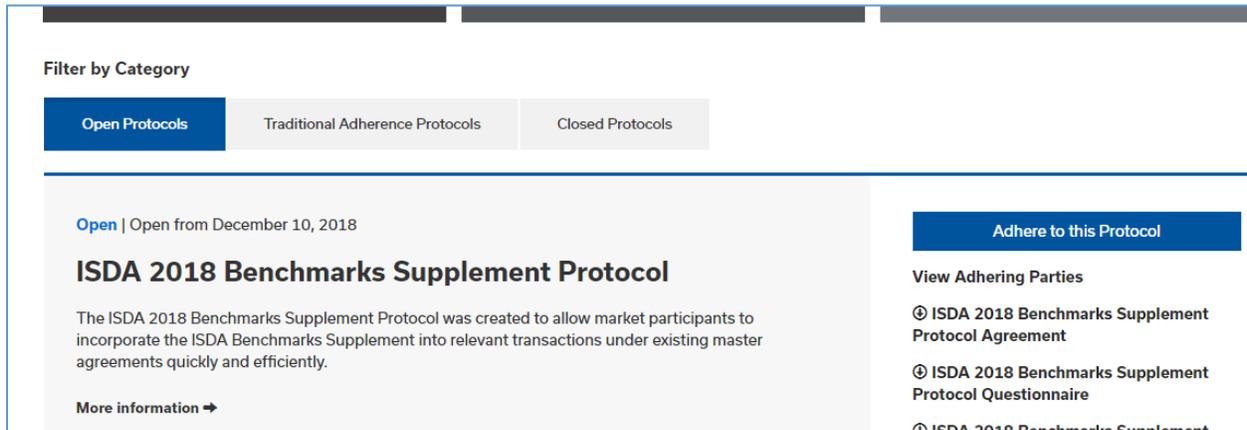


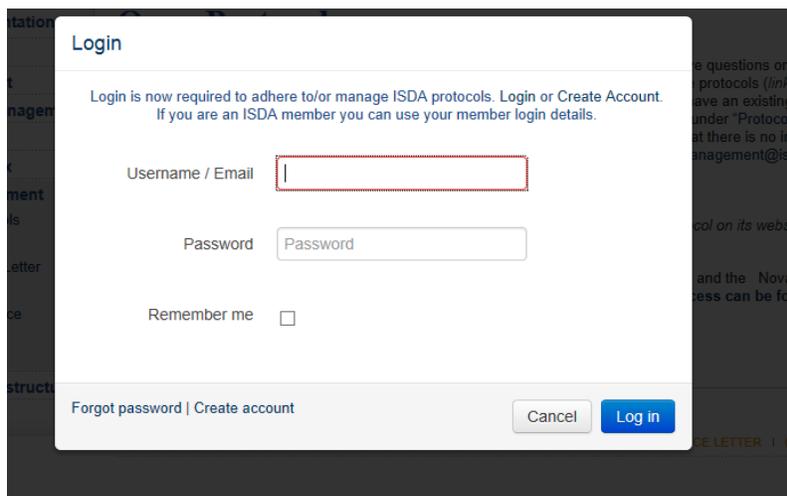
2018 Benchmarks Supplement Protocol

How to Adhere: Step-by-Step instructions for an adhering party

- 1) Visit www.isda.org. Go to the “[Protocols](#)” at the top middle of the screen. Locate *ISDA 2018 Benchmarks Supplement Protocol*. To the right of the protocol, is a blue button, which reads, “**Adhere to this Protocol**”. ISDA has many protocols so please make sure you are adhering to the correct one.

