



ISDA 2025 - 2002 ISDA Equity Derivatives Definitions (Versionable Edition) Protocol

Frequently Asked Questions

ISDA has prepared this list of frequently asked questions to assist in your consideration of the ISDA 2025 - 2002 ISDA Equity Derivatives Definitions (Versionable Edition) Protocol (the “**Protocol**”). Please note that these FAQs were prepared in September 2025. Capitalized terms used but not defined herein have the meanings given to them in the Protocol.

THESE FREQUENTLY ASKED QUESTIONS DO NOT PURPORT TO BE AND SHOULD NOT BE CONSIDERED A GUIDE TO OR AN EXPLANATION OF ALL RELEVANT ISSUES OR CONSIDERATIONS IN CONNECTION WITH THE ISDA 2025 - 2002 ISDA EQUITY DERIVATIVES DEFINITIONS (VERSIONABLE EDITION) PROTOCOL. PARTIES SHOULD CONSULT WITH THEIR LEGAL ADVISERS AND ANY OTHER ADVISER THEY DEEM APPROPRIATE PRIOR TO USING OR ADHERING TO THE ISDA 2025 - 2002 ISDA EQUITY DERIVATIVES DEFINITIONS (VERSIONABLE EDITION) PROTOCOL. ISDA ASSUMES NO RESPONSIBILITY FOR ANY USE TO WHICH ANY OF ITS DOCUMENTATION MAY BE PUT.

These FAQs address questions under the following general headings:

1. Purpose and Scope
2. Timing and effect of the Protocol
3. Adherence – General
4. Adherence – Agents
5. Revocation
6. General

1. Purpose and Scope

1.1 What is the purpose of the Protocol?

The ISDA 2025 - 2002 ISDA Equity Derivatives Definitions (Versionable Edition) Protocol has been created to allow parties to certain Protocol Covered Equity Derivative Master Confirmation Agreements (each, a “**Protocol Covered Document**”) to amend the terms of each such agreement so as to incorporate the 2002 ISDA Equity Derivatives Definitions (Versionable Edition) (the “**Equity Definitions VE**”) in place of the 2002 ISDA Equity Derivatives Definitions (the “**2002 Equity Definitions**”).

1.2 What agreements does the Protocol cover?

The Protocol covers master confirmation agreements or general terms confirmation agreements that incorporate the 2002 Equity Definitions (“**Equity Derivative Master Confirmation Agreements**”).

1.3 What agreements and transactions does the Protocol amend?

An Equity Derivative Master Confirmation Agreement will only be a Protocol Covered Document that is amended under the terms of the Protocol if:

- (1) it is an Equity Derivative Master Confirmation Agreement which is entered into between two Adhering Parties and has a *Protocol Covered Document Date prior to the Protocol Effective Date* (or, if later, the Letter Acceptance Date for the later of the two Adhering Parties to adhere); and
- (2) is governed by an ISDA Master Agreement or an Additional Master Agreement (the latter being certain FBF Master Agreements).

Even if an Equity Derivative Master Confirmation Agreement is a Protocol Covered Document, it does not mean the amendments in the Protocol will apply to all of the transactions under that Protocol Covered Equity Derivative Master Confirmation Agreement. In particular, the Protocol will only amend the Equity Derivative Master Confirmation Agreement for the purposes of any equity derivative transaction entered into between the parties pursuant to that Equity Derivative Master Confirmation Agreement *with a Trade Date on or after the Protocol Effective Date* (or, if later, the Implementation Date).

1.4 What amendments will be made to Protocol Covered Documents?

With effect from the later of the Implementation Date and the Protocol Effective Date, each Protocol Covered Document shall be amended to incorporate the Equity Definitions VE.

1.5 What version of the Equity Definitions VE will be incorporated?

The Equity Definitions VE are incorporated into the Equity Derivative Master Confirmation Agreement as amended from time to time. However, in respect of any equity derivative transaction entered into under that Equity Derivative Master Confirmation Agreement after it has been amended pursuant to the Protocol, the version of the Equity Definitions VE that will apply is the version in effect as at the Trade Date of that equity derivative transaction.

