ISDA 2025 Notices Hub Protocol

FAQs

ISDA has prepared this list of frequently asked questions to assist in your consideration of the **ISDA 2025 Notices Hub Protocol** (the **Notices Hub Protocol**). Please note that these FAQs were prepared in June 2025 and updated in January 2026. Capitalized terms used but not defined herein have the meanings given to them in the Notices Hub 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 NOTICES HUB PROTOCOL. PARTIES SHOULD CONSULT WITH THEIR LEGAL ADVISERS AND ANY OTHER ADVISER THEY DEEM APPROPRIATE PRIOR TO USING OR ADHERING TO THE NOTICES HUB PROTOCOL OR MATCHING WITH RESPECT TO ANY NOTICES HUB MODULE THEREUNDER. 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. Introduction to the Notices Hub.

2. What does the Notices Hub Protocol do and how do parties use it to make amendments to their documentation?

3. How to adhere to the Notices Hub Protocol.

4. How do I incorporate the terms of the Notices Hub Protocol into my agreements by reference?

5. How to match on Notices Hub in respect of a Notices Hub Module.

6. Special Considerations for Investment/Asset Managers.

7. Questions about Notices Hub Module #1.

8. Questions about the effectiveness of Notices Hub in different jurisdictions

1   Introduction to the Notices Hub

1.1   What is the Notices Hub and why was it developed?

The Notices Hub is an online platform developed jointly by ISDA and S&P Global, initially to provide market participants with a secure electronic method of (i) delivering and receiving critical notices and (ii) updating their physical address details for use in delivering notices by other permitted means.

The Notices Hub was established in response to several recent geopolitical events which highlighted the risks parties face in relying solely on physical methods of delivery for critical notices, and the need for a robust alternative which enables access to notices from across the globe.

1.2   What are the key features of the Notices Hub?

Address Updates

(i)   <u>Pre-Notices Hub process</u>

Parties to an ISDA Master Agreement set out Address Information for receipt of notices and other communications in the Schedule to the ISDA Master Agreement. If they subsequently want to update it (for example, when they move office locations) they do so by individually notifying their counterparties. There are no prescribed methods for doing so, resulting in *ad hoc* approaches that are hard to monitor. Addresses are often allowed to go stale because of the administrative burden and lack of clarity involved in sending updates.

(ii)   <u>Notices Hub Address functionality</u>

Users of the Notices Hub will be able to maintain their Address Information on the Notices Hub, instantly updating it for all of their Matched Counterparties via a single entry. They will also be able to view the Address Information of their Matched Counterparties. Users are required to update Address Information exclusively through the Notices Hub, meaning their Matched Counterparties can be confident that the details they see on the Notices Hub are those they are supposed to use.

As part of the set-up process, users of the Notices Hub are required to input their Address Information for the delivery of notices. If they wish to make updates to the details previously provided (in the Schedule or otherwise), they can do so as part of this process. Importantly, this will supersede any Address Information previously communicated, including those set out in the Schedule to the ISDA Master Agreement. Address Information on the Notices Hub will cover the full range of notices and other communications usually specified in

the Schedule to the ISDA Master Agreement, not just Section 5 and Section 6 Notices.

Users can input a standardized set of Address Information for all of their ISDA Master Agreements with other users of Notices Hub. This will make onboarding and ongoing maintenance easier. Alternatively, Address Information can be adjusted on a counterparty-by-counterparty basis, as needed. These adjustments can be made at any time following matching, however if you currently have non-standard Address Information applying in an agreement with a particular counterparty and want to maintain that position in the Notices Hub, you should make these adjustments immediately after matching. Any conditionality included in the user's existing contact details (e.g. "For notices with respect to interest rate transactions, send to Address X. For notices with respect to equity transactions, send to Address Y.") will also be capable of being specified as 'Instructions / contingencies' for the relevant address in the Notices Hub.

Under normal circumstances, the Notices Hub is intended to be the sole repository and definitive record of user's Address Information. The sole exception to this would be in the unlikely scenario in which ISDA published a 'Material Service Restriction Notice' following a sustained and persisting issue which prevented use of Notices Hub for the purposes of updating Address Information. In that instance, until ISDA withdraws the Material Service Restriction Notice, users would be able to update their Address Information using other methods permitted under Section 12(a) of their ISDA Master Agreements. They would be obliged to update the Address Information in Notices Hub as soon as the Material Service Restriction Notice has been withdrawn in order to ensure that Notices Hub retains its value as a golden source of such information.

Users will be prompted to ensure their Address Information remain up-to-date on a regular basis.

Notice Delivery

Users can elect to use the Notices Hub as a secure platform for sending and receiving certain notices to their counterparties who have also made that election.

As part of the "phase 1" rollout of the Notices Hub, the notices that can be sent via the Notices Hub are limited to those sent under Sections 5 and 6 of the ISDA Master Agreement, along with any related notice of set-off, reservation of rights or waiver. The Notices Hub is an additional option for delivering such notices, so Notices Hub users remain free to deliver these types of notice by other agreed means.

Recipients of notices can pre-populate an 'escalation tree' of individuals (e.g. General Counsel) and groups (e.g. Legal) they would want to be alerted to the fact that a notice has been received by their institution. They can elect to receive alerts by email. Post-go-live, the ability to receive alerts by SMS text message will be added. There are no limits to the number of people or groups that can be identified to receive alerts.

ISDA expects that the Notices Hub delivery/receipt functionality will be extended in future phases to cover other notices under the ISDA Master Agreement. Future phases may also potentially extend the Notices Hub's address update and notice delivery/receipt functionalities to other industry standard master agreements.

Subject to any existing provisions in the relevant ISDA Master Agreement concerning delayed effectiveness for delivery on non-business days (which have not changed as a result of the Notices Hub's introduction), notices sent via the Notices Hub will be deemed effective once they are "made available" to the recipient. When a notice was first "made available" will be determined by a definitive time and date stamp displayed on the Notices Hub, which will reflect the earliest point at which a recipient could have viewed such notice on the Notices Hub. It is not necessary for recipients to have actually accessed the notice for that notice to be effective.

Access and Matching

As described in more detail below, in order for market participants to make use of the Notices Hub's features, following their user set up they will be required to "match" with their counterparties on the platform. This will be achieved through sending "Match Invitations" to their counterparties, which will be completed on the Notices Hub. This Match Invitation will also include details of the proposed functionality of the relationship ("Address Only" (i.e. only using the Notices Hub to update Address Information) or "Full Functionality" (i.e. using the Notices Hub to update Address Information and to send notices)). Once the counterparty has accepted the invitation, the two Notices Hub Users are "matched" on the agreed functionality level, which will be displayed on the Notices Hub, and can begin to use the Notices Hub. Further details on this process are provided in Question 5 below.

1.3 **How do parties exit the Notices Hub?**

Once a party has signed up to the Notices Hub, exiting is not an immediate process. Users must notify S&P of their intention to exit, initiating a 12-month "roll-off" procedure. During the "roll-off" procedure:

- the exiting user will still be able to update its Address Informationand (where Full Functionality applies) receive notices from its Matched Counterparties;

- if it pays to use the Notices Hub and its subscription period expires before the 12 month roll-off period finishes, it will stop being able to send notices (where Full Functionality applies) to its Matched Counterparties at the end of its subscription period;

- if it does not pay to use the Notices Hub (i.e. if it is a buy-side entity), it will stop being able to send notices (where Full Functionality applies) to its Matched Counterparties at the end of the 12-month roll-off period;

- it will continue to be able to see the Address Information of its Matched Counterparties and any sent/received notices until the 12-month roll-off period expires (during which time, it can download such information);

- it will not be able to initiate or accept any further Match Invitations;

- S&P will promptly inform all Matched Counterparties that it has received the user's withdrawal notification and will display to all Matched Counterparties of that user on the Notices Hub a "last available" date in respect of that user, so all Matched Counterparties will have significant advance notice of the date on which the relevant user will no longer be available on the Notices Hub.

- its Matched Counterparties will still be able to use Notices Hub to notify the exiting user of changes to its Address Information and (where Full Functionality applies) to send in-scope notices to the exiting user during the roll-off period. Where Full Functionality applies, Matched Counterparties can also receive in-scope notices from the exiting user up until the end of the exiting user's subscription period (or, if the exiting user is a buy-side entity, during the entire 12-month roll-off period).

