



International Swaps and Derivatives Association, Inc.

ISDA 2016 VARIATION MARGIN PROTOCOL SUPPLEMENTAL RULES EXHIBIT FOR FMIA RULES

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The International Swaps and Derivatives Association, Inc. (“**ISDA**”) has published this ISDA 2016 Variation Margin Protocol Supplemental Rules Exhibit for FMIA Rules (this “**Supplemental Rules Exhibit for FMIA Rules**”) to the ISDA 2016 Variation Margin Protocol published on August 16, 2016 by ISDA (the “**Protocol**”) to enable parties to integrate amendments for margin rules for OTC derivatives under FMIA into Covered CSAs, Replica CSAs and New CSAs. This Supplemental Rules Exhibit for FMIA Rules is a “Supplemental Rules Exhibit” under the terms of the Protocol. Capitalized terms used but not otherwise defined in this Supplemental Rules Exhibit for FMIA Rules shall have the meanings assigned to such terms in the Protocol.

1. Use of Protocol

An Adhering Party may use a supplemental questionnaire in substantially the form of Exhibit A to this Supplemental Rules Exhibit for FMIA Rules or in such other form as is designated by ISDA (on ISDA Amend or otherwise) as the “ISDA 2016 Variation Margin Protocol Questionnaire for FMIA Rules” (a “**Supplemental Questionnaire**”) together with this Supplemental Rules Exhibit for FMIA Rules and the terms of the Protocol to: (i) amend Covered CSAs where the Agreed Method with another Adhering Party is the “Amend Method”; (ii) amend Replica CSAs where the Agreed Method is the “Replicate-and-Amend Method”; and (iii) amend New CSAs where the Agreed Method is the “New CSA Method” or where the parties have agreed to enter into a Protocol Master Agreement. A Supplemental Questionnaire is a “Supplemental Questionnaire” for purposes of the Protocol. In the event that the form of the Supplemental Questionnaire as provided on ISDA Amend is integrated with the form of the Questionnaire as provided on ISDA Amend, execution and delivery of a Questionnaire on ISDA Amend will also be execution and delivery of a Supplemental Questionnaire for purposes of the Protocol and this Supplemental Rules Exhibit for FMIA Rules.

2. Matching and Effectiveness of Supplemental Questionnaires

When two Adhering Parties have executed and delivered Supplemental Questionnaires to each other as provided in the Protocol, as between those two Exchanging Parties and their respective Delivering PCA Principals, such parties will be deemed “**Additionally Matched Parties**” and their respective Supplemental Questionnaires will be deemed “**Matched Supplemental Questionnaires**” for purposes of the Protocol and this Supplemental Rules Exhibit for FMIA Rules provided each of the following conditions is met, to the extent applicable:

- (a) the Delivering PCA Principal identified in each such Exchanged Supplemental Questionnaire must be a Receiving PCA Principal with respect to the other such Exchanged Supplemental Questionnaire;
- (b) at least one Exchanging Party must have selected “FMIA Rules” in its Exchanged Supplemental Questionnaire;
- (c) the two Exchanging Parties and their respective Delivering PCA Principals must be Matched Parties with respect to Matched Questionnaires; and

- (d) if the Agreed Method with respect to the Exchanging Parties and their respective Delivering PCA Principals is New CSA Method, the Exchanging Parties have not both selected “Yes” under “Regime Agnostic CSA?” in their Matched Questionnaires.

3. Applicable Amendments

- (a) Amend Method. As between two Additionally Matched Parties hereunder and their respective Delivering PCA Principals, if the parties’ Agreed Method is “Amend Method” and the parties have amended a Covered CSA:
 - (i) by the terms of Exhibit NY-AMEND, such Exhibit and such Covered CSA are further amended by the terms of Exhibit NY-SUPP 4 AMEND;
 - (ii) by the terms of Exhibit En-AMEND, such Exhibit and such Covered CSA are further amended by the terms of Exhibit En-SUPP 4 AMEND; and
 - (iii) by the terms of Exhibit J-AMEND, such Exhibit and such Covered CSA are further amended by the terms of Exhibit J-SUPP 3 AMEND;
- (b) Replicate-and-Amend Method. As between two Additionally Matched Parties hereunder and their respective Delivering PCA Principals, if the parties’ Agreed Method is “Replicate-and-Amend Method” and the parties have added a Replica CSA:
 - (i) by the terms of Exhibit NY-AMEND, such Exhibit and such Replica CSA are further amended by the terms of Exhibit NY-SUPP 4 AMEND;
 - (ii) by the terms of Exhibit En-AMEND, such Exhibit and such Replica CSA are further amended by the terms of Exhibit En-SUPP 4 AMEND; and
 - (iii) by the terms of Exhibit J-AMEND, such Exhibit and such Replica CSA are further amended by the terms of Exhibit J-SUPP 3 AMEND.
- (c) New CSA Method. As between two Additionally Matched Parties hereunder and their respective Delivering PCA Principals, if the parties have added a New CSA:
 - (i) in the form of Exhibit NY-NEW, such New CSA is amended by the terms of Exhibit NY-SUPP 6 NEW;
 - (ii) in the form of Exhibit En-NEW, such New CSA is amended by the terms of Exhibit En-SUPP 5 NEW; and
 - (iii) in the form of Exhibit J-NEW, such New CSA is amended by the terms of Exhibit J-SUPP 4 NEW.

4. Covered Margin Regime Designations

Pursuant to paragraph 7(a) of the Protocol, the margin rules adopted by the Swiss Federal Council pursuant to Article 110-111 of the Financial Market Infrastructure Act (“**FMIA**”) as well as Articles 100 to 107 and Annexes 3 to 5 of the Financial Market Infrastructure Ordinance (“**FMIO**”) (“**FMIA Rules**”) are designated as an additional Covered Margin Regime for purposes of the Protocol.

5. Miscellaneous

- (a) Headings and Footnotes. The headings and footnotes used in this Supplemental Rules Exhibit for FMIA Rules are for informational purposes and convenience of reference only, and are not to affect the construction of or to be taken into consideration in interpreting this Supplemental Rules Exhibit for FMIA Rules.
- (b) Applicability of Protocol Provisions. Except as otherwise specified in this Supplemental Rules Exhibit for FMIA Rules, the provisions of the Protocol shall apply to this Supplemental Rules Exhibit for FMIA Rules and to any amendments made in accordance with the terms hereof to each Covered CSA, Replica CSA, New CSA, Protocol Covered Agreement and Protocol Master Agreement.

EXHIBIT A
to Supplemental Rules Exhibit for FMIA Rules

[Form of Supplemental Questionnaire for FMIA Rules (non-ISDA Amend)]