



The ISDA and Markit Compliance solution



ISDA Amend by Markit: Documentation Compliance Webinar

July 2012

Welcome and intro

Rosario Chiarenza \ Counsel, ISDA

Relevance of the DF Protocol to Asian entities, and structure and key terms of the DF Protocol

Jeff Chen (HK) \ **Lary Stromfeld, Jeffrey Robins** (NYC) \ Partners,
Cadwalader, Wickersham & Taft

Markit Document Exchange overview

Carmine Salute \ Vice President, Markit



Business Conduct Rules: ISDA- Markit Dodd Frank Documentation Initiative

Amending all bilateral ISDA masters is just a few clicks away

Background	Dodd -Frank rulemakings impose new duties on swap dealers in a range of areas
Requirement	Swap dealers must sign amendments to their ISDA documentation with all of their swap counterparties to be compliant with Dodd-Frank rules.
Summary	Rather than bilaterally agreeing to a set of amendments (the combination of which will be specific to the client), clients will adhere to an ISDA protocol, agreeing to contractual amendments published by ISDA and elected on the system. Markit will provide an online questionnaire that not only automates the matching of amendments to bilateral agreements but also maps that questionnaire back to other account data and documentation.
ISDA Markit Partnership	ISDA and Markit will develop a documentation-compliance system to help market participants amend documentation covering over-the-counter derivatives. The move is intended to help counterparties comply with the Dodd-Frank Act, and will be used for amendments to documentation necessitated by other global regulatory changes.

- ISDA has schedules to its Master that stipulates how Dodd Frank data and representations will be done
- The ISDA and Markit online questionnaire allows sell side and buy side to amend multiple Masters at once

General Questions

All participants answer Q1-5

Entity Specific Questions

ERISA
Answer Q7-9, 13

Swap Dealer
Answer Q10-12

Special Entity
Answer Q7-9, 14-18



Amend ISDA Master by
accepting Schedules

Schedules
1, 2, 5, 6

Schedules
1-6

Schedules
1, 2, 4

ISDA

Complete Questionnaire

PCA PRINCIPAL TYPE

Save

QUESTIONS 1-5 COMPLETION METHOD: ☒ Upload☐ Enter

Cancel

☒ Fiduciary Same as Third Party Control Person

Eligible Contract Participant:

☐ iii) Financial Institution☒ ix) Employee Benefit Plan Subject to ERISAFinancial Entity

Special Entity Type:

☒ iii) ERISA Special Entity

ERISA Special Entity:

☒ Agrees to Schedule 5☐ Agrees to Schedule 6

Fiduciary:

☒ Agrees to Schedule 5☒ Agrees to Schedule 6

Answer questionnaire

markit

Welcome, User | Logout | Support | Settings | Search MDE...

Doc Exchange | ISDA | FATCA | LEI | MDE

ISDA

Complete Questionnaire

PCA PRINCIPAL TYPE: Swap Dealer

QUESTIONS 1-5 COMPLETION METHOD: ☐ Upload ☐ Enter

Legal Entity ID: Enter Legal Entity ID

True Name: Enter True Name

Address Line 1: Enter Address Line 1

Address Line 2: Enter Address Line 2

City, ST ZIP: Enter City ST ZIP

Phone: () -

Fax: () -

Email Address: Enter Email Address

Contact for Complaints

Address Line 1: Enter Address Line 1

Address Line 2: Enter Address Line 2

City, ST ZIP: Enter City ST ZIP

Phone: () -

Fax: () -

Email Address: Enter Email Address

Principal Occupation or Business: Enter Principal Occupation or Business

Guarantor Name: Enter Guarantor Name

Address Line 1: Enter Address Line 1

Address Line 2: Enter Address Line 2

City, ST ZIP: Enter City ST ZIP

Phone: () -

Fax: () -

Email Address: Enter Email Address

Third Party Control Person Name: Enter Third Party Control Person Name

Address Line 1: Enter Address Line 1

Address Line 2: Enter Address Line 2

City, ST ZIP: Enter City ST ZIP

Phone: () -

Fax: () -

Email Address: Enter Email Address

Eligible Contract Participant:

