

ISDA Amend Process Flow

ISDA Amend Implementation Dates

Implementation Date	Requirement
July 17 th	Target date to supply buy-side names for distribution campaign
July 23 rd	Bulk upload spreadsheet available for ISDA Amend questionnaire Part II
July 23 rd	Markit launches click-through ISDA Amend user sign-up
July 24 th	CFTC designating DTCC- SWIFT as the provider of LEIs
July 26 th	Existing registered LEI accounts viewable here
August 6 th	Markit Launches ISDA Amend questionnaire Part II
August 6 th	ISDA August 2012 Dodd-Frank Protocol opens for adherence
August 14 th	DTCC CICI (LEI) new account registration opens (registration link to follow)
September 10 th	Markit Launches ISDA Amend questionnaire Part III
October 15 th	Dodd-Frank business conduct rules compliance deadline

ISDA Amend Webinar Series Dates

Webinar Date		Topic
August 2 nd	register	Markit\ISDA Dodd-Frank documentation compliance informational webinar
August 9 th	register	Markit\ISDA Dodd-Frank documentation compliance informational webinar
August 23 rd	register	ISDA Amend user implementation and product release webinar
September 6 th	register	ISDA Amend user implementation and product release webinar

ISDA Amend Process Flow

Summary

The ISDA August 2012 Dodd-Frank (DF) Protocol (the “Protocol”) is designed to provide an efficient means for swap dealers and counterparties to amend existing swap relationship documentation (“Protocol Covered Agreements”) for the purpose of facilitating compliance with regulatory requirements. A protocol is a multilateral contractual amendment mechanism that allows for various standardized amendments to be deemed to be made with submission of an adherence letter to ISDA, which is posted on ISDA’s website. Unlike previous ISDA protocols, where amendments were effected solely with delivery of an adherence letter by each party to the underlying document to be amended (i.e., a Master Agreement), this protocol will include additional bilateral delivery requirements of non-public information in order to effectuate the amendments described in the protocol schedules. Each party that submits an adherence letter must also deliver a completed protocol questionnaire to each relevant counterparty for amendments to be effective.

To facilitate these additional bilateral delivery requirements, ISDA and Markit have developed a technology-based solution, ISDA Amend, as part of the Markit Document Exchange service. It automates the information-gathering process and provides sharing of submitted data and documents to permissioned counterparties.

ISDA Amend Process flow

Step 1 – Sign Adherence Letter and review definitions

Review and sign the Adherence Letter

Available date: August 6, 2012

The adherence letter is to be submitted as described on the ISDA website (www.isda.org), and will be posted on ISDA’s website for viewing by other adhering parties to the Protocol. Following submission of the adherence letter, each Protocol Covered Agreement (PCA) Principal and PCA Agent must fill out a Protocol questionnaire to effectuate the amendments contemplated in the Protocol. Adhering Parties will be required to specify how they will receive Protocol Questionnaires from other Adhering Parties in the Adherence Letter (i.e. via the ISDA Amend solution).

For more information on the Adherence Letter, please see the links below:

ISDA Dodd-Frank Documentation Initiative page: <http://www2.isda.org/dodd-frank-documentation-initiative/>

ISDA events including DF Initiative conferences: <http://www2.isda.org/conference/>

Step 2 – Execute Markit Contract

Online click through contract– <http://www.markit.com/en/products/distribution/document-exchange/registration.page>

Available date: July 23, 2012

ISDA Amend is a free service to the buy-side. All users need to do is log on to Markit's website and register themselves and their firms. They will receive a username and password via email and be contacted by Markit Operations to begin the onboarding process.

Step 3 – Protocol Questionnaire

The Protocol Questionnaire is composed of 3 parts.

Part 1

Definitions that are used throughout the Questionnaire, such as PCA Principal. To review, download August 2012 DF Protocol Questionnaire (p2-3) from <http://www2.isda.org/dodd-frank-documentation-initiative>.

