**Phase 1-5 Threshold Disclosure: Terms & Conditions and Consent required for the submission and receipt of information**

**Date: May 9, 2019**

By electing to participate in the optional submission of Phase 1-5 Threshold Disclosure information (the “**Information**”) to The International Swaps and Derivatives Association, Inc. (“**ISDA**”) and the distribution by ISDA of the Information to other participating firms, you acknowledge that you have read, understood and agreed to be bound by the following terms and conditions:

1. The Information is collected and distributed by ISDA at the request of a group of its members, free of charge as a service to market participants, in the interests of transparency and market efficiency. The Information is presented as received by ISDA and ISDA has not agreed to, and will not, review such information for accuracy or completeness. ISDA has no obligation to tell you if or when the Information is stale or may change.  ISDA makes no representation or warranty with respect to the accuracy or completeness of the Information, nor is ISDA obligated to provide updated information.
2. ISDA has agreed that it will collect the Information during a limited time period and distribute it to other participating member firms via e-mail within a reasonable time after the end of that time period, but does not commit to distributing it by a specific deadline.  Accordingly, ISDA accepts no responsibility for any losses or any financial injury to any user, which losses or injury might arise, in whole or in part, from any delays, actual or alleged, in distributing the Information, or for any outages or inability to access the Information at any time.
3. The Information should only be used by you, as a recipient firm, for purposes of facilitating compliance with initial margin requirements to which you or your counterparties may be subject (the “Purpose”).
4. The Information should only be circulated to staff, agents and consultants (provided they are subject to nondisclosure agreements) and legal advisors of the recipient firm and its affiliates who need it in connection with the Purpose or who perform a related control function.
5. The Information has not been prepared or independently verified by ISDA, and the Information is not necessarily the result of any formal research effort, either of ISDA or of any contributing firm. Therefore, ISDA disclaims liability for any inaccuracies, errors or incomplete information and any and all liability relating to your review or use of the Information. You acknowledge your understanding that parties providing the Information to ISDA for distribution via e-mail may have conflicts of interest, including positions in relevant derivatives contracts or the obligations of the relevant reference entities.
6. UNDER NO CIRCUMSTANCES SHALL ISDA BE LIABLE TO THE USER AND/OR ANY THIRD PARTY, REGARDLESS OF THE FORM OF ACTION, ARISING FROM OR IN CONNECTION WITH THE INFORMATION OR ANY PERSON'S USE OF THE INFORMATION, OR FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES THAT RESULT FROM THE USE OF, OR THE INABILITY TO USE, THE INFORMATION. All participants agree to waive any claim, whether for negligence or otherwise, that might arise against ISDA in connection with its performance of this request to collect and share the Information.
7. By participating in this exercise you represent and undertake to ISDA that (i)  you are a sophisticated user of derivatives; (ii) you will make your own independent decision as to whether and how to act upon the Information, based upon your own judgment and upon advice from such advisors (including, but not limited to, legal, regulatory, investment, accounting and tax) as you have deemed necessary; (iii) you are not relying on the Information or any communication (written or oral) of ISDA or any of ISDA’s staff or agents as investment advice or as a recommendation as to the appropriateness of any course of action; and (iv) none of ISDA or its staff or agents is acting as a fiduciary or an advisor to it in respect of any business or investment decision.
8. The Information is not investment advice and you should not rely on it for its content or to make any investment decisions. ISDA does not assume any responsibility for the Information or for the results or conclusions derived from it or for any actions taken or omitted to be taken based on it.

*By submitting Phase 1-5 Threshold Disclosure information you shall be deemed to represent and warrant that such information has been disclosed and can be distributed by ISDA in accordance with these Terms and Conditions without violating any law, agreement or understanding regarding the confidentiality of such information as detailed herein, and confirm to ISDA that*:

1. **you acknowledge** that you have read, understood and agreed to be bound by the terms and conditions listed above, and to comply with all applicable laws and regulations.
2. **you consent** to your information being distributed by ISDA to each of the firms that also elects to provide and exchange Phase 1-5 Threshold Disclosure information.
3. **you represent and warrant** to ISDA that: (i) ISDA’s transfer of such information will not violate any law, agreement or understanding regarding the confidentiality of such information and (ii) ISDA may rely upon such representation and warranty.
4. **you acknowledge and agree that ISDA shall not be liable**, whether for negligence or otherwise, to any participant for any form of damages, whether direct, indirect, special, consequential, incidental, punitive or otherwise that might arise in connection with the performance by ISDA of the request to collect and distribute Phase 1-5 Threshold Disclosure information, except in the case of ISDA’s gross negligence, fraud or willful misconduct.  All participants agree to waive any claim, whether for negligence or otherwise, that might arise against ISDA in connection with its performance of this request to collect and share Phase 1-5 Threshold Disclosure information.

**Please contact** **ISDALegal@isda.org** **with any questions, using the subject line “Phase 1-5 Threshold Disclosure”.**