_SDL\_US

**Collapse All**

- A - CFTC ⓘ

Question	Response
A.1 CFTC Cross-Border Status - US Branches ⓘ	<input type="radio"/> No US Branch Transactions <input checked="" type="radio"/> Some or All US Branch Transactions
A.2 CFTC Cross-Border Status - US Guarantees ⓘ	<input type="radio"/> No CFTC US Guarantees <input checked="" type="radio"/> CFTC US Guarantees

- B - Prudential Regulators ⓘ

Review Selected Relationships

Selected Relationships

My True Legal Name	Cpty Institution Name	Cpty True Legal Name
Buyside Hedge Fund	Sell Side Company	Sell Side Bank
Buyside Hedge Fund	Sell Side Company	Sell Side Bank 2
Buyside Hedge Fund	Sell Side Company	Sell Side Bank 3
Buyside Hedge Fund	Sell Side Company	Sell Side Bank 4

« < 1 of 1 > »

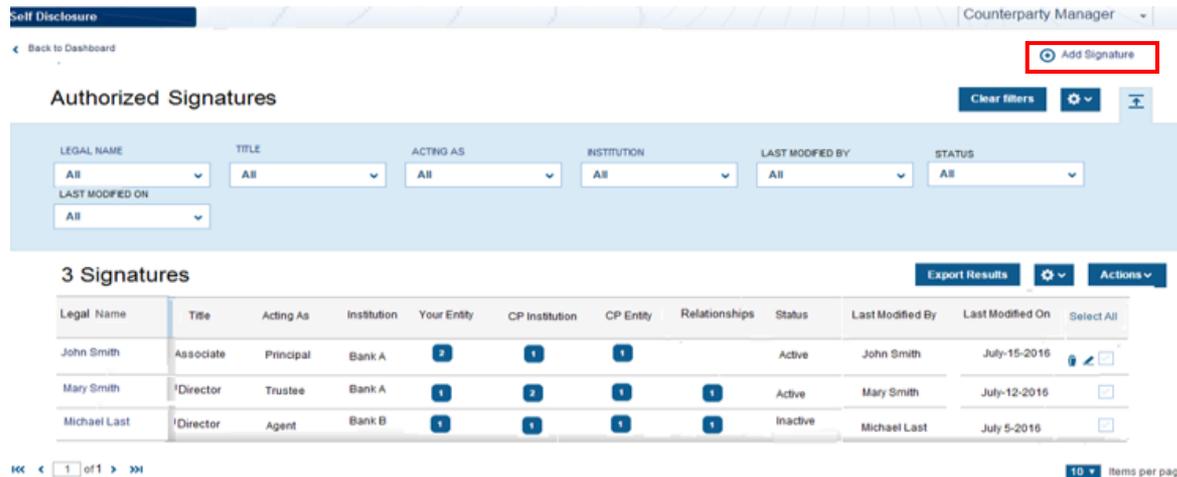
Review answers in selected Questionnaire

# 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

[Back to Dashboard](#)

### Add Authorized Signatory

Please click [here](#) before completing Adding Signature

[Cancel](#)
[Save & Add Another Signature](#)
[Save & Exit](#)

Legal Name *	
Title ⓘ *	
Acting As ⓘ *	▼
Institution ⓘ *	

Associate Signatory with your entity and Counterparty entity Click on  to select entities

[My Entities](#)
[Counterparty Entities](#)

CP INSTITUTION	TRUE / LEGAL NAME
All ▼	All ▼

AVAILABLE ENTITIES

True/Legal Name	LEI	CP Institution	Select All
ETC		ETC IA	<input type="checkbox"/>

SELECTED ENTITIES

True/Legal Name	LEI	CP Institution	Remove All
ETC Asset Manager UK		ETC Investment Manager...	X

# Authorized Signatory Library: Producer View

View Authorized Signatories and the entities to which they are associated in the library

Self Disclosure Counterparty Manager

Back to Dashboard Add Signature

### Authorized Signatures

Clear filters [Settings] [Filter]

LEGAL NAME TITLE ACTING AS INSTITUTION LAST MODIFIED BY STATUS

All All All All All All

LAST MODIFIED ON All

### 3 Signatures

Export Results [Settings] Actions

Legal Name	Title	Acting As	Institution	Your Entity	CP Institution	CP Entity	Relationships	Status	Last Modified By	Last Modified On	Select All
John Smith	Associate	Principal	Bank A	2	1	1		Active	John Smith	July-15-2016	[Icons]
Mary Smith	Director	Trustee	Bank A	1	2	1	1	Active	Mary Smith	July-12-2016	[Icons]
Michael Last	Director	Agent	Bank B	1	1	1	1	Inactive	Michael Last	July 5-2016	[Icons]

