



International Swaps and Derivatives Association, Inc.

**ISDA 2016 VARIATION MARGIN PROTOCOL
QUESTIONNAIRE**

**published on August 16, 2016,
by the International Swaps and Derivatives Association, Inc.**

Annotated in red as of December 6, 2016

THE ANNOTATIONS AND INSTRUCTIONS IN THIS DOCUMENT DO NOT PURPORT TO BE, AND SHOULD NOT BE CONSIDERED, AN EXPLANATION OF ALL RELEVANT ISSUES OR CONSIDERATIONS IN USING THE ISDA 2016 VARIATION MARGIN PROTOCOL. YOU SHOULD CONSULT WITH APPROPRIATE LEGAL AND OTHER ADVISERS PRIOR TO USING THE PROTOCOL. ISDA ASSUMES NO RESPONSIBILITY FOR ANY USE TO WHICH ITS DOCUMENTATION OR OTHER DOCUMENTATION MAY BE PUT.



International Swaps and Derivatives Association, Inc.

ISDA 2016 Variation Margin Protocol Questionnaire dated as of August 16, 2016

A general FAQ regarding the ISDA 2016 Variation Margin Protocol is available at <http://www2.isda.org/functional-areas/protocol-management/protocol/29>.

Persons reviewing this Questionnaire on ISDA Amend will see the same questions and elections and substantially the same supporting information in a different format.

Instructions: An Adhering Party to the ISDA 2016 Variation Margin Protocol, as published on August 16, 2016 by the International Swaps and Derivatives Association, Inc. (the “**Protocol**”), may complete and deliver this Questionnaire to another Adhering Party in order to: (i) amend Protocol Covered Agreements, (ii) enter into Replica CSAs and amend those Replica CSAs, (iii) enter into New CSAs and/or (iv) enter into Protocol Master Agreements and related New CSAs. The Adhering Party completing this Questionnaire is referred to herein as the “**Delivering Party**” and an Adhering Party to whom this Questionnaire is delivered is referred to as the “**Receiving Party**.”

This Questionnaire may be executed and delivered by a PCA Principal on its own behalf or by a PCA Agent on behalf of one or more PCA Principals in accordance with the terms of the Protocol. Where an existing Protocol Covered Agreement was originally executed by a PCA Agent on behalf of a PCA Principal, only the relevant PCA Agent (and not a PCA Principal) may be a Delivering Party or a Receiving Party with respect to that Protocol Covered Agreement.

In the case of a PCA Principal executing and delivering this Questionnaire on its own behalf, the PCA Principal must provide information for itself in Part I.

In the case of a PCA Agent executing and delivering this Questionnaire on behalf of a PCA Principal other than itself, the PCA Agent may provide information for the PCA Principal in Part I, or if executing and delivering this Questionnaire on behalf of multiple PCA Principals, the PCA Agent may instead provide the information for each such PCA Principal in columns 1 and 2 of the PCA Principal Answer Sheet.

If this Questionnaire is being completed by a PCA Agent on behalf of multiple PCA Principals, this Questionnaire will be treated as if it were a separate Questionnaire with respect to each separate PCA Principal listed in column 1 of the PCA Principal Answer Sheet. A PCA Agent may complete different Questionnaires on behalf of different PCA Principals or groups of PCA Principals.

The particular PCA Principal(s) for whom this Questionnaire applies will be determined as described in Part II of this Questionnaire. Exchanged Questionnaires will be deemed “Matched Questionnaires” only if the relevant conditions specified in paragraph 4 of the Protocol are satisfied.

An exchange of Questionnaires under the Protocol that satisfies the conditions in paragraph 4 of the Protocol is the exclusive means of offering and accepting to amend Protocol Covered Agreements, enter into Replica CSAs and amend those Replica CSAs, enter into New CSAs and/or enter into Protocol Master Agreements and related New CSAs as relevant. Exchanging Parties may change their selections and redeliver their Questionnaires until all of the applicable conditions are satisfied. Upon executing and exchanging Questionnaires and satisfying the terms for such Exchanged Questionnaires to be Matched Questionnaires, the Exchanging Parties will be deemed to have offered and accepted to amend Protocol Covered Agreements, enter into Replica CSAs and amend those Replica CSAs, enter into New CSAs and/or enter into Protocol Master Agreements and related New CSAs, as applicable, in each case on behalf of the related PCA Principals.

Responses to questions may be provided: (i) by checking boxes or entering information, as appropriate, directly in this form; or (ii) by providing the same information as appropriate on the PCA Principal Answer Sheet and/or the Recipient PCA Principal Annex.

The instructions in this Questionnaire are for informational and convenience purposes only and should not be considered a guide to or an explanation of all relevant issues in connection with your consideration of the Protocol or the related documents. Parties should consult with their legal advisers and any other advisers they deem appropriate as part of their consideration of the Protocol. ISDA assumes no responsibility for any use to which any of its documentation or other documentation may be put. In the event of any inconsistency between such instructions and the provisions of the Protocol, the latter will prevail.

Approaches to the Protocol and this Questionnaire:

Because the Protocol is intended to provide documentation solutions for a variety of situations, certain aspects of the Protocol and questions in this Questionnaire will not be relevant to every Adhering Party. While there is no single correct way to approach the Protocol or the Questionnaire, addressing certain initial questions prior to using this Questionnaire may allow users to focus on those aspects of the Protocol and Questionnaire that are relevant to their situation. For a list of initial questions and preparation steps to take to assist with orientation please see “How to approach the ISDA 2016 Variation Margin Protocol” and FAQ, available at <http://www2.isda.org/functional-areas/protocol-management/protocol/29>.

In the first instance, the questions that a user must answer in this Questionnaire depend on the “Method” that the user wishes to employ to create documentation compliant with applicable variation margin rules for OTC derivatives. In addition, establishing the Method that a user and its counterparty prefer and the Protocol Covered Agreements (if any) to be amended should permit a user to focus on the particular Protocol Exhibits

that will apply to it. Because this Questionnaire operates in tandem with contractual terms that are included in the relevant Protocol Exhibit(s) to produce desired outcomes, it is useful to know which Exhibit or Exhibits are likely to apply to your situation when reviewing this Questionnaire.

In addition, because a protocol participant's elections may depend on the elections made by its counterparty, protocol participants may want to communicate with the persons to whom they intend to deliver this Questionnaire in advance of such delivery. Please note that ISDA Amend has been designed to include functionality that enables a participant to deliver a Questionnaire in "draft" form. This will allow a protocol participant to view a counterparty's elections before finalizing Questionnaires with that counterparty and matching on the variables selected.

What Questions to Answer Based on Method:

Questions Applicable to <u>All</u> Methods:	Parts I, II, III-1, IV, V, VII
Amend Method	Parts VIII, IX
Replicate-and-Amend Method	Parts IX, X
New CSA Method	Parts VI, X, XI, XII, XIII
Protocol Master Agreement with New CSA	Same as New CSA Method, plus Part III- Questions 2 and 3

	Amend Method	Replicate-and-Amend Method	New CSA Method	Protocol Master Agreement (Automatic New CSA)
Part I	Answer	Answer	Answer	Answer
Part II	Answer	Answer	Answer	Answer
Part III	Answer (1 only)	Answer (1 only)	Answer (1 only)	Answer (all Q's)
Part IV	Answer	Answer	Answer	Answer
Part V	Answer	Answer	Answer	Answer
Part VI	Do Not Answer	Do Not Answer	Answer (only if no regime applicable in Part V)	Answer (only if no regime applicable in Part V)
Part VII	Answer	Answer	Answer	Answer
Part VIII	Answer	Do Not Answer	Do Not Answer	Do Not Answer
Part IX	Answer	Answer	Do Not Answer	Do Not Answer

Part X	Do Not Answer	Answer	Answer	Answer
Part XI	Do Not Answer	Do Not Answer	Answer	Answer
Part XII	Do Not Answer	Do Not Answer	Answer (NY & Japan law CSAs only)	Answer (NY & Japan law CSAs only)
Part XIII	Do Not Answer	Do Not Answer	Answer (NY law CSAs only)	Answer (NY law CSAs only)

Definitions

Capitalized terms used but not otherwise defined in this Questionnaire shall have the meanings assigned to such terms in the ISDA 2016 Variation Margin Protocol, as published by the International Swaps and Derivatives Association, Inc. on August 16, 2016. References in this Questionnaire to the following terms shall have the following meanings:

“*Alternative MTA*” has the meaning given to it in Part XI, Question 4 of this Questionnaire.

“*Amend Method*” has the meaning given to it in Part IV of this Questionnaire.

“*Collateral Expansion Condition*” has the meaning given to it in Part XII, Question 1 of this Questionnaire.

“*Default MTA*” has the meaning given to it in Part XI, Question 4 of this Questionnaire.

“*Entity Identifier*” means an LEI or other acceptable identifier.

“*London Business Day*” has the meaning given to it in Exhibit En-NEW to the Protocol.

“*New CSA Method*” has the meaning given to it in Part IV of this Questionnaire.

“*New York Business Day*” has the meaning given to it in Exhibit NY-AMEND to the Protocol.

“*PCA Principal Answer Sheet*” means a spreadsheet substantially in the form of Annex A to this Questionnaire.