1.6 Will legacy equity derivative transactions be amended?

No. The Protocol will not amend any equity derivative transaction documented pursuant to a Protocol Covered Document where that equity derivative transaction has a Trade Date prior to the later to occur of the Protocol Effective Date and the Implementation Date with respect to that Protocol Covered Document.

1.7 Will bespoke provisions be preserved?

Yes. Nothing in the Protocol is intended to override language that supplements, amends or replaces in their entirety terms or provisions in the 2002 Equity Definitions (“**bespoke provisions**”) within a Protocol Covered Document and any such bespoke provisions shall continue to apply *mutatis mutandis* to the equivalent provisions in the applicable version of the Equity Definitions VE.

However, if the applicable version of the Equity Definitions VE includes new or amended fields set out in a form of confirmation, the related fields in the parties’ transaction supplements will not be automatically updated. Parties intending to use these updated confirmation fields should consider whether any bilateral amendments to such transaction supplements are required.

If the Protocol Covered Document includes a provision that is not a bespoke provision (i.e. does not supplement, amend or replace a term in the 2002 Equity Definitions) but which conflicts with a provision in the applicable version of the Equity Definitions VE, then the hierarchy provision in the Protocol Covered Document governing the interaction or scope of application of the Protocol Covered Document, the transaction supplement and the Equity Definitions VE (noting that the Protocol amends references to the 2002 Equity Definitions in the Protocol Covered Document to references to the Equity Definitions VE) will be relevant.

1.8 Is it possible to exclude application of the Protocol in respect of an Equity Master Confirmation Agreement?

Adhering Parties may by bilateral agreement agree to exclude application of the Protocol either by way of separate agreement or by inclusion of an express provision in an Equity Derivative Master Confirmation Agreement excluding application of the Protocol. It is not possible to exclude application of the Protocol in respect of an Equity Derivative Master Confirmation Agreement via the Adherence Letter.

2. Timing and effect of the Protocol

2.1 When does the Protocol become effective?

A. *When is the Protocol Effective Date?*

The Protocol Effective Date is 26 October 2026.

See Questions 2.1B (*When is the agreement to make the amendments contemplated by the Protocol made?*) and 2.1C (*When are the amendments contemplated by the Protocol actually made?*) below for more information on when the Protocol becomes effective.

B. *When is the agreement to make the amendments contemplated by the Protocol made?*

The agreement between two parties who have sent Adherence Letters to ISDA to make the amendments contemplated by the Protocol will be effective on the Implementation Date (see the paragraph below regarding when the Implementation Date is) and that agreement to make the amendments will form part of each Protocol Covered Document from the Implementation Date (or, if later, the Protocol Covered Document Date) (see also Question 2.2 (*Will the Protocol apply to novated transactions?*)). This means that, after the Implementation Date, if a party revokes its adherence to the Protocol, it will not affect Protocol Covered Documents between it and another party who has already adhered to the Protocol (even if those Protocol Covered Documents have not yet been amended because the Implementation Date has occurred before the Protocol Effective Date). See Question 5.1 (*Can I revoke my participation in the Protocol?*) for further information on revocation and Question 2.1C (*When are the amendments contemplated by the Protocol actually made?*) for further information on when amendments are actually made to Protocol Covered Documents.

If neither Adhering Party is an Agent, the Implementation Date is the Letter Acceptance Date for the later of such two Adhering Parties. If, however, one of the parties is an Agent, see Question 4.9 (*What is the Implementation Date for an Agent Protocol Covered Document and a Non-Agent Executed Protocol Document?*) for further information regarding when the Implementation Date falls.

The Implementation Date under the Protocol may, in the case of agency adherence, be specific to a particular Protocol Covered Document and there may be various Implementation Dates as between two Adhering Parties where an Agent is adhering on behalf of a Client. For more information please see Questions 4.3 (*How do I adhere on behalf of all clients I represent?*), 4.4 (*How do I adhere on behalf of some, but not all, clients I represent?*) and 4.5 (*How do I adhere on behalf of Non-Agent Executed Document Clients?*).