1 of 1 10 Items per page

# 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

Export Results    ⚙️    Actions ▾

My True Legal Name	Cpty Institution Name	Cpty True Legal Name	Canada			EU			Japan			Switzerland			CFTC En	Signatory	Action Needed	Last Updated	Select All
			OSFI Entity	AANA	Rel	Entity	AANA	Rel	Entity	AANA	Rel	FMIA Entity	AANA	Rel					
Buyside Hedge Fund	Sell Side Company	Sell Side Bank	📄	📄	●	📄	📄		📄	📄		📄	📄	●	📄	1		20-Oct-2016	☑️
Buyside Hedge Fund	Sell Side Company	Sell Side Bank 2	●	●		●	●		📄	📄		●	●		📄	1		20-Oct-2016	☑️
Buyside Hedge Fund	Sell Side Company	Sell Side Bank 3	📄	📄		●	●		📄	📄		●	●		📄	1		20-Oct-2016	☑️
Buyside Hedge Fund	Sell Side Company	Sell Side Bank 4	📄	📄		📄	📄		●	●		📄	📄	●	📄	1		20-Oct-2016	☑️

2 Select 'Sign and Share'

Export Results    ⚙️    Actions ▾

▸ Signatory

Required

Required

Bulk Options:  
 Apply Relationship Data  
**Sign & Share**  
 Unshare



# Sign & Share: Producer View

Sign & Share
✕

Switzerland AANA FMIA Entity	United States AANA CFTC PR	Canada AANA	European Union AANA	Japan AANA
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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 Signatories 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 FMIA AANA Threshold Estimate and US AANA Threshold Estimate questions, Principal agrees to promptly provide updates if any such information changes in any material respect**

Cancel

Share

# Sign & Share: Producer View

Dashboard will update to show 'Completed and Shared' entity data

**Producer Dashboard**

**SDL Producer** Entity Screener Clear filters ⚙️ ⬆️

MY TRUE LEGAL NAME: All | CPTY INSTITUTION NAME: All | CPTY TRUE LEGAL NAME: All | SDL MODULES REQUESTED: All | STATUS: All | ACTION NEEDED: All  
 LAST UPDATED: All | SIGNATORY: All | MY LEI: All | CPTY LEI: All

3 Entities/ 12 Relationships ● Requested by Counterparty 📄 Data Completed 📄 Completed and Shared ⚙️ Actions

Ⓢ CFTC, PR, or Swap Completed ⚠️ Data changed not shared

My True Legal Name	Cpty Institution Name	Cpty True Legal Name	Canada			EU			Japan			Switzerland			CFTC Entity	Signatory	Action Needed	Last Updated	Select All
			OSFI Entity	AANA	Rel	Entity	AANA	Rel	Entity	AANA	Rel	FMIA Entity	AANA	Rel					
Buyside Hedge Fund	Sell Side Company	Sell Side Bank	📄	📄	●	📄	📄		📄	📄		📄	📄	●	1		24-Oct-2016	<input type="checkbox"/>	
Buyside Hedge Fund	Sell Side Company	Sell Side Bank 2	●	📄	●	📄	📄		📄	📄		●	📄	●	1		24-Oct-2016	<input type="checkbox"/>	
Buyside Hedge Fund	Sell Side Company	Sell Side Bank 3	📄	📄	●	📄	📄		📄	📄		●	📄	●	1		24-Oct-2016	<input type="checkbox"/>	
Buyside Hedge Fund	Sell Side Company	Sell Side Bank 4	📄	📄		📄	📄	●	📄	📄	●	📄	📄	●	1		24-Oct-2016	<input type="checkbox"/>	