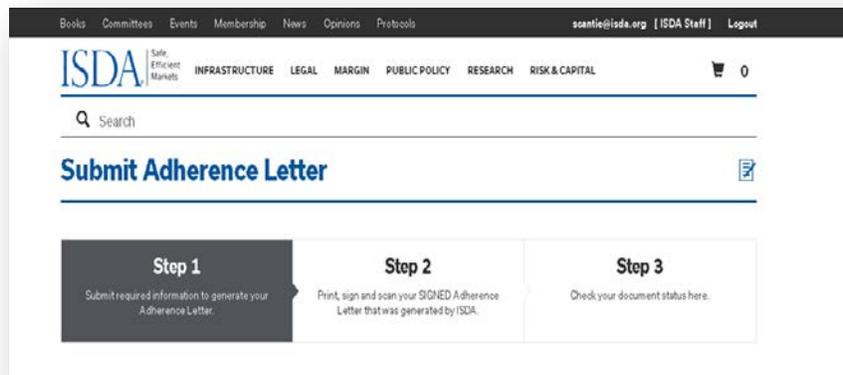


- 2) **Login:** You will be asked to login – if you are an ISDA member and have an ISDA member login, please use those details. If not, please create an account. Each time you adhere to a protocol you will be asked to sign in using these details.



- 3) **Submit Adherence Letter:** Form of adherence contains the information we need for each adhering party in order to generate an adherence letter. Below is a screenshot of the form and under is a description of the information we ask:

1. Protocol Selection	+
<p>You have selected to adhere to the ISDA 2018 Benchmarks Supplement Protocol. Click Proceed to continue or select a different protocol from the drop-down.</p> <p>ISDA 2018 Benchmarks Supplement Protocol</p> <p>Fee: \$500.00</p> <p>Proceed</p>	
2. Contact Details	+
3. Point of Contact	+
4. Adhering Organization Logo (Constitutes Letterhead)	+
5. Method of Receipt of Incoming Questionnaire	+
6. Adherence Type	+
7. Authorized Signatory	+



1. **Protocol Selection:** Please ensure you have selected “ISDA 2018 Benchmarks Supplement Protocol”.

1. Protocol Selection +

You have selected to adhere to the **ISDA 2018 Benchmarks Supplement Protocol**.
Click Proceed to continue or select a different protocol from the drop-down.

ISDA 2018 Benchmarks Supplement Protocol ▼

Fee: **\$500.00**

Proceed

2. Contact Details +

3. Point of Contact +

2. **Contact Details:** Please note that adherents to this protocol are required to provide an “official” contact email that will be publicly available with adherence information for the relevant entity on ISDA’s website. The general contact details here are separate and will not be made publically available on ISDA’s website, however they will appear on the adherence letter that needs to be signed (but will be redacted in the adherence letter publicly available on the ISDA website). The system automatically populates the contact details of the person who has logged in. If you wish to enter different contact details please check the box “Clear Contact Details” and enter new details.

2. Contact Details -

Please note that adherents to this protocol are required to provide an “official” contact email that will be publicly available with adherence information for the relevant entity on ISDA’s website. The general contact details here are separate and will not be made publicly available. However, these details will appear in the Adherence Letter.

<p>First Name *</p> <input type="text" value="Breda"/>	<p>Last Name *</p> <input type="text" value="Walsh"/>
<p>Title*</p> <input type="text" value="Director, Protocols, Project Management & IP Compliance"/>	<p>Company Name *</p> <input type="text" value="International Swaps and Derivatives Association, Inc."/>
<p>Email *</p> <input type="text" value="bwalsh@isda.org"/>	<p>Phone *</p> <input type="text" value="(212) 901-6000"/>
<p>Street Address *</p> <input type="text" value="10 East 53 Street"/>	<p>Fax</p> <input type="text"/>
<p>Street Address 2</p> <input type="text" value="9th Floor"/>	<p>City *</p> <input type="text" value="New York"/>
<p>Zip *</p> <input type="text" value="10020"/>	<p>Country *</p> <input style="border: none; background: none; padding: 0 5px; text-align: right;" type="text" value="United States"/> ▼
	<p>State</p> <input style="border: none; background: none; padding: 0 5px; text-align: right;" type="text" value="New York"/> ▼

3. **Point of Contact:** ISDA sends emails to you at various points in the process, for example when you fill out the form and click “Submit”, a copy of the adherence letter that was generated will be emailed to this “Point of Contact”. In addition, you will receive email notifications when you pay the adherence fee, upload a signed letter, and also when your letter has been reviewed and accepted by ISDA and it is on the website.
4. **Adhering Organization Logo:** Adherence letters generally have the company’s logo on the top of the letter – we ask you to upload your institution’s logo in this section so that it can be used to generate your adherence letter. If you do not have a logo, you do not need to upload anything.
5. **Method of Receipt of Incoming Questionnaire:** Unlike some ISDA Protocols where amendments are effected solely by delivery of an adherence letter by each party, the 2018 Benchmarks Supplement Protocol requires that adherents must also exchange completed Questionnaires for amendments to be effective between them. This section asks you to choose the method by which your questionnaire will be delivered. Please note that where you choose “Method 1” – ISDA Amend, you would also need to choose a second fallback Method (mail, fax or email) in order to proceed.