Note that at the end of the roll-off period, the parties will revert to having to use their agreed methods for updating Address Information and sending/receiving in-scope notices. Note that the provisions restricting updates of Address Information to methods permitted under Section 12(a) (as discussed in the context of Material Service Restriction Notices above) will apply between the exited user and its Matched Counterparties after the exited user has left the Notices Hub.

1.4   **Does the Notices Hub facilitate the creation and e-signing of Notices?**

E-signature functionality will initially be available through the integration of Adobe Acrobat Sign and Docusign in the Notices Hub, meaning users will not have to leave the Notices Hub in order to add an electronic signature to a notice. ISDA/S&P will consider integrating other e-signature providers based on demand. When delivering a notice via the Notices Hub, parties must independently determine whether a signature is necessary (for the notice to be effective, from an evidential perspective or for any other reason) and, if so, which type of signature will suffice. ISDA

members can consult the Notices Hub opinions that are being provided to help them make those determinations. The Notices Hub opinions are available here: https://www.isda.org/category/opinions/. The availability of this e-signature functionality is not to be construed as a statement by ISDA that any notice sent via the Notices Hub is required to be executed.

In a subsequent release, CreateIQ functionality will also be embedded within Notices Hub, which users will be able to utilize to generate a notice based on a CreateIQ template.

Users are not required to use the CreateIQ and/or e-sign functionality in the Notices Hub. The Notices Hub also facilitates the upload and delivery of PDF (portable document format) notices created off-platform (questions about the efficacy of which are also considered in the Notices Hub opinions referenced above).

1.5   What happens if Notices Hub is not functioning?

The system is designed to ensure high levels of technological robustness with multiple fail overs and back-ups. Should an outage occur, however, the system would not permit any notice "sent" during this outage to be confirmed to the sender as delivered unless the notice was actually made available to the recipient on the Notices Hub. As is also the case when the Notices Hub is functioning, Notices could instead be delivered using the other permitted methods under Section 12 of the ISDA Master Agreement if the Notices Hub was not available for any reason.

In case of access issues with the Notices Hub, users can contact S&P's 24/7 customer support service at CPMSupport@spglobal.com for assistance in restoring access and obtaining offline copies of notices received before or during any outage as well as the Address Information of any Matched Counterparties last recorded on the Notices Hub. In circumstances where there is a prolonged outage affecting the Notices Hub, ISDA may (at its sole discretion) issue a "Material Service Restriction Notice" notifying users of the unavailability of the Notices Hub for the purposes of updating Address Information. Until such notice is withdrawn, users would be able to update their Address Information using other means permitted under Section 12 of the ISDA Master Agreement. They will have a contractual obligation to update that Address Information on the Notices Hub as soon as it becomes available again. This is to ensure that Notices Hub's status as a "golden source" of Address Information is not compromised.

Note that a Material Service Restriction Notice would not be issued where accessibility issues are solely on the user's side.

1.6 **What if a notice is intended to have multiple recipients (or a copy is required to be sent to a third party), some or all of whom are also on the platform?**

In a subsequent release, functionality will be added so that Notices Hub users will be able to invite third parties onto the Notices Hub to receive copies of notices being delivered to a Matched Counterparty of that user. The Notices Hub does not set parameters on what role the relevant third party must perform to be allowed access to the platform, though the expectation is that this functionality will be particularly useful to, for example, guarantors, parent entities, and service providers in structured note programs (such as trustees and administrative agents).

To the extent a third party is on the Notices Hub, the user sending a copy of the notice will be able to see when each copy of the notice is delivered on the platform to each separate third party as well as the principal recipient.

2 **What does the Notices Hub Protocol do and how do parties use it to make amendments to their documentation?**

2.1 **How does the Notices Hub Protocol work?**

The Notices Hub Protocol is a modular protocol (similar to recent protocols such as the ISDA 2021 Fallbacks Protocol and the ISDA Resolution Stay Jurisdictional Modular Protocol) and has the following two main sections: (1) boilerplate provisions that outline the ways that parties can adhere to the Notices Hub Protocol and subsequently make the amendments specified in individual Notices Hub Modules and (2) individual modules which will be published by ISDA periodically ("**Notices Hub Modules**") containing amendments to Protocol Covered Documents. As discussed in further detail below, the Notices Hub Protocol works differently to other modular protocols which require a separate adherence to each separate module a party wishes to apply. The Notices Hub Protocol only requires a single up-front adherence which then allows a party to use the Notices Hub functionality to agree the changes in any Notices Hub Module without the need for multiple adherences.

2.2 **What is a Notices Hub Module?**

A Notices Hub Module is a standard set of amendments or supplements to certain "Protocol Covered Documents" identified therein, typically to reflect new functionality available on the Notices Hub (including the ability to cover a broader range of documents and/or to cover a broader range of notices under existing covered documents).

Notices Hub Modules will be periodically released by ISDA and will form part of the Notices Hub Protocol. Notices Hub Module #1 is attached to the Notices Hub Protocol.

ISDA will conduct ongoing market outreach to identify the types of documents, and notices thereunder, that market participants would like to see brought within the Notices Hub's functionality. The timing of release of future Notices Hub Modules will be dependent on numerous factors, including the feedback ISDA receives from market participants and the ongoing technological development of the Notices Hub.

2.3   How do parties give effect to the amendments outlined in a Notices Hub Module?

Under a typical modular protocol, a party must adhere to a given module in order to give effect to the amendments therein. The amendments are then automatically made on a uniform basis to each covered document that the party has in place with each other adhering party. Parties must adhere separately to each individual module, requiring the execution and delivery of a separate adherence letter each time.

In order to provide maximum flexibility to market participants and reduce the number of steps required to adopt new functionality, , the Notices Hub Protocol uses a different approach. As described above, the Notices Hub Protocol only requires a single up-front adherence. Users can then adopt each new piece of functionality outlined in a new Notices Hub Module by "matching" with their counterparties in respect of that Notices Hub Module on the Notices Hub. Importantly, the single up-front adherence to the Notices Hub Protocol allows for matching in respect of present *and* future Notices Hub Modules, so the publication of a Notices Hub Module after a party's adherence date will not require any additional adherence in order to facilitate matching. This "matching" process is described more fully in the sections below

Consequently, adherence to the Notices Hub Protocol in and of it itself will not give effect to any amendments outlined in a Notices Hub Module. Rather, it is the way in which parties agree the method (i.e. "matching") by which they make amendments set out in a Notices Hub Module to their documents. This is a similar approach to that taken by ISDA for the August 2012 DF Protocol and the March 2013 DF Protocols (commonly referred to as the "Dodd Frank Protocols") where Adhering Parties were required to exchange questionnaires to become "Matched PCA Parties" and give effect to the changes in the Dodd Frank Protocols.

This process is intended to lessen the administrative burden on parties (by only requiring a single Adherence Letter to be delivered) while maintaining total flexibility to select (through the matching process) the contractual relationships to which the amendments in a given Notices Hub Module will apply.

2.4   What agreement types are covered by the Notices Hub Protocol?

The documents that can be amended in accordance with the Notices Hub Protocol will vary on a module-by-module basis.

The concept of a "Protocol Covered Document" is drafted deliberately broadly to encompass a very wide range of potential documents, and contemplates future Notices Hub Modules amending, for example, non-ISDA published master agreements.

The documents within the scope of Notices Hub Module #1 are set out in the answer to Question 5.4.

Please see Question 5.4 below for a discussion of the parties who are permitted to make amendments to particular Protocol Covered Documents.

3 How to adhere to the Notices Hub Protocol

3.1 What kinds of entities can adhere to the Notices Hub Protocol?

The Notices Hub 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. See Question 6 for more information on adherence options for agents.

Note that natural persons are not permitted to adhere to the Notices Hub Protocol.

3.2 Can entities that are not ISDA members sign up to the Notices Hub Protocol?

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

3.3 Can entities established outside of the United States adhere to the Notices Hub Protocol?

Yes. There are no geographic restrictions that apply to adherence to the Notices Hub Protocol. The effectiveness of notices and Address Information updates delivered via the Notices Hub may vary jurisdiction-by-jurisdiction. Users should consult the Notices Hub opinions for the governing law of their agreement and their counterparties' jurisdictions of incorporation and/or take appropriate external legal advice before deciding to use the Notices Hub with that particular counterparty. See Question 8 for more consideration of what to do if your counterparty is in a jurisdiction for which there is no ISDA Notices Hub opinion.

