

Advisory Note: Important Dates

ISDA Amend on-boarding timelines

Swap dealers will be required to begin complying with certain sections of the Commodity Futures Trading Commission's regulations regarding Business Conduct Standards on May 1, 2013. The ISDA August 2012 DF Protocol¹ and ISDA Amend provide you with an efficient means to update your relationship documentation with your swap dealer counterparties to ensure compliance with such regulations and avoid potentially significant disruptions in your trading with swap dealers on and after May 1, 2013.

This is an advisory note to make you aware of some important upcoming dates occurring in advance of May 1, 2013. This note sets out "completion deadlines," which if met, should allow you to avoid potentially significant disruptions in your trading with swap dealers on and after May 1, 2013. **As noted below, if you do not meet the completion deadlines set out in this advisory note, you are at risk of having significant disruptions in your trading with swap dealers on and after May 1, 2013.**

¹ For more information, see <http://www2.isda.org/dodd-frank-documentation-initiative/>

Completion Deadline 1: April 1, 2013

Based on our experience over the past seven months since ISDA Amend launched, we can ensure that you will have complete access to ISDA Amend in advance of May 1, 2013, which will allow you to complete the entire ISDA August 2012 DF Protocol process, ***only if*** you complete the following on-boarding steps on or prior to April 1, 2013 (note steps 1 and 2 may be completed in any order):

Step 1: Sign and submit an Adherence Letter to the ISDA August 2012 DF Protocol. For more information, see <http://www2.isda.org/functional-areas/protocol-management/protocol/8>.

Step 2: Obtain a CICI (CFTC Interim Compliant Identifier). For more information, see <https://www.ciciutility.org/index.jsp>

Step 3: Sign up to ISDA Amend. For more information, see <http://www.markit.com/isda-amend>

Step 4: Input entity specific information (e.g., CICI, name, address, guarantor information, etc) to ISDA Amend. For more information, see <http://www.markit.com/assets/en/docs/isda/ISDA%20Amend%20Process%20Flow.pdf>.

If you have not completed the foregoing steps on or prior to April 1, 2013, you risk not having complete access to ISDA Amend to complete the entire ISDA August 2012 DF Protocol process in advance of May 1, 2013, which could cause significant disruptions in your trading with swap dealers on and after May 1, 2013.

Completion Deadline 2: April 5, 2013

Based on our polling of swap dealers, swap dealers can generally ensure that they will have sufficient time to process your ISDA August 2012 DF Protocol Questionnaire delivered to them via ISDA Amend in advance of May 1, 2013 ***only if*** they have received your questionnaire on or prior to April 5, 2013.

If you have not delivered your ISDA August 2012 DF Protocol Questionnaire via ISDA Amend to your swap dealer counterparties via ISDA Amend on or prior to April 5, 2013, you are at risk of having significant disruptions in your trading with swap dealers on and after May 1, 2013.

Should you have any questions, please feel free to contact us at MCPMsupport@markit.com, +1 212 488 4040 or +44 (0)20 7260 2100.