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| ISDA Procedures for 2001 Euro Protocol  Outlined below are the procedures to be followed by ISDA. This memorandum explains the practical issues involved in signing up to the 2001 Euro Protocol and should be read in conjunction with the Protocol itself. The memorandum focuses on how ISDA intends to deal with the Adherence Letter or Revocation Notice (collectively, "Notices" or a "Notice", as appropriate) (see Section 5(f) of the 2001 Euro Protocol) and other supporting documentation received from Adhering Parties and how ISDA's web site will display the information received. Terms used in this section and in the Frequently Asked Questions section have the meaning ascribed to them in the 2001 Euro Protocol.  **DOCUMENTATION REQUIREMENTS**  As detailed in the 2001 Euro Protocol, in order to effect one or more amendments to each ISDA Master Agreement between an Adhering Party and any other Adhering Party, each party must deliver a signed original Adherence Letter, as well as a conformed copy1 of the Adherence Letter, in person or by courier, to ISDA's offices in New York or London during business hours between 9:00 a.m. and 5:00 p.m. local time. No other documents are required to adhere to the Protocol. Similarly, should parties wish to submit a Revocation Notice, a signed original, as well as a conformed copy must be delivered, in person or by courier, to ISDA's offices in New York or London.  ISDA is willing to accept any supporting documents a party wishes to provide, such as signing authority, resolutions and extracts from signature books, but does not require any such documentation and will not actually make these available to other Adhering Parties other than in exceptional circumstances.  **ACCESS TO NOTICES PROVIDED**  ISDA will post on the ISDA web site the conformed copies of any Notices received and those documents will be available to all "visitors" of the site in PDF format2. Parties who wish to obtain hard copies can either request certified copies of the conformed Notice from ISDA at a nominal fee per Notice or contact the respective Adhering Party directly. Any copy of the signed original Notice or any further documents can be obtained from the Adhering Party by contacting the nominated representative stipulated in the Adherence Letter.    The ISDA web site will display a main page which will show, in respect of each Annex: (i) an alphabetical list of Adhering Parties; and (ii) a list of Adhering Parties based upon the month in which their most recent Notice was received. Both such lists will set out the following information:  - the date on which the most recent Notice in respect of any of Annexes 1 to 4 was received; and - the adherence by the Adhering Party to each of Annexes 1 to 4.  In each case, the Adhering Party's name will be hyperlinked to another page, which will itemise that Party's Adherence Letters and any Revocation Notice. Dates will be shown in reverse chronological order.    **PROCEDURES FOR PROCESSING NOTICES RECEIVED**  An Adhering Party must deliver the original Notice either in person or by courier to ISDA's office in New York or London during business hours between 9:00 a.m. and 5:00 p.m. local time. ISDA will, in turn, acknowledge the receipt of documents by way of fax or e-mail to the person designated in the Adherence Letter and to the Primary Contact (if the document is delivered by an ISDA member).  Provided that the Adhering Party's payment has been received, the conformed Adhering Letter or Revocation Notice is scanned, its scanned image is converted into a PDF file and the resulting document is displayed on ISDA's web site along with the information provided by other Adhering Parties. ISDA will use its best efforts to publish documents received before 3:00 p.m. local time on a local business day (see Sample Timeline), on the first local business day after receipt.  Even though ISDA will only post the Adherence Letter one or two days after it has been received, the original Adherence Letter will be deemed to take effect the day ISDA receives the documents (see Section 2(b) of the 2001 Euro Protocol). Effectiveness of a Revocation Notices is determined a pursuant to the Protocol.  **REVIEWS OF ADHERENCE LETTER AND INQUIRIES**  ISDA will take a minimal role in reviewing the Adherence Letter when submitted (e.g., to check to ensure that no pages are missing and that one copy of the Adherence Letter is signed). Any qualifications that are displayed on an Adherence Letter will render the Adherence Letter invalid. It will be the responsibility of the Adhering Party to check that their Adherence Letter is being displayed correctly.  