C. *When are the amendments contemplated by the Protocol actually made?*

The amendments to Protocol Covered Documents contemplated by the Protocol will be made on the later of (i) the Implementation Date and (ii) the Protocol Effective Date. Given that the agreement to make the amendments is made on the Implementation Date (see Question 2.1B (*When is the agreement to make the amendments contemplated by the Protocol made?*)) above for information regarding when the Implementation Date is), this means that the agreement to make the amendments may occur before the documents are actually amended.

The amendments under the Protocol shall only be made to Protocol Covered Documents with a Protocol Covered Document Date before the Protocol Effective Date (or, if later, the Letter Acceptance Date for the later of the two Adhering Parties to adhere). Therefore, if two parties adhere to the Protocol before the Protocol Effective Date, the amendments contemplated by the Protocol in relation to their Protocol Covered Documents entered into before the Protocol Effective Date will be effective on the Protocol Effective Date, irrespective of the fact that the Letter Acceptance Date for the later of the two Adhering Parties to adhere is earlier than the Protocol Effective Date.

If two parties adhere to the Protocol after the Protocol Effective Date, however, the amendments contemplated by the Protocol in relation to their Protocol Covered Documents entered into before the Letter Acceptance Date for the later of the two Adhering Parties to adhere, will be effective on the Implementation Date.

If one party adheres to the Protocol before the Protocol Effective Date and the other party adheres to the Protocol after the Protocol Effective Date, the amendments contemplated by the Protocol in relation to Protocol Covered Documents between those parties entered into before the Letter Acceptance Date for the later of the two Adhering Parties to adhere, will be effective on the Implementation Date.

2.2 Will the Protocol apply to novated transactions?

If a transaction, which is documented under a Protocol Covered Document that has been amended by the Protocol because the parties to it have adhered to the Protocol, is novated, the transaction will continue to include the amendments as contemplated by the Protocol, even if

the party or parties to which it is novated are not Adhering Parties. This is because the amendments contemplated by the Protocol will form part of the terms of the transaction which has been novated.

By contrast, if a transaction is entered into by an Adhering Party and a non-adhering party pursuant to an Equity Derivative Master Confirmation Agreement, such that the transaction does not include the amendments contemplated by the Protocol and is later novated such that the non-adhering party is replaced by an Adhering Party, the amendments contemplated by the Protocol will not apply to the novated transaction. The parties would need to include the amendments contemplated by the Protocol as part of the novation process if desired.

The Protocol also provides that the agreement to make the amendments contemplated by the Protocol will form part of each Protocol Covered Document from the Implementation Date (or, if later, the Protocol Covered Document Date). This means that if two parties have adhered to the Protocol before the Protocol Effective Date, then the agreement to make the amendments contemplated by the Protocol will form part of a Protocol Covered Document between those parties from the date on which the second party adheres (or, if later, the Protocol Covered Document Date). The amendments to actually include the relevant provisions will not, however, be effective until the Protocol Effective Date. If those Adhering Parties novate a transaction which is documented under a Protocol Covered Document after the Implementation Date but before the Protocol Effective Date, then the transaction will include the amendments as contemplated by the Protocol from the Protocol Effective Date, even if the party or parties to which it is novated are not Adhering Parties. This is because the agreement to make the amendments contemplated by the Protocol will form part of the terms of the transaction which has been novated.

For clarity, parties may nevertheless wish to explicitly address the application of the Protocol within the relevant novation agreement.

3. Adherence – General

3.1 How do I submit an adherence letter?

Each entity that intends to adhere to the Protocol should access the “**Protocols**” section of the ISDA website at www.isda.org to enter the information online that is required to generate its form of Adherence Letter.

Either by directly downloading the populated Adherence Letter from the protocol system or upon receipt via e-mail of the populated Adherence Letter, each entity should print and sign the populated Adherence Letter (a “wet-ink” signature is not required) and upload it as a PDF (portable document format) attachment into the protocol system.

Once the signed Adherence Letter has been approved and accepted by ISDA, such entity will receive an e-mail confirmation of adherence to the Protocol. Each entity submitting a letter and paying the adherence fee (on which, see Question 6.5 (*Are there any costs to adhere to the Protocol?*)) is an Adhering Party.

3.2 What kind of entities can adhere to the Protocol?

The Protocol is open to any entity to voluntarily adhere. Entities may adhere on behalf of themselves or as agents on behalf of one or more clients.

