

### ISDA Initial Margin – Documentation Summary

The documents below were all prepared to allow parties to establish initial margin arrangements meeting regulatory requirements for non-cleared derivatives. They are all forms of bilateral document between the two trading counterparties.

Document Title	Purpose	Ancillary Documents
<b>2018 / 2019 Next Generation IM Documents</b>		
<b>IM Documents – Custodian Agnostic</b>		
<a href="#">2018 Credit Support Annex for Initial Margin (IM) (Security Interest – New York Law)</a>	<p>Designed for use by buy- and sell-side firms in view of the expansion of the impact of IM regulations to firms coming into scope in September 2019 (Phase 4), September 2020 (Phase 5) or later. It expands the 2016 Phase One IM Credit Support Annex for this purpose.</p> <p>The CSA creates a New York law security interest over collateral.</p>	<a href="#">Recommended Amendment Provisions</a> for use where posted collateral includes certain types of Japanese law governed securities.
<a href="#">2018 Credit Support Deed for Initial Margin (IM) (Security Interest – English Law)</a>	<p>Designed for use by buy- and sell-side firms in view of the expansion of the impact of IM regulations to firms coming into scope in September 2019 (Phase 4), September 2020 (Phase 5) or later. It expands the 2016 Phase One IM Credit Support Deed for this purpose.</p> <p>The CSD creates an English law security interest over collateral.</p>	<a href="#">Recommended Amendment Provisions</a> for use where posted collateral includes certain types of Japanese law governed securities.
<a href="#">ISDA 2019 Bank Custodian Collateral Transfer Agreement for Initial Margin</a>  Forms of Security Agreement:  <a href="#">ISDA 2019 English Law Security Agreement for Initial Margin (IM)</a>	<p>Designed for use by buy- and sell-side firms in view of the expansion of the impact of IM regulations to firms coming into scope in September 2019 (Phase 4), September 2020 (Phase 5) or later. It is based on the 2018 IM CSA and CSD, but splits the terms into two separate documents.</p> <p>The Collateral Transfer Agreement addresses the mechanical aspects of the collateral relationship. This</p>	<a href="#">Recommended Amendment Provisions</a> for use with a French law ISDA Master Agreement.

<p><a href="#">ISDA 2019 New York Law Security Agreement for Initial Margin (IM)</a></p> <p><a href="#">ISDA 2019 Luxembourg Law Security Agreement for Initial Margin (IM)</a></p> <p><a href="#">ISDA 2019 Irish Law Security Agreement for Initial Margin (IM)</a></p> <p><a href="#">ISDA 2019 Belgian Law Security Agreement for Initial Margin (IM)</a></p>	<p>is governed by the same governing law as the underlying ISDA Master Agreement.</p> <p>The parties can then select security agreements to match the location of the custodian accounts, so the governing law of the grant and enforcement of the security interest matches the locations of the segregated accounts.</p> <p>The relevant parts of the standalone provisions for Japanese law governed securities for the IM CSA and CSD are included in the CTA or SA as applicable.</p>	
<b>Clearstream IM Documents</b>		
<p><a href="#">ISDA Clearstream Collateral Transfer Agreement (2019)</a></p> <p>And either of:</p> <p><a href="#">ISDA 2019 Clearstream Security Agreement (Luxembourg Law) Security-provider name</a> designed for use where the Clearstream collateral account is in the name of the Security-provider.</p> <p><a href="#">ISDA 2019 Clearstream Security Agreement (Luxembourg Law) Security-taker name</a> designed for use where the Clearstream collateral account is in the name of the Security-taker.</p>	<p>This document updates the 2018 Clearstream Collateral Transfer Agreement to reflect the changes made in the 2018 Credit Support Annex for Initial Margin (IM) (Security Interest – New York Law) and 2018 Credit Support Deed for Initial Margin (IM) (Security Interest – English Law), to allow parties to document a collateral arrangement between two parties where the collateral is held in a Clearstream account for use in complying with initial margin requirements.</p> <p>There is a single Collateral Transfer Agreement, which is governed by the governing law of the ISDA Master Agreement. The Security Agreement is governed by Luxembourg law.</p>	<p><a href="#">Recommended Amendment Provisions</a> for use where posted collateral includes certain types of Japanese law governed securities.</p> <p><a href="#">Recommended Amendment Provisions</a> for use with a French law ISDA Master Agreement.</p>