“*Recipient PCA Principal Annex*” means the annex to the PCA Principal Answer Sheet on which a Delivering Party may specify the PCA Principals in respect of the Receiving Party for which this Questionnaire will apply.

“*Replicate-and-Amend Method*” has the meaning given to it in Part IV of this Questionnaire.

The following additional terms defined in the Protocol are used in the Questionnaire or this annotation and are reproduced here for ease of reference:

Covered Margin Regime: “means any one or more of the following: (i) the margin rules adopted by prudential regulators pursuant to § 4s(e)(2)(A) of the CEA and § 15F(e) of the U.S. Securities Exchange Act of 1934, as amended (“PR Rules”), (ii) the margin rules adopted by the CFTC pursuant to § 4s(e)(2)(B) of the CEA (“CFTC Rules”), (iii) the margin rules adopted by the Financial Services Agency of Japan pursuant to Article 40, Item 2 of the Financial Instruments and Exchange Act (*kin'yuu shouhin torihiki hou*) (Act No. 25 of 1948, as amended) and its subordinated regulations (“Japan Rules”), (iv) Guideline E-22, Margin Requirements for Non-Centrally Cleared Derivatives issued by the Canadian Office of the Superintendent of Financial Institutions (“OSFI”) in February 2016 (“OSFI Rules”), (v) to the extent applicable, margin rules designated as a Covered Margin Regime by ISDA pursuant to paragraph 7, including without limitation, rules adopted under EMIR if so designated (“EMIR Rules”) and rules adopted under Swiss law if so designated (“FMIA Rules”).”

Covered Master Agreement: “means a written agreement entered into between two Adhering Parties, on behalf of their respective PCA Principals, prior to the Implementation Date applicable to such Adhering Parties and their respective PCA Principals as Matched Parties, including a written agreement that is created through operation of an ISDA protocol or that is signed as an umbrella agreement by an Adhering Party that is a PCA Agent, that is (i) an ISDA Master Agreement or (ii) another form of master agreement of which a CSA forms a part, or in relation to which a CSA is a “credit support document” (as defined therein); provided that such agreement is not limited by its terms to governing a single transaction between the parties.”

Delivering PCA Principal: “. . . the PCA Principal on whose behalf [a] Questionnaire is delivered or deemed delivered . . .”

Exchanging Parties: “If and when an Adhering Party receiving an executed Questionnaire [in a manner set forth in Paragraph 3 of the Protocol Agreement] also delivers an executed Questionnaire to the offering Adhering Party [in a manner set forth in Paragraph 3 of the Protocol Agreement], for purposes of [the Protocol] the respective parties will be deemed ‘Exchanging Parties’ . . .”

Matched Parties: “As between two Exchanging Parties and their respective Delivering PCA Principals, such parties will be deemed ‘Matched Parties’ and their respective Exchanged Questionnaires will be deemed ‘Matched Questionnaires’ provided [the conditions set forth in Paragraph 4(b) of the Protocol Agreement are met] . . .”

PCA Agent: “means a party that has executed a Protocol Covered Agreement on behalf of a PCA Principal or who uses this Protocol to enter into a Protocol Master Agreement in respect of a PCA Principal.”

PCA Principal: “means a party that is or may become a principal to transactions under a Protocol Covered Agreement or under a Protocol Master Agreement, in accordance with the terms of such agreement.”

Protocol Covered Agreement: “means:

(i) a Covered Master Agreement (including Covered CSAs, other amendments and supplements thereto, and all outstanding transactions thereunder), provided that such Covered Master Agreement does not have two or more Covered CSAs that form part of, or that are Credit Support Documents in relation to, such agreement that each provide for margining of “Exposure” or marks-to-market with respect to transactions thereunder, and provided further that as between any two Matched Parties and their respective Delivering PCA Principals for whom “Amend Method” or “Replicate-and-Amend Method” is the Agreed Method, any such Covered Master Agreement that does not have a Covered CSA that forms part of, or is a Credit Support Document in relation to, such Covered Master Agreement, is not a Protocol Covered Agreement, and

(ii) a Covered CSA that does not form part of a Covered Master Agreement that is a Protocol Covered Agreement but that is a Credit Support Document in relation to such a Covered Master Agreement.”

Receiving PCA Principal: “. . . each PCA Principal to whom [a] Questionnaire is delivered or deemed delivered [under the Protocol Agreement] . . .”

Part I: PCA Principal Information

This Part I must be completed by providing PCA Principal’s Legal Name and Entity Identifier in the space below if this Questionnaire is being executed and delivered on behalf of a single PCA Principal. In the case of a PCA Agent executing and delivering this Questionnaire on behalf of multiple PCA Principals, PCA Agent must list the Legal Name and Entity Identifier of each such PCA Principal in columns 1 and 2 of the PCA Principal Answer Sheet.

This Part must be completed by all users, including those that are completing and executing the Questionnaire for themselves or their own institutions as derivatives counterparties, and those doing so as an agent for managed funds or accounts.

A user acting on its own behalf will insert its own legal name and identifier as “Delivering PCA Principal.”

A user acting as an agent to deliver this Questionnaire on behalf of multiple principals that it represents (e.g., to amend an “umbrella” ISDA Master Agreement), should provide the legal name and identifier of each underlying “Delivering PCA Principal” it is representing in this Questionnaire in the answer sheet.

ISDA Amend Note: The version of this Questionnaire on ISDA Amend does not require users to answer this question, as this information is already part of their ISDA Amend profile and will form part of their Questionnaire when delivered to counterparties via ISDA Amend.

Delivering PCA Principal’s Legal Name: _____

Entity Identifier: _____

Part II: Delivery to a PCA Agent for Specified PCA Principals

This Part II or the Recipient PCA Principal Annex may be completed by a Delivering Party in order to specify the PCA Principals of the Receiving Party for whom this Questionnaire applies. If this Part II and the Recipient PCA Principal Annex are left blank, delivery of this Questionnaire shall be deemed to be delivery to each PCA Principal on whose behalf the Receiving Party has entered into a Protocol Covered Agreement with the Delivering Party. If one or more PCA Principals relating to the Receiving Party are listed by Legal Name and Entity Identifier in this Part II or the Recipient PCA Principal Annex, delivery of this Questionnaire shall be deemed to have been made only to the PCA Principal(s) so specified. If there is no existing Protocol Covered Agreement between the Delivering Party and the Receiving Party in respect of a PCA Principal, the Delivering Party and the Receiving Party must each specify each PCA Principal for whom this Questionnaire applies (i.e., to enter into a Protocol Master Agreement as described in Part III of this Questionnaire and make other selections in respect of such Protocol Master Agreement).

This Part reflects new ISDA protocol functionality that allows a counterparty to an agent that has executed Protocol Covered Agreements for multiple principals or accounts to differentiate among those principals or accounts for purposes of creating new documentation.

For example, this Part can be used where a counterparty has entered into an “umbrella” ISDA Master Agreement for many principals, some of whom may be excluded from the scope of variation margin requirements (e.g., a non-“financial end user” in the United States). In such a situation, the Delivering Party may prefer not to deliver a Questionnaire to those out-of-scope principals. By naming the relevant principal in this field (or if multiple principals are involved, using the Recipient PCA Principal Annex), the Delivering Party can establish that only the relevant relationships are provided with new documentation.

Another example could be where a user delivering a Questionnaire to an agent might need to create different outcomes for particular accounts of that agent. For example, a Delivering Party might choose different “Covered Margin Regimes” for different principals of the Receiving Party due to varying regulatory requirements. In that situation, a user might want to deliver two or more Questionnaires which address different groups of the Receiving Party’s principals.

ISDA Amend Note: The version of this Questionnaire on ISDA Amend does not require users to answer this question, as users will be specifically identifying PCA Agents and PCA Principals to whom they are delivering their Questionnaire via ISDA Amend as part of the ISDA Amend delivery process.

Recipient PCA Principal’s Legal Name: _____

Entity Identifier: _____

Part III: Work with Existing Protocol Covered Agreement(s) or Enter into an ISDA 2016 Variation Margin Protocol Master Agreement

The Protocol allows Adhering Parties to agree to collateral terms that are intended to address certain regulatory requirements for variation margin by establishing those terms either in connection with an existing Protocol Covered Agreement (either by amending that existing Protocol Covered Agreement or by creating a Replica CSA or New CSA with respect to that Protocol Covered Agreement) or under a newly-created “Protocol Master Agreement” (defined below).

Question 1 of this Part III or column 3 of the PCA Principal Answer Sheet must be completed to indicate whether a Delivering Party wishes to use one of the three “Methods” provided in the Protocol in order to establish new terms in connection with one or more existing Protocol Covered Agreements or, instead, create a new Protocol Master Agreement. If the Delivering Party wishes to work with existing Protocol Covered Agreement(s) (rather than enter into a Protocol Master Agreement), it must answer “Yes” to Question 1 of this Part III and should skip the other questions in this Part III. If the Delivering Party wishes to enter into a “Protocol Master Agreement” with the Receiving Party in respect of the relevant PCA Principals it should answer “No” to Question 1 of this Part III and should answer the other questions in this Part III.

