



**International Swaps and Derivatives Association, Inc.**

**ISDA 2016 VARIATION MARGIN PROTOCOL  
SUPPLEMENTAL QUESTIONNAIRE FOR SEGREGATION  
AMENDMENTS**

**published on January 26, 2017,  
by the International Swaps and Derivatives Association, Inc.**

## ISDA 2016 Variation Margin Protocol Supplemental Questionnaire for Segregation Amendments

dated as of January 26, 2017

---

***Instructions:** An Adhering Party to the ISDA 2016 Variation Margin Protocol as published on August 16, 2016 by the International Swaps and Derivatives Association, Inc. (the “**Protocol**”) may complete and deliver this ISDA 2016 Variation Margin Supplemental Protocol Questionnaire for Segregation Amendments (this “**Supplemental Questionnaire**”) to another Adhering Party after or at the same time as delivering a Questionnaire in order to amend New CSAs in the form of Exhibit NY-NEW. The amendments are designed to allow one of the parties to segregate variation margin it provides to the other party at a tri-party custodian agreed to by the parties outside of the Protocol. The Adhering Party completing this Supplemental Questionnaire is referred to herein as the “**Delivering Party**” and an Adhering Party to whom this Supplemental Questionnaire is delivered is referred to as the “**Receiving Party**.”*

*This Supplemental Questionnaire may be executed and delivered by a PCA Principal on its own behalf or by a PCA Agent on behalf of one or more PCA Principals in accordance with the terms of the Protocol. Where an existing Protocol Covered Agreement was originally executed by a PCA Agent on behalf of a PCA Principal, only the relevant PCA Agent (and not a PCA Principal) may be a Delivering Party or a Receiving Party with respect to that Protocol Covered Agreement.*

*In the case of a PCA Principal executing and delivering this Supplemental Questionnaire on its own behalf, the PCA Principal must provide information for itself in Part I.*

*In the case of a PCA Agent executing and delivering this Supplemental Questionnaire on behalf of a PCA Principal other than itself, the PCA Agent may provide information for the PCA Principal in Part I, or if executing and delivering this Supplemental Questionnaire on behalf of multiple PCA Principals, the PCA Agent may instead provide the information for each such PCA Principal in columns 1 and 2 of the Supplemental PCA Principal Answer Sheet.*

*If this Supplemental Questionnaire is being completed by a PCA Agent on behalf of multiple PCA Principals, this Supplemental Questionnaire will be treated as if it were a separate Supplemental Questionnaire with respect to each PCA Principal listed in column 1 of the Supplemental PCA Principal Answer Sheet. A PCA Agent may complete different Supplemental Questionnaires on behalf of PCA Principals or groups of PCA Principals.*

*The particular PCA Principal(s) of the Receiving Party for whom this Supplemental Questionnaire applies will be determined as described in Part II of this Supplemental Questionnaire. Exchanged Supplemental Questionnaires will be deemed “**Matched Supplemental Questionnaires**” only if the conditions specified in Paragraph 2 of the*

*ISDA 2016 Variation Margin Protocol Supplemental Rules Exhibit for Segregation Amendments (the “**Supplemental Rules Exhibit**”) are satisfied.*

*Upon exchanging Supplemental Questionnaires and satisfying the terms for such Exchanged Supplemental Questionnaires to be Matched Supplemental Questionnaires, the Exchanging Parties will be deemed to have offered and accepted to amend New CSAs as provided in the Protocol and the Supplemental Rules Exhibit.*

*Responses to questions may be provided: (i) by checking boxes or entering information, as appropriate, directly in this form; or (ii) by providing the same information as appropriate on the Supplemental PCA Principal Answer Sheet and/or the Recipient PCA Principal Annex.*

*The instructions in this Supplemental Questionnaire are for informational and convenience purposes only and should not be considered a complete guide to or an explanation of all relevant issues in connection with your consideration of the Protocol or the related documents. Parties should consult with their legal advisers and any other advisers they deem appropriate as part of their consideration of the Protocol. ISDA assumes no responsibility for any use to which any of its documentation or other documentation may be put. In the event of any inconsistency between such instructions and the provisions of the Protocol, the latter will prevail.*

---

## Definitions

Capitalized terms used but not otherwise defined in this Supplemental Questionnaire shall have the meanings assigned to such terms in the ISDA 2016 Variation Margin Protocol, as published by the International Swaps and Derivatives Association, Inc. on August 16, 2016. References in this Supplemental Questionnaire to the following terms shall have the following meanings:

“***Entity Identifier***” means an LEI/other acceptable identifier.

“***Recipient PCA Principal Annex***” means the annex to the Supplemental PCA Principal Answer Sheet on which a Delivering Party may specify the PCA Principals in respect of the Receiving Party for which this Supplemental Questionnaire will apply.

“***Supplemental PCA Principal Answer Sheet***” means a spreadsheet substantially in the form of Annex A to this Supplemental Questionnaire.