<p>This version should be used where the parties intend to use the Recommended Amendment Provisions for Japanese Collateral (“Shichiken”), which are provided as standalone documents and also included as an election, as they are intended for continued use with the 2019 versions of the Clearstream documents.</p>		
<b>Euroclear IM Documents</b>		
<p><a href="#">2019 Euroclear Collateral Transfer Agreement and Security Agreement</a></p>	<p>This document updates the 2018 Euroclear Collateral Transfer Agreement to reflect the changes made in the 2018 Credit Support Annex for Initial Margin (IM) (Security Interest – New York Law) and 2018 Credit Support Deed for Initial Margin (IM) (Security Interest – English Law), to allow parties to document a collateral arrangement between two parties where the collateral is held in a Euroclear account for use in complying with initial margin requirements.</p> <p>There is a single Collateral Transfer Agreement, which is governed by the governing law of the ISDA Master Agreement. The Security Agreement is governed by Belgian law.</p>	<p><a href="#">Recommended Amendment Provisions</a> for use where posted collateral includes certain types of Japanese law governed securities.</p> <p><a href="#">Recommended Amendment Provisions</a> for use with a French law ISDA Master Agreement.</p> <p><a href="#">Riders</a> are available for use with the CTA and Security Agreement to allow parties to document a relationship where one party is using a pledgee representative under Belgian law.</p>
<b>2016 / 2017 / 2018 Phase One IM Documents</b>		
<b>IM Documents – Custodian Agnostic</b>		
<p><a href="#">2016 Phase One IM Credit Support Annex</a></p>	<p>Allows parties subject to regulatory margin requirements on September 1, 2016 (“<b>Phase One Entities</b>”) to establish initial margin arrangements meeting regulatory requirements for uncleared swaps.</p>	<p><a href="#">Recommended Amendment Provisions</a> for use where posted collateral includes certain types of Japanese law governed securities.</p>

	The CSA creates a New York law security interest over collateral.	
<a href="#">2016 Phase One IM Credit Support Deed</a>	<p>Allows Phase One Entities to establish initial margin arrangements meeting regulatory requirements for uncleared swaps.</p> <p>The CSD creates an English law security interest over collateral.</p>	<a href="#">Recommended Amendment Provisions</a> for use where posted collateral includes certain types of Japanese law governed securities.
<b>Clearstream Phase One IM Documents</b>		
<a href="#">ISDA 2016 Clearstream Collateral Transfer Agreement (New York and Multi-Regime versions available) and ISDA Clearstream Security Agreement</a>  <a href="#">ISDA 2017 Clearstream Security Agreement</a>	<p>Allows Phase One Entities to document a collateral arrangement between two parties where the collateral is held in a Clearstream account for use in complying with initial margin requirements.</p> <p>The original ISDA Clearstream Security Agreement provides for the Clearstream collateral account to be in the name of the Security-provider.</p> <p>The ISDA 2017 Clearstream Security Agreement should be used where the parties intend to use the Recommended Amendment Provisions for Japanese Collateral. In this structure, the Clearstream collateral account is in the name of the Security-taker.</p>	<p><a href="#">Recommended Amendment Provisions</a> for use where posted collateral includes certain types of Japanese law governed securities.</p> <p><a href="#">Novation Agreement</a> allowing parties to move from the 2016 version of the Security Agreement to the 2017 version.</p>
<b>Euroclear Phase One IM Documents</b>		
<a href="#">2018 Euroclear Collateral Transfer Agreement (New York and Multi-Regime versions available) and 2018 Euroclear Security Agreement</a>  <a href="#">2017 Euroclear Collateral Transfer Agreement (New York</a>	<p>Allows Phase One Entities to document a collateral arrangement between two parties where the collateral is held in a Euroclear account for use in complying with initial margin requirements.</p> <p>The original 2016 documents were updated in 2017 and 2018 to include additional provisions, superseding the previous version. The 2017 update allows for a new mechanism dealing with income on securities</p>	<a href="#">Recommended Amendment Provisions</a> for use where posted collateral includes certain types of Japanese law governed securities.

<a href="#">and Multi-Regime versions available)</a> <a href="#">2016 Euroclear Collateral Transfer Agreement (New York and Multi-Regime versions available) and 2016 Euroclear Security Agreement</a>	(CTA only). The 2018 update allows for pledged assets to be held in legally segregated unique subdivisions of the pledged account.	
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