Please Note: Under the terms of the Protocol, if one Exchanging Party answers “Yes” to Question 1 and the other answers “No” or fails to answer Question 1, the parties’ Exchanged Questionnaires are not deemed “Matched Questionnaires” and the parties will need to amend and re-deliver their Questionnaires to each other in order to produce a result under the Protocol. A failure to respond to Question 1 is a deemed “No” response to such question.

1. Work with Existing Protocol Covered Agreement(s)

To answer this question, check a box below or complete column 3 of the PCA Principal Answer Sheet. Specifying “Yes” indicates that a Delivering Party wishes to create new terms by working with existing Protocol Covered Agreement(s) between each pair of PCA Principals with respect to which this Questionnaire is delivered. Specifying “No” or not responding to this Question, indicates that a Delivering Party wishes to create Protocol Master Agreements (and related New CSAs) between each pair of PCA Principals with respect to which this Questionnaire is delivered.

Please Note: Pursuant to Section 4 of the Protocol, it is a condition to having Matched Questionnaires that a pair of Delivering Parties both answer “Yes” to this question for their respective PCA Principals **or** both elect a matching governing law in respect of a Protocol Master Agreement in Question 2 of this Part III.

This Question is essentially a control question, the purpose of which is to: (i) provide clarity between the Delivering and Receiving Parties as to whether they are amending existing Protocol Covered Agreements or

creating new ISDA Master Agreements, (ii) provide the ability to create a reportable record of the outcome on ISDA Amend and (iii) determine which additional Questions the user needs to answer later in the Questionnaire.

If, with respect to the Receiving Party to whom you deliver this Questionnaire and the relevant PCA Principal(s): (1) you do not have an existing Covered Master Agreement (*i.e.*, a 1992 or 2002 ISDA Master Agreement or another form of master agreement of which an ISDA CSA forms a part or in relation to which an ISDA CSA is a credit support document) or (2) you have an existing Covered Master Agreement (with or without a CSA) but do not wish to use it at the base for creating CSA terms compliant with regulatory variation margin requirements, you should select “No.”

If you do have an existing Covered Master Agreement with the Receiving Party on behalf of the relevant PCA Principals and want to use it as the base for creating compliant documentation, you should select “Yes.”

Work with Existing Protocol Covered Agreement(s)?

- Yes
- No

2. Agreement to Enter into a Protocol Master Agreement

Section 6 of the Protocol allows Adhering Parties to elect to enter into a Protocol Master Agreement, which is a 2002 ISDA Master Agreement with a specified Schedule and form of New CSA. The particular form of New CSA will be determined under the Protocol on the basis of the Exchanging Parties’ selection of the governing law for the Protocol Master Agreement (see paragraph 6(ii) of the Protocol). By checking a box below, the Delivering Party is electing to enter into a Protocol Master Agreement with the Receiving Party in respect of the relevant PCA Principals with a governing law specified in the election.

Please Note: A Protocol Master Agreement will only be created under the Protocol if both the Delivering Party and the Receiving Party make the same election in their Matched Questionnaires.

To answer this question, check a box below or complete column 4 of the PCA Principal Answer Sheet. By making a selection, Delivering Party is indicating that it wants to enter into a Protocol Master Agreement with the Receiving Party in respect of the relevant PCA Principals governed by and construed in accordance with the selected governing law. A non-response to this question indicates the Delivering Party does not wish to enter into a Protocol Master Agreement. More than one box must not be selected in response to this question.

While the Protocol can be used to produce a 2002 ISDA Master Agreement that includes a largely standardized Schedule, users must establish the governing law for such a Master Agreement by employing this question and matching the answer with their counterparty(ies).

Note that the Protocol does not specify a “default” governing law. Exchanging Parties must match on the same election in order for a new ISDA Master Agreement in the form of a Protocol Master Agreement to be created. If you and your Receiving Party fail to match on this Question, one or both parties must change their response and redeliver their Questionnaire in order to produce a result. In this circumstance, the parties should consider communicating with each other directly to establish a governing law that they can both select. As noted above, the parties can use the “draft” exchange functionality on ISDA Amend to exchange information on preferences before attempting to match on this variable.

The standardized Schedule for the Protocol Master Agreement can be found at paragraph 6(i) of the Protocol.

Enter into a Protocol Master Agreement governed by:

- NY Law
- English Law
- Japanese Law

3. Notice Information for Protocol Master Agreement

If the Delivering Party made an election to enter into a Protocol Master Agreement in the previous question, please provide the notice information for the Delivering PCA Principal for the purposes of such Protocol Master Agreement below:

This information is solely for a new Protocol Master Agreement created via the Protocol. Note that Section 12(b) of the 2002 ISDA Master Agreement allows parties to change their notice information by notice to the other party at any time.

Name: _____

Address: _____

Phone: _____

Fax: _____

E-mail: _____

Electronic Messaging System Details: _____

Specific Instructions: _____

Part IV: Method Elections

This Part IV must be completed by Delivering Parties who specified “Yes” to “Work With Existing Protocol Covered Agreement(s)?” in response to Part III, Question 1. This Part need not be completed by Delivering Parties that specified “No” in response to Part III, Question 1 or did not provide a response to that question.

The Protocol offers Adhering Parties various “Methods” for producing collateral documents that are intended to address certain regulatory requirements for margin. If the Delivering Party has indicated in Part III that it wishes to work with one or more existing Protocol Covered Agreement(s) between the Delivering Party and the Receiving Party with respect to their relevant PCA Principals, then it must select the “Method” it wishes to use to establish collateral documents pursuant to the Protocol. If the Delivering Party and Receiving Party each indicate that they wish to enter into a Protocol Master Agreement, see Part III, the Protocol specifies in paragraph 4 that the “Exchanged Method” for the related CSA will be the “New CSA Method” and any selections in this Part IV will have no effect.

*By selecting one or more of the boxes below, the Delivering Party is offering on behalf of its Delivering PCA Principal(s) to (i) amend its existing Covered CSAs (“**Amend Method**”), (ii) replicate its existing Covered CSAs and amend the resulting Replica CSAs (“**Replicate-and-Amend Method**”), and/or (iii) enter into one or more New CSAs (“**New CSA Method**”) in respect of an existing Protocol Covered Agreement. Although more than one Method may be offered by a Delivering Party and a relevant PCA Principal, only one Agreed Method will apply. The Agreed Method applicable to a pair of Matched Parties and their respective PCA Principals is determined in accordance with paragraph 4 of the Protocol.*

*Each Delivering Party may select more than one Method (including all three). **Please Note:** Under the terms of the Protocol, unless the parties are entering into a Protocol Master Agreement, (i) Exchanging Parties must both select at least one identical Method in their Exchanged Questionnaires to establish an Exchanged Method, (ii) if Exchanging Parties both select more than one identical Method, the Protocol establishes a hierarchy of the selected Methods to determine which Method will apply (Amend Method > Replicate-and-Amend Method > New CSA Method) and (iii) Exchanging Parties who do not both select at least one identical Method in their Exchanged Questionnaires may change their selected Methods and redeliver their Questionnaires to each other until this condition is satisfied.*

To answer this question, check one or more boxes below or complete column 6 of the PCA Principal Answer Sheet.

When users exchange Questionnaires, at least one Method selected in the delivered Questionnaire must match a Method selected in the received Questionnaire in order to produce a result. The Protocol does not treat any of the Methods as a “default”

selection. The Protocol provides a hierarchy of Methods only for the limited circumstance where both Exchanging Parties pick two or more Methods in common.

For example, if Exchanging Party A selects “Amend Method” only and Exchanging Party B selects “Replicate-and-Amend Method” only, there is no match of Questionnaires, and one or both parties must change their response and redeliver their Questionnaire in order to produce a result. In this circumstance, the parties should consider communicating with each other directly to establish a Method that they can both select.

However, if both Party A and Party B select both Amend Method and Replicate-and-Amend, then the Protocol provides that the Amend Method would apply with respect to the parties under the hierarchy described above.

See also “What does the Protocol do?”, “How are the terms of a New CSA determined?” and “How are the terms of an Amended CSA or Replica CSA determined?” in the FAQ for further detail on the “Methods”.

Preferred Method(s)?

- Amend Method
- Replicate-and-Amend Method
- New CSA Method

Part V: Covered Margin Regime Election

This Part V must be completed by all Delivering Parties.

The Protocol includes a number of terms intended to address various Covered Margin Regimes and combinations thereof. The particular terms that will apply will be determined by the combination of Covered Margin Regimes selected by either Matched Party. See paragraphs 4 and 5 of the Protocol.

Below, please select each Covered Margin Regime that the Delivering Party wants to use for purposes of determining the contractual terms that will apply with the Receiving Party in respect of the relevant PCA Principals. As the Protocol uses the full combination of Covered Margin Regimes that have been selected by either Matched Party to determine the term(s) that will apply, it is designed for each Delivering Party to select only the Covered Margin Regime(s) applicable to the Delivering Party’s PCA Principal(s) when trading with the Receiving Party’s PCA Principal(s). A Delivering Party answering this question should not make selections based on its understanding of the Covered Margin Regimes that might apply to the Receiving Party or the Receiving Party’s PCA Principal(s) (as doing so may lead to an overly restrictive result).

