**AMENDMENT**

dated as of [date]

between

[Name of Party A] and [Name of Party B]

This amendment agreement (the “**Amendment**”) dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is entered into by and between the parties signatory (each a “**Party**” and together, the “**Parties**”).

WHEREAS, on November 15, 2016, ACI Suisse (in its capacity as the TOIS fixing administrator) announced the termination of the TOIS fixing with effect from December 29, 2017.

WHEREAS, the Parties now wish to amend each Affected Covered Transaction Document and Affected Covered Credit Support Document so as to replace references to TOIS in each case with references to SARON.

NOW, THEREFORE, the Parties agree as follows:

1. **Amendment Agreement Terms**[[1]](#footnote-1)

[Upon execution of this Amendment][From and including the Amendment Effective Date], each Affected Covered Transaction Document and Affected Covered Credit Support Document, as applicable, shall be amended as follows:

(a) ***Replacement of CHF-TOIS-OIS-COMPOUND with CHF-SARON-OIS-COMPOUND in any Affected Covered Transaction Document***. Subject to sub-paragraph (b) below, with respect to any Calculation Period commencing after the first Zurich Banking Day following the Discontinuation Date[[2]](#footnote-2), any reference in an Affected Covered Transaction Document to “CHF-TOIS-OIS-COMPOUND” shall be replaced by a reference to “CHF-SARON-OIS-COMPOUND”.

(b) ***Broken Calculation Periods in any Affected Covered Transaction Document***. If the first Zurich Banking Day following the Discontinuation Date[[3]](#footnote-3) falls after the commencement of a Calculation Period but before the end of that Calculation Period in respect of an Affected Covered Transaction, the reference to “TOISi” in the definition of CHF-TOIS-OIS-COMPOUND shall, with respect to each relevant day ‘i’ in such Calculation Period that falls [after the first Zurich Banking Day following the Discontinuation Date][[4]](#footnote-4)[on or after the first day ‘i’ in such Calculation Period], be deemed replaced by references to “SARONᵢ”.

(c) ***Use of SARON as the Interest Rate or Interest Rate (VM) for Swiss Francs under any Affected Covered Credit Support Document***. Notwithstanding anything to the contrary in any Affected Covered Credit Support Document, with effect from the [second Zurich Banking Day after the Discontinuation Date] the Interest Rate or Interest Rate (VM) to be used for the purpose of determining any Interest Amount or Interest Amount (VM), as applicable, payable with respect to any Interest Period commencing after the [first Zurich Banking Day after the Discontinuation Date] under the terms of such Affected Covered Credit Support Document in respect of [cash/Cash][[5]](#footnote-5) denominated in Swiss Francs (being the lawful currency of Switzerland) will be SARON.

(d) ***Broken Interest Periods under any Affected Covered Credit Support Document***. If the first Zurich Banking Day following the Discontinuation Date[[6]](#footnote-6) falls after the commencement of a period in respect of which an Interest Amount or Interest Amount (VM), as applicable, is to be determined under the terms of a Credit Support Document but before the end of such period, such Interest Amount or Interest Amount (VM), as applicable shall be determined using SARON.

1. **Representations**
2. Each Party represents to the other Party that all representations made by such Party in any Affected Covered Transaction Document or Affected Covered Credit Support Document (as amended by this Amendment) are true and accurate in every material respect as of the date of this Amendment [and the Amendment Effective Date].
3. Each Party repeats on the date of this Amendment [and the Amendment Effective Date] the representations set out in Section [3] of the Applicable Master Agreement [and any Additional Representations][[7]](#footnote-7) as if references therein to “this Agreement” were to “this Amendment”.
4. **Definitions**

**Affected Covered Credit Support Document[[8]](#footnote-8)** means, other than any Party Agreed Excluded Credit Support Document, any of the following documents between the Parties hereto and in relation to which, on or after the Amendment Effective Date, any amount would, but for this Amendment, be determined by reference to TOIS:

