



International Swaps and Derivatives Association, Inc.

ISDA 2016 VARIATION MARGIN PROTOCOL SUPPLEMENTAL RULES EXHIBIT FOR SEGREGATION AMENDMENTS

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The International Swaps and Derivatives Association, Inc. (“**ISDA**”) has published this ISDA 2016 Variation Margin Protocol Supplemental Rules Exhibit for Segregation Amendments (this “**Supplemental Rules Exhibit**”) to the ISDA 2016 Variation Margin Protocol published on August 16, 2016 by ISDA (the “**Protocol**”) to enable parties to amend New CSAs in the form of Exhibit NY-NEW to add terms providing for the segregation of variation margin by one of the parties at a tri-party custodian agreed to by the parties outside of the Protocol. This Supplemental Rules Exhibit is a “Supplemental Rules Exhibit” under the terms of the Protocol. Capitalized terms used but not otherwise defined in this Supplemental Rules Exhibit shall have the meanings assigned to such terms in the Protocol.

1. Use of Protocol

An Adhering Party may use a supplemental questionnaire in substantially the form of Exhibit A to this Supplemental Rules Exhibit or in such other form as is designated by ISDA (on ISDA Amend or otherwise) as the “ISDA 2016 Variation Margin Protocol Supplemental Questionnaire for Segregation Amendments” (a “**Supplemental Questionnaire**”) together with this Supplemental Rules Exhibit and the terms of the Protocol to amend New CSAs where the Agreed Method is the “New CSA Method” or where the parties have agreed to enter into a Protocol Master Agreement, in each case where the New CSA is in the form of Exhibit NY-NEW. A Supplemental Questionnaire is a “Supplemental Questionnaire” for purposes of the Protocol. In the event that the form of the Supplemental Questionnaire as provided on ISDA Amend is integrated with the form of the Questionnaire as provided on ISDA Amend, execution and delivery of a Questionnaire on ISDA Amend will also be execution and delivery of a Supplemental Questionnaire for purposes of the Protocol and this Supplemental Rules Exhibit.

2. Matching and Effectiveness of Supplemental Questionnaires

When two Adhering Parties have executed and delivered Supplemental Questionnaires to each other as provided in the Protocol, as between those two Exchanging Parties and their respective Delivering PCA Principals, such parties will be deemed “**Additionally Matched Parties**” and their respective Supplemental Questionnaires will be deemed “**Matched Supplemental Questionnaires**” for purposes of the Protocol and this Supplemental Rules Exhibit provided each of the following conditions is met, to the extent applicable:

- (a) the Delivering PCA Principal identified in each such Exchanged Supplemental Questionnaire must be a Receiving PCA Principal with respect to the other such Exchanged Supplemental Questionnaire;
- (b) one (and only one) Exchanging Party must have selected “Request to Be Segregating Party” under “Segregating Party?” in its Exchanged Supplemental Questionnaire and the other Exchanging Party must have selected “Agree Other Party to Be Segregating Party” under “Segregating Party?” in its Exchanged Supplemental Questionnaire;
- (c) if one Exchanging Party has selected “No” under “Segregating Party Use of Posted Collateral (VM)?” in its Exchanged Supplemental Questionnaire, the other Exchanging Party must have also selected

“No” under “Segregating Party Use of Posted Collateral (VM)?” in its Exchanged Supplemental Questionnaire; and

- (d) the two Exchanging Parties and their respective Delivering PCA Principals must be Matched Parties with respect to Matched Questionnaires.

3. Applicable Amendments.

As between two Additionally Matched Parties hereunder and their respective Delivering PCA Principals who have added a New CSA in the form of Exhibit NY-NEW, such New CSA is amended by the terms of Exhibit NY- SUPP 5 NEW.

4. Miscellaneous

- (a) Headings and Footnotes. The headings and footnotes used in this Supplemental Rules Exhibit are for informational purposes and convenience of reference only, and are not to affect the construction of or to be taken into consideration in interpreting this Supplemental Rules Exhibit.
- (b) Applicability of Protocol Provisions. Except as otherwise specified in this Supplemental Rules Exhibit, the provisions of the Protocol shall apply to this Supplemental Rules Exhibit and to any amendments made in accordance with the terms hereof to each New CSA and Protocol Master Agreement.

EXHIBIT A to Supplemental Rules Exhibit
Form of Supplemental Questionnaire for Segregation Amendments