3.4 Is there a closing date for adherence to the Notices Hub Protocol?

There is currently no cut-off date for adherence, but ISDA reserves the right to designate a closing date of the Notices Hub Protocol by giving 30 days' notice on this site.

3.5 How do I submit an Adherence Letter?

Each Adhering Party that wishes to adhere to the Notices Hub Protocol shall access the Protocol Management section of the ISDA website at www.isda.org to enter

information online that is required to generate its form of Adherence Letter for the Notices Hub Protocol.

Either by directly downloading the populated Adherence Letter from the Protocol Management system or upon receipt via e-mail of the populated Adherence Letter, each such Adhering Party will sign and upload the signed Adherence Letter as a PDF (portable document format) attachment into the Protocol Management system. Once the signed Adherence Letter has been approved and accepted by ISDA, the Adhering Party will receive an e-mail confirmation of the Adhering Party's adherence to the Notices Hub Protocol. This email confirmation will also contain a link to the Notices Hub to set up an account and begin the matching process.

3.6   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 Notices Hub Protocol and generated by the Protocol Management webpage.

3.7   Are there any other administrative formalities with which I need to comply in order to adhere to the Notices Hub Protocol?

Yes, in addition to steps set out in these FAQs, when adhering to the Notices Hub Protocol you will need to submit a valid legal entity identifier ("**LEI**") which matches exactly the full legal name of the entity who is signing the Adherence Letter. Users should note that ISDA will verify the names of the entities who have signed the Adherence Letter with the LEI provided and, if there is any discrepancy, the Adherence Letter will not be accepted.

Users must therefore make sure that the full legal name is correctly spelled (including with any punctuation in the correct place) as this is likely to be a common reason for non-validation. ISDA will provide assistance to parties who are having continued issues with validating their LEIs.

3.8   What is a conformed copy?

A conformed copy of the Adherence Letter means that the name of the signatory is typed rather than having the signatory'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 by all Notices Hub Protocol participants.

3.9   Is adherence public?

Yes. Subject to the discussion in Question 6 below regarding clients of agents, a list of Adhering Parties to the Notices Hub Module will be published on ISDA's website.

3.10 **Do I need to adhere again for subsequent Notices Hub Modules?**

No. As mentioned above, parties are only required to adhere once to the Notices Hub Protocol itself and this single adherence is sufficient to enable parties to proceed to "matching" in respect of any Notices Hub Module, regardless of whether a Notices Hub Module's publication date occurred before or after the Adhering Party's adherence date.

3.11 **Is my adherence complete after I submit an Adherence Letter?**

Yes, your adherence will be complete but, as mentioned above, adherence to the Notices Hub Protocol in and of itself will not be sufficient to give effect to the amendments in a given Notices Hub Module. This requires matching with counterparties on the Notices Hub in respect of that Notices Hub Module (as discussed in Question 5 below).

3.12 **Are there any costs to adhere to the Notices Hub Module?**

No, adherence to the Notices Hub Protocol will be free.

3.13 **Can I revoke my adherence to the Notices Hub Module?**

No, but please see the discussion in Question 1.3 (*How do parties exit the Notices Hub?*) regarding the process by which Notices Hub participants can "roll-off" the platform.

4 **How do I incorporate the terms of the Notices Hub Protocol into my agreements by reference?**

If parties are unable to adhere to the Notices Protocol, or an Adhering Party wishes to use the Notices Hub with a counterparty who is not adhered to the Notices Hub Protocol, these parties could use the language set out below to incorporate by reference the process for amendments set out in the Notices Hub Protocol into their agreements. It is important to note that incorporation by reference of the Notices Hub Protocol will not be sufficient to amend these agreements. See Question 5 below on "matching", which will be required for any contractual amendments in a Notices Hub Module to take effect.

ISDA has not undertaken diligence in relation to the language set out below. Parties must seek their own independent advice as to the efficacy of incorporating by reference the terms of the Notices Hub Protocol into an agreement.

Entry into New Agreements

If two parties who are entering into an agreement wish to use the Notices Hub but have not adhered to the Notices Hub Protocol (and are not intending to adhere to the

Notices Hub Protocol), they can include the following language as a provision in any such agreement.

> ***ISDA 2025 Notices Hub Protocol.*** *The parties agree that, for the purposes of this Master Agreement only, each of them will be deemed to be an "Adhering Party" (as defined in the Notices Hub Protocol) in respect of the ISDA 2025 Notices Hub Protocol published on June 12, 2025 by the International Swap and Derivatives Association, Inc.("**ISDA**") (the "**Notices Hub Protocol**") as if they had delivered an Adherence Letter (as defined in the Notices Hub Protocol) to ISDA in accordance with the terms thereof. For the purposes of such deemed adherence, each party's Letter Acceptance Date (as defined in the Notices Hub Protocol) shall be deemed to be the date of this Master Agreement. For the avoidance of doubt, no changes shall be made the terms of this Master Agreement in respect of any Notices Hub Module (as defined in the Notices Hub Protocol) unless the parties follow the required steps for matching in respect of that Notices Hub Module that are outlined in the Notices Hub Protocol. .*

If two parties who are entering into an agreement are already Matched Counterparties in respect of one or more Notices Hub Modules, and wish the terms of those Notices Hub Modules to apply equally to this new agreement, please refer to Question 5.6 below.

Existing Agreements

If parties have existing agreements and are not adhering to the Notices Hub Protocol in accordance with the steps discussed in Question 3 above, they can incorporate the terms of the Notices Hub Protocol into their existing agreements using "Option B" in the ISDA form of amendment which shall be published on the ISDA website, a link for which shall be provided once available.

The parties can also choose "Option A" to incorporate the terms of just Notices Hub Module #1 by reference.

5   How to match on Notices Hub in respect of a Notices Hub Module

5.1   How do I match with a counterparty?

The "matching" process takes place on the Notices Hub itself. As discussed in Question 3.5 above, following the submission of an Adherence Letter, a party will be directed to the Notices Hub to set up a user account for its organization.

As part of the account creation step, a user will be required to include the standard Address Information for its entity (in line with the discussion in Question 1.2 above under the heading "*Address Updates*").

Following account creation, a user will be able to access a page on the Notices Hub where it can send "Match Invitations" to counterparties. At the point of go-live, only non-dealers will be able to send a Match Invitation but a subsequent release will add this functionality for dealers. Until then, a dealer will be able to contact a counterparty outside of Notices Hub to ask them to initiate a Match Invitation.

The Match Invitation will specify the relevant Notices Hub Module to which the Match Invitation applies, along with other information required in the context of the relevant Notices Hub Module. For example, for Notices Hub Module #1, parties sending a Match Invitation will be required to include their own Address Information for the delivery of notices sent outside the Notices Hub in any Match Invitation. By default, the system will populate a Match Invitation with the standard Address Information provided by the user during account creation, but alternative Address Information may be included in any given Match Invitation.

Users creating a Match Invitation will be able to specify the recipient of such Match Invitation by searching and selecting any party who has adhered to the Notices Hub Protocol and has an account created on the Notices Hub.

Recipients of Match Invitations will be able to review the details of any Match Invitation and accept or reject them. Dealers will also be able to utilise an "auto-accept" functionality, which will mean any Match Invitation sent to that entity will be automatically accepted. This functionality can be activated and de-activated at the dealer's option at any time.

If senders and recipients of Match Invitations wish to match in respect of some, but not all, of their existing agreements, they should proceed to match in the manner described in these FAQs and separately agree with each other off-platform which agreements shall be excluded from the scope of the Match Invitation. ISDA/S&P expects to introduce future functionality to the Notices Hub whereby this list of "excluded agreements" can be memorialized on the platform.

On the day the Match Invitation has been accepted (the "Matching Date"), the parties will be "Matched Counterparties" for the purposes of the relevant Notices Hub Module and the relevant agreements covered by the Match Invitation (referred to as "Matched Protocol Covered Documents", see Question 5.4 below). For the avoidance of doubt, if the parties do not separately agree that any agreements will be excluded for the purposes of that Match Invitation, it will mean that it is sent in respect of all eligible agreements between the two parties as of the Matching Date.

Each Match Invitation applies to a single Notices Hub Module, so separate Match Invitations will need to be sent for each different Notices Hub Module.