3.3 Can entities that are not ISDA members adhere to the Protocol?

Yes. ISDA members and non-ISDA members alike may adhere to the Protocol in the same way.

3.4 Can natural persons adhere to the Protocol?

Yes. Natural persons may adhere to the Protocol by submitting an Adherence Letter in the same way as an entity and choosing “Single Entity Adherence” under Adherence Type. If you have any issues, please contact protocolmanagement@isda.org.

3.5 What is the Implementation Date?

As set out in Questions 2.1B (*When is the agreement to make the amendments contemplated by the Protocol made?*) and 2.1C (*When are the amendments contemplated by the Protocol actually made?*), the Implementation Date determines (i) the date on which the agreement to make the amendments is made, (ii) if later than the Protocol Covered Document Date, the date on which that agreement forms part of each Protocol Covered Document and (iii) if later than the Protocol Effective Date, the date on which the amendments themselves are made in each Protocol Covered Document.

If the Protocol Covered Document was not entered into by an Agent on behalf of a Client and is not a Non-Agent Executed Protocol Covered Document, the Implementation Date is the Letter Acceptance Date for the later of such two Adhering Parties.

If, however, an Agent entered into the Protocol Covered Document on behalf of a Client or has the authority to amend a Non-Agent Executed Protocol Covered Document, see Question 4.9 (*What is the Implementation Date for an Agent Protocol Covered Document and a Non-Agent Executed Protocol Document?*).

4. Adherence – Agents

4.1 How do I adhere on behalf of my clients?

If you are an investment or asset manager and act on behalf of one or more principals or funds (each referred to in these FAQs as a “client”), you may sign the Adherence Letter to adhere to the Protocol on behalf of clients using one of the options below.

For each client on whose behalf you act under a Protocol Covered Document which you have executed as agent on their behalf (the “**Agent Protocol Covered Document**”), in your Adherence Letter, you can elect to adhere (a) as an agent on behalf of all of the clients that you represent (the “**All Clients Adherence Method**”), (b) as an agent on behalf of all the clients that you represent except for those clients which you specifically name as excluded from adherence (the “**Excluded Clients Adherence Method**”) or (c) as an agent on behalf of a specified subset of the clients that you represent (the “**Specified Clients Adherence Method**”). See further discussion in Questions 4.3 (*How do I adhere on behalf of all clients I represent?*) and 4.4 (*How do I adhere on behalf of some, but not all, clients I represent?*) below.

You may also elect to adhere on behalf of clients who have executed their own agreements as principal but on whose behalf you have authority to act (i.e. “**Non-Agent Executed Protocol Covered Documents**”, and the clients, “**Non-Agent Executed Document Clients**”).

Note that where the Protocol makes reference to an “Adhering Party”, it is a reference to the relevant principal (i.e., in the case of an agent, the client on whose behalf it acts), and not the relevant agent (though an investment manager may separately adhere on its own behalf). Also, a principal may adhere both on its own behalf by delivering its own adherence letter, and separately an investment manager who acts on its behalf for certain trading relationships may also adhere on its behalf.

4.2 How do I adhere as both a principal and on behalf of my clients?

If you are adhering as both an investment or asset manager acting on behalf of one or more clients and as a principal for your proprietary trades, you should submit two separate Adherence Letters. You should sign one Adherence Letter to adhere to the Protocol on behalf of clients and sign a separate Adherence Letter to adhere to the Protocol as a principal.

4.3 How do I adhere on behalf of all clients I represent?

If you wish to adhere to the Protocol as agent on behalf of all clients under your Agent Protocol Covered Documents, you may choose the following adherence type in your Adherence Letter: “All Clients Adherence Method.” A separate Adherence Letter for each client does not need to be submitted to ISDA and no specific names of clients must be disclosed to counterparties via a Platform. All such clients will be Adhering Parties.

Note this does not apply to Non-Agent Executed Document Clients, which are discussed in detail in Question 4.5 (*How do I adhere on behalf of Non-Agent Executed Document Clients?*) below.