☒ i) Swap Dealer or Security-Based Swap Dealer

☒ ii) financial institution

☐ iii) investment company

☐ iv) assets exceeding \$10,000,000

☐ v) broker or dealer

☐ vi) broker or dealer

☐ vii) investment bank holding company

☐ viii) FCM (other than person or a foreign person)

☐ ix) FCM is person or foreign person

☐ x) floor broker or trader

Swap Dealer:

☒ Agrees to Schedule 3

☒ Agrees to Schedule 4

☒ Agrees to Schedule 5

☒ Agrees to Schedule 6

Copyright © 2012 Markit Group Limited. ALL DATA PROVIDED AS IS, WITH NO WARRANTIES. All rights reserved.
Privacy Policy | Terms of Use | Disclaimer | Contact Us

markit

The Questionnaire is divided into 3 sections:

- Definitions
- Reference data information
- Principal Type selection, representations and schedules



Benefits

- Reduce Costs
- Provides technology based solution
- Stores complete audit trail and reporting capabilities
- Leverages secure, redundant MDE infrastructure
- Extensible platform for wider and future use
- No fee for buy side



Contact us

Stuart Billingham \ Director, Markit

— + 65-6922-4227

— Stuart.billingham@markit.com

Carmine Salute \ Vice President, Markit

— + 212-488-4008

— carmine.salute@markit.com

The **ISDA-Markit Dodd-Frank Implementation** page is on isda.org. In order to facilitate implementation of Dodd-Frank rulemakings, ISDA launched a page on their website to cover all presentations, documentation, audio playback related to this protocol.

Link: <http://www2.isda.org/dodd-frank-documentation-initiative/>

External Business Conduct Standards: Impact on Buy-Side and End-User Organizations

Webinar slide deck from June 27, 2012.

ISDA Dodd-Frank Documentation Initiative and August 2012 DF Protocol

Common questions and a brief summary to assist in your consideration of the ISDA August 2012 Dodd-Frank (DF) Protocol

ISDA August 2012 DF Supplement (DRAFT)

Cadwalader, Wickersham & Taft LLP DF Protocol - ISDA August 2012 Dodd-Frank Supplement

ISDA August 2012 DF Protocol Questionnaire (DRAFT)

Cadwalader, Wickersham & Taft LLP DF Protocol - ISDA August 2012 Dodd-Frank Protocol Questionnaire.

ISDA August 2012 DF Protocol (DRAFT)

Cadwalader, Wickersham & Taft LLP DF Protocol - ISDA August 2012 Dodd-Frank Protocol.

Dodd-Frank Documentation Compliance for Dealers

Webinar slide deck from June 14, 2012.



Thank you.

markit mines data
pools intelligence
surfaces information
enables transparency
builds platforms
provides access
scales volume
extends networks
& transforms business.

Disclaimer

Opinions, statements, estimates and projections in this presentation (including other media) are solely those of the individual author(s) at the time of writing. They do not necessarily reflect the opinions of Markit Group Holdings Limited or any of its affiliates ("Markit"). Neither Markit nor the author(s) has any obligation to update, modify or amend this presentation, or to otherwise notify a recipient thereof, in the event that any content, information, materials, opinion, statement, estimate or projection (collectively, "information") changes or subsequently becomes inaccurate.

Any information provided in this presentation is on an "as is" basis. Markit makes no warranty, expressed or implied, as to its accuracy, completeness or timeliness, or as to the results to be obtained by recipients, and shall not in any way be liable to any recipient for any inaccuracies, errors or omissions. Without limiting the foregoing, Markit shall have no liability whatsoever to any recipient, whether in contract, in tort (including negligence), under warranty, under statute or otherwise, in respect of any loss or damage suffered by any recipient as a result of or in connection with any information provided, or any course of action determined, by it or any third party, whether or not based on any information provided.

The inclusion of a link to an external website by Markit should not be understood to be an endorsement of that website or the site's owners (or their products/services). Markit is not responsible for either the content or output of external websites.

Copyright ©2012, Markit Group Limited. All rights reserved and all intellectual property rights are retained by Markit. Any unauthorised use, disclosure, reproduction or dissemination, in full or in part, in any media or by any means, without the prior written permission of Markit Group Limited, is strictly prohibited.