This question must be answered by, or on behalf of, each PCA Principal. Each Delivering Party completing this form should select all of the Covered Margin Regimes that it wants to comply with in its documentation with a Matched Party in respect of the Delivering PCA Principals. If the Delivering Party’s PCA Principal(s) is/are not directly subject to any of the

Covered Margin Regimes when trading with the Receiving Party’s PCA Principal(s), it should select “None of the Above.”

*To answer this question, please check one or more boxes below or complete column 7 of the PCA Principal Answer Sheet. **Please Note:** Pursuant to paragraph 4 of the Protocol, it is a condition to having Matched Questionnaires that at least one Exchanging Party select at least one Covered Margin Regime, unless the “Exchanged Method” is New CSA Method and both parties have selected “Yes” under Part VI (Regime Agnostic CSA?).*

The Protocol’s approach to Covered Margin Regimes was designed with the premise that each party to a Protocol Covered Agreement or Protocol Master Agreement is legally required to know and comply with the variation margin regulations that are applicable to it, but will not necessarily know the regulations that are applicable to its counterparty.

Instead of requiring each party to conduct a legal analysis as to the margin rules applicable to its counterparty or obtain representations from the counterparty, the Protocol is designed to allow each user to select the Covered Margin Regimes that are applicable to it (or its principal if it is acting agent) when facing the counterparty and produces a result by combining the responses. This is accomplished through use of the term “Designated Regime Combination” in the Protocol Exhibits. The Designated Regime Combination applicable to a pair of Matched Parties is the combination of Covered Margin Regimes (if any) selected in Party A’s Matched Questionnaire and the Covered Margin Regimes (if any) selected in Party B’s Matched Questionnaire.

No representation. Users select Covered Margin Regimes in this Question exclusively for the purpose of establishing the “Designated Regime Combination” that applies in their margin documentation. Selecting a Covered Margin Regime does not constitute a representation to the other party as to the regulatory status of the Delivering Party or its PCA Principal(s) or an agreement to comply with the related regulations. Similarly, selecting no Covered Margin Regimes is not a representation that no regimes apply. Note, for example, parties that wish to choose to use the “Regime Agnostic” approach must not select a Covered Margin Regime (regardless of whether any might apply).

Substituted Compliance. It is understood that there may be situations where a user completing this Questionnaire is subject to multiple variation margin regimes but is permitted to choose not to apply one or more of those regimes to its relationship with the counterparty (e.g., where “substituted compliance” or “equivalence” applies to one or more of the regulatory regimes). As such, this Question does not require a Delivering Party to list all Covered Margin Regimes that apply to its Delivering PCA Principal(s), but only those Covered Margin Regimes that it wants to apply to its relationship.

Self-Disclosure. Market participants may use the ISDA Regulatory Margin Self-Disclosure Letter to exchange information with their counterparties necessary to determine which Covered Margin Regimes apply to their trading relationships. The letter is available at: <http://www.isda.org/cgi-bin/isdadocsdownload/download.asp?DownloadID=1391>

Supplemental Questionnaires. This Questionnaire does not provide options to choose EMIR Rules (for the European Union) or FMIA Rules (for Switzerland) as Covered Margin Regimes, because the rules were not finalized at the time of publication of the Protocol in August 2016. ISDA published a supplemental questionnaire for EMIR Rules on November 17, 2016 and intends to publish a supplemental questionnaire for the FMIA Rules. The rules of additional jurisdictions may also be covered in future questionnaires to allow such rules to be “Covered Margin Regimes.”

Covered Margin Regimes?

- CFTC Rules
- Japan Rules
- OSFI Rules
- PR Rules
- None of the Above

Part VI: Regime Agnostic CSA Election

This Part VI is only relevant to a Delivering Party for whom a “New CSA” would be applicable because it has either selected “New CSA Method” in response to Part IV (Method Elections) or elected to enter into a Protocol Master Agreement in response to Part III. In either case, this question should be completed if it has also selected “None of the Above” in Part V above (Covered Margin Regimes).

*The Protocol provides that if neither of the Exchanging Parties has selected a Covered Margin Regime in its Exchanged Questionnaire, the parties can nonetheless be Matched Parties and enter into a New CSA in respect of their Delivering PCA Principals (including as part of a Protocol Master Agreement) where both such parties have elected a “Regime Agnostic CSA” in their Exchanged Questionnaires. The New CSA has terms that are intended to provide for compliance with applicable margin regulations generally when “Regime Agnostic CSA” is chosen. **Please Note:** If neither Exchanging Party has selected a Covered Margin Regime, then, unless both Exchanging Parties have elected a “Regime Agnostic CSA,” their Exchanged Questionnaires are not deemed “Matched Questionnaires” for purposes of the Protocol.*

To answer this question, check a box below or complete column 8 of the PCA Principal Answer Sheet. Specifying “Yes” indicates that Delivering Party wants to enter into a New CSA in respect of the relevant Delivering PCA Principals even where neither Exchanging Party has selected a Covered Margin Regime. Specifying “No” (or a non-response to this question) indicates that PCA Principal does not want to enter into a New CSA in respect of the relevant Delivering PCA Principals where neither Exchanging Party has selected a Covered Margin Regime.

The “Regime Agnostic CSA” is a variation of the New CSA Method that is designed to allow parties to comply with variation margin regulations of one or more jurisdictions that are similar to the regulations covered by the Protocol but are not identified as “Covered Margin Regimes.” As such it is for use by persons subject to margin

regulations that are based on the framework published by the Basel Committee on Banking Supervision and the International Organization of Securities Commissions that have been adopted in jurisdictions not specifically covered by the Protocol. See MARGIN REQUIREMENTS FOR NON-CENTRALLY CLEARED DERIVATIVES (Mar. 2015) (“**BCBS-IOSCO Framework**”).

To use the Regime Agnostic CSA, both parties must select no Covered Margin Regimes and must select “Yes” to the question below.

In general, a New CSA created via the Protocol provides that a variety of terms (*e.g.*, Covered Transactions) are defined by reference to the parties’ “Designated Regime Combination” and related regulatory definitions which are reproduced in the Protocol. Under the Regime Agnostic CSA, these same terms are defined more broadly by reference to law applicable to either party requiring the collection or posting of variation margin. As such, the Regime Agnostic CSA is a very flexible document, but it requires the parties to both be aware of the margin regulations that are applicable to either party and the substantive requirements of those regulations in order to be able to translate the documentation into compliant operational practices.

See also “What is the Regime Agnostic CSA?” In the FAQ for further detail.

Regime Agnostic CSA?

- Yes
- No

Part VII: Notification Time Election – All Agreed Methods (*i.e.*, Amend Method, Replicate-and-Amend Method and New CSA Method)

This Part VII or columns 9 and 10 of the PCA Principal Answer Sheet may be completed by the Delivering Party on behalf of one or more PCA Principals.

Certain of the Covered Margin Regimes require variation margin to be collected or posted by the end of the business day following the business day on which valuations change (at least for cash variation margin). See, *e.g.*, CFTC Regulation 23.153. This settlement timing is shorter than market practice for many market participants and necessitates that margin calls be delivered sufficiently early in the day to allow for same-day settlement.

In order to facilitate compliance with margin settlement requirements, the Protocol establishes “default” approaches to Notification Times intended to allow parties sufficient time to make same day transfers. Alternatives to the default Notification Time are also available through Questionnaire matching. The default approach depends on the Method selected.

Amend Method and Replicate-and-Amend Method. Under these Methods, the Notification Time is set by default as the *earlier* of (i) the time previously agreed by the

parties in their existing CSA and (ii) a specified time (see below), which is the time used in the 2016 ISDA bookstore version of the CSA they are using.

New CSAs. Under the New CSA Method, the Notification Time is set by default to a specified time (see below), unless both Exchanging Parties mutually select the same alternative in their Exchanged Questionnaires.

Generally, if the Exchanging Parties fail to mutually select an alternative Notification Time, the default applies. However, as an exception to that rule, if one of the parties selects 1:00 p.m. London Time (under Question 2), then the Questionnaires will not be deemed Matched Questionnaires unless the other party also selects 1:00 p.m. See Protocol at Paragraph 4(b)(ix). This is to address concerns that producing margin calls by 12:00 p.m. London Time may not be operationally possible for some market participants.

1. Notification Time – New York Law CSAs

For purposes of a New York Law form of a Covered CSA or Replica CSA amended via the Amend Method or the Replicate-and-Amend Method (Exhibit NY-AMEND), “Notification Time” in the relevant CSA means the earlier of (i) the time previously agreed by the parties and (ii) 10:00 a.m. in the same time zone previously agreed by the parties, provided that if both parties elect the same alternative notification time in response to this question in their Matched Questionnaires, such time is the Notification Time.

For purposes of the New York Law form of the New CSA (Exhibit NY-NEW), “Notification Time” in the relevant CSA means 10:00 a.m., New York time, unless the Matched Parties both select the same alternative notification time in response to this question in their Matched Questionnaires.