# Self Disclosure Letter Dashboard: Receiver View

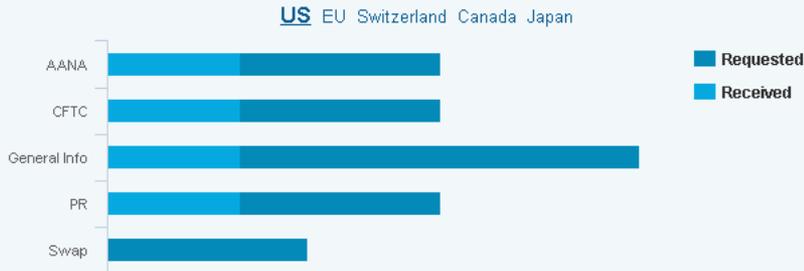
Dashboard Questionnaire

Self Disclosure Producer

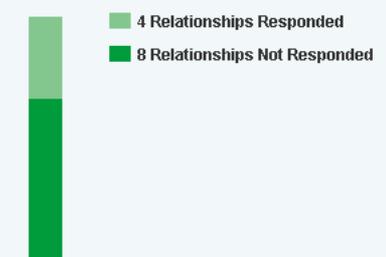
**Self Disclosure Receiver**

Self Disclosure Jurisdictions

## REQUESTED JURISDICTION



## RELATIONSHIPS



## Receiver Dashboard

Clear filters [Settings] [Refresh]

MY TRUE LEGAL NAME: All | 
 CPTY INSTITUTION NAME: All | 
 CPTY TRUE LEGAL NAME: All | 
 SDL MODULES: All | 
 STATUS: All | 
 LAST UPDATED: All

4 Entities / 12 Relationships

Requested 
  Received

Export Results [Settings]

My True Legal Name	Cpty Institution Name	Cpty True Legal Name	Canada		EU		Japan		Switzerland		United States				Last Updated
			OSFI Entity	AANA	Entity	AANA	Entity	AANA	FMIA Entity	AANA	CFTC Entity	PR Entity	Swap	AANA	
Sell Side Bank	BS RFA Company 001	Buyside Hedge Fund	<input checked="" type="checkbox"/>	24-Oct-2016											
Sell Side Bank 3	BS RFA Company 001	Buyside Hedge Fund	<input checked="" type="checkbox"/>	24-Oct-2016											
Sell Side Bank 4	BS RFA Company 001	Buyside Hedge Fund	<input checked="" type="checkbox"/>	24-Oct-2016											
Sell Side Bank 2	BS RFA Company 001	Buyside Hedge Fund	<input checked="" type="checkbox"/>	24-Oct-2016											
Sell Side Bank	BS RFA Company 001	Buyside Mutual Fund	<input checked="" type="checkbox"/>	19-Oct-2016											
Sell Side Bank 4	BS RFA Company 001	Buyside Mutual Fund	<input checked="" type="checkbox"/>	19-Oct-2016											



# Self Disclosure Letter Dashboard: Receiver View

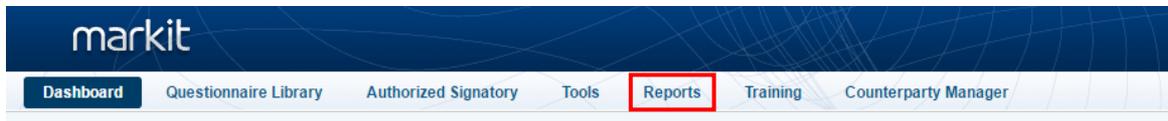


- 1 Requested Jurisdiction:** Each jurisdiction is shown as a tab, to select a jurisdiction click on it, once selected it will become bold and underlined (i.e. US is selected above). The vertical axis shows the modules in that jurisdiction while the horizontal bars show the progress across all relationships.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