5. Method of Receipt of Incoming Questionnaire -

(Method of Receipt of Incoming Questionnaire - Note: you can choose more than one method of delivery. If you choose Method 1, however, you MUST choose a second method as well.):

Method 1

submitted via ISDA Amend in accordance with the terms thereof

Method 2

submitted in writing and delivered in person or by courier, or by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested) to :

Address *

Attention *

Method 3

submitted by facsimile transmission, to :

Fax

Attention

Method 4

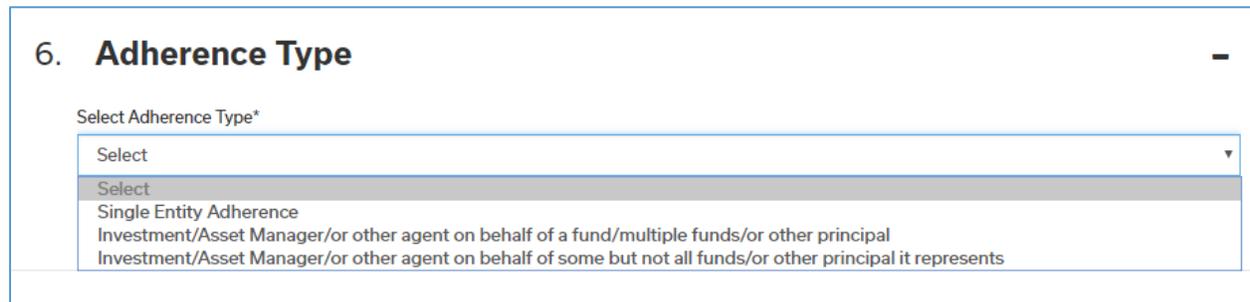
submitted by e-mail or other electronic messaging system, to :

Email

Previous

Next

6. **Adherence Type:** You have three options from the dropdown, as shown below.



The screenshot shows a form section titled "6. Adherence Type" with a dropdown menu. The dropdown is currently open, showing three options. The first option is "Single Entity Adherence". The second option is "Investment/Asset Manager/or other agent on behalf of a fund/multiple funds/or other principal". The third option is "Investment/Asset Manager/or other agent on behalf of some but not all funds/or other principal it represents".

- i) Single Reference Entity. If you are adhering on behalf of your firm only.
- ii) Two choices for Investment/Asset Managers and other Agents:
 - (1) Investment/Asset Manager or Other Agent on Behalf of All Funds, Accounts or other Principals that it represents. This option is used when you want to adhere all the funds, accounts or principals you represent.
 - (2) Investment/Asset Manager or Other Agent on Behalf of Some but not All Funds, Accounts or other Principals that it Represents. This option is used if you want to adhere specific funds to this protocol.
- iii) You must enter the Organization Name and LEI or other identifier. An LEI is a “Legal Entity Identifier”. Additional information is available at <https://www.leiroc.org/lei/how.htm>. ISDA verifies the LEI so if you receive an error message, you should check the entity name and LEI you have entered for accuracy. If you do not see any errors and wish to proceed click “I confirm that I verified the organization name and identifier above”.

7. **Authorized Signatory:** This is someone who has signing authority for the organization. Note that ISDA requires an email address for this person individually.