4.4 How do I adhere on behalf of some, but not all, clients I represent?

If you wish to adhere to the Protocol as agent on behalf of one or more, but not all, clients that you represent under your Agent Protocol Covered Documents, you may choose either of the following adherence types in your Adherence Letter:

“Excluded Clients Adherence Method”

“Specified Clients Adherence Method”

For either of those types, you will be required to identify a list of clients (LEIs or names can be used) that you are either excluding or specifically including for purposes of adherence through a Platform. You can send different lists to different counterparties through a Platform (and will not be required to send the same list of Clients to every counterparty).

If you have chosen “Excluded Clients Adherence Method”, this means that you have adhered on behalf of all of your clients *except* those identified in this list. All clients except those identified will be Adhering Parties.

If you have chosen “Specified Clients Adherence Method”, this means that you have adhered on behalf of *only* those clients identified in this list. Only clients identified will be Adhering Parties.

Additionally, if you do not act on behalf of any clients under a Non-Agent Executed Protocol Covered Document, you should select “Option 1” in the “Non-Agent Executed Protocol Covered Documents Election” section of the Adherence Letter.

If you act for Non-Agent Executed Document Clients, please refer to the discussion in Question 4.5 (*How do I adhere on behalf of Non-Agent Executed Document Clients?*) below.

4.5 How do I adhere on behalf of Non-Agent Executed Document Clients?

If you wish to adhere on behalf of Non-Agent Executed Document Clients, you must select “Option 2” in the “Non-Agent Executed Protocol Covered Documents Election” section of the Adherence Letter. Note that selecting Option 2 allows you to adhere on behalf of both Non-Agent Executed Document Clients (in the manner discussed in this Question 4.5 (*How do I adhere on behalf of Non-Agent Executed Document Clients?*)) and clients under an Agent Protocol Covered Document (in the manner discussed in Questions 4.3 (*How do I adhere on behalf of all clients I represent?*) or 4.4 (*How do I adhere on behalf of some, but not all, clients I represent?*), as applicable).

This will require you to access a Platform to input the names of such clients, in the same manner you would as if you had selected “Specified Clients Adherence Method”.

Note that if you act for certain clients under an Agent Protocol Covered Document and other clients under a Non-Agent Executed Protocol Covered Document, you are free to choose any of “All Clients Adherence Method”, “Excluded Clients Adherence Method” or “Specified Clients Adherence Method” in the Client Adherence Method Election section of the Adherence Letter, and also specify “Option 2” in the “Non Agent Executed Protocol Covered Documents Election” section, but the Client Adherence Method Election will only apply to clients under an Agent Protocol Covered Document. All Non-Agent Executed Document Clients will be treated as “Specified Clients” (i.e. their names/LEIs must be uploaded to a Platform in order for them to be considered Adhering Parties).

Therefore even if you select the All Clients Adherence Method for clients you represent under an Agent Protocol Covered Document, you will still need to access a Platform to identify any Non-Agent Executed Document Clients on whose behalf you are adhering.

4.6 What if I want to adhere on behalf of only one client?

If you adhere as an agent on behalf of a single client and the client is the only principal that you represent, you can adhere pursuant to the option described above for “How do I adhere on behalf of all clients I represent?”

You may also adhere pursuant to the option described above in “How do I adhere on behalf of some, but not all, clients I represent?” (regardless of whether or not that client is the only client you represent), in which case you would choose “Specified Clients Adherence Method” and then be directed to a Platform where you would be required to identify that client (via name or LEI) on a Platform in order for that client to be an Adhering Party.

4.7 What happens if I add a client to an umbrella master agreement after adhering to the Protocol?

This depends on the Client Adherence Method Election type that you chose in your Adherence Letter.

If you chose “All Clients Adherence Method”, the new client will be considered an Adhering Party as of the date it was added to the umbrella master agreement. Note that, given individual adhering clients are not identified when using the All Clients Adherence Method, this date will not be recorded on a Platform, and it is the responsibility of the parties to keep appropriate records of the date the new client was added to the umbrella master agreement.