1. 1994 ISDA Credit Support Annex (Bilateral Form; ISDA Agreements Subject to New York Law Only);

1. 1995 ISDA Credit Support Annex (Bilateral Form – Transfer; ISDA Agreements Subject to English law);
2. 1995 ISDA Credit Support Deed (Bilateral Form – Security Interest; ISDA Agreements Subject to English Law);
3. 2016 Credit Support Annex for Variation Margin (VM); (Bilateral Form; ISDA Agreements Subject to New York Law Only) including any such form entered into between the Parties pursuant to the ISDA 2016 Variation Margin Protocol; and
4. 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form - Transfer; ISDA Agreements Subject to English Law) including any such form entered into between the Parties pursuant to the ISDA 2016 Variation Margin Protocol.

**Affected Covered Transaction** means any Transaction between the Parties that is not a Party Agreed Excluded Transaction and in relation to which, on or after the Amendment Effective Date, any amount would, but for this Amendment, be determined by reference to CHF-TOIS-OIS-COMPOUND;

**Affected Covered Transaction Document** means, in relation to an Affected Covered Transaction, each document or other confirming evidence exchanged between the Parties, executed through an electronic matching or affirmation mechanism, or otherwise effective, which, taken together, confirm all the terms of that Affected Covered Transaction.

**Applicable Master Agreement** has the meaning given to it in Section 3(e).

**Amendment Effective Date** means [ ].

**CHF-SARON-OIS-COMPOUND** shall have the meaning ascribed to it in Supplement 51 to the 2006 ISDA Definitions.

**CHF-TOIS-OIS-COMPOUND** shall have the meaning ascribed to it in the 2006 ISDA Definitions.

**Discontinuation Date** means: [December 29, 2017][[9]](#footnote-9).

**Party Agreed Excluded Credit Support Document** means any credit support document that the Parties agree (including for the avoidance of doubt in any Affected Covered Credit Support Document) shall not be an Affected Covered Credit Support Document.

**Party Agreed Excluded Transaction** means any Transaction that the Parties agree (including for the avoidance of doubt in any Affected Covered Transaction Document) shall not be an Affected Covered Transaction.

**SARON** means, for any day, the rate for overnight repo transactions in Swiss Francs which appears on the Thomson Reuters Screen SARON.S under the heading ‘CLSFIX’ at or after 6:00 p.m., Zurich time, in respect of that day (or such other page as may replace that page), or, if such rate does not appear on the Thomson Reuters Screen SARON.S (or any replacement page) by 8 p.m. on such day, the rate for that day determined by the Valuation Agent or Calculation Agent, as applicable.

**SARONi** shall have the meaning ascribed to it in the definition of CHF-SARON-OIS-COMPOUND.

**TOIS** means the rate for tomorrow next deposits in Swiss Francs howsoever defined.

**TOISi** shall have the meaning ascribed to it in the definition of CHF-TOIS-OIS-COMPOUND.

**Transaction** means as defined in the Applicable Master Agreement.

1. **Miscellaneous**

(a) ***Entire Agreement***.

(i) This Amendment constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.

(ii) Except for any amendment to an Affected Covered Transaction Document or Affected Covered Credit Support Document made pursuant to this Amendment, all terms and conditions of an Affected Covered Transaction Document or Affected Covered Credit Support Document will continue in full force and effect in accordance with its provisions. References to an Affected Covered Transaction Document or Affected Covered Credit Support Document will be references to the relevant Affected Covered Transaction Document or Affected Covered Credit Support Document as amended by this Amendment.

(b) ***Amendments***. No amendment, modification or waiver in respect of the matters contemplated by this Amendment will be effective unless it is in a writing executed by the parties.

(c) ***Counterparts***. This Amendment may be executed and delivered in counterparts (including transmission by facsimile, electronic messaging system or e-mail), each of which will be deemed an original.

(d) ***Headings***. The headings used in this Amendment are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment.