5.2 Can I choose between Notices Hub Modules?

Yes, you do not have to match with other parties in respect of all Notices Hub Modules. You may choose which Notices Hub Module(s) you wish to match in respect of. You are also free to choose to match with a different range of counterparties in respect of each different Notices Hub Module.

5.3 How does adherence and matching in respect of future Notices Hub Modules work?

Once a user has adhered to the Notices Hub Protocol, subsequent Notices Hub Modules may be released which expand the functionality of the Notices Hub. As discussed in Question 3.10 above, for parties who have already adhered to the Notices Hub Protocol, adopting this new functionality becomes a one-step process in which the user matches with other adhering parties on the Notices Hub in respect of the relevant Notices Hub Module. This was designed to limit the operational burden on parties, while maintaining full control over the changes that are made by parties. Importantly, this means parties are not required to deliver new adherence letters for each newly released Notices Hub Modules.

5.4 What agreements does a Match Invitation cover?

Please see the response to Question 2.4 (*What agreement types are covered by the Notices Hub Protocol?*) for a general discussion of the types of documents that may be amended by the terms of a Notices Hub Module.

For phase 1 of the Notices Hub (which corresponds to the amendments made by Notices Hub Module #1), the covered documents are 1992 and 2002 ISDA Master Agreements (including those entered into by way of long-form confirmation).

These documents are known as "Protocol Covered Documents". Note that the Notices Hub Protocol demarcates between three different types of Protocol Covered Documents: (i) "Principal Protocol Covered Documents" (i.e. documents executed directly by a principal to that document); (ii) "Agent Protocol Covered Documents" (i.e. documents executed by an agent on behalf of a principal) and (iii) "Non-Agent Executed Protocol Covered Documents" (i.e. documents executed directly by a principal to that document, but in respect of which the relevant principal has granted an agent exclusive authority to amend on its behalf).

The identity of the sender of the Match Invitation dictates the class of Protocol Covered Documents which can be included in the Match Invitation.

If the sender of the Match Invitation is a principal who has adhered to the Notices Hub Protocol on its own behalf (and has an account on the Notices Hub in its own name), then it can only send a Match Invitation in respect of Principal Protocol Covered Documents (i.e. documents it has itself executed). Consequently, any

"Match" that occurs in respect of that Match Invitation will be effective only with respect to the Principal Protocol Covered Documents between the principal and the other party to the Match Invitation.

If the sender of the Match Invitation is an agent who has adhered to the Notices Hub Protocol on behalf of a principal (see Section 6 below) (and has an account on the Notices Hub in its own name, and not that of the principal), then it can only send a Match Invitation in respect of Agent Protocol Covered Documents (i.e. documents it has itself executed on behalf of the principal). Consequently, any "Match" that occurs in respect of that Match Invitation will be effective only with respect to the Agent Protocol Covered Documents between the relevant principal and the other party to the Match Invitation.

If the sender of the Match Invitation is an agent acting in respect of Non-Agent Executed Protocol Covered Documents who has adhered to the Notices Hub Protocol on behalf of a principal (see Question 6 below) (and has an account on the Notices Hub in its own name, and not that of the principal), then it can only send a Match Invitation in respect of Non-Agent Executed Protocol Covered Documents (i.e. documents the principal has executed on their own behalf but granted management powers to the agent). Consequently, any "Match" that occurs in respect of that Match Invitation will be effective only with respect to the Non-Agent Executed Protocol Covered Documents between the relevant principal and the other party to the Match Invitation.

This means that, as between two principals, there can be multiple different "Matches" in respect of a single Notices Hub Module. Please see the illustration in the response to Question 5.5 which outlines how this can work in practice.

5.5   **When are Matched Protocol Covered Documents amended?**

The parties agree via the Notices Hub Protocol that the amendments specified in any Notices Hub Module take place on the relevant "Implementation Date", which for the most part will be the "Matching Date" (i.e. the date on which the Match Invitation is accepted in respect of the particular Notice Hub Module and Protocol Covered Document), though see the discussion in Question 6 below regarding the Implementation Date in the context of investment managers. However, a Notices Hub Module may also specify a "Module Effective Date", which will be a point in the future at which the terms of the Notices Hub Module become effective. If that is the case, the amendments in that Notices Hub Module will take place on the later of the Implementation Date and the Module Effective Date.

As above, given that there can be multiple different "Matches" in respect of a Notices Hub Module between two parties, there can also be multiple Implementation Dates between two parties in respect of the same Notices Hub Module. In that case, the

relevant Implementation Date for each different class of Protocol Covered Document shall be the Implementation Date for the different "Match" for each class of Protocol Covered Document.

To illustrate:

> Fund A has executed an ISDA Master Agreement ("**ISDA 1**") with Bank X.
>
> Fund A also trades through an investment manager ("**IM 1**") who has entered into an umbrella ISDA Master Agreement ("**ISDA 2**") with Bank X.
>
> Fund A adheres to the Notices Hub Protocol on its own behalf, and establishes an account on the Notices Hub in its own name.
>
> Additionally, IM 1 adheres to the Notices Hub Protocol on behalf of Fund A (in accordance with the steps set out in Question 6 below) and establishes an account on the Notices Hub in its (IM 1's) own name.
>
> Each of Fund A, IM 1 and Bank X have selected "Full Functionality" as their functionality election during their account set-up (for more on functionality elections, see Question 7.3 below).
>
> On March 5, Fund A sends a Match Invitation to Bank X in respect of Notices Hub Module #1, which Bank X accepts on March 6. This Match is effective as of March 6 (the "Implementation Date" as it relates to the Fund A, Bank X, and ISDA 1) between Fund A and Bank X, and the amendments in Notices Hub Module #1 are made on that date, but only in respect of ISDA 1. Because Fund A has not executed ISDA 2 on its own behalf, it does not have the ability to make amendments to ISDA 2 via the Notices Hub Protocol, so the Match has no effect in respect of ISDA 2.
>
> On March 10, IM 1 sends a Match Invitation to Bank X on behalf of Fund A in respect of Notices Hub Module #1, which Bank X accepts on March 15. This Match is effective as of March 15 (the "Implementation Date" as it relates to the Fund A, Bank X, Notices Hub Module #1 and ISDA 2) between Fund A (acting through IM 1) and Bank X, and the amendments in Notices Hub Module #1 are made to ISDA 2 on that date.
>
> If, on March 11, Fund A was subject to an event that constituted an Event of Default under both ISDA 1 and ISDA 2, Bank X could only use the Notices Hub to deliver a termination notice under ISDA 1, because as of March 11, Fund A and Bank X have agreed that the Notices Hub can be used in respect of ISDA 1 but IM 1, acting on behalf of Fund A, and Bank X have not yet agreed that the Notices Hub can be used in respect of ISDA 2.
>
> If, on March 20, Fund A was subject to an event that constituted an Event of Default under both ISDA 1 and ISDA 2, Bank X could use the Notices Hub to

deliver a termination notice under ISDA 1 and ISDA 2, though the termination notice under ISDA 1 would need to be sent to Fund A's account on the Notices Hub, and the termination notice under ISDA 2 would need to be sent to IM 1's account on the Notices Hub.

5.6 **Does a Notices Hub Module amend agreements entered into after the Implementation Date?**

No. It only applies to Matched Protocol Covered Documents entered into prior to the Implementation Date (or Module Effective Date, if later). As discussed above, the "Implementation Date" of a Notices Hub Module is the date on which the parties match in respect of that Notices Hub Module, so if the parties have not already matched in respect of a Notices Hub Module, the fact that they executed an agreement after the date on which they adhered to the Notices Hub Protocol does not preclude them from amending those agreements.

