

## ISDA RESOLUTION STAY JURISDICTIONAL MODULAR PROTOCOL CANADIAN JURISDICTIONAL MODULE

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### Note to Adhering Parties

The process for adhering to this Canadian Jurisdictional Module is set forth in paragraph 1 of the Protocol. By adhering to this Canadian Jurisdictional Module, a Module Adhering Party agrees to amend the agreements set forth in this Canadian Jurisdictional Module that it has entered into with, provided to or received from any “Regulated Entity” that such Module Adhering Party has designated as a “Regulated Entity Counterparty” with respect to it. The amendments provided in this Canadian Jurisdictional Module shall be made to each such agreement.

As provided in paragraph 1 of the Protocol, an Adhering Party that is subject to the Canadian Regulation can identify itself as a “Regulated Entity” for purposes of this Canadian Jurisdictional Module. Each such “Regulated Entity” agrees to amend certain agreements that it has entered into with, provided to or received from any Module Adhering Party that has designated the “Regulated Entity” as a Regulated Entity Counterparty.

This Canadian Jurisdictional Module (the “**Canadian Jurisdictional Module**”) is a “Jurisdictional Module” for purposes of the ISDA Resolution Stay Jurisdictional Modular Protocol (the “**Protocol**”).

As provided in paragraph 1 of the Protocol, (i) an Adhering Party that identifies itself as a Module Adhering Party with respect to this Canadian Jurisdictional Module in its Adherence Letter shall be a Module Adhering Party with respect to this Canadian Jurisdictional Module and (ii) an Adhering Party that identifies itself as a Regulated Entity with respect to this Canadian Jurisdictional Module in its Adherence Letter shall be a Regulated Entity Counterparty with respect to any Module Adhering Party that identifies such Adhering Party as a Regulated Entity Counterparty in its Adherence Letter or through the delivery of a Module Adherence Notice, with respect to this Canadian Jurisdictional Module (in the manner provided in paragraph 2 of the Protocol).

A Module Adhering Party and a Regulated Entity Counterparty with respect to such Module Adhering Party each agree that the terms of this Canadian Jurisdictional Module, including the amendments contained herein, shall apply to each Canadian Regulated Agreement between such Module Adhering Party and such Regulated Entity Counterparty, each Canadian Regulated Agreement provided by such Regulated Entity Counterparty for the benefit of such Module Adhering Party and each Canadian Regulated Agreement provided by such Module Adhering Party for the benefit of such Regulated Entity Counterparty (each such agreement, a “**Covered Agreement**”).

Capitalized terms not defined herein have the meaning ascribed to them in the Protocol.

## 1. Rule of Construction

Words and phrases in quotation marks and italics have the meaning given to them in or pursuant to the Canadian Regulation and this Canadian Jurisdictional Module shall be interpreted in accordance with the Canadian Regulation.

## 2. Effectiveness

- (a) Subject to clause (b) below, a Module Adhering Party and a Regulated Entity Counterparty with respect to such Module Adhering Party agree that with respect to the Covered Agreements between such parties, provided by such Regulated Entity Counterparty for the benefit of such Module Adhering Party or provided by such Module Adhering Party for the benefit of such Regulated Entity Counterparty, the amendments in paragraph 3 hereof shall be deemed to be made to such Covered Agreements as of the Compliance Date with respect to such Covered Agreements, as determined in accordance with clause (c) hereof.
- (b) The amendments in paragraph 3 hereof shall not apply to a Covered Agreement:
  - (i) if the Regulated Entity Counterparty that is a party to such Covered Agreement does not satisfy the definition of Regulated Entity in this Canadian Jurisdictional Module; or
  - (ii) with respect to an Excluded Counterparty.
- (c) The compliance date with respect to a Covered Agreement (such date, the “**Compliance Date**”) shall be:
  - (i) The later of the Implementation Date and October 1, 2023, if at least one of the parties to the Covered Agreement (other than the Regulated Entity Counterparty) is (A) a “*federal member institution*” or an “*affiliate of a federal member institution*” or (B) an institution that has been identified by the Financial Stability Board as a global systemically important bank or an affiliate of an institution that has been so identified; or
  - (ii) if clause (i) is not applicable, the later of the Implementation Date and October 1, 2024.

## 3. Stay in Resolution

With respect to each Covered Agreement, a Module Adhering Party and each Regulated Entity Counterparty with respect to such Module Adhering Party agree to the application of subsections 39.15(7.1) to (7.104) and (7.11) of the Act in relation to the actions that the parties may take.

## 4. Definitions

As used in this Canadian Jurisdictional Module:—

“**Act**” means the *Canada Deposit Insurance Corporation Act*, RSC, 1985, c. C-3.

“**Covered Agreement**” has the meaning given to such term in the opening paragraphs hereof.

“**Canadian Regulated Agreement**” means an “*eligible financial contract*” that (a) contains provisions permitting the taking of an action referred to in paragraph 39.15(7)(a), (b) or (f) of the Act by a party other than an Excluded Counterparty and (b) is not governed by Canadian law or at least one of the other parties to it is neither an individual who is resident in Canada nor a “*Canadian entity*” (as defined in section 2 of the *Bank Act* (Canada), S.C. 1991, c. 46).

“**Canadian Regulation**” means the Canada Deposit Insurance Corporation Eligible Financial Contracts By-law, SOR/2022-55.

“**Excluded Counterparty**” means (i) Her Majesty in right of Canada, (ii) the government of a foreign country, (iii) a central bank, (iv) a “*clearing house*” or (v) a “*central counter-party*”.

“**Regulated Entity**” means a member of the class consisting of all “*federal member institutions*” that is prescribed for the purpose of subsection 39.15(7.4) of the Act.