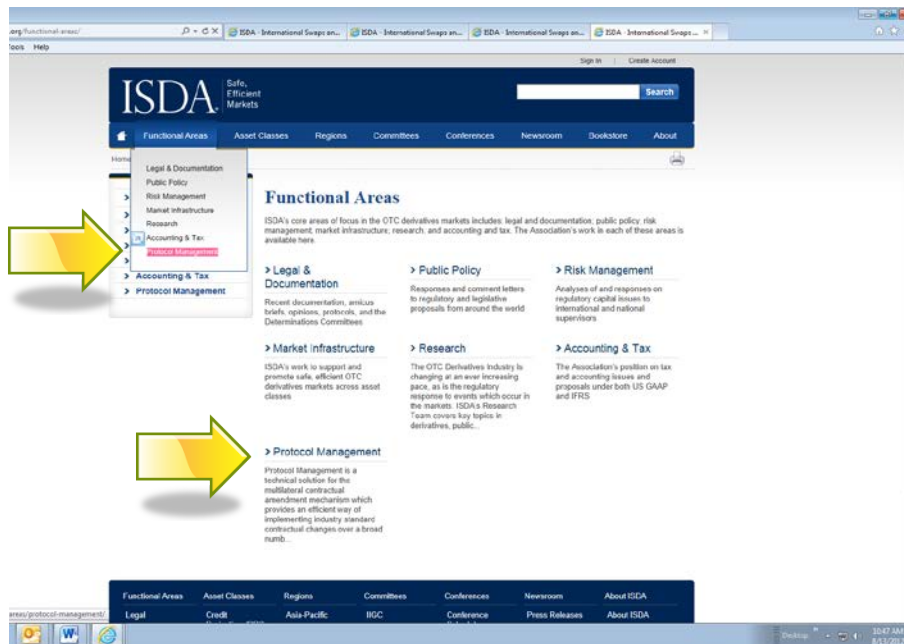


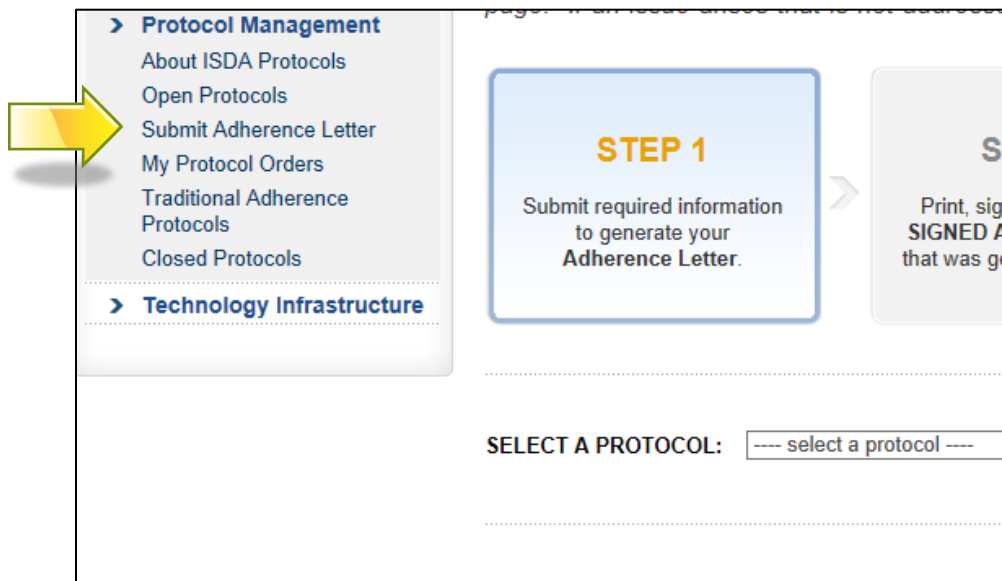
# ISDA PROTOCOL – HOW TO ADHERE

## Step-by-Step instructions for an adhering party

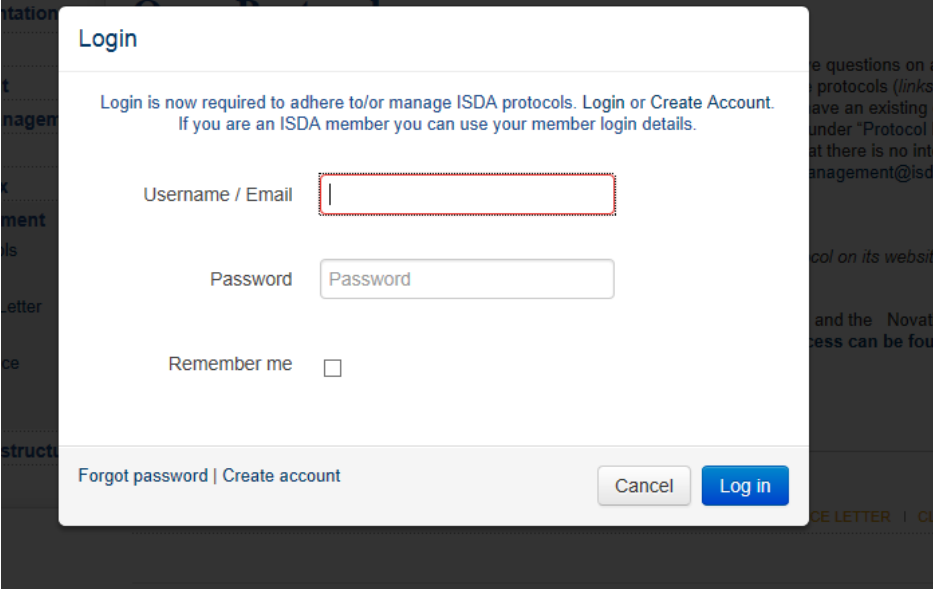
- 1) Visit [www.isda.org](http://www.isda.org). Go to the “Protocol Management” under “Functional Areas”.



- 2) Click on “Submit an Adherence Letter” for the protocol you wish to adhere to. ISDA has many protocols so please make sure you are adhering to the correct one.



- 3) You will be asked to login – if you are an ISDA member and have an ISDA member login, please use those details. If not, please create an account. Each time you adhere to a protocol you will be asked to sign in using these details.



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4) **Fill out all information on the form**

- a) **Contact Details:** *(as it will appear in the Adherence Letter)*. If for any reason, ISDA or a market participant needed to get in touch with an adhering party, these contact details would be used for this. The contact details you provide on your adherence letter will NOT be made public on the ISDA website, as was the case with previous protocols. If someone wishes to obtain these details, they would need to contact ISDA. **(sample screen shot below)**. **The system automatically inputs your contact details. If you wish to enter different contact details please check the box "Clear Contact Details" and enter new details**
- b) **Point of Contact:** ISDA sends emails to you at various points in the process, for example when you fill out the form and click "Submit", a copy of the adherence letter that was generated will be emailed to this "Point of Contact". In addition, you will receive email notifications when you pay the adherence fee, upload a signed letter, and also when your letter has been reviewed and accepted by ISDA and it is on the website.