Part 2

Provide PCA Principal information online or via bulk upload (ISDA Questionnaire Part II).

Available date: August 6, 2012

Includes general information about the counterparties to swap transactions as required under Dodd-Frank Rules, such as true name and address, Legal Entity Identifier and guarantor information.

Markit will use an online account form to allow buy-side users to complete this portion of the questionnaire for their accounts. Alternatively, the answers could be provided via spreadsheet template and uploaded into Markit Document Exchange. Markit's operation and client services team will provide support and training through this process to ensure it is completed accurately.

The basic data to be provided for each account includes:

- Name
- Address
- Legal Entity Identifier
- Counterparties (who will be permissioned to see your submissions)
- In addition, some parties may need to provide the following information:
 - Guarantor Name & Address
 - Third Party Control Person & Address
 - Designated Evaluation Agent Information
 - Designated QIR Information
 - Designated Fiduciary Information

ISDA Amend Process Flow

Users must also provide Evidentiary Documentation (Articles of Incorporation, Investment Management Agreement, Tax Form, etc) so that Markit can validate the accounts and their corresponding relationship with the buy-side firm.

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Document Exchange

ISDA Amend Questionnaire

View DF Protocol

PCA PRINCIPAL TYPE
ERISA Special Entity

REFERENCE NAME
Enter

Save Questionnaire

PCA Principal Type: ERISA Special Entity

Financial Entity

Commodity Pool

ELIGIBLE CONTRACT PARTICIPANT

i. Swap Dealer

ii. SBSB

iii. MSP

iv. SB-MSP

v. Financial Institution

vi. Insurance Company

vii. Investment Company

viii. Commodity Pool

ix. Large Entity

x. Hedge Entity ECP

xi. Employee Benefits Plan

xii. Eligible Government Entity

xiii. Broker or Dealer is not a person

xiv. Broker or Dealer is a person

xv. AP of registered broker

xvi. Investment Bank Holding Co.

xvii. FCM is not a person

xviii. FCM is a person

xix. Floor Broker or Floor Trader

xx. Eligible Individual

xxi. Hedging Individual ECP

xxii. Other Eligible Person

SPECIAL ENTITY TYPE

i. Federal Agency

ii. Municipal Agency

iii. ERISA Special Entity

iv. Governmental Plan

v. Endowment

vi. Employee Benefit Plan

ERISA SPECIAL ENTITY ELECTION

Agree to Schedule 5

Agree to Schedule 6

Fiduciary details are required if electing Schedule 5 or 6

Fiduciary Name

Address Line 1

Address Line 2

City

State

Post Code/ZIP

Country

Phone

Fax

Email Address

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Part 3

Online questionnaire (ISDA Questionnaire Part III)

Available date: September 10, 2012

The online questionnaire in ISDA Amend allows buy-side firms to answer a set of questions once and then apply those answers across a group of accounts. This can be done because the answers to Part III will be the same for many accounts that share the same PCA Principal Type under the DF Protocol.

The process works as follows:

1. Select the **PCA Principle Type**
2. Check the **Eligible Contract Participant**
3. The **Conflict Flag** that alerts the client but will not avert the selection
4. Check the **Special Entity Type**
5. Check the **Schedules**
6. Select a **Questionnaire Set**
7. Assign it to a group of accounts with **Excel Download** function

The screenshot shows the Markit ISDA Amend Questionnaire interface. The top navigation bar includes 'Create', 'Manage', 'View', 'Tools', and 'Help'. The main title is 'ISDA Amend Questionnaire' with a 'View DF Protocol' link. Below the title, there are input fields for 'PCA PRINCIPAL TYPE' (set to 'ERISA Special Entity') and 'REFERENCE NAME' (set to 'Enter'). A 'Save Questionnaire' button is also present.