In order to assist market participants in the use of the 2001 Euro Protocol, ISDA has prepared a list of Frequently Asked Questions (FAQ), which is accessible from ISDA's web site (click [here](http://www.isda.org/protocol/2001europrot_faq.html) for FAQs). The web site will also allow for market participants to download the text of the 2001 Euro Protocol, as well as details of the charges involved. Adhering Parties and other parties who are interested in the 2001 Euro Protocol will be able to use the web site as a first point of reference. Further detailed questions can then be sent to ISDA directly, either by fax or e-mail.  **CHARGES**  ISDA has developed and will administer the Protocol process, including the handling and posting of Notices on its web site, for a fee of US $1000 per legal entity.  **2001 EURO PROTOCOL -SAMPLE TIMELINE3**   The sample timeline shows how adherence to the 2001 Euro Protocol is effected and internally dealt with by ISDA. It also demonstrates how a match with a counterparty is achieved and on what timeframe.   1. **Initial Adherence by Bank A**    1. Bank A sends its Adherence Letter by courier to ISDA NY on Day 14 adhering to Annexes 1 and 4.    2. ISDA receives the Adherence Letter from Bank A at 10 a.m. NYT5 on Day 2.    3. Bank A's Adherence Letter is deemed effect on the day it is received - in this case Day 2 - and Bank A is matched as to Annexes 1 and 4 with any other Adhering Party that has made a selection that includes Annexes 1 and 4.    4. ISDA will use its best efforts to post Bank A's Adherence Letter on ISDA's web site on Day 3 (provided payment of the fee has been received), as the Adherence Letter was received before 3 p.m. NYT on Day 2. 2. **Initial Adherence by Bank B**    1. Bank B delivers its Adherence Letter by hand to ISDA NY on Day 3 adhering to Annexes 1 and 3.    2. ISDA receives the Adherence Letter from Bank B at 5 p.m. NYT on Day 3.      * 1. Bank B's Adherence Letter is deemed effective on the day it is received - in this case, Day 3 - and as of Day 3, Bank B is matched as to Annexes 1 and 3 with any other Adhering Party that has made a selection that includes these Annexes.   2. ISDA will use its best efforts to post information on its web site on Day 5 (provided the payment of the fee has been received) as the Adherence Letter has been received after 3 p.m. NYT on Day 3.   3. Bank A and Bank B would be matched as to Annex 1 as of Day 3.  1. **Second Adherence Letter by Bank A**    1. Bank A sends its Adherence Letter by courier to ISDA NY on Day 10 making Annex 3 applicable.    2. ISDA receives the Adherence Letter from Bank A at 12 p.m. NYT on Day 11.    3. Bank A's Adherence Letter is deemed effective on the day it is received - in this case, Day 11 - and Bank A is matched with any other Adhering Party that has made Annex 3 applicable.    4. ISDA will use its best efforts to post information on its web site by Day 12. No additional payment is required as Bank A has already paid its adherence fee.    5. Bank A and Bank B would remain matched as to Annex 1 as of Day 3 and would be matched as to Annex 3 as of Day 11. 2. **Revocation Notice by Bank B**    1. Bank B delivers a Revocation Notice by hand to ISDA NY on Day 20.    2. ISDA receives the Revocation Notice from Bank B at 12p.m. NYT on Day 20.    3. Bank B's Revocation Notice is deemed effective the later of three days after it is received - in this case, Day 23 - or the date specified in the Revocation Notice. No date is specified in the Revocation Notice.    4. ISDA will use its best efforts to post information on its web site on Day 21, as the Revocation Notice has been received before 3 p.m. on Day 20.    5. Bank B remains matched with any other Adhering Party that has adhered to Annexes 1 and 3 by Day 23. Any Adherence Letters received from Adhering Parties on or after Day 23 will not affect an amendment to ISDA Master Agreements with Bank B.    6. Bank A and Bank B would remain matched as to Annex 1 as of Day 3 and as to Annex 3 as of Day 11.   1 A conformed copy is a duplicate of the original in which any signatures are replaced by the type-written names of the signatories. 2 PDF files can be read by the Program Adobe Acrobat Reader which can be downloaded from Adobe's web site. ISDA's site provides a link to the Adobe site to facilitate access to the Notices.  3 This timeline uses Notices sent to the ISDA New York office as an example. However, the ISDA London office will provide the equivalent service.  4 All "Days" are defined as New York business days. 5 NYT is defined as New York City time. |