- c) **Adhering Organization Logo.** Adherence letters generally have the company's logo on the top of the letter – we ask you to upload your institution's logo in this section so that it can be used to generate your adherence letter.
- d) **DTCC Account Number:** If this is listed, it is an optional field. However, for some protocols it is recommended to enter this number for each adhering entity (including underlying clients or

funds) that has a DTCC account number in order to assist operational processing of adhered transactions. For example, the 2014 Credit Derivatives Definitions Protocol lists this field and market participants are strongly encouraged to enter this number(s) for reconciliation purposes.

- e) **Other elections:** Each protocol may have different elections. Mandatory fields are highlighted with an asterisk (“\*”). You do not have to fill in information that is not marked as mandatory.

5) **ADHERENCE TYPE:** You have three options (plus two Tier) from the dropdown –

1. Single Reference Entity. If you are adhering on behalf of your firm only.
2. Two Investment Manager choices:

If you are an investment or asset manager and act on behalf of multiple funds (each referred to here as a “client”), you may sign the Adherence Letter using one of the options below. If the elections in section 1 of the Adherence Letter vary between your clients, you should use the first method and adhere separately for each client individually or adhere for each group of clients with identical elections named/identified in the Adherence Letter. Alternatively, if you have the required authority, you may adhere with the same elections for all clients and then bilaterally agree any relevant variations with your counterparties.