Please Note: *The default approach to the Notification Time will only be replaced if both Matched Parties elect the relevant alternative in their Matched Questionnaires.*

To answer this question, please check one (and only one) box below or complete column 9 of the PCA Principal Answer Sheet. Specifying a time indicates that the Delivering Party wants that time to be the Notification Time in respect of the relevant PCA Principal(s). Specifying “Default Time” or not answering this question indicates that the Delivering Party wishes to use the default approach to Notification Time in the relevant exhibit.

Change Notification Time?

- 1:00 p.m., New York time
- 12:00 noon, London time
- 1:00 p.m., Sydney time
- 1:00 p.m., Hong Kong time
- Default Time

2. Notification Time – English Law CSAs

For purposes of an English Law form of a Covered CSA or Replica CSA amended via the Amend Method or Replicate-and-Amend Method (Exhibit En-AMEND), “Notification Time” in the relevant CSA means the earlier of (i) the time previously agreed by the parties and (ii) 12:00 noon, in the time zone previously agreed by the parties, provided that if both parties elect the same alternative notification time in response to this question in their Matched Questionnaires, such time is the Notification Time.

For purposes of an English Law form of the New CSA (Exhibit En-NEW), “Notification Time” in the relevant CSA means 12:00 noon, London time, unless the Matched Parties both select the same alternative notification time in response to this question in their Matched Questionnaires.

Please Note: *The default approach to the Notification Time will only be replaced if both Matched Parties elect the relevant alternative in their Matched Questionnaires. In addition, if the Exchanged Method is the New CSA Method and one Exchanging Party specifies 1:00 p.m., London time but the other party does not, the Exchanged Questionnaires will not be deemed Matched Questionnaires under the Protocol and the parties will need to amend and re-deliver their Questionnaires to each other in order to produce a result under the Protocol.*

To answer this question, please check a box below or complete column 10 of the PCA Principal Answer Sheet. Specifying an alternative notification time indicates that the Delivering Party wants to make the Notification Time such time in respect of the relevant PCA Principal(s). Specifying “Default Time” or not answering this question indicates that the Delivering Party wishes to use the default approach to Notification Time in the relevant exhibit.

Alternative English Law CSA Notification Time?

- 10:00 a.m., London Time
- 1:00 p.m., London Time
- 10:00 a.m., New York Time
- 1:00 p.m., Sydney time
- 1:00 p.m., Hong Kong time
- Default Time

Part VIII: Amendments Effective Date – Amend Method Only

This Part VIII or column 11 of the PCA Principal Answer Sheet may be completed by a Delivering Party that has elected to use the Amend Method in Part V on behalf of one or more PCA Principals. This Part VIII is not relevant for Delivering Parties electing to use other Methods exclusively.

The Protocol generally provides that the amendments to Covered CSAs made via the Amend Method will become effective on the earliest “Relevant Compliance Date (VM),” (as defined in the relevant Protocol Exhibit) unless both Matched Parties have elected in their Matched Questionnaires for the effective date to be the fifth New York Business Day (in the case of Exhibit NY-AMEND or J-AMEND) or the fifth London Business Day (in the case of Exhibit En-AMEND) following the Implementation Date (or such other date as the parties may agree).

Please Note: The default timing for effectiveness of amendments under the Amend Method are only replaced with the alternative described above if both Matched Parties select the alternative in their Matched Questionnaires.

To answer this question, please check a box below or complete column 11 of the PCA Principal Answer Sheet. Specifying “Yes” indicates that the Delivering Party wants amendments made via the Amend Method in respect of the relevant Delivering PCA Principals to become effective on the earlier of (i) the earliest “Relevant Compliance Date (VM)” and (ii) the fifth New York Business Day (in the case of Exhibit NY-AMEND or J-AMEND) or the fifth London Business Day (in the case of Exhibit En-AMEND) following the Implementation Date (or such other date as the parties may agree), rather than the earliest Relevant Compliance Date (VM). Selecting “No” or not answering this question means amendments made via the Amend Method will become effective on the earliest Relevant Compliance Date (VM). **Please Note:** If Matched Questionnaires are exchanged on a date that is later than the earliest Relevant Compliance Date (VM), then amendments made via the Amend Method become effective on the date when the second Matched Questionnaire is delivered.

The amendments produced via the Amend Method may affect transactions that were executed by the parties prior to making the amendments and prior to the date on which applicable margin requirements go into effect. The amended collateral terms for existing transactions might, depending on the circumstances, have an economic impact on the parties. The parties may therefore want the amendments to go into effect at a time closer to the time at which they match Questionnaires, when the economic impact is more readily ascertainable.

Additionally, parties may wish to select early implementation in order to avoid operational bottlenecks that might occur if they change their documentation with all of their counterparties on the same date.

Early Implementation of Amend Method?

- Yes
- No

Part IX: Independent Amount Election – Amend and Replicate-and-Amend Methods Only

This Part IX or column 12 of the PCA Principal Answer Sheet may be completed by a Delivering Party that has elected in Part IV to use the Amend Method or Replicate-and-Amend

Method on behalf of one or more PCA Principals. It is not relevant for Delivering Parties electing to use the New CSA Method exclusively.

*Under the Amend and Replicate-and-Amend Methods, the definition of “Independent Amount” in the relevant Covered CSA or Replica CSA will generally be the amount specified for a party in the elections and variables paragraph of such CSA. However, the Amend and Replicate-and-Amend Methods provide Matched Parties with the option to agree via the Protocol to set the Independent Amount for the relevant CSA to zero. **Please Note: To set the Independent Amount to zero, both Matched Parties must elect to set it to zero in their Matched Questionnaires.***

To answer this question, please check a box below or complete column 12 of the PCA Principal Answer Sheet. By selecting “Yes,” the Delivering Party is indicating that it wants to define “Independent Amount” as zero for purposes of the relevant CSA(s). Selecting “No” or not answering this question will leave the definition of “Independent Amount” as described above.

When two Exchanging Parties elect to use either the Amend Method or the Replicate-and-Amend Method for their documentation, any previously agreed Independent Amount is generally preserved unless the parties elect to use this option.

There is one exception to this general rule. Under the Replicate-and-Amend Method, both the original CSA and the Replica CSA will generally include any Independent Amount terms negotiated by the parties. While this may be a satisfactory result where the parties have defined an Independent Amount that varies as a function of the characteristics of the transactions to which it relates, some parties may have specified an Independent Amount that is a flat number. In this case, creating a Replica CSA with the same flat number would effectively double the Independent Amount between the parties. For this reason, the Protocol provides that the Independent Amount in a Replica CSA is automatically reset to zero in these circumstances without regard to how this Question is answered.

Zero Independent Amount?

- Yes
- No

Part X: Broad Product Set Election – Replicate-and-Amend Method and New CSAs

This Part X or column 13 of the PCA Principal Answer Sheet may be completed by a Delivering Party that has elected in Part III to enter into a Protocol Master Agreement, or that has elected in Part IV to use the “Replicate-and-Amend Method” or “New CSA Method” on behalf of one or more PCA Principals.

For purposes of Replica CSAs and New CSAs, the Protocol provides that “Covered Transactions” are limited to those “Transactions” under the relevant Covered Master Agreement that are subject to regulatory margin requirements under any Covered Margin

Regime selected by either of the Matched Parties, unless the Matched Parties both specify “Yes” under “Broad Product Set?” in their Matched Questionnaires to expand the scope to include all Transactions (other than “Excluded FX Spot Transactions”) entered into on or after the Relevant Compliance Date (VM).

By selecting “Yes” below, the Delivering Party is electing to expand the term “Covered Transaction” for purposes of the relevant Replica CSAs and New CSAs. **Please Note:** **The default definition of “Covered Transactions” will only be replaced with the broader definition if both Matched Parties elect “Broad Product Set” in their Matched Questionnaires.**

To answer this question, please check “Yes” below or complete column 13 of the PCA Principal Answer Sheet. Specifying “Yes” indicates that Delivering Party elects to expand the definition of Covered Transactions for purposes of relevant Replica CSA(s) and New CSA(s) to include all Transactions (other than “Excluded FX Spot Transactions”) entered into by the Matched Parties on behalf of the relevant PCA Principals on or after the Relevant Compliance Date (VM). Specifying “No” or not answering this question will leave the definition of “Covered Transactions” as set forth in the relevant Replica CSA(s) and New CSA(s).

While the purpose of limiting Covered Transactions to those that are regulated under a Covered Margin Regime is to minimize the substantive impact of new regulations on the parties’ trading relationship, this “default” approach may create operational complexity in determining which transactions are covered by the Replica CSA or New CSA rather than the existing CSA. The “Broad Product Set” option is provided to allow parties to simplify operational requirements by including all “Transactions” entered into after the relevant date in their Replica CSA or New CSA.

Broad Product Set?

- Yes
- No

Part XI: Elections and Variables – New CSAs Only

This Part XI or columns 14 through 27 of the PCA Principal Answer Sheet must be completed by a Delivering Party that has elected in Part III to enter into a Protocol Master Agreement or in Part IV to use the “New CSA Method” on behalf of one or more Delivering PCA Principals. This Part is not relevant to other persons.

The Protocol allows Matched Parties who are entering into New CSAs to further agree to certain optional provisions in their New CSAs and to input needed information. The answers of each Matched Party to the questions in this Part XI will determine the optional provisions and information included in their New CSA(s).

