**Information for Buy-Side Firms who are considering adhering to the Novation Protocol**

**If I adhere to the Protocol, when do the agreements made with other Adhering Parties take effect?**

All amendments under the Novation Protocol will take effect immediately upon adherence to the Protocol. For those parties that adhered on or prior to October 24, those amendments took effect as of October 24, 2005 (the Implementation Date for the process set forth in the Novation Protocol). While attention has focused primarily on implementing the protocol for Credit Derivative Transactions, experience gathered from implementing the protocol for those transactions, together with the relatively low volume of novations of Interest Rate Transactions, should facilitate the application of the protocol procedures to these transactions.

**6:00 PM in Location of the Transferee**

Parties who have adhered to the Protocol have been asked to specify to ISDA the time zone or location that should be applicable for purposes of the provisions of the protocol that require that the Transferee receive evidence of the consent of the Remaining Party by 6:00 PM in the location of the Transferee. A number of institutions have specified that 6 PM Eastern Time (i.e., New York time) will be considered their location for these purposes if they act as Transferee in a novation. This information is posted on the ISDA website.

**Investment and Fund Managers**

Investment managers and others who act on behalf of a number of funds should treat the Novation Protocol as they would an amendment to a Master Agreement. It is likely that such an amendment would be entered into by that manager on behalf of the funds included in that Master Agreement rather than by each individual fund. If this is the case, the manager should submit only one adherence letter and should indicate under its name on the signature line the following or similar language: “acting on behalf of the funds specified in the relevant Master Agreement”. The individual funds would not need to be specified in the adherence letter submitted to ISDA.

**Contact Details**

ISDA is in the process of collecting information regarding contact details, including email and Bloomberg addresses, which parties may use for purposes of the various communications contemplated by the Novation Protocol. This information will be posted on the ISDA website.