If you chose “Excluded Clients Adherence Method”, the new client will be considered an Adhering Party as of the date it was added to the umbrella master agreement, unless as of such date you add it to the list of “Excluded Clients” (meaning that if you do not wish for any new

clients under an umbrella agreement to be Adhering Parties, you will need to remember to update the list of “Excluded Clients” in a Platform or otherwise communicate such exclusion to the counterparty on the same date it is added to the agreement). For all new clients who become Adhering Parties in accordance with the preceding sentence, note that, given individual adhering clients are not identified when using the Excluded Clients Adherence Method, this date will not be recorded on a Platform, and it is the responsibility of the parties to keep appropriate records of the date the new client was added to the umbrella master agreement.

If you chose “Specified Clients Adherence Method”, the new client will only be considered an Adhering Party on the date (as shown on a Platform) on which you communicated the identity of the new client to the counterparty.

4.8 What happens if I want to change my list of clients after the original adherence date?

This is permitted, but only in order to increase the number of existing clients who are Adhering Parties. Once a client is an Adhering Party, it cannot be withdrawn as such.

If you have adhered using the Excluded Clients Adherence Method and therefore specified certain clients on a Platform who are excluded from adherence to the Protocol, you may at a future date remove certain clients from this list. Any clients removed from this list will become Adhering Parties as of the date (as shown on a Platform) that you communicate to the counterparty that such clients are removed from the list of excluded clients (i.e. such date will be that client’s Letter Acceptance Date), unless otherwise agreed. Note that, other than in the circumstances described in Question 4.7 (*What happens if I add a client to an umbrella master agreement after adhering to the Protocol?*) above, you cannot add additional clients to the Excluded Clients list.

If you have adhered using the Specified Clients Adherence Method and therefore specified certain clients on a Platform who are adhering to the Protocol, you may at a future date add additional clients to this list. Any clients added to this list will become Adhering Parties as of the date (as shown on a Platform) that you communicate to the counterparty that such clients are added to the list (i.e. such date will be that client’s Letter Acceptance Date), unless otherwise agreed. Note that, once a client has been added to the Specified Clients list for adherence, you cannot remove them from that list. Note that this applies equally to Non-Agent Executed Document Clients (i.e. you can specify additional Non-Agent Executed Document Clients as Adhering Parties on the Platform after the date on which you submitted your Adherence Letter specifying “Option 2”, but you cannot remove Non-Agent Executed Document Clients from that list).

4.9 What is the Implementation Date for an Agent Protocol Covered Document and a Non-Agent Executed Protocol Document?

A. *What is the Implementation Date in respect of each Agent Protocol Covered Document?*

In respect of any Agent Protocol Covered Document (being a Protocol Covered Document signed by you as Agent on behalf of your client(s)):

- (i) If you have adhered using the All Clients Adherence Method or the Excluded Clients Adherence Method, the Implementation Date is the Letter Acceptance Date for the later of the two Adhering Parties. This is also the case for a new client added after the original adherence date (i.e. the Implementation Date is the date on which the new client is added, being the new client's Letter Acceptance Date) unless otherwise agreed.
- (ii) If you have adhered using the Specified Clients Adherence Method, the Implementation Date is the date (as shown on a Platform) on which you communicate the name or identity of that Client to the other Adhering Party (or, if later, the Letter Acceptance Date of the other Adhering Party). This is also the case for a new client added after the original adherence date (i.e. the Implementation Date is such date of communication shown on a Platform) unless otherwise agreed.

In respect of clients removed from the list of excluded clients created pursuant to the Excluded Clients Adherence Method, see Question 4.8 (*What happens if I want to change my list of clients after the original adherence date?*).

As mentioned in Question 4.1 (*How do I adhere on behalf of my clients?*), note that where the Protocol makes reference to an "Adhering Party", it is a reference to the relevant principal (i.e., in the case of an agent, the client on whose behalf it acts), and not the relevant agent (though an investment manager may separately adhere on its own behalf).

B. *What is the Implementation Date in respect of each Non-Agent Executed Protocol Covered Document?*

In respect of any Non-Agent Executed Protocol Covered Document, the Implementation Date is the date on which you (as Agent) are deemed to have provided reasonable evidence satisfactory to the other Adhering Party, in its sole discretion, of your authority to amend such documents.

Such date will depend on whether evidence was requested, when evidence is provided, and the circumstances of the Adhering Parties (see sub-paragraph 2(h) of the Protocol).