1. Alternative Base Currency Election

For purposes of New CSAs, the Base Currency is by default the Termination Currency for the Covered Master Agreement (if the Termination Currency for

both parties is the same “Major Currency” and is non-discretionary) or otherwise is the currency matching the form of New CSA (e.g., USD for Exhibit NY-NEW), unless each Matched Party specifies in its Matched Questionnaire that the Base Currency should be United States Dollars, Euro, United Kingdom Pound or Japanese Yen.

Please Note: Under the terms of the Protocol, the default Base Currency applies unless both Matched Parties select one (and not more than one) identical Base Currency in their Matched Questionnaires.

By selecting a currency in this question, a Delivering Party is indicating that it would like such currency to be the Base Currency for the relevant New CSA rather than the default Base Currency. More than one currency should not be selected in response to this question.

To answer this question (i.e., to specify an alternative to the default Base Currency), please check a box below or complete column 14 of the PCA Principal Answer Sheet. Specifying “EUR Base Currency,” “GBP Base Currency,” “JPY Base Currency,” or “USD Base Currency” indicates that Delivering Party elects to make such currency the Base Currency for the relevant New CSA(s). Not answering this question will leave the Base Currency as provided in the relevant exhibit to the Protocol.

Under a New CSA, the “Base Currency” is the currency in which calculations are made (see, e.g., the definition of “Value”). The Protocol sets up a default rule that the Base Currency is determined based on the Termination Currency of the Master Agreement or the relevant type of New CSA (i.e., NY law, English law or Japanese law), but the parties may use this Question to establish an alternative.

Note: Under the New CSA Method, cash denominated in the Base Currency is also the sole form of eligible variation margin unless both parties elect to add other currencies or sovereign debt securities. Therefore users should consider what type of currency they want to deliver and receive under the New CSA in addressing this Question.

Base Currency Election

- EUR Base Currency
- GBP Base Currency
- JPY Base Currency
- USD Base Currency

2. Eligible Currencies

For purposes of New CSAs, Eligible Currency for delivery as Eligible Credit Support (VM) is specified as cash denominated in the Base Currency. Delivering Parties can specify additional currencies to be Eligible Currencies by checking

one or more boxes below. If both Matched Parties indicate in their Matched Questionnaires that they want to add one or more of the same currencies specified below, each such currency will be an additional Eligible Currency, provided that the “Collateral Expansion Condition” is also satisfied (see Part XII, Question 1 below).

Please Note: A currency is only added as an additional Eligible Currency if both Matched Parties select such currency in their Matched Questionnaires.

To answer this question, please check each relevant box below (if any) or complete column 15 of the PCA Principal Answer Sheet to indicate each currency that Delivering Party wants to be an additional Eligible Currency for purposes of the relevant New CSA(s).

The list of optional currencies corresponds to the “major currencies” that are eligible collateral under the U.S. CFTC and Prudential Regulators’ margin rules.

Substitutions and the Collateral Expansion Condition. When parties add optional currencies, it creates the possibility that a posting party may want to effect substitutions at various times. The “default” approach to substitutions in the New York and Japan Law versions of the New CSA is that they are permitted without requiring additional consents from the party holding the relevant credit support. (The English Law version requires additional consents). However, this approach could potentially raise enforceability issues under applicable bankruptcy or other laws in some jurisdictions. To address this issue, Part XII of the Questionnaire provides an opportunity for the parties to specify that a new consent is required each time a party requests a substitution. If either party elects in its Exchanged Questionnaire to require such consents, the other party must make the same election in its Exchanged Questionnaire. If the other party fails to do so, the Exchanged Questionnaires will still “match” and result in the creation of a New CSA, but no optional currencies will be added (even if selected by the parties in this Question).

Additional Eligible Currency(ies)?

- United States Dollar (USD)
- Canadian Dollar (CAD)
- Euro (EUR)
- United Kingdom Pound (GBP)
- Japanese Yen (JPY)
- Swiss Franc (CHF)
- New Zealand Dollar (NZD)
- Australian Dollar (AUD)
- Swedish Kronor (SEK)
- Danish Kroner (DKK)

- Norwegian Krone (NOK)

3. Eligible Sovereign Debt

For purposes of New CSAs, sovereign debt can be added as Eligible Collateral (VM) (in the case of Exhibit NY-NEW or J-NEW) or Eligible Credit Support (VM) (in the case of Exhibit En-NEW) if the Matched Parties choose to add such sovereign debt through their Matched Questionnaires. Delivering Parties can specify forms of sovereign debt that they want to add as Eligible Collateral (VM) (in the case of Exhibit NY-NEW or J-NEW) or Eligible Credit Support (VM) (in the case of Exhibit En-NEW) by checking one or more boxes below. If both Matched Parties indicate in their Matched Questionnaires that they want to include one or more of the same types of sovereign debt specified below, each such type of sovereign debt will be Eligible Collateral (VM) (in the case of Exhibit NY-NEW or J-NEW) or Eligible Credit Support (VM) (in the case of Exhibit En-NEW), provided that the “Collateral Expansion Condition” is also satisfied (see instructions to Part XII, Question 1 below).

Please Note: *A form of sovereign debt security is only added as Eligible Collateral (VM) (in the case of Exhibit NY-NEW or J-NEW) or Eligible Credit Support (VM) (in the case of Exhibit En-NEW) if both Matched Parties select such form of sovereign debt in their Matched Questionnaires.*

To answer this question, please check each relevant box below (if any) or complete column 16 of the PCA Principal Answer Sheet to indicate each type of sovereign debt that Delivering Party wants to be Eligible Collateral (VM) (in the case of Exhibit NY-NEW or J-NEW) or Eligible Credit Support (VM) (in the case of Exhibit En-NEW) for purposes of the relevant New CSA(s).

Substitutions and the Collateral Expansion Condition. *As with optional currencies, adding optional Eligible Sovereign Debt Collateral is tied to satisfying the “Collateral Expansion Condition” (see Part XII). See the previous annotation regarding the consequences of failing to match on the Question in Part XII.*

Eligible Sovereign Debt Collateral?

- United States Treasuries (UST)
- European Central Bank Debt (ECB)
- United Kingdom Debt (UKT)
- French Republic Debt (OAT)
- Federal Republic of Germany Debt (BUND)
- Federal Government of Canada Debt (CB)
- Japanese Government Debt (JGB)
- Commonwealth of Australia Debt (AUT)

4. Alternative MTA Election

For purposes of New CSAs, the Minimum Transfer Amount is USD 250,000 or a roughly equivalent amount in the Base Currency (the “Default MTA”), unless the Matched Parties have each selected the same alternative Minimum Transfer Amount (“Alternative MTA”) in their Matched Questionnaires.

The Delivering Party may check one of the boxes below to specify an alternative Minimum Transfer Amount. By checking the box next to “Zero MTA,” “50 MTA,” “100 MTA,” or “400 MTA,” a Delivering Party is indicating that it wants the Minimum Transfer Amount to be an amount in the relevant Base Currency that roughly corresponds to the amount specified in U.S. Dollars, as set forth in the column with the selected heading in the relevant New CSA Exhibit. For example, a Delivering Party that selects “50 MTA” where the Base Currency for the relevant New CSA is Canadian Dollars is indicating that it wants the Minimum Transfer Amount for the relevant New CSA to be CAD 65,000.

Please Note: *If neither the Delivering Party nor the Receiving Party checks a box below for an Alternative MTA, the default amount (USD 250,000 or a Base Currency equivalent) will apply in the New CSA in respect of the relevant Delivering PCA Principals. When a Delivering Party specifies an Alternative MTA by checking one of the boxes below, the specified Alternative MTA will only be applicable if both the Delivering Party and Receiving Party elect the same option in their Matched Questionnaires. Where (i) Delivering and Receiving Parties have selected the New CSA Method or a Protocol Master Agreement and (ii) either of the parties has selected an Alternative Minimum Transfer Amount in its Exchanged Questionnaire, but (iii) the two parties do not make the same Alternative MTA election in their Exchanged Questionnaires, the Questionnaires will not be deemed “Matched Questionnaires” under the Protocol.*

To answer this question (i.e., to specify an Alternative MTA), please check a box below or complete column 17 of the PCA Principal Answer Sheet. More than one box must not be selected in response to this question. By making a selection, a Delivering Party is indicating that it elects to have the “Minimum Transfer Amount” for the relevant New CSA(s) be such amount.

By not answering this question or selecting “Default MTA,” a Delivering Party is indicating that it wants the Minimum Transfer Amount for the relevant New CSA(s) to be the Default MTA.

Margin requirements based on the BCBS-IOSCO Framework generally permit minimum transfer amounts up to a cap amount denominated in the local currency. Under the Amend and Replicate-and-Amend Methods, negotiated MTAs are preserved up to cap amounts specified under those Methods.

Under the New CSA Method, however, an MTA must be provided. The New CSA provides a default amount denominated in the Base Currency based on amounts commonly used in the industry (amounts denominated in currencies other than USD and Euro were derived by converting \$250,000 into local currency). In addition, the Protocol provides a series of alternatives that are intended to capture commonly used amounts.

If one Exchanging Party selects an alternative MTA but the other does not, the Exchanged Questionnaires are not deemed “matched.” In this circumstance, the parties should consider communicating with each other directly to establish an MTA that they can both select in order to produce a result.