If the parties enter into a new agreement following the Implementation Date (or Module Effective Date, if later) and wish to incorporate the terms of a given Notices Hub Module into that agreement (in order to facilitate use of the Notices Hub in respect of that agreement), they can amend that agreement in two ways, depending on whether or not they are already Matched Counterparties in respect of other existing agreements:

Where the parties are already Matched Counterparties

If the parties are already Matched Counterparties in respect of one or more existing agreements between them (meaning they already have an Implementation Date for a given Notices Hub Module), they can include the following language in any new agreement. This will have the effect of bringing this new agreement within the scope of the existing Notices Hub matching relationship, meaning that the amendments in any Notices Hub Modules in respect of which they've already matched will apply equally to this new agreement:

> ***ISDA 2025 Notices Hub Protocol****. If both parties hereto have adhered to the ISDA 2025 Notices Hub Protocol, as published on June 12, 2025, by ISDA (the "Notices Hub Protocol") and are "Matched Counterparties" (as defined in the Notices Hub Protocol) in respect of each other, then this Master Agreement shall be supplemented to the same extent as if it were a "Matched Protocol Covered Document" (as defined in the Notices Hub Protocol) under the ISDA 2025 Notices Hub Protocol. For the avoidance of doubt, no changes shall be made the terms of this Master Agreement in respect of any Notices Hub Module (as defined in the Notices Hub Protocol) unless the parties follow (or have already followed) the required steps for matching in respect of that Notices Hub Module that are outlined in the Notices Hub Protocol.*

Where the parties are not already Matched Counterparties

If the parties are not already Matched Counterparties in respect of a Notices Hub Module, then they can simply match in respect of that Notices Hub Module and the relevant agreement after the date on which they have executed the agreement. This would involve adhering to the Notices Hub Protocol (to the extent they haven't already) as discussed in Sections 3 (or agreeing to incorporate the terms of the Notices Hub Protocol by reference, as discussed in Section 4 above) and then matching on the Notices Hub Platform in the manner described in these FAQs. There would be no requirement to include any additional language in the new agreement.

If the parties are not intending to adhere to the Notices Hub Protocol, there are two potential options available to them: (i) as part of the negotiation of the new agreement they could update the language in their agreement with the updates in the relevant Notices Hub Module or (ii) they could include the following language in the new agreement:

> *"**ISDA 2025 Notices Hub Protocol.** The parties agree that, for the purposes of this Master Agreement only, each of them will be deemed to be an "Adhering Party" (as defined in the Notices Hub Protocol) in respect of the ISDA 2025 Notices Hub Protocol published on June 12, 2025 by the International Swap and Derivatives Association, Inc.("**ISDA**") (the "**Notices Hub Protocol**") as if they had delivered an Adherence Letter (as defined in the Notices Hub Protocol) to ISDA in accordance with the terms thereof. For the purposes of such deemed adherence, each party's Letter Acceptance Date (as defined in the Notices Hub Protocol) shall be deemed to be the date of this Master Agreement. For the avoidance of doubt, no changes shall be made the terms of this Master Agreement in respect of any Notices Hub Module (as defined in the Notices Hub Protocol) unless the parties follow the required steps for matching in respect of that Notices Hub Module that are outlined in the Notices Hub Protocol."*

As part of this limb (ii), the changes would only be made to the document once the parties match on the Notices Hub in respect of a given Notices Hub Module.

Parties should also note the legal disclaimer relating to the incorporation by reference of the Notices Hub Protocol, as set out in Question 4 (which applies equally here to incorporation by reference of a Notices Hub Module), and seek their own independent advice accordingly.

6 Special considerations for Investment/Asset Managers.

Adherence on behalf of clients

6.1 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 Notices Hub Protocol on behalf of clients using one of the options below.

For each client on whose behalf you act under an agreement which you have executed as agent on their behalf (the "Agent Protocol Covered Document" discussed above), 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 6.3 and 6.4 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 sole authority to act (i.e. "**Non-Agent Executed Protocol Covered Documents**", and the clients, "**Non-Agent Executed PCD Clients**"). In this case, the Notices Hub Protocol provides that only the relevant agent can adhere and match on that client's behalf in respect of the related Non-Agent Protocol Covered Documents. The relevant clients are required to represent in the Notices Hub Protocol that they themselves have not taken any steps to adhere to the Notices Hub Protocol on their own behalf in respect of such Non-Agent Executed Protocol Covered Documents. Please see the discussion in Question 6.5 below for details on adherence on behalf of Non-Agent Executed PCD Clients.

Note that, where the Notices Hub 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. Notwithstanding that in each case the relevant principal is the Adhering Party, the Notices Hub Protocol outlines different matching capabilities available to (i) the principal acting on its own behalf as Adhering Party and (ii) the agent acting on behalf of the principal as Adhering Party, in that in either case, matches can only be

made by the relevant party for documents that they themselves control. This is illustrated in the worked example in Question 5.5 above.

6.2   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 Notices Hub Protocol on behalf of clients and sign a separate Adherence Letter to adhere to the Notices Hub Protocol as a principal.

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

If you wish to adhere to the Notices Hub 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 the Agency Adherence Module. All such clients will be Adhering Parties.

Note this does not apply to Non-Agent Executed PCD Clients, which are discussed in detail in Question 6.5 below.

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

If you wish to adhere to the Notices Hub 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, prior to accessing the Notices Hub, you will be required to access the Agency Adherence Module (to which you will be directed following adherence) and identify a list of clients (LEIs or names can be used) that you are either excluding or specifically including for purposes of adherence.

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 PCD Clients, please refer to the discussion in Question 6.5 below.

6.5   How do I adhere on behalf of Non-Agent Executed PCD Clients?

If you wish to adhere on behalf of Non-Agent Executed PCD 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 PCD Clients (in the manner discussed in this Question 6.5) and clients under an Agent Protocol Covered Document (in the manner discussed in Question 6.3 or 6.4, as applicable).

This will require you to access the Agency Adherence Module 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 PCD Clients will be treated as "Specified Clients" (i.e. their names/LEIs must be uploaded to the Agency Adherence Module 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 the Agency Adherence Module to identify any Non-Agent Executed PCD Clients on whose behalf you are adhering.

6.6   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 the Agency Adherence Module

where you would be required to identify that client (via name or LEI) on the Agency Adherence Module in order for that client to be an Adhering Party.

6.7 **What happens if I add a client to an umbrella master agreement after adhering to the Notices Hub 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 the Agency Adherence Module, 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" in the Agency Adherence Module (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 the Agency Adherence Module 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 the Agency Adherence Module, 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 if and when it is added to the list of "Specified Clients" in the Agency Adherence Module.

6.8 **What happens if I want to change my list of clients for adherence purposes 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. However, as discussed in Question 2.3 above, simply being an Adhering Party does not give effect to any amendments in a Notices Hub Module. In order to make any such amendments effective, Adhering Parties must match in respect of that Notices Hub Module. Therefore, a client who is an Adhering Party is not required to implement any changes in future Notices Hub Modules, and an agent can simply not match on that client's behalf in respect of new Notices Hub Modules in order to preserve its current contractual position.

If you have adhered using the Excluded Clients Adherence Method and therefore specified certain clients in the Agency Adherence Module who are *excluded* from adherence to the Notices Hub 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 they are removed from the list. Note that, other than in the circumstances described in Question 6.7 above (clients added to an umbrella agreement), 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 in Agency Adherence Module who are adhering to the Notices Hub 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 they are added to the list. 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 PCD Clients (i.e. you can specify additional Non-Agent Executed PCD Clients as Adhering Parties on the Agency Adherence Module after the date on which you submitted your Adherence Letter specifying "Option 2", but you cannot remove Non-Agent Executed PCD Clients from that list).

6.9   Can I adhere to the Protocol on behalf of clients if I do not want to use the Agency Adherence Module?

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 6.3 above) and will not be able to adhere on behalf of Non-Agent Executed PCD Clients.

Matching on behalf of clients

6.10   How do I match on behalf of my clients in respect of a given Notices Hub Module?

As an agent, you will be responsible for sending/accepting Match Invitations on the Notices Hub on behalf of clients who you have adhered to the Notices Hub Protocol on behalf of. There are three options available for sending Match Invitations on behalf of clients (the "All Clients Matching Method", the "Excluded Clients Matching Method", and the "Specified Clients Matching Method"). Which options are available to you is dependent upon the Adherence Method you used.

6.11   How do I match in respect of a given Notices Hub Module on behalf of all clients I represent?

This would be done using the "All Clients Matching Method" on the Notices Hub.

When sending a Match Invitation, you will not be required to specify the names of any clients who are included/excluded for the purposes of the Match Invitation.

When the counterparty accepts the Match Invitation, the "Matching Date" (and, by extension, the Implementation Date) shall be the date on which the Match Invitation has been accepted. On the Notices Hub, this Matching Date shall be displayed as between you and the relevant counterparty (because no individual clients are named).

Note that this option is only available if you have used the All Clients Adherence Method. This is because Match Invitations can only be sent/accepted by you on behalf of clients who you have adhered to the Notices Hub Protocol on behalf of. Therefore, if you have adhered to the Notices Hub Protocol on behalf of less than all of your clients under an Agent Protocol Covered Document, you can only send/accept a Match Invitation on behalf of those who are Adhering Parties (and consequently cannot send a Match Invitation on behalf of all clients under that Agent Protocol Covered Document).

