**ISDA Protocol Procedures**

Outlined below are the procedures to be followed by ISDA. This memorandum explains the practical issues involved in adhering to the Revised 2005 Delphi CDS Index Protocol and should be read in conjunction with the actual Protocol itself. The memorandum focuses on how ISDA intends to deal with the Notices (Adherence Letter or Revocation Notice) (see Section 5 of the Revised 2005 Delphi CDS Index Protocol) and other supporting documentation received from Adhering Parties and how ISDA’s web site will display the information received. Terms used in this section and in the Frequently Asked Questions section have the meaning ascribed to them in the Revised 2005 Delphi CDS Index Protocol or relevant ISDA documentation.

**DOCUMENTATION REQUIREMENTS**

As detailed in the Revised 2005 Delphi CDS Index Protocol, in order to effect one or more amendments to each Covered Index Transaction between an Adhering Party and any other Adhering Party, each party must deliver a signed original Adherence Letter, as well as a conformed copy(1) of the Adherence Letter, by email to delphiprotocol2@isda.org. No other documents are required to adhere to the Protocol. Similarly, should parties wish to submit a Revocation Notice, a signed original, as well as a conformed copy must be delivered, or by email to delphiprotocol2@isda.org.

ISDA is willing to accept any supporting documents a party wants to provide, such as signing authority, resolutions and extracts from signature books, but does not require any such documentation and will not make these available to other Adhering Parties unless under exceptional circumstances.

**ACCESS TO NOTICES PROVIDED**

ISDA will post on the ISDA web site the names of Adhering Parties and the date of their adherence. Parties who wish to obtain hard copies can either request certified copies of the conformed Notice from ISDA at a nominal fee per Notice or contact the respective Adhering Party directly. Any copy of the signed original Notice or any further documents can be obtained by contacting the nominated representative stipulated in the Adherence Letter.

The ISDA web site will display a main page which will show; an alphabetical list of Adhering Parties; and (ii) a list by date of the letters received by ISDA.

**PROCEDURES FOR PROCESSING NOTICES RECEIVED**

An Adhering Party must deliver the original Notice by email to delphiprotocol2@isda.org. ISDA will, in turn, acknowledge the receipt of documents by way of an e-mail to the person designated in the Adherence Letter.

The original Adherence Letter will be deemed to take effect the day ISDA receives the documents (see Section 2(a) of the Revised 2005 Delphi CDS Index Protocol), even though there may be a slight delay in posting the Adherence Letter. Effectiveness of a Revocation Notice is determined pursuant to the Protocol.

**REVIEW OF ADHERENCE LETTER AND INQUIRIES**

ISDA will take a minimal role in reviewing the Adherence Letter when submitted (e.g., to ensure no pages are missing and that the Notice is signed). Any qualifications that are displayed on a Notice will render the Notice invalid. It will be the responsibility of the Adhering Party to check that their Adherence Letter is being displayed correctly.

In order to assist market participants in the use of the Revised 2005 Delphi CDS Index Protocol, ISDA has prepared a list of Frequently Asked Questions (FAQ), which is accessible from ISDA’s web site (click [here](http://www.isda.org/2005delphicdsprot/delprot_faq.html) for FAQs). The web site will also allow for market participants to download the text of the Revised 2005 Delphi CDS Index Protocol. Adhering Parties and other parties who are interested in the Revised 2005 Delphi CDS Index Protocol will be able to use the web site as a first point of reference. Further detailed questions can then be sent to ISDA directly, either by fax or e-mail.

(1) A conformed copy is a duplicate of the original in which any signatures are replaced by the type-written names of the signatories.