(e) ***Governing Law****.* This Amendment (and, to the extent possible, any non-contractual obligations arising out of or in connection with it) shall be governed by the law governing the applicable master agreement (or equivalent thereof) previously signed between the Parties (including any deemed master agreement (or equivalent thereof)) to which any Affected Covered Transaction or Affected Covered Credit Support Document relates (“**Applicable Master Agreement**”) or, in the absence of any such agreement or single governing law, the laws of [New York (without reference to choice of law doctrine)] [England].

(f) ***Jurisdiction***. Solely for purposes of disputes arising out of this Amendment, the Parties irrevocably agree to submit to the jurisdiction of the courts (or any alternate dispute resolution process) that the Parties have previously agreed to in the Applicable Master Agreement or, failing such an agreement or single choice of jurisdiction, the provisions of Section 13(b), 13(c) and 13(d) of the ISDA 2002 Master Agreement shall apply except that references to “this Agreement” shall be deemed to be references to “this Amendment” and, in the case of Section 13(c), Party A appoints [*insert name and address of Process Agent*] as its Process Agent and Party B appoints [*insert name and address of Process Agent*] as its Process Agent.

(g) ***Third Party Rights.*** No one other than a Party to this Amendment shall have any rights to enforce any of its terms.

(h) ***Definitions.*** Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings given to them:

1. with respect to Affected Covered Transactions, in the Affected Covered Transaction Document for such Affected Covered Transactions; and
2. with respect to an Affected Covered Credit Support Document, in such Affected Covered Credit Support Document.

In witness whereof the Parties have executed this Amendment on the respective dates specified below with effect from the date specified on the first page of this Amendment.

**[Name of Party A] [Name of Party B]**

By: By:

Name: Name:

Title: Title:

Date: Date:

1. ISDA takes no view on whether and the extent to which the parties should exchange any form of compensation as consideration for entering into this Amendment.  Nevertheless, recognizing that the parties may desire to engage in bilateral discussions regarding compensation, the parties may insert language such as the following: “[*insert* c*lause number*] **Compensation** In consideration of the amendments made pursuant to Section 1 above, Party [A][B] agrees to pay Party [A][B] [*insert amount*] on [*insert date*].”. [↑](#footnote-ref-1)
2. If the Discontinuation Date is specified as December 29, 2017, then the relevant day ‘i’ in the Calculation Period that corresponds to the last TOIS fixing will be Discontinuation Date +1 [↑](#footnote-ref-2)
3. If the Discontinuation Date is specified as December 29, 2017, then the relevant day ‘i’ in the Calculation Period that corresponds to the last TOIS fixing will be Discontinuation Date +1 [↑](#footnote-ref-3)
4. If the Discontinuation Date is specified as December 29, 2017, then the relevant day ‘i’ in the Calculation Period that corresponds to the last TOIS fixing will be Discontinuation Date +1. [↑](#footnote-ref-4)
5. Nb. The 1994 ISDA Credit Support Annex subject to New York law defines ‘Cash’ as ‘the lawful currency of the United States’ and so parties should confirm that the suggested drafting is appropriate in respect of such agreements. [↑](#footnote-ref-5)
6. If the Discontinuation Date is specified as December 29, 2017, then the relevant day ‘i’ in the Calculation Period that corresponds to the last TOIS fixing will be Discontinuation Date +1 [↑](#footnote-ref-6)
7. Include if the Applicable Master Agreement is an ISDA 2002 Master Agreement and Additional Representations have been specified. [↑](#footnote-ref-7)
8. Note Japanese law documents have not been included on the basis that these are unlikely to reference TOIS but parties should add them if required. [↑](#footnote-ref-8)
9. ACI Suisse announced the termination of the TOIS fixing with effective date December 29, 2017 meaning that this will be the last day on which the rate is appears on Reuters Screen CHFTOIS=. . Parties may specify the Discontinuation Date as an earlier date and/or use one of the suggested alternatives in Clause 1 if they wish to amend contracts to reference SARON with earlier effect. [↑](#footnote-ref-9)