- **If you have authority to adhere on behalf of all of your clients but do not wish to identify them on the Adherence Letter**, you may do so by selecting “Investment/Asset Manager/or other agent on behalf of a fund/multiple funds/or other principal” from the dropdown under “Adherence Type” and naming the Investment/Asset Manager/Agent. Standard language “*acting on behalf of the funds, accounts or other principals listed in the relevant Agreement (or other agreement which deems an Agreement to have been created) between it (as agent) and another Adhering Party*” will be provided for you.
- **If you do not have authority from all your clients (or do have authority from all your clients and wish to identify them)**, you can adhere on behalf of those clients whose permission you have by selecting “Investment/Asset Manager/or other agent on behalf of some but not all funds/or other principal it represents” and naming the Investment/Asset Manager/Agent. Standard language “*acting on behalf of the funds, accounts or other principals listed in the appendix to this Adherence Letter in relation to the relevant Agreement (or other agreement which deems an Agreement to have been created) between it (as agent) on behalf of such fund, account or other principal and another Adhering Party*” will be provided for you. You must then list the fund name(s) or other unique identifier (see below) in the field provided (“Name of Fund”) or selecting “Add more than 10 funds” and downloading a list of these funds.

The appendix to your Adherence Letter can either name the clients, or identify them with a unique identifier which will be known and recognized by all other Adhering Parties with which the relevant clients have entered into transactions. The appendix to your letter will be posted on the ISDA website with your Adherence Letter listing the client names or identifier submitted or, if you have more than ten clients, we will add a link to a document listing this information.

If you are using the second method above, any agreements or transactions which you enter into on behalf of clients that are not listed in your Adherence Letter(s) will not be covered by the Protocol. If you wish to implement the changes contained in the Protocol in those Protocol

Covered Agreements, then you and the relevant counterparty would need to enter into a bilateral agreement to amend those agreements or transactions to include those changes.

If (a) you do not have authority from any of your clients or (b) you have authority from some clients only but you are not able to disclose such clients whether by name or a unique identifier, you cannot adhere to the Protocol on behalf of any such clients. In this case, you will need to enter into a bilateral amendment agreement with each relevant counterparty listing the clients whose agreements or transactions with that counterparty will be amended by incorporating the amendments made by the Protocol.

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 enter into transactions covered by the Protocol.

If you add a client to an umbrella master agreement after the date you adhere to the Protocol on behalf of your clients (whether that client was an existing client on, or a client acquired after, the Implementation Date) that client will be added to that umbrella master agreement as amended by the Protocol, unless otherwise agreed.

**TIER 1 AND TIER 2:** ISDA has introduced operational and pricing enhancements for multiple entity corporate and fund groups. Where a corporate or a fund group has 25 – 100 entities that adhere to a protocol, they can adhere for a flat fee of \$12,500 (“Tier 1”). Where 100 or more entities from a group adhere, they can do so for a flat fee of \$25,000 (“Tier 2”). (Previously, there was an adherence fee of \$500 per entity submitting a letter). In addition to this fee accommodation, ISDA has introduced a streamlined adherence process to allow Tier 1 and Tier 2 adherences via a bulk upload function.

- 6) **Preview and/or Submit the form:** This will fill out your adherence letter automatically inserting all the information you just entered into the form template for that specific protocol. The point of contact listed on the form will receive an email of the document and you will have the opportunity to print the letter on the next screen. **This constitutes the traditional “Conformed” copy of the letter.**

- 7) **Checkout page:** once you are finished preparing your adherence letters click on “**Checkout**”. You will be asked for a credit card number for payment. The system will automatically populate the billing address using the user’s login details. If you wish to change these please click “Clear Contact Details” and enter new details. **NOTE: We do not accept any other form of payment other than Credit Card. You cannot proceed with adherence without making the payment.**

1	ISDA 2013 EMIR Port Rec, Dispute Res and Disclosure Protocol	ISDA	\$500.00				
<a href="#">create similar letter</a> <a href="#">edit</a> <a href="#">preview</a> <a href="#">delete</a>			\$500.00				
			<a href="#">Add another protocol</a>	<b>Checkout</b>			