Reports Clear Filters

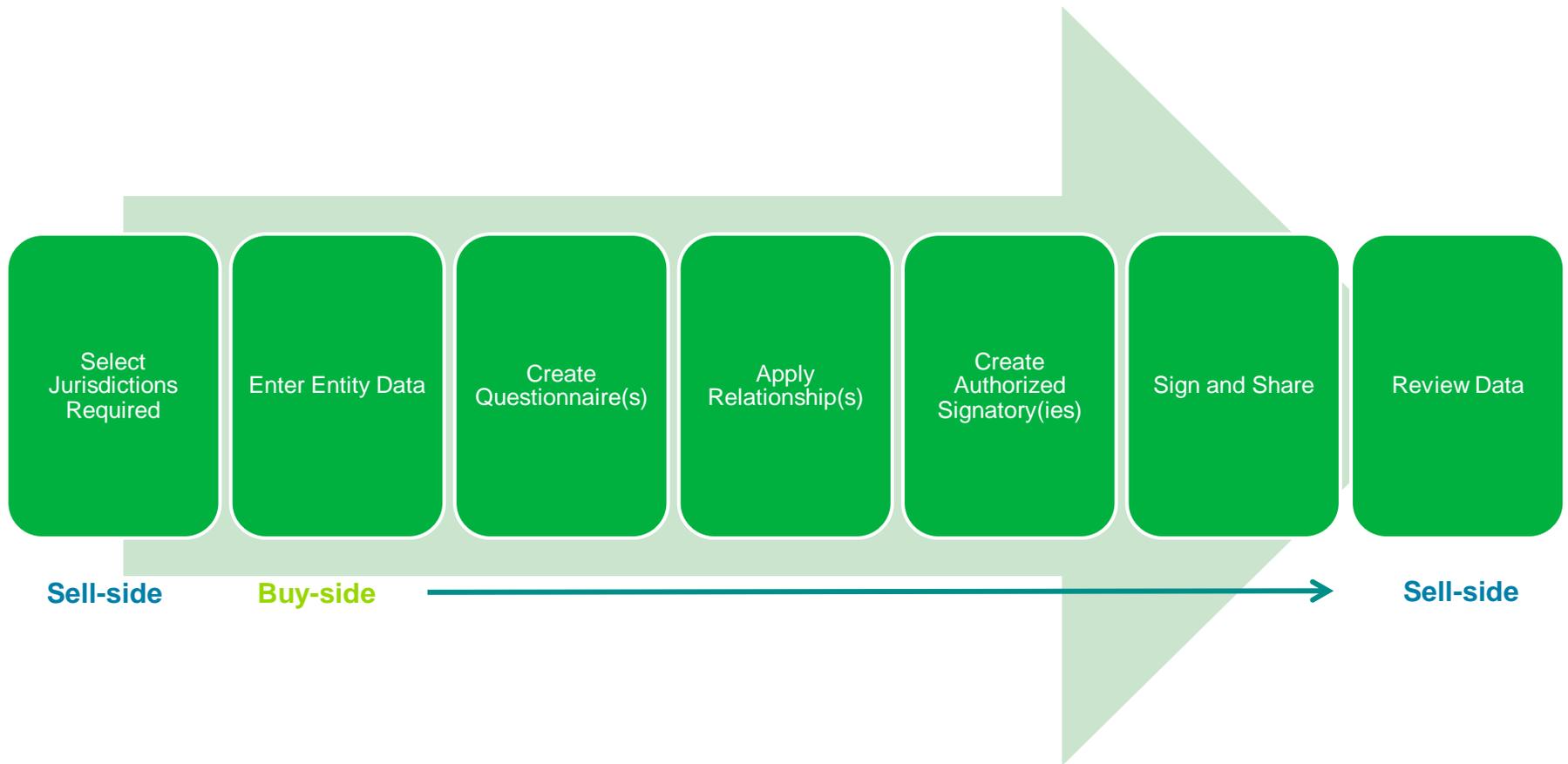
REPORT TYPE: All | REPORT ID: All | REPORT RUN BY: 3 Selected X | STATUS: All | REQUEST DATE: MM | DD | YYYY | LAST UPDATED DATE: MM | DD | YYYY

244 Reports / 9 Matches

Report Type	Report ID	Report Run By	Status	Request Date	Last Updated Date	Download
Buy Side permissioning Report	1236547895	example@example.com	Completed	25-Jan-2015	21-Jan-2015	[Download]
Buy Side permissioning Report	1236547895	example@example.com	Completed	25-Jan-2015	21-Jan-2015	[Download]
Buy Side permissioning Report	1236547895	example@example.com	Completed	21-Jan-2015	21-Jan-2015	[Download]
Buy Side permissioning Report	1236547895	example@example.com	Completed	25-Jan-2015	21-Jan-2015	[Download]
Buy Side permissioning Report	1236547895	example@example.com	Completed	25-Jan-2015	21-Jan-2015	[Download]
Buy Side permissioning Report	1236547895	example@example.com	Completed	21-Jan-2015	21-Jan-2015	[Download]
Buy Side permissioning Report	1236547895	example@example.com	Completed	21-Jan-2015	21-Jan-2015	[Download]
Buy Side permissioning Report	1236547895	example@example.com	Completed	25-Jan-2015	21-Jan-2015	[Download]
Buy Side permissioning Report	1236547895	example@example.com	Completed	21-Jan-2015	21-Jan-2015	[Download]
Buy Side permissioning Report	1236547895	example@example.com	Completed	21-Jan-2015	21-Jan-2015	[Download]
Buy Side permissioning Report	1236547895	example@example.com	Completed	21-Jan-2015	21-Jan-2015	[Download]
Buy Side permissioning Report	1236547895	example@example.com	Completed	21-Jan-2015	21-Jan-2015	[Download]

1 of 1 | 25 Items per page

# Summary





# Margin Regulations for Uncleared Derivatives: Variation Margin Protocol



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## 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.

