



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		Торіс
August 2 nd	register	Markit\ISDA Dodd-Frank documentation compliance informational webinar
August 9 th	<u>register</u>	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

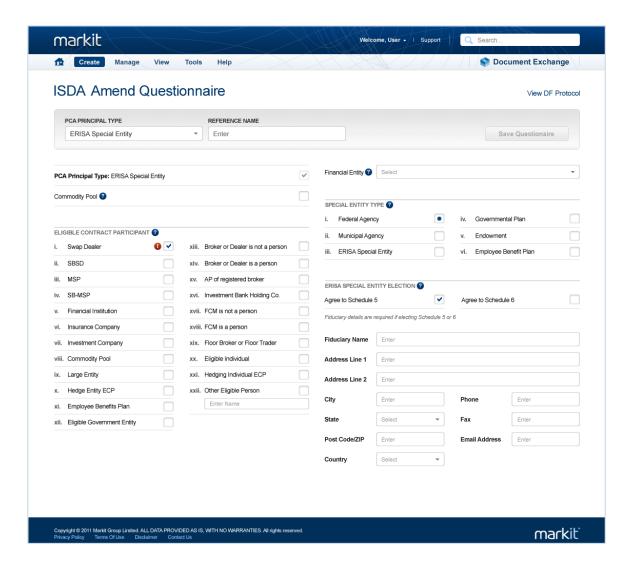
Includes general information about the counterparties to swap transactions as required under Dodd-Frank Rules, such as true name and address, Legal Entity Identifier and guarantor information.

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

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.



Part 3

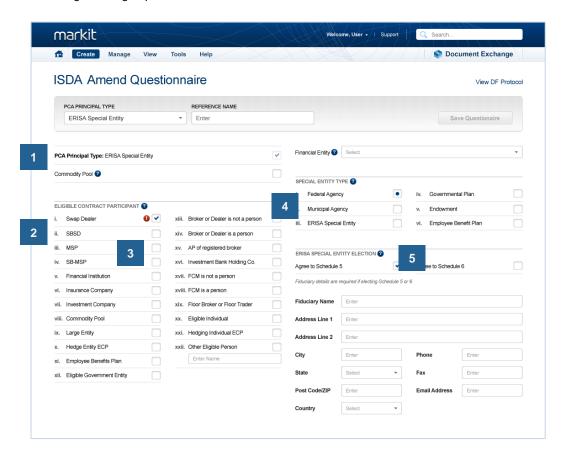
Online questionnaire (ISDA Questionnaire Part III)

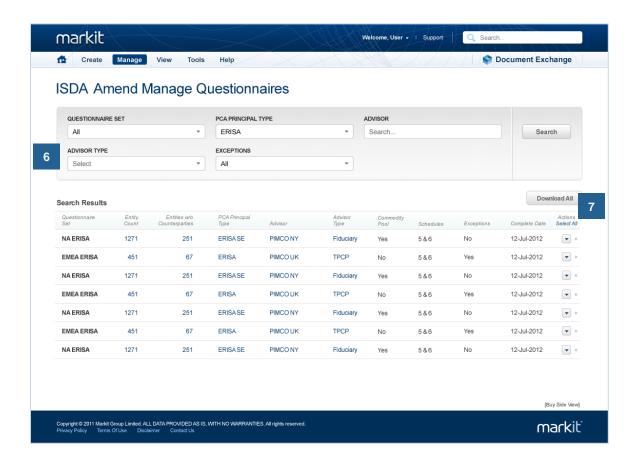
Available date: September 10, 2012

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



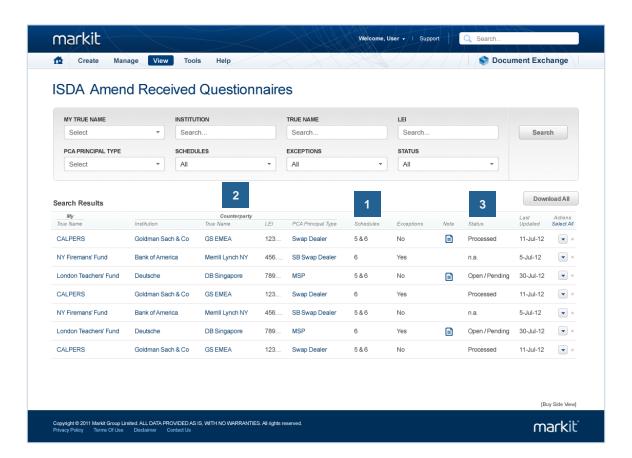


Once the questionnaire has been attached to a group of accounts, it is matched with the counterparties provided for each account in Step 3, Part 2 (see above).

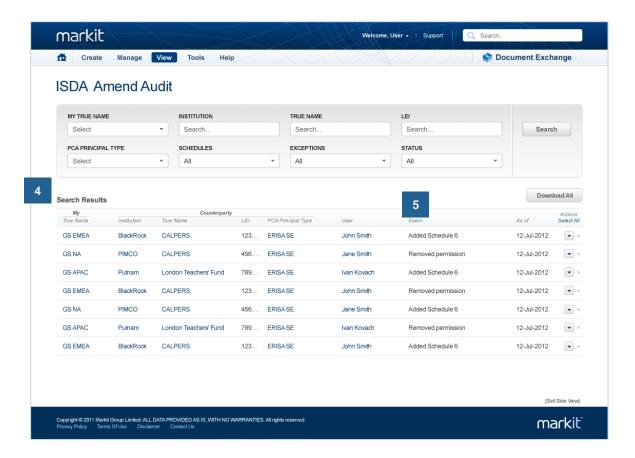
At this point, the agreed schedules become binding as amendments to the ISDA master agreements between the selected accounts and the selected counterparty dealers.

The counterparty process now works as follows:

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



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



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