-----

**Part I: PCA Principal Information**

*This Part I must be completed by providing PCA Principal’s Legal Name and Entity Identifier in the space below if this Supplemental Questionnaire is being executed and delivered on behalf of a single PCA Principal. In the case of a PCA Agent executing and delivering this Supplemental Questionnaire on behalf of multiple PCA Principals, PCA Agent must list the Legal Name and Entity Identifier of each such PCA Principal in columns 1 and 2 of the Supplemental PCA Principal Answer Sheet.*

Delivering PCA Principal’s Legal Name: \_\_\_\_\_  
Entity Identifier: \_\_\_\_\_

**Part II: Delivery to a PCA Agent for Specified PCA Principals**

*This Part II or the Recipient PCA Principal Annex may be completed by a Delivering Party in order to specify the PCA Principals of the Receiving Party for whom this Supplemental Questionnaire applies. If this Part II and the Recipient PCA Principal Annex are left blank, delivery of this Supplemental Questionnaire shall be deemed to be delivery to each PCA Principal on whose behalf the Receiving Party has entered into a Protocol Covered Agreement or Protocol Master Agreement with the Delivering PCA Principal. If one or more PCA Principals relating to the Receiving Party are listed by Legal Name and Entity Identifier in this Part II or the Recipient PCA Principal Annex, delivery of this Supplemental Questionnaire shall be deemed to have been made only to the PCA Principal(s) so specified.*

Recipient PCA Principal’s Legal Name: \_\_\_\_\_  
Entity Identifier: \_\_\_\_\_

**Part III: Segregating Party Designation**

*Under the substantive terms of the amendments to a New CSA provided through exchanging this Supplemental Questionnaire, one of the parties to the New CSA is designated as “Segregating Party” and the other party is designated as “Dealer.” Variation margin posted by Segregating Party (only) is subject to terms consistent with segregation at a tri-party custodian agreed by the parties.*

*“Segregating Party” must be designated by the parties in this Part III. In order to designate a party as “Segregating Party,” one of the Exchanging Parties must select “Request to Be Segregating Party,” and the other Exchanging Party must select “Agree Other Party to Be Segregating Party.” If this condition is satisfied, “Segregating Party” is the party that selected “Request to Be Segregating Party.”*

***Please Note: Pursuant to Paragraph 2 of the Supplemental Rules Exhibit, it is a condition to having Matched Supplemental Questionnaires that one Exchanging Party selects “Request to Be Segregating Party” and the other Exchanging Party selects “Agree Other Party to Be Segregating Party.”***

To answer this question, please check one (and only one) of the boxes below or complete column 3 of the Supplemental PCA Principal Answer Sheet. Specifying “Request to Be Segregating Party” indicates that the Delivering PCA Principal wishes to be defined as “Segregating Party” for purposes of the relevant New CSA(s). Specifying “Agree Other Party to Be Segregating Party” indicates that Delivering Party agrees to define the other party as Segregating Party under such New CSA(s).

**Segregating Party?**

- Request to Be Segregating Party
- Agree Other Party to Be Segregating Party

**Part IV. Use of Posted Collateral (VM) by Segregating Party**

*This Part IV may be completed by a Delivering Party to amend the terms under which Segregating Party may hold and use Posted Collateral (VM) received from Dealer.*

*Under the terms of a New York law New CSA created under the Protocol, a party receiving variation margin as the Secured Party is permitted to use (e.g., rehypothecate) such Posted Collateral (VM) pursuant to Paragraph 6(c) of the New CSA and must make payments or collateral adjustments in respect of positive “Interest Amounts (VM)” pursuant to Paragraph 6(d)(ii). These terms are retained for the party designated as Segregating Party when it is the Secured Party, unless both Additionally Matched Parties elect in this Part IV to disapply Paragraphs 6(c) and 6(d)(ii) with respect to Segregating Party as the Secured Party.*

***Please Note: Under the terms of the Supplemental Rules Exhibit relating to this Supplemental Questionnaire, if one Exchanging Party selects “No” in this Part IV in order to disapply Paragraphs 6(c) and 6(d)(ii) for Segregating Party as the Secured Party and the other Exchanging Party selects “Yes” or does not answer this question, the parties will not be deemed “Additionally Matched Parties” and will need to amend and re-deliver their Supplemental Questionnaires to each other in order to amend their New CSAs.***

*To answer this question, please check one (and only one) of the boxes below or complete column 4 of the Supplemental PCA Principal Answer Sheet. If both parties select “No,” Segregating Party will not be (1) permitted to use Posted Collateral (VM) pursuant to Paragraph 6(c) or (2) obligated to make any payments or collateral adjustments in respect of positive “Interest Amounts (VM)” pursuant to Paragraph 6(d)(ii). A “Yes” response or non-response to this question is an election to retain the applicability of Paragraphs 6(c) and 6(d)(ii) for Posted Collateral (VM) held by Segregating Party.*

**Segregating Party Use of Posted Collateral (VM)?**

- Yes
- No

By executing this Supplemental Questionnaire, the signatory as PCA Principal or PCA Agent for specified PCA Principals (i) represents that all information provided by it in this Supplemental Questionnaire is true, accurate and complete in every material respect as of the date hereof, and may be relied upon by each counterparty to which this Supplemental Questionnaire is delivered and (ii) agrees to be bound by the elections made herein.

[INSERT FULL LEGAL NAME OF PCA PRINCIPAL OR PCA AGENT]<sup>1</sup>

By: \_\_\_\_\_

Name:

Title:

Date:

---

<sup>1</sup> If you are a PCA Agent acting on behalf of one or more PCA Principals, insert the following in the signature block: “, acting on behalf of the clients, investors, funds, accounts and/or other principals listed in column 1 of the Supplemental PCA Principal Answer Sheet.”