Generally:

- (i) if the other Adhering Party does not request such evidence by the end of the fifteenth calendar day following the later of the Identification Date and the Letter Acceptance Date for that other Adhering Party, then you (as Agent) shall be deemed to have provided reasonable evidence satisfactory to the other Adhering Party at the end of that 15th calendar day; and
- (ii) following the delivery of any such evidence by you (as Agent) to the other Adhering Party, unless the other Adhering Party notifies you to the contrary by the end of the 15th calendar day following the day on which such evidence is delivered, you shall be deemed to have provided reasonable evidence satisfactory to the other Adhering Party at the end of that 15th calendar day.

C. *If a Client adheres to the Protocol itself and you (as the Agent which represents that Client) also adheres to the Protocol on behalf of that Client, what will the Implementation Date be for any Protocol Covered Document?*

If you adhere to the Protocol on behalf of a Client and that Client also adheres to the Protocol in its own right then, in respect of any Protocol Covered Document into which you entered on behalf of the Client, the Implementation Date shall be the earlier of:

- (i) the Letter Acceptance Date for the later of the counterparty and the Client to adhere; and
- (ii) the Letter Acceptance Date for the later of the counterparty and you to adhere (or, if you adhere to the Protocol on behalf of specified Clients only, the date shown on the Platform or communication, as the date on which that Client is named or identified).

For example, if the counterparty adheres first, then the Client adheres directly and then you adhere on behalf of that Client, the Implementation Date will be the date on which the Client adheres. If this is before the Protocol Effective Date, the relevant Protocol Covered Document will be amended on the Protocol Effective Date. If this is after the Protocol Effective Date, then the relevant Protocol Covered Document will be amended on the date on which ISDA accepts an Adherence Letter from the Client.

D. *If you (as Agent) have entered into a Protocol Covered Document on behalf of a Client adheres to the Protocol on behalf of that Client and another Agent who did not enter into that Protocol Covered Document but which otherwise has the authority to amend that Protocol Covered Document also adheres to the Protocol and identifies that Client as a Client in respect of which 'Non-Agent Executed Protocol Covered Documents' applies, what will be the Implementation Date for that Protocol Covered Document?*

If you (Agent 1) adhere to the Protocol on behalf of a Client and identify that Client as a Client in respect of which you want to amend Non-Agent Executed Protocol Covered Documents and, in addition to this, another Agent (Agent 2) adheres to the Protocol on behalf of the same Client then, in respect of a Protocol Covered Document into which Agent 2 entered on behalf of the Client but which you also have the authority from the Client to amend, the Implementation Date shall be the earlier of:

- (i) the date on which you are deemed to have provided sufficient evidence of your authority to amend the Non-Agent Executed Protocol Covered Document (as set out in paragraph 2(h) of the Protocol and as described in Question 4.9B (*What is the Implementation Date in respect of each Non-Agent Executed Protocol Covered Document?*)); and
- (ii) the Letter Acceptance Date for the later of the counterparty and Agent 2 to adhere (or, if Agent 2 adheres to the Protocol on behalf of specified Clients only, the date shown on a Platform or the relevant communication, as the date on which that Client is named or identified).

For example, if the counterparty adheres to the Protocol first, then you adhere and are deemed to have provided sufficient evidence of its authority to amend the Non-Agent Executed Protocol Covered Document and then Agent 2 adheres on behalf of all of the Clients on whose behalf it has entered into Protocol Covered Documents (including that particular Client), then the Implementation Date for that Non-Agent Executed Protocol Covered Document will be the date on which you are deemed to have provided sufficient evidence supporting your authority to amend the Non-Agent Executed Protocol Covered Document (see Question 4.9B (*What is the Implementation Date in respect of each Non-Agent Executed Protocol Covered Document?*)). If this Implementation Date is before the Protocol Effective Date, the relevant Protocol Covered Document will be amended on the Protocol Effective Date. Alternatively, if this Implementation Date is after the Protocol Effective Date, then the relevant Protocol Covered Document will be amended on that Implementation Date (i.e. on the date on which you are deemed to have provided sufficient evidence supporting its authority to amend the Non-Agent Executed Protocol Covered Document).