Note that the All Clients Matching Method will not extend to cover any clients you have specified as Non-Agent Executed PCD clients. Matching in respect of such clients must be undertaken using the Specified Clients Matching Method as described in 6.12 below. However, please refer to Question 6.15 below for details on what the "Implementation Date" will be for such Non-Agent Executed PCD Clients and their counterparties.

6.12 **How do I match in respect of a given Notices Hub Module on behalf of some, but not all, clients I represent?**

There are two potential options for sending a Match Invitation on behalf of some, but not all, clients that you represent:

"Excluded Clients Matching Method"

"Specified Clients Matching Method"

Excluded Clients Matching Method

For the Excluded Clients Matching Method, part of the information included in the Match Invitation sent to a counterparty will be a list of clients on whose behalf you are *not* sending a Match Invitation. This list can be different for each separate Match Invitation to each separate counterparty. This means that the Match Invitation is sent on behalf of all clients *except those* specifically named in the Match Invitation. When the counterparty accepts the Match Invitation, the "Matching Date" (and, by extension, the Implementation Date) shall be the date on which the Match Invitation has been accepted. On the Notices Hub, this Matching Date shall be displayed as between you and the relevant counterparty (because the clients who are "Matched Counterparties" pursuant to the Match are never individually identified).

Note that this option is only available if you have used either the All Clients Adherence Method or the Excluded Clients Adherence Method. This is because

Match Invitations can only be sent/accepted by you on behalf of clients who you have adhered to the Notices Hub Protocol on behalf of. Therefore, if you have adhered to the Notices Hub Protocol on behalf of your clients using the Specified Clients Adherence Method, then there is a specific known list of clients on whose behalf you have adhered to the Notices Hub Protocol (and, by extension, on whose behalf you can send Match Invitations). Consequently, any Match Invitations sent on behalf of any of those clients must draw from the limited universe of clients who are individually identified as Adhering Parties. If you were to send a Match Invitation using the Excluded Clients Matching Method, it would give the impression that *all* clients not named in the Match Invitation were Adhering Parties, which may not be the case if the agent fails to identify all clients other than its Adhering Party specified clients in that list.

If you have adhered using the Excluded Clients Adherence Method, the Notices Hub will pre-populate each of the counterparty-specific lists provided on Agency Adherence Module (i.e. the list of clients on whose behalf you have not adhered to the Notices Hub Protocol, and who are therefore not Adhering Parties). The clients in each list will need to be included in the list of Excluded Clients in the relevant Match Invitation sent on the Notices Hub (as, if they are excluded from adherence, they are automatically excluded from matching).

Note that for any Non-Agent Executed PCD Clients on whose behalf you wish to send a Match Invitation, you must use the Specified Clients Matching Method to identify those clients. However, please refer to Question 6.15 below for details on what the "Implementation Date" will be for such Non-Agent Executed PCD Clients and their counterparties.

Specified Client Matching Method

For the Specified Clients Matching Method, part of the information included in the Match Invitation sent to a counterparty will be a list of clients on whose behalf you *are* sending a Match Invitation. This list can be different for each separate Match Invitation to each separate counterparty. This means that the Match Invitation is sent *only* on behalf of those clients specifically named in the Match Invitation. When the counterparty accepts the Match Invitation, the "Matching Date" (and, by extension, the Implementation Date) shall be the date on which the Match Invitation has been accepted. On the Notices Hub, this Matching Date shall be displayed as between each specified client and the relevant counterparty.

This option is available to you regardless of which Adherence Method you used.

If you have adhered using the Excluded Clients Adherence Method, the Notices Hub will pre-populate the list provided on Agency Adherence Module (i.e. the list of clients on whose behalf you have not adhered to the Notices Hub Protocol, and who are therefore not Adhering Parties). These clients will be prohibited from being

identified as specified clients in any Match Invitation sent on the Notices Hub (as, if they are excluded from adherence, they cannot be included in a Match Invitation).

If you have adhered using the Specified Clients Adherence Method, the Notices Hub will pre-populate the list provided on Agency Adherence Module (i.e. the list of clients on whose behalf you have adhered to the Notices Hub Protocol and who are therefore Adhering Parties). You will only be permitted to identify a client from that list in any Match Invitation (as they are the only clients who have been identified as Adhering Parties and, therefore, the only clients on whose behalf you may send a Match Invitation).

Note that for any Non-Agent Executed PCD Clients on whose behalf you wish to send a Match Invitation, you must use the Specified Clients Matching Method to identify those clients. However, please refer to Question 6.15 below for details on what the "Implementation Date" will be for such Non-Agent Executed PCD Clients and their counterparties.

6.13 **What happens if I add a client to an umbrella master agreement after a Matching Date in respect of a Notices Hub Module?**

This depends on the Matching Method that you used to send Match Invitations to a counterparty.

If you chose "All Clients Matching Method", the new client will be considered to have matched with the relevant counterparty as of the date on which it is added to the umbrella master agreement (and such date shall be the "Matching Date" (and, by extension, the Implementation Date)). Note that, given individual matching clients are not identified when using the All Clients Matching Method, this date will not be recorded on the Notices Hub, 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 Matching Method", the new client will be considered to have matched with the relevant counterparty as of the date on which it is added to the umbrella master agreement (and such date shall be the "Matching Date" (and, by extension, the Implementation Date)), unless you update the list of Excluded Clients shown on the Notices Hub in respect of the relevant Notices Hub Module on such date to include such new client (meaning that if you do not wish for any new clients under an umbrella agreement to match with the relevant counterparty under the umbrella agreement, you will need to remember to update the list of "Excluded Clients" in the Notices Hub on the same date it is added to the agreement). For all new clients who are matched with the relevant counterparty in accordance with the preceding sentence, note that, given individual matching clients are not identified when using the Excluded Clients Matching Method, this date will not be recorded

on the Notices Hub, 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 have adhered using the Excluded Clients Adherence Method and you have identified the new client in Agency Adherence Module as an "Excluded Client" for the purposes of adherence to the Notices Hub Protocol, then the list of Excluded Clients for matching on the Notices Hub will be automatically updated.

If you chose "Specified Clients Matching Method", the new client will only be considered to have matched with the relevant counterparty if and when it is added to the list of Specified Clients shown on the Notices Hub in respect of the relevant Notices Hub Module (and such date shall be the "Matching Date" (and, by extension, the Implementation Date)). Adding a new client to this list will only be possible if (i) you have adhered using the All Clients Adherence Method, (ii) you have adhered using the Excluded Clients Adherence Method and have not added the new client to your list of Excluded Clients for adherence in Agency Adherence Module, or (iii) you have adhered using the Specified Clients Adherence method and have added the new client to your list of Specified Clients for adherence in Agency Adherence Module (see 6.7 above).

6.14 **What happens if I want to change my list of clients for matching purposes after the original Matching Date?**

This is permitted, but only in order to increase the number of Adhering Parties who are Matched Counterparties (i.e., once a client has matched with a counterparty in respect of a given Notices Hub Module, this Match cannot be unilaterally undone).

If you have matched using the Excluded Clients Matching Method and therefore specified certain clients in a Match Invitation who are *excluded* from matching with the relevant counterparty, you may at a future date remove certain clients from this list (provided those clients are Adhering Parties). Any clients removed from this list will become Matched Counterparties with the relevant counterparties for that Notices Hub Module as of the date they are removed from the list (which date shall be the "Matching Date" (and, by extension, the Implementation Date)). Note that, other than in the circumstances described in Question 6.13 above (clients added to an umbrella agreement), you cannot add additional clients to the Excluded Clients matching list.

If you have adhered using the Specified Clients Matching Method and therefore specified certain clients in a Match Invitation on whose behalf you are sending that Match Invitation, you may at a future date add additional clients to this list (provided they are also Adhering Parties). Any clients added to this list will become Matched Counterparties with the relevant counterparties for that Notices Hub Module as of the date they are added to the list (which date shall be the "Matching Date" (and, by extension, the Implementation Date)). Once a client has been added to the Specified

Clients list for matching, you cannot remove them from that list. This applies equally to Non-Agent Executed PCD Clients (i.e. you can specify additional Non-Agent Executed PCD Clients as parties on whose behalf you are matching with the relevant counterparty after the date on which you matched with that counterparty on behalf of other Non-Agent Executed PCD Clients). However, please refer to Question 6.15 below for details on what the "Implementation Date" will be for such Non-Agent Executed PCD Clients and their counterparties.