The main content area is divided into several sections, with numbered callouts indicating key steps:

- 1** points to the 'PCA Principal Type' dropdown menu.
- 2** points to the 'ELIGIBLE CONTRACT PARTICIPANT' section, which includes a list of options like 'Swap Dealer', 'SBSD', 'MSP', 'SB-MSP', 'Financial Institution', 'Insurance Company', 'Investment Company', 'Commodity Pool', 'Large Entity', 'Hedge Entity ECP', 'Employee Benefits Plan', and 'Eligible Government Entity'.
- 3** points to the 'Conflict Flag' (a red 'i' icon) next to the 'Swap Dealer' option.
- 4** points to the 'SPECIAL ENTITY TYPE' section, which includes options like 'Federal Agency', 'Municipal Agency', 'ERISA Special Entity', 'Governmental Plan', 'Endowment', and 'Employee Benefit Plan'.
- 5** points to the 'ERISA SPECIAL ENTITY ELECTION' section, which includes 'Agree to Schedule 5' and 'Agree to Schedule 6' checkboxes.

Below the 'ERISA SPECIAL ENTITY ELECTION' section, there are input fields for 'Fiduciary Name', 'Address Line 1', 'Address Line 2', 'City', 'State', 'Post Code/ZIP', 'Country', 'Phone', 'Fax', and 'Email Address'.

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ISDA Amend Manage Questionnaires

6

QUESTIONNAIRE SET

All

PCA PRINCIPAL TYPE

ERISA

ADVISOR

Search...

ADVISOR TYPE

Select

EXCEPTIONS

All

Search

Search Results

Download All

7

Questionnaire Set	Entity Count	Entities w/o Counterparties	PCA Principal Type	Advisor	Advisor Type	Commodity Pool	Schedules	Exceptions	Complete Date	Actions
NA ERISA	1271	251	ERISA SE	PIMCO NY	Fiduciary	Yes	5 & 6	No	12-Jul-2012	<div>⌵</div> *
EMEA ERISA	451	67	ERISA	PIMCO UK	TPCP	No	5 & 6	Yes	12-Jul-2012	<div>⌵</div> *
NA ERISA	1271	251	ERISA SE	PIMCO NY	Fiduciary	Yes	5 & 6	No	12-Jul-2012	<div>⌵</div> *
EMEA ERISA	451	67	ERISA	PIMCO UK	TPCP	No	5 & 6	Yes	12-Jul-2012	<div>⌵</div> *
NA ERISA	1271	251	ERISA SE	PIMCO NY	Fiduciary	Yes	5 & 6	No	12-Jul-2012	<div>⌵</div> *
EMEA ERISA	451	67	ERISA	PIMCO UK	TPCP	No	5 & 6	Yes	12-Jul-2012	<div>⌵</div> *
NA ERISA	1271	251	ERISA SE	PIMCO NY	Fiduciary	Yes	5 & 6	No	12-Jul-2012	<div>⌵</div> *

[Buy Side View]

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Once the questionnaire has been attached to a group of accounts, it is matched with the counterparties provided for each account in Step 3, Part 2 (see above).

At this point, the agreed schedules become binding as amendments to the ISDA master agreements between the selected accounts and the selected counterparty dealers.

The counterparty process now works as follows:

1. Check account questionnaires **Schedules**
2. Check the Schedules against the **Counterparty** matches
3. Assign **Status**

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Document Exchange

ISDA Amend Received Questionnaires

MY TRUE NAME
Select

INSTITUTION
Search...

TRUE NAME
Search...

LEI
Search...