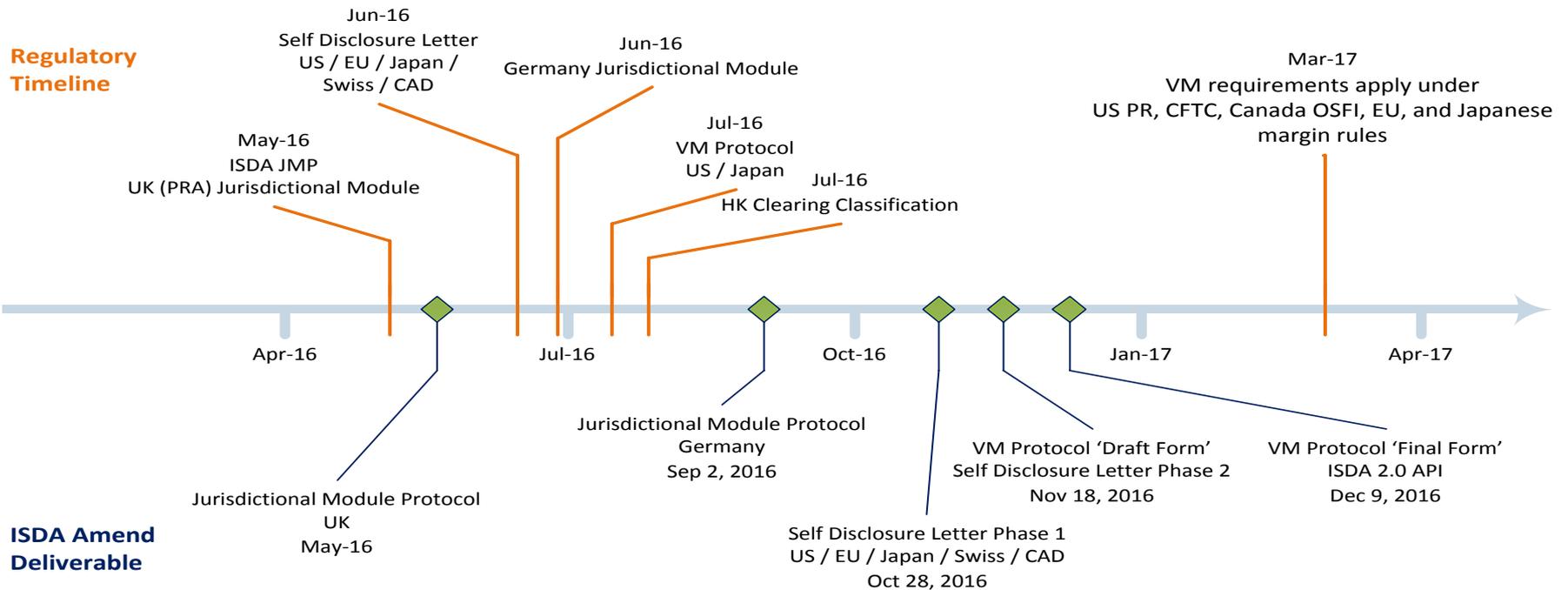
## Variation Margin Release (“Draft” Mode) – Nov 18<sup>th</sup>



## Variation Margin Release (“Draft” or “Final” Mode) – Mid-Dec



# ISDA 2.0 Estimated Timeline



## 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



## Next steps:

All buy-side/corporates will be automatically activated to ISDA Amend 2.0

## Contact us to learn more

ISDA Legal Department  
[ISDALegal@isda.org](mailto:ISDALegal@isda.org)

### **ISDA Amend Onboarding & Questions**

Markit Counterparty Manager Client Services  
[MCPMsupport@markit.com](mailto:MCPMsupport@markit.com)

Or contact your IHS Markit Sales Team  
[MK-ManagedServicesSalesTeam@markit.com](mailto:MK-ManagedServicesSalesTeam@markit.com)



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