

ISDA Small Bang Protocol: Operational Best Practices call Questions and Answers

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Questions and Answers:

1. Un-adhering transactions: we are assuming that this will be done bilaterally?

A: You can bilaterally agree to not action a triggered transaction. On DTCC, firms would have to un-adhere their transaction(s). DTCC would not re-adhere any of these transactions to the auction process.

2. Un-triggered transactions: Section 4.1 says that events that are not triggered should not be adhered to the auction, but can they be?

A: DTCC does not have a block in place. You can still adhere these trades to the event.

3. DTCC Position File: Regarding the trades maturing on December 20, 2009 are they going to stay live on the DTCC position file?

A: They should follow the normal process.

Capitalised terms have the meaning given to them in the relevant ISDA definitional booklet

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