Search

PCA PRINCIPAL TYPE
Select

SCHEDULES
All

EXCEPTIONS
All

STATUS
All

2

1

3

Download All

My True Name	Institution	Counterparty True Name	LEI	PCA Principal Type	Schedules	Exceptions	Note	Status	Last Updated	Actions
CALPERS	Goldman Sach & Co	GS EMEA	123...	Swap Dealer	5 & 6	No		Processed	11-Jul-12	
NY Firemans' Fund	Bank of America	Merrill Lynch NY	456...	SB Swap Dealer	6	Yes		n.a.	5-Jul-12	
London Teachers' Fund	Deutsche	DB Singapore	789...	MSP	5 & 6	No		Open / Pending	30-Jul-12	
CALPERS	Goldman Sach & Co	GS EMEA	123...	Swap Dealer	6	Yes		Processed	11-Jul-12	
NY Firemans' Fund	Bank of America	Merrill Lynch NY	456...	SB Swap Dealer	5 & 6	No		n.a.	5-Jul-12	
London Teachers' Fund	Deutsche	DB Singapore	789...	MSP	6	Yes		Open / Pending	30-Jul-12	
CALPERS	Goldman Sach & Co	GS EMEA	123...	Swap Dealer	5 & 6	No		Processed	11-Jul-12	

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- 4. Review/search audit trail for any **Events** in matched accounts that change questionnaire
- 5. Matched **Events**

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ISDA Amend Audit

MY TRUE NAME

Select

INSTITUTION

Search...

TRUE NAME

Search...

LEI

Search...

Search

PCA PRINCIPAL TYPE

Select

SCHEDULES

All

EXCEPTIONS

All

STATUS

All

4

Search Results

Download All

5

My		Counterparty							
True Name	Institution	True Name	LEI	PCA Principal Type	User	Event	As of	Actions	
GS EMEA	BlackRock	CALPERS	123...	ERISASE	John Smith	Added Schedule 6	12-Jul-2012	Select All	
GS NA	PIMCO	CALPERS	456...	ERISASE	Jane Smith	Removed permission	12-Jul-2012	Select All	
GS APAC	Putnam	London Teachers' Fund	789...	ERISASE	Ivan Kovach	Added Schedule 6	12-Jul-2012	Select All	
GS EMEA	BlackRock	CALPERS	123...	ERISASE	John Smith	Removed permission	12-Jul-2012	Select All	
GS NA	PIMCO	CALPERS	456...	ERISASE	Jane Smith	Added Schedule 6	12-Jul-2012	Select All	
GS APAC	Putnam	London Teachers' Fund	789...	ERISASE	Ivan Kovach	Removed permission	12-Jul-2012	Select All	
GS EMEA	BlackRock	CALPERS	123...	ERISASE	John Smith	Added Schedule 6	12-Jul-2012	Select All	

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6. Check account questionnaires **Schedules** against **Counterparty matches**
7. Assign **status**

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ISDA Amend Received Questionnaires

MY TRUE NAME

Select

INSTITUTION

Search...

TRUE NAME

Search...

LEI

Search...

Search

PCA PRINCIPAL TYPE

Select

SCHEDULES

All

EXCEPTIONS

All

STATUS

All

Search Results

6

7

Download All

My True Name	Institution	Counterparty True Name	LEI	PCA Principal Type	Schedules	Exceptions	Note	Status	Last Updated	Actions
CALPERS	Goldman Sach & Co	GS EMEA	123...	Swap Dealer	5 & 6	No		Processed	11-Jul-12	▼
NY Firemans' Fund	Bank of America	Merrill Lynch NY	456...	SB Swap Dealer	6	Yes		n.a.	5-Jul-12	▼
London Teachers' Fund	Deutsche	DB Singapore	789...	MSP	5 & 6	No		Open / Pending	30-Jul-12	▼
CALPERS	Goldman Sach & Co	GS EMEA	123...	Swap Dealer	6	Yes		Processed	11-Jul-12	▼
NY Firemans' Fund	Bank of America	Merrill Lynch NY	456...	SB Swap Dealer	5 & 6	No		n.a.	5-Jul-12	▼
London Teachers' Fund	Deutsche	DB Singapore	789...	MSP	6	Yes		Open / Pending	30-Jul-12	▼
CALPERS	Goldman Sach & Co	GS EMEA	123...	Swap Dealer	5 & 6	No		Processed	11-Jul-12	▼

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