If both parties select “400 MTA,” and all of the selected Covered Margin Regimes in the parties Designated Regime Combination denominate the maximum regulatory MTA in the same currency as the Base Currency, then the MTA created in the documentation is the maximum MTA allowed under such Covered Margin Regimes (e.g. USD 500,000 under the CFTC Rules and PR Rules).

Currency Conversions. Note that the options below correspond to MTAs denominated in USD. You should refer to the conversion chart in the relevant New CSA Exhibit to determine the corresponding MTA denominated in the Base Currency that would be applicable to your New CSA.

Alternative MTA?

- Zero MTA
- 50 MTA
- 100 MTA
- 400 MTA
- Default MTA

5. Importing of Legacy Transactions

This question should be completed only if a Delivering Party selected “Yes” in response to the Broad Product Set question in Part X.

*For purposes of New CSAs, parties may elect to provide that “Covered Transactions” means all Transactions under the relevant Protocol Covered Agreement, including legacy transactions entered into prior to the earliest Relevant Compliance Date (VM). **Please Note: Such election will apply only if both Matched Parties have selected “Broad Product Set” and “Import Legacy Transactions” in their Matched Questionnaires.***

To answer this question, please check a box below or complete column 18 of the PCA Principal Answer Sheet. Specifying “Yes” indicates that Delivering Party wants to have the relevant New CSA(s) cover all Transactions under the relevant Protocol Covered Agreement. Specifying “No” or not answering this question indicates that Delivering Party does not want the relevant New CSA(s) to cover all Transactions.

This option is provided to allow users wishing to employ the New CSA Method rather than the Amend Method to include outstanding Transactions executed prior to regulatory variation margin compliance dates under the New CSA. It is only available where the Exchanging Parties have also elected “Broad Product Set,” since it would be inconsistent to include legacy transactions but not transactions executed after the compliance date in the New CSA. Selecting Import Legacy Transactions allows parties with an existing relationship to use the New CSA while still maintaining a single variation margin calculation and a single VM collateral pool.

Import Legacy Transactions?

- Yes
- No

6. Early Importation of Legacy Trades

New CSAs provide that where the parties have elected to import legacy transactions into the New CSA, such importation occurs on the “Import Date” and the terms of the New CSA will govern all Transactions under the relevant Protocol Covered Agreement beginning on that date. For this purpose the “Import Date” is the earliest “Relevant Compliance Date (VM)” unless the parties have selected the early importation option provided below.

Please Note: The default Import Date when legacy transactions are imported under the New CSA Method is only replaced with the alternative described above if both Matched Parties select the alternative in their Matched Questionnaires.

To answer this question, please check a box below or complete column 19 of the PCA Principal Answer Sheet. Specifying “Yes” indicates that Delivering Party wants the Import Date in respect of the relevant New CSA to be the earlier of (i) the earliest Relevant Compliance Date (VM) and (ii) the fifth New York Business Day (in the case of Exhibit NY-NEW or J-NEW) or the fifth London Business Day (in the case of Exhibit En-NEW) following the Implementation Date (or such other date as the parties may agree). Specifying “No” or not answering this question means the Import Date will be the earliest “Relevant Compliance Date (VM).” **Please Note: If Matched Questionnaires are exchanged on a date that is**

later than the earliest Relevant Compliance Date (VM), the Import Date is the date when the second Matched Questionnaire is delivered.

This option is provided to allow persons to import legacy Transactions into the New CSA prior to the relevant compliance date and provide that the New CSA governs all transactions from the early importation date.

Similar to the option to implement the “Amend Method” early (see Part VIII above), Importing legacy Transactions into a New CSA may have an economic impact on the parties, and the size and directionality of that impact may depend on market conditions on the import date. For that reason, parties might wish to effect this change close to the date on which they exchange Matched Questionnaires. Additionally, parties may wish to select early implementation in order to avoid operational bottlenecks that might occur if they change their documentation with all of their counterparties on the same date.

Early Importation under New CSA Method?

- Yes
- No

7. Valuation Agent

For purposes of New CSAs, “Valuation Agent” is defined as the party making a demand (with respect to Delivery Amounts and Return Amounts), or the Secured Party, Obligee or Transferee (as the case may be) (with respect to Distributions and Interest Amounts (VM)), unless (i) one of the Matched Parties indicates in its Matched Questionnaire that it offers to be the Valuation Agent and (ii) the other Matched Party indicates in its Matched Questionnaire that it requests the first Matched Party to be the Valuation Agent.

Please Note: The default specification of the Valuation Agent is only replaced with terms providing that one of the parties is always the Valuation Agent if one of the Matched Parties indicates in its Matched Questionnaire that it offers to be the Valuation Agent and the other Matched Party indicates in its Matched Questionnaire that it requests the first Matched Party to be the Valuation Agent.

To answer this question, please check one (and only one) box below or complete column 20 of the PCA Principal Answer Sheet. Specifying “Offer to Be Sole VA” indicates that the Delivering PCA Principal is willing to be the sole Valuation Agent for purposes of the relevant New CSA(s). Specifying “Request Other Party Be Sole VA” indicates that Delivering Party is requesting to have the Receiving Party’s PCA Principal be the sole Valuation Agent under such New CSA(s). A party wishing to retain the default specification of “Valuation Agent” should not select either of the boxes below.

This option is provided to allow Exchanging Parties to agree that a single party will always be the Valuation Agent for operational or other reasons. Note that in order for this to be effective, the parties must each make the appropriate opposite selection below.

Sole Valuation Agent?

- Offer to Be Sole VA
- Request Other Party Be Sole VA

8. Valuation Date Location

For purposes of New CSAs, “Valuation Dates” are determined based on the “Valuation Date Location” in respect of each Matched Party, which may be specified herein. If no Valuation Date Location is specified, Valuation Date Location for the Delivering Party’s PCA Principal(s) will be the city in which the relevant PCA Principal receives notices under the Protocol Covered Agreement or Protocol Master Agreement.

To answer this question, please respond below or complete column 21 of the relevant row of the PCA Principal Answer Sheet by inserting the name(s) of the relevant city, region or country (please include the relevant country if not otherwise clear):

Valuation Dates are dates that commercial banks are open for business in at least one Valuation Date Location for each party. Therefore the bank holiday schedules in Valuation Date Locations establish the weekdays on which Valuations are not required. Note that a Valuation Date Location may be a city, state, province or country but should be a geographic space with a unitary holiday schedule.

Protocol participants should take into account relevant margin requirements when selecting a valuation date location. For example, given settlement timing requirements imposed by law, participants may want to ensure that the appropriate location (*i.e.*, the appropriate time zone) where collateral operations exist and where margin calls are sent/received and processed is specified.

Valuation Date Location?

9. Custodian Information

Please indicate below or in column 22 of the PCA Principal Answer Sheet who PCA Principal’s “Custodian (VM)” is for purposes of a New CSA.

Under the New CSA, parties can hold variation margin directly or through a custodian. Custodians for a party can be appointed by notice

to the other party (either in this Questionnaire or at a later time). A party that will hold variation margin directly need not appoint a custodian.

10. Interest Adjustment

For purposes of New CSAs, the Protocol provides that “Interest Transfer” is applicable and “Interest Adjustment” is not applicable, unless each party selects “Interest Adjustment” in its Matched Questionnaire.

Please Note: The default election that Interest Transfer is applicable is only replaced with Interest Adjustment being applicable if both Matched Parties elect Interest Adjustment in their Matched Questionnaires.

To answer this question, please check a box below or complete column 23 of the PCA Principal Answer Sheet. Specifying “Yes” indicates that Delivering Party wants “Interest Adjustment” (and not “Interest Transfer”) to apply for purposes of relevant New CSA(s). Not answering or specifying “No” indicates that Delivering Party does not want “Interest Adjustment” to apply for purposes of such New CSA(s).

The default rule under the New CSA is that “Interest Transfer” applies (i.e., interest on Posted Credit Support in the form of cash is paid by the party holding the Posted Credit Support at specified times). If the Exchanging Parties both specify “Yes” to Interest Adjustment, interest is instead accrued and added to Posted Credit Support.

Interest Adjustment?

- Yes
- No

11. Negative Interest

If a pair of Matched Parties using the New CSA Method has previously agreed to apply negative interest rate provisions to another CSA relating to a Covered Master Agreement (either through the ISDA 2014 Collateral Negative Interest Protocol or otherwise), then the Negative Interest election in the New CSA relating to that Covered Master Agreement will be applicable.

If a pair of Matched Parties using the New CSA Method has not agreed to apply negative interest rate provisions to another CSA relating to a Covered Master Agreement, the Negative Interest election in the related New CSA will be inapplicable, unless each of the Exchanging Parties specifies “Negative Interest” below.

Please Note: In accordance with Paragraph 4(b)(vi) of the Protocol, where the Agreed Method is the New CSA Method, if a Delivering Party specifies “Negative Interest” below and a Receiving Party does not specify “Negative Interest” in its corresponding Questionnaire, their Questionnaires will not be deemed Matched Questionnaires and the parties will need to amend and re-deliver their Questionnaires to each other in order to produce a result under the Protocol.