<p><b>ACCOUNT INFORMATION</b></p> <p>Card Number* </p> <p>Card Number*</p> <p>Expiration Date*  <input type="text"/> / <input type="text"/> 2014</p> <p>Cardholder Name*</p> <p>Additional Info (Ex: Tax ID # / VAT)</p>	<p><b>BILLING ADDRESS</b></p> <p>Your contact details have been imported from your account.</p> <p><input type="checkbox"/> Click to clear billing details. </p> <p>Email*  <input type="text" value="bwalsh@isda.org"/></p> <p>Street Address*  <input type="text" value="360 Madison Avenue"/></p> <p>Street Address 2  <input type="text" value="16th Floor"/></p> <p>City*  <input type="text" value="New York"/></p> <p>Country <input type="text" value="United States"/> State* <input type="text" value="NY"/></p>
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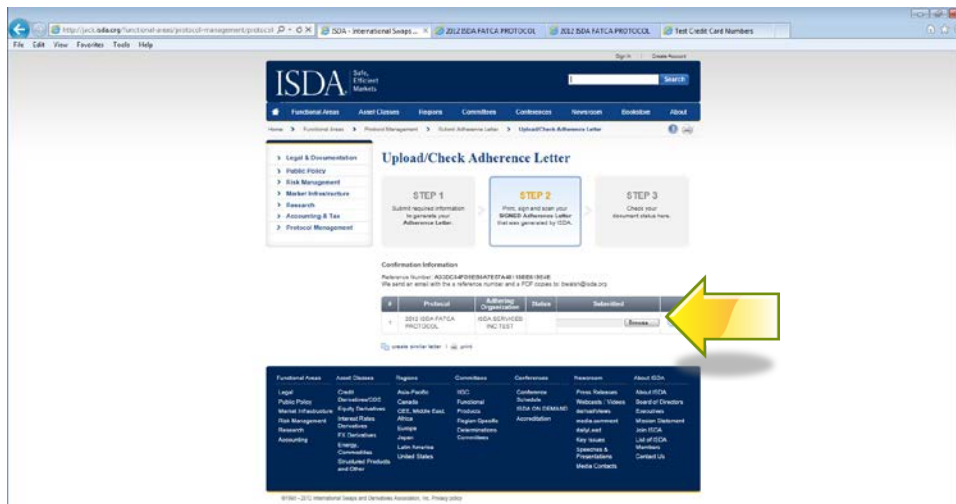
- 8) **Looking up your Order:** If at any point you close out of the process you can go back in and pick up where you left off by clicking on “My Protocol Orders”. For protocols entered before July 1, 2014,

click on the link that allows you to enter the reference number and email address to pull up this information. You can obtain the reference number from any automated email sent to the point of contact during the process. The email address should be the email address of the “Point of Contact” on the form. For protocols entered post July 1, 2014, click on “My Protocol Orders” and once you are logged in all your orders will be displayed and you can go back in where you left off for incomplete adherences.

- 9) **Next Step:** Once we have confirmed your payment you will receive the below screen which gives you an overview of what’s left to do. **Click “Continue”.**



- 10) **Upload/Check Adherence Letter:** At this point you will have printed your letter(s), had them signed by an authorized signatory and now you will upload the signed letters below using the “browse” button to locate each one:



11) Next, ISDA will review your letter(s):

- a) If there are no issues it will be “Accepted” in our system which will automatically upload your adherence letter to the ISDA website under “List of Adhering Parties” to the relevant protocol. You will receive a system generated email the moment this action takes place. The status of “Pending” shown below will change to “Accepted”.
- b) If there is an issue with your letter – we will contact you and guide you through the steps to make corrections and successfully complete the process (it might be a typo, incomplete form or similar). The status below will change from “Pending” to “Rejected” and you will be given instructions on how to correct.

*ISDA will endeavor to review your submitted letter within 24 hours of your submission but this will depend on volume and number of protocols open. The closer you leave it to any protocol adherence deadline the longer it will take to review.*



12) **Email Notification:** Once your letter(s) has been accepted you will receive an automated email indicating this.

\*\* If you have any additional questions contact: [PROTOCOLMANAGEMENT@ISDA.ORG](mailto:PROTOCOLMANAGEMENT@ISDA.ORG) \*\*