4.10 Can I adhere to the Protocol on behalf of clients if I do not want to use a Platform?

Yes, however an Agent adhering in this way will only be able to adhere on behalf of all clients it represents (as discussed in Question 4.3 (*How do I adhere on behalf of all clients I represent?*) above) and will not be able to adhere on behalf of Non-Agent Executed Document Clients.

5. Revocation

5.1 Can I revoke my participation in the Protocol?

No. Once an Adherence Letter has been accepted by ISDA, an Adhering Party is bound by all amendments with other parties that have already adhered to the Protocol or, subject to the discussion below, that adhere before a designation of the Annual Revocation Date.

An Adhering Party may, at any time during the period from October 1 to October 31 of a calendar year, deliver to ISDA a notice specifying the Annual Revocation Date as its cut-off date in respect of amendments with future Adhering Parties. The effect of such a letter will be to withdraw adherence for future Adhering Parties as of December 31 in that calendar year. Although amendments already made will not be revoked, any subsequent adherence by new Adhering Parties after the designated Annual Revocation Date will not bind the party that has submitted a Revocation Notice.

You can, however, bilaterally agree to amend your Protocol Covered Document with your counterparty (the other Adhering Party) and any such subsequent amendments will supersede those made by the Protocol to the extent that they are inconsistent.

6. General

6.1 What is a conformed copy?

A conformed copy of the Adherence Letter means that the name of the authorized signatory (for example, Patricia Smith) is typed rather than having Patricia Smith's actual signature on the letter. ISDA only posts on its website the conformed copy of all Adherence Letters. A conformed copy of each Adherence Letter containing, in place of each signature, the printed or typewritten name of each signatory will be published by ISDA so that it may be viewed on ISDA's website.

6.2 Who is an authorized signatory?

An authorized signatory to the Adherence Letter is an individual who has the legal authority to bind the adhering institution.

6.3 Is there a closing date for adherence to the Protocol?

There is currently no cut-off date for adherence, but ISDA reserves the right to designate a closing date of the Protocol by giving 30 days' notice on the "ISDA 2025 - 2002 ISDA Equity Derivatives Definitions (Versionable Edition) Protocol" section of its website.

6.4 Can I change the text of the Adherence Letter?

No. The Adherence Letter must be in the same format as the form of letter published in the Protocol and generated by the protocol webpage.

6.5 Are there any costs to adhere to the Protocol?

Yes. Each party adhering to the Protocol must submit a one-time fee of U.S. \$500 to ISDA at or before the submission of its Adherence Letter.

Each individual legal entity is considered a separate Adhering Party this purpose, and must pay the adherence fee, except that an investment/asset manager/agent that adheres on behalf of one or more underlying funds or principals for whom it has entered into, or will enter into, a Protocol Covered Agreement, using a single Adherence Letter, would only pay a single adherence fee for that Adherence Letter.

Note that ISDA offers pricing for multiple entity corporate or fund groups. If a corporate or fund group has 25-100 entities that adhere to the Protocol, they can adhere for a flat fee of U.S. \$12,500 total. If a corporate or fund group has more than 100 entities that adhere to the Protocol, they can adhere for a flat fee of U.S. \$25,000. If your corporate or fund group qualifies for this pricing, please contact protocolmanagement@isda.org for further details on how to make the payment and submit your Adherence Letters.

6.6 Will ISDA confirm whether non-ISDA documents are effectively amended by the Protocol?

No. ISDA provides no assurance as to the effect of the Protocol in respect of any non-ISDA documents. Adherents to the Protocol should satisfy themselves as to whether non-ISDA master agreements are effectively amended by the Protocol.

While ISDA has contacted the relevant trade association responsible for each non-ISDA document listed as an “Additional Master Agreement” in the Protocol, these non-ISDA documents have not been subject to legal diligence conducted by ISDA and any questions in respect of such non-ISDA documents should be directed to the relevant trade association for that non-ISDA document. As explained above, with respect to any non-ISDA document, ISDA provides no assurance as to the effect of the Protocol on such documents and adherents should satisfy themselves as to whether non-ISDA documents are effectively amended by the Protocol.