Please refer to the worked example in Question 5.5 above which demonstrates how parties can have multiple Matching Dates based on the nature of the documents they have entered into.

6.15 **What if I only have authority from some of my clients or I am unable to disclose certain clients? What representations about authority does an investment/asset manager or other agent make when adhering to the Notices Hub Protocol?**

As with other ISDA protocols, agreements are only amended if the agent has exclusive authority (relative to any other agent) to amend such agreements on behalf of its clients. If you wish to adhere on behalf of clients, you must ensure that you have the authority to do so from all clients on whose behalf you are adhering to the Notices Hub Protocol. When an agent adheres on behalf of a client to the Notices Hub Protocol, the following representation is included in paragraph 2(a)(iv) of the Notices Hub Protocol about an agent's authority to adhere on behalf of a client:

- "…such Agent represents to each Adhering Party (I) with which it has entered into a Protocol Covered Document on behalf of such Client or (II) with which such Client has entered into a Non-Agent Executed Protocol Covered Document that it has, as at the relevant Letter Acceptance Date, as applicable, all necessary authority to enter into the relevant Adherence Letter on behalf of such Client"

When it comes to sending or accepting Match Invitations on behalf of clients (i.e. taking the steps to give effect to the amendments in a given Notices Hub Module), the following representation is included in paragraph 2(h)(iii) of the Notices Hub Protocol about an agent's ability to send or accept a Match Invitation on behalf of a client:

- "…such Agent represents to each Adhering Party (I) with which it has entered into a Protocol Covered Document on behalf of such Client or (II) with which such Client has entered into a Non-Agent Executed Protocol Covered Document that it has, as at the relevant Matching Date, all necessary authority to initiate or accept such Match Invitation on behalf of such Client"

If you do not have authority from any or all of your clients to amend Protocol Covered Documents Agreements as contemplated by a particular Notices Hub

Module, you cannot match in respect of a Notices Hub Module on behalf of those clients.

If you are not able to publicly disclose the identity of certain clients whether by name or a unique identifier, then you can use the "All Clients Adherence Method" so that no client names are disclosed on the Agency Adherence Module, and then use the Specified Clients Matching Method to communicate the relevant clients via Match Invitation to only the relevant counterparties with whom they have a trading relationship (the list of Specified Clients can be different on each Match Invitation sent to different counterparties).

Additionally, in the context of Non-Agent Executed PCD Clients, Agents are subject to additional requirements to prove their authority to make amendments to Non-Agent Executed Protocol Covered Documents:

As soon as reasonably practicable following a written request from the counterparty, and in any event by no later than the end of the fifteenth calendar day following such request, the Agent must provide reasonable evidence of its authority to amend those Non-Agent Executed Protocol Covered Documents to the counterparty which is satisfactory to that counterparty in its sole discretion.

If, prior to the Matching Date between the Non-Agent Executed PCD Client and the counterparty on the Notices Hub Platform, the Agent has provided the counterparty with a copy or relevant extracts of the agreement appointing the Agent and authorizing the Agent to make the amendments contemplated by the relevant Notices Hub Module to the Non-Agent Executed Protocol Covered Documents ("**Existing Evidence**"), reasonable evidence may be deemed to have been provided, subject to counterparty's right to request copies/extracts of the agreement within 15 calendar days of the relevant Matching Date.

The Agent will be deemed to have provided reasonable evidence to the counterparty on:

(i)   if the counterparty does not request reasonable evidence by the fifteenth calendar day following the relevant Matching Date, on that fifteenth calendar day;

(ii)   if Existing Evidence had been provided and the counterparty does not request an additional copy of the Existing Evidence by the fifteenth calendar day following the relevant Matching Date, on that fifteenth calendar day;

(iii)   if Existing Evidence had been provided and the counterparty requests an additional copy of the Existing Evidence by the fifteenth calendar day following the relevant Matching Date, on the day that the additional copy is delivered to the counterparty; or

(iv)   if the counterparty does request reasonable evidence by the fifteenth calendar day following the relevant Matching Date, on the day falling fifteen days after the evidence is delivered (except that, if the counterparty notifies the Agent within that fifteen day window that the evidence is not satisfactory, in which case it shall be the fifteenth day following the date on which subsequent satisfactory evidence is delivered).

The Implementation Date between the relevant Non-Agent Executed PCD Client and the counterparty shall be the date on which the Agent is deemed to have provided reasonable evidence to the counterparty of its authority to make the amendments, as determined in accordance with (i) to (iv) above.

For the avoidance of doubt, if

(A)   the Agent does not provide the counterparty with evidence/additional copies (or is not deemed to have provided such evidence) by the end of the fifteenth calendar day following the counterparty's written request; or

(B)   the counterparty determines that the evidence provided is not satisfactory and notifies the Agent accordingly by the end of the fifteenth calendar day following the day on which the evidence is delivered,

then no Implementation Date shall occur and no changes shall be made to the Non-Agent Executed Protocol Covered Document. This is without prejudice to the counterparty's right to submit a request for further evidence and the Agent's right to provide such evidence. Failure to provide any other Adhering Party with such evidence shall not give rise to a Potential Event of Default or an Event of Default (each as defined in the ISDA Master Agreement) under that Non-Agent Executed Protocol Covered Document or other contractual right of action under the Notices Hub Protocol (including any Notices Hub Module) or that Non-Agent Executed Protocol Covered Document.

6.16   **If an investment/asset manager or other agent has adhered to the Notices Hub Protocol and matched in respect of a Notices Hub Module on my behalf, which of my Protocol Covered Documents are amended?**

Please refer to the illustration in Question 5.5 above. Only those Protocol Covered Documents which the investment/asset manager or other agent has the exclusive authority (relative to any other agent) to amend on your behalf (i.e. Agent Protocol Covered Documents or Non-Agent Executed Protocol Covered Documents) will be amended.

Any Protocol Covered Document under which you control the trading relationship directly shall not be amended by these steps. As discussed in Question 5.5 above, you will need to separately adhere and match on your own behalf in order to give effect to amendments to such documents.

Equally, any Agent Protocol Covered Document entered into on your behalf by a different investment/asset manager or other agent shall also not be amended by the actions taken by the first investment/asset manager.

7 Questions about Notices Hub Module #1.

7.1 What document types does it cover?

Notices Hub Module #1 covers ISDA Master Agreements only (whether entered into directly or via deemed entry in any written agreement under which the parties agree to enter into an ISDA Master Agreement, such as (among others) a long-form confirmation or the ISDA March 2013 DF Protocol Agreement).

7.2 What is the difference between "Full Functionality" and "Address Only"?

The operative terms of Notices Hub Module #1 contemplates two different "levels" of functionality that the parties may agree to.

"Address Only" is the base level of functionality, which means the parties agree to use the Notices Hub to update their Address Information, but not for the delivery of notices.

"Full Functionality" incorporates both the Address Only functionality (i.e. ability to update Address Information) and the ability to use the Notices Hub to send Covered Notices (this term is explained in Question 7.4 below) to each other.

7.3 How do parties agree to the level of functionality?

Parties will select their "Functionality Election" when they establish their account on the Notices Hub. Parties may only make a single choice when it comes to their preferred functionality (i.e. they cannot customize their own preferred functionality on a counterparty-by-counterparty basis).

When two Notices Hub users Match on the Notices Hub in respect of Notices Hub Module #1, the agreed functionality between them shall be the "lesser of" their two preferred functionalities. If both have the same preferred functionality level, their Match will be on that basis, whereas if one user's preferred functionality is "Address Only" and the other user's is "Full Functionality", they will be matched for the purposes of Notices Hub Module #1 on the basis of Address Only.

As the level of functionality is determined by reference to the preferred functionality of the two parties in any given relationship, a user whose preferred functionality level

is Full Functionality may have different levels of functionality with different counterparties (whereas a user whose preferred functionality level is Address Only will only ever be matched on an Address Only basis).