7. Authorized Signatory -

(Authorized firm or institution signature as it appears on the signature line of your letter):

Name* Title*

Email*

This email will not be publicly disclosed

Agree with [terms of services and conditions](#)

8. Agree with terms of services and conditions: These are ISDA’s standard terms and conditions for all protocols.
- 4) **Submit the form:** This generates the conformed copy of the letter which will be emailed to the point of contact on the form. You will also be able to print the letter on the subsequent screen. **Note that you have not yet adhered at this point. Please follow the remaining steps below.**
- 5) **Manage Protocol Page:** select the protocol you want to checkout under the “Choose Protocol” column. You can also:
1. **Edit Adherence Letter:** If you wish to make a change to the form you can go back in and edit the information on the form.
 2. **Submit Another Letter:** This creates a new blank form and you can enter information for this or any other protocol.
 3. **Duplicate Letter:** You can create a duplicate of the letter you just created. This create another letter with the same elections except the “Adherence Type” and “Authorized Signatory” information is not filled out.
 4. **Preview Adherence Letter:** You can preview the letter and print it.
 5. **Delete Adherence:** You can delete the letter.



Unpaid & Pending	Paid & Not Accepted	Paid & Accepted	
Protocol Info ISDA 2018 Benchmarks Supplement Protocol Date Submitted: December 11, 2018 Reference Number: Reference number not yet set. Adhering Organization: International Swaps and Derivatives Association, Inc.	Status Paid and Letter Pending	Upload Upload Scan letter (.pdf format) Choose File No file chosen	Adherence Letter Adherence Letter ID: 102258 Edit Adherence Letter Print Adherence Letter

Scroll to the end of the page and choose “Proceed to Checkout”



Negative Interest Protocol
Date Submitted: July 23, 2014 Reference Number: Reference number not yet set.
<input type="checkbox"/> Select all pending adherences to checkout
Proceed To Checkout

6) **Checkout Page:** You will be asked for a credit card number for payment. **NOTE: You cannot proceed with adherence without making the payment. If you are having problems making the payment, please contact protocolmanagement@isda.org.**

- i) **TIER 1 AND TIER 2:** ISDA offers pricing for multiple entity corporate and fund groups. Where a corporate or a fund group has 25 – 100 entities that adhere to a protocol, they can adhere for a flat fee of \$12,500 (“Tier 1”). Where 100 or more entities from a group adhere, they can do so for a flat fee of \$25,000 (“Tier 2”). If you qualify for this pricing please contact protocolmanagement@isda.org for further details on how to make the payment and submit your adherence letters.

Looking up your Order: If at any point you close out of the process you can go back in and pick up where you left off by clicking on “[Manage Protocols](#)”.

7) **Print Letter(s):** Print the letter(s) which need to be signed by the authorized signatory.

8) **Upload/Check Adherence Letter:** Upload the signed letters below using the “browse” button to locate each one.

Unpaid & Pending	Paid & Not Accepted	Paid & Accepted	
Protocol Info ISDA 2018 Benchmarks Supplement Protocol Date Submitted: December 11, 2018 Reference Number: Reference number not yet set. Adhering Organization: International Swaps and Derivatives Association, Inc.	Status <div style="border: 1px solid yellow; background-color: yellow; padding: 5px; text-align: center;">Paid and Letter Pending</div>	Upload Upload Scan letter (.pdf format) <input type="button" value="Choose File"/> No file chosen 	Adherence Letter Adherence Letter ID: 102258 <input type="button" value="Edit Adherence Letter"/> <input type="button" value="Print Adherence Letter"/>

9) **Next, ISDA will review your letter(s):**

- a) If there are no issues, the adherence letter(s) will be “Accepted” in our system and this action will automatically upload your adherence letter to the ISDA website under “List of Adhering Parties” to the relevant protocol. Your adherence letter will also be available for viewing (but note that the contact details you provided above will be redacted). You will receive a system generated email (at the email you provided under “Point of Contact”) the moment this action takes place. The status of “Pending” shown below will change to “Accepted”.
- b) If there is an issue with your letter – we will contact you and guide you through the steps to make corrections and successfully complete the process (it might be a typo, incomplete form or similar). The status below will change from “Pending” to “Rejected” and you will be given instructions on how to correct.

ISDA will endeavor to review your submitted letter within 24 hours of your submission but this will depend on volume and number of protocols open. The closer you leave it to any protocol adherence deadline the longer it will take to review.

10) **Email Notification:** Once your letter(s) has been accepted you will receive an automated email (at the email you provided under “Point of Contact”) indicating this.

** If you have any additional questions contact: PROTOCOLMANAGEMENT@ISDA.ORG **