To answer this question, please check a box below or complete column 24 of the PCA Principal Answer Sheet. Specifying “Negative Interest” indicates that Delivering Party wants the “Negative Interest” election in the relevant New CSA(s) to be applicable. Specifying “No” or not answering this question indicates that Delivering Party does not want to make the Negative Interest election applicable (when it would not otherwise already be applicable).

This election allows the parties to provide for payment of negative interest in the New CSA (i.e., rather than simply flooring interest payments by the party holding cash at zero), even if that is not the approach in their current documentation.

Previous Agreement. If both parties have previously adhered to the ISDA 2014 Collateral Negative Interest Protocol or have otherwise applied negative interest rate terms to an existing CSA, then negative interest provisions will apply to the New CSA, notwithstanding the responses to this question provided by the parties.

Matching. If one of the parties specifies “Negative Interest” in its Exchanged Questionnaire but the other does not, then the Questionnaires will not be deemed matched under the Protocol and one or both parties will need to amend their Questionnaire and redeliver it to produce a result. In this circumstance, the parties should consider communicating with each other directly to establish an approach to treatment of negative interest rates that they can both select.

Negative Interest Election?

- Negative Interest
- No

12. Daily Interest Compounding

For purposes of New CSAs, the Protocol provides that, for purposes of the definition of “Interest Amount (VM),” “Daily Interest Compounding” is not applicable unless each Matched Party selects “Daily Interest Compounding” in its Matched Questionnaire.

Please Note: The default election that Daily Interest Compounding is not applicable is only replaced with Daily Interest Compounding being applicable if both Matched Parties make this election in their Matched Questionnaires.

To answer this question, please check a box below or complete column 25 of the PCA Principal Answer Sheet. Specifying “Yes” indicates that Delivering Party wants “Daily Interest Compounding” to apply for purposes of the relevant New CSA(s). Not answering or specifying “No” indicates that Delivering Party does not want “Daily Interest Compounding” to apply for purposes of the relevant New CSA(s).

Daily Interest Compounding?

- Yes
- No

13. Demands and Notices

Please indicate below Delivering PCA Principal’s address for demands, specifications and notices.

All demands, specifications and notices under relevant New CSA(s) will be made pursuant to the Notices section of the relevant Protocol Covered Agreement or Protocol Master Agreement, unless otherwise specified here:

Name: _____

Address: _____

Phone: _____

Fax: _____

E-mail: _____

14. Address for Transfers

Please indicate below Delivering PCA Principal’s address for “Transfers” (as such term is used in the relevant New CSA(s)).

This space should be used to provide transfer instructions for cash and, if relevant, securities.

Name: _____

Address: _____

Phone: _____

Fax: _____

E-mail: _____

Part XII: Collateral Expansion Condition; Conditions Precedent – New York and Japanese Law New CSAs Only

This Part XII may be completed by a Delivering Party that has elected in Part III to enter into a Protocol Master Agreement or in Part IV to use the “New CSA Method” on behalf of one or more Delivering PCA Principals and for whom such election would produce a New York Law or Japanese Law form of a New CSA. This Part is not relevant to other persons.

1. Collateral Expansion Condition – Consent to Substitution

This question may be completed if the Delivering Party selected any additional currencies or sovereign debt to add as Eligible Credit Support (VM) in question 2 or 3 of Part XI.

In connection with adding currencies or sovereign debt as Eligible Credit Support (VM) to a New CSA it may be important for various purposes to establish that consent is required each time a substitution of collateral is requested. Accordingly, the Protocol allows each Delivering Party to establish that its agreement to add Eligible Credit Support (VM) specified in question 2 or 3 is conditional on agreeing to add a consents clause to the New CSA.

*For purposes of New CSAs, when Matched Parties have both specified additional currencies or sovereign debt securities to add as Eligible Credit Support (VM) in their Matched Questionnaires, such forms of collateral are only added as Eligible Credit Support (VM) if (i) neither party has specified “Yes” under “Consent to Substitution Required?” below or (ii) both parties have specified “Yes” under “Consent to Substitution Required?” below (the “Collateral Expansion Condition”). **Please Note: If the Collateral Expansion Condition is not satisfied, no Eligible Credit Support (VM) other than the Base Currency will be added to a New CSA regardless of the responses to questions 2 or 3.***

To answer this question, please check a box below or complete column 28 of the PCA Principal Answer Sheet. Specifying “Yes” below indicates that Delivering Party wants to condition the addition of Eligible Credit Support (VM) types to relevant New CSA(s) on agreement that Pledgor (in the case of Exhibit NY-NEW)

or Obligor (in the case of Exhibit J-NEW) must obtain the Secured Party's (in the case of Exhibit NY-NEW) or Obligee's (in the case of Exhibit J-NEW) consent for any substitution pursuant to Paragraph 4(d) of the relevant New CSA(s). Specifying "No" or not answering this question indicates that the Delivering Party wants to add the relevant collateral types without requiring consent for substitutions.

Note that it is not necessary to answer this Question. The Collateral Expansion Condition is only failed where one Exchanging Party answers "Yes" to this Question and the other does not also do so. Two non-answers, as well as two "No" answers, satisfies the condition. See also the annotations to Part XI, Questions 2 and 3.

Consent to Substitution Required?

- Yes
- No

2. Conditions Precedent

The provisions of Paragraph 4(a) of a New York Law or Japanese Law form of a New CSA (Conditions Precedent) will apply by default, unless the Matched Parties agree to make Paragraph 4(a) inapplicable. If both Matched Parties indicate in their Matched Questionnaires that they want to make Paragraph 4(a) inapplicable, Paragraph 4(a) will be inapplicable.

To answer this question, please check a box below or complete column 29 of the PCA Principal Answer Sheet. Specifying "Inapplicable" indicates that Delivering Party wants to make Paragraph 4(a) of the relevant New CSA(s) inapplicable. Specifying "Applicable" or not answering this question indicates that Delivering Party wants Paragraph 4(a) of such New CSA(s) to remain applicable.

Paragraph 4(a) of New York Law New CSA and Japanese Law New CSA provides that certain events (e.g., continuing Events of Default) must not be occurring as conditions precedent to the Transfer obligations under the CSA.

Make Paragraph 4(a) Inapplicable?

- Inapplicable
- Applicable

Part XIII: Cash Transfer Addendum – New York Law New CSAs Only

This Part XIII may be completed by a Delivering Party that has elected in Part III to enter into a Protocol Master Agreement or in Part IV to use the "New CSA Method" on behalf of one or

more Delivering PCA Principals and for whom such election would produce a New York Law form of a New CSA. This Part is not relevant to other persons.

In order for parties to agree that (i) Eligible Credit Support (VM) in the form of Cash will constitute Other Eligible Support (VM) instead of Eligible Collateral (VM) and (ii) the relationship between the Pledgor and the Secured Party with respect to transfers of Cash by the Pledgor to the Secured Party pursuant to Paragraph 3(a) of the New CSA will be a relationship of creditor and debtor, respectively (as opposed to a pledge and granting of a security interest pursuant to Paragraph 2 of the New CSA), both Matched Parties to the New CSA must elect to apply the Cash Transfer Addendum below. The Cash Transfer Addendum is based on the text of Appendix G to the ISDA 2015 Ontario law collateral opinion.

Please Note: If either party does not elect to apply the Cash Transfer Addendum below, then the Cash Transfer Addendum shall not apply to relevant New CSA(s), unless the governing law of the relevant Covered Master Agreement is the law of any province of Canada (in which case, the Cash Transfer Addendum will apply automatically for New CSA(s)).

To answer this question, please check a box below or complete column 30 of the PCA Principal Answer Sheet. Specifying “Yes” indicates that Delivering Party wants the Cash Transfer Addendum in the relevant New CSA(s) to be applicable. Specifying “No” or not answering this question indicates that Delivering Party does not want the Cash Transfer Addendum to apply to such New CSA(s).

The amendments in the Cash Transfer Addendum are intended for consideration where one of the parties to the Covered Master Agreement is in a Canadian jurisdiction. They are intended to deal with the specific issue of Cash as Eligible Credit Support (VM) and the fact that a security interest in cash in a bank account cannot, under the laws of certain Canadian jurisdictions, be perfected by control. Whether the Cash Transfer Addendum should be applied to a particular New CSA will depend on the Canadian jurisdiction(s) involved; parties should consult with Canadian counsel if they are uncertain as to whether Cash Transfer Addendum is applicable in their circumstances.

Apply Cash Transfer Addendum?

- Yes
- No

By executing this Questionnaire, the signatory as PCA Principal or PCA Agent for specified PCA Principals (i) represents that all information provided by it in this Questionnaire is true, accurate and complete in every material respect as of the date hereof, and may be relied upon by each counterparty to which this Questionnaire is delivered and (ii) agrees to be bound by the elections made herein.

[INSERT FULL LEGAL NAME OF PCA PRINCIPAL OR PCA AGENT]¹

By: _____
Name:
Title:
Date:

¹ If you are a PCA Agent acting on behalf of one or more PCA Principals, insert the following in the signature block: “, acting on behalf of the clients, investors, funds, accounts and/or other principals listed in column 1 of the PCA Principal Answer Sheet.”