Parties can also agree in the future to enhance their originally agreed upon level of functionality. If Party A's original preferred functionality was Address Only and Party B's preferred functionality was Full Functionality when they matched, they will be matched on the basis of Address Only. However, Party A may subsequently change their preferred functionality to Full Functionality, at which point the parties will then be Matched on the basis of Full Functionality. This only applies to an "enhancement" of functionality (i.e. an upgrade from Address Only to Full Functionality). A party who has matched with a counterparty on the basis of Full Functionality cannot unilaterally change this to Address Only by amending their preferred functionality within the Notices Hub.

To illustrate:

> Party A, Party B, Party C and Party D each have ISDA Master Agreements with each other.

> Party A's preferred functionality is Address Only, Party B's preferred functionality is Address Only, Party C's preferred functionality is Full Functionality, and Party D's preferred functionality is Full Functionality.

> All parties match with each other on March 1:

- From Party A's perspective, it is matched with each of Party B, Party C and Party D on the basis of Address Only (because in each case, its preferred functionality is Address Only).

- From Party C's perspective, it has matched with:

  - Party A and Party B on the basis of Address Only (because each of Party A and Party B have Address Only as their preferred functionality) and

  - Party D on the basis of Full Functionality.

> On March 5, Party A changes its preferred functionality to Full Functionality. This has the following effects on its agreed functionality level within Notices Hub:

- It remains matched on the basis of Address Only with Party B (because Party B's preferred functionality is still Address Only)

- It is now matched with Party C on the basis of "Full Functionality" (as both have set their preferred functionality as Full Functionality)

- It is now matched with Party D on the basis of Full Functionality (for the same reasons as above).

7.4 If using "Full Functionality", what notices can the Notices Hub be used to send?

For now, under Notices Hub Module #1 only notices that are Section 5 or Section 6 notices under the ISDA Master Agreement (i.e. notices sent in connection with the occurrence of a Potential Event of Default, Event of Default or Termination Event (including termination notices in connection therewith), any related notices of set-off, reservation of rights or waivers are capable of being sent via the Notices Hub. These are referred to as "Covered Notices".

7.5 What should the Address Information on the Notices Hub cover?

The Address Information contained on the Notices Hub will cover all types of notices sent under an ISDA Master Agreement, and not just those that can themselves also be sent via the Notices Hub. For instance, "Covered Notices" under Notices Hub Module #1 do not include notices of change of account, but the Address Information shown in the Notices Hub for a user should include the contact details to which such a notice should be sent.

The Notices Hub can be used to make ongoing updates to a user's Address Information, a user is not tied in to the Address Information it includes on day one. Any ongoing updates made to Address Information on the Notices Hub will have the same effect as updates that are currently made pursuant to Section 12(b) of the ISDA Master Agreement (i.e. by way of notice from one party to the other).

7.6 What does the "made available" standard mean?

Notices sent via the Notices Hub are considered to be delivered, and updates to Address Information are considered to be made, when they have been "made available" to the counterparty on the platform. In practice, this means the first point in time at which the notice or updated Address Information could be accessed by the counterparty on Notices Hub. This standard is agnostic as to the actual circumstances of the recipient at that point (e.g. whether or not it is logged in to, or actively monitoring, its account). It is sufficient that the notice or updated Address Information is available to the recipient on the Notices Hub at that point in time. There is also no requirement for the notice or updated Address Information to be opened or accessed by the recipient, the fact that it is available to access is enough.

This is broadly analogous to posting a letter through a letterbox. It is considered delivered at the point it is posted through the letterbox, regardless of whether the recipient was standing by the letterbox at the time it was delivered, and regardless of whether they ever open the envelope. One practical difference for the recipient of a Covered Notice, however, is that it can specify people or groups to receive an email

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alert that a notice has been received. They will be able to instantaneously access the notice via the link included in the alert. This should help ensure the correct people in the recipient institution are aware of the notice very quickly. Note, however, that these alerts are for information purposes only and their receipt is not a condition to effective delivery of the notice on the Notices Hub.

This point in time at which a given Covered Notice is "made available" to a recipient will be shown on the Notices Hub as a "Delivered" time and date stamp. If users need evidence of the exact time at which Address Information updates were "made available" to a counterparty, they should reach out to S&P at CPMSupport@spglobal.com.

7.7   Does this mean the time and date shown on the Notices Hub for a given notice is the time and date that the notice became effective in accordance with the relevant agreement?

Not necessarily. Effectiveness of a Covered Notice is still subject to the parties' existing agreement regarding effectiveness of notice deliveries.

It is beyond the scope of the platform to show a definitive time and date for effectiveness of a Covered Notice, because that will depend on the specifics of the parties' existing agreement around effectiveness, and the location of the relevant recipient in determining whether a notice was sent during business hours, on a weekend or on a public holiday.

An update made to Address Information on the Notices Hub, on the other hand, is deemed effective as soon as it is 'made available' to the recipient of the update, even if that is not within business hours or on a business day. That is to ensure the Address Information displayed on the Notices Hub is always the address that should be used for delivery of notices (subject to any update made during any period on which a Material Service Restriction Notice is outstanding – see the answer to Question 1.2(ii) for further information on this scenario)

7.8   Does Notices Hub Module #1 limit existing practices with respect to notice delivery?

In the context of Covered Notice delivery, no. Notices Hub is an additional option for sending such notices, and parties are still free to use other methods of agreed upon delivery for Covered Notices (e.g. by post or courier).

However, all Address Information (i.e. physical address details for physical notices) must now be provided over the Notices Hub (subject to any update made during any period on which a Material Service Restriction Notice is outstanding – see the answer to Question 1.2(ii) for further information on this scenario), and the information on

the Notices Hub will supersede any contact information previously sent by other means.

8   Questions about the effectiveness of Notices Hub in different jurisdictions

8.1   How do I know that Notices Hub will be legally effective?

ISDA have commissioned opinions for each of the governing law jurisdictions for which it publishes ISDA Master Agreements: (1) England & Wales; (2) New York; (3) France; and (4) Ireland, to help members determine the effectiveness of using Notices Hub to update Address Information and deliver Covered Notices. ISDA has also commissioned opinions in a further 16 non-governing law jurisdictions which set out analysis of (i) whether a local court in that jurisdiction would apply the governing law in determining questions around effectiveness of Notices Hub for such purposes and (ii) what the outcome would be under local law if a local court instead applied that local law when determining those questions.

ISDA will continue to commission opinions in further non-governing law jurisdictions according to member-identified priorities, with the next 20 to be commissioned on an expedited basis post-go-live of the Notices Hub.

Note that the Notices Hub opinions are only available to ISDA members.

8.2   What if the opinion suggests there is a problem with Notices Hub in a jurisdiction or ISDA have not published an opinion for the jurisdiction of my counterparty?

Notice Hub users remain free to use other permitted methods of delivery for Covered Notices – there is no requirement to use Notices Hub for this purpose.

At a high level and for information purposes only, all of the first 20 opinions that ISDA has commissioned say that their courts would apply the governing law of the contract in determining the effectiveness of Notices Hub (subject to certain standard exceptions). Please refer to the opinions themselves for a full understanding of the assumptions, qualifications and analysis for each jurisdiction. The Notices Hub opinions are available here: https://www.isda.org/category/opinions/

In circumstances in which there is no legal opinion for a counterparty's jurisdiction, whenever a market participant has entered into an ISDA Master Agreement with another market participant from that jurisdiction and makes a governing law election in that Master Agreement using one of the four standard governing law jurisdictions (England & Wales, New York, France or Ireland), it has already effectively taken the decision that it is comfortable that the governing law election will be respected by the courts of their counterparty's jurisdiction or otherwise comfortable to accept any

risks that would arise if that were not to be the case. Given this is its effective position in relation to the Master Agreement as a whole, the market participant may well feel comfortable extending that position to the addition of the Notices Hub functionality. This would mean that it could take a view with respect to updating Address Information and delivering Covered Notices by means of the Notices Hub based on the legal opinions published for the governing law jurisdictions.

Even where a published opinion identifies a potential issue with using Notices Hub in a jurisdiction (or equally, where there is no opinion published by ISDA and the user does not take sufficient comfort from the governing law approach outlined above), users would be free to make a risk-based decision to use the Notices Hub to deliver a Covered Notice, for example, if circumstances on the ground were preventing delivery by other means. Part of that risk-based decision-making process might well include the user consulting with its own external lawyers in the relevant jurisdiction to ensure it fully understands the risks.

Nothing in the answer to this question constitutes legal advice and users should not rely upon it in making any decision or taking any action but should conduct their own due diligence in association with external legal advisors where appropriate.