



International Swaps and Derivatives Association, Inc.

## ISDA 2013 REPORTING PROTOCOL

published on May 10, 2013  
by the International Swaps and Derivatives Association, Inc.

The International Swaps and Derivatives Association, Inc. (**ISDA**) has published this ISDA 2013 Reporting Protocol (this **Protocol**) to enable parties to amend the terms of Protocol Covered Agreements (as defined in paragraph 4 below).

Accordingly, a party that has entered into a Protocol Covered Agreement may adhere to this Protocol and be bound by its terms by completing and delivering a letter substantially in the form of Exhibit 1 to this Protocol (an **Adherence Letter**) to ISDA, as agent, as described below.

### 1. Adherence to and Effectiveness of the Protocol

- (a) By adhering to this Protocol in the manner set forth in this paragraph 1, a party (an **Adhering Party**) that wishes to amend the terms of a Protocol Covered Agreement, in each case on the terms and subject to the conditions set forth in this Protocol and the relevant Adherence Letter, agrees that the terms of each Protocol Covered Agreement, if any, between it and each other Adhering Party will be amended with effect from the Implementation Date (as defined in paragraph 4 below) in accordance with the terms of the Attachment hereto.
- (b) Adherence to this Protocol will be evidenced by the execution and online delivery, in accordance with this paragraph, to ISDA, as agent, of an Adherence Letter (in accordance with subparagraphs 1(b)(i) through 1(b)(iii) below). ISDA shall have the right, in its sole and absolute discretion, upon thirty calendar days' notice on the "ISDA 2013 Reporting Protocol" section of its website at [www.isda.org](http://www.isda.org) (or by other suitable means) to designate a closing date of this Protocol (such closing date, the **Cut-off Date**). After the Cut-off Date, ISDA will not accept any further Adherence Letters to this Protocol.
  - (i) Each Adhering Party will access the Protocol Management section of the ISDA website at [www.isda.org](http://www.isda.org) to enter information online that is required to generate its form of Adherence Letter. Either by directly downloading the populated Adherence Letter from the Protocol Management system or upon receipt via e-mail of the populated Adherence Letter, each Adhering Party will print, sign and upload the signed Adherence Letter as a PDF (portable document format) attachment into the Protocol Management system. Once the signed Adherence Letter has been approved and accepted by ISDA, the Adhering Party will receive an e-mail confirmation of the Adhering Party's adherence to the Protocol.
  - (ii) A conformed copy of each Adherence Letter containing, in place of each signature, the printed or typewritten name of each signatory will be published by ISDA so that it may be viewed by all Adhering Parties. Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of an Adherence Letter certified by the General Counsel (or other appropriate officer) of ISDA will be deemed to be an original.

- (iii) Each Adhering Party agrees that the determination of the date and time of acceptance of any Adherence Letter will be determined by ISDA in its absolute discretion.
- (c) As between any two Adhering Parties, the agreement to make the amendments contemplated by this Protocol, on the terms and conditions set forth in this Protocol, will be effective on the date of acceptance by ISDA, as agent, of an Adherence Letter (in accordance with paragraph 1(b) above) from the later of such two Adhering Parties to adhere (such date with respect to such Adhering Parties, the **Implementation Date**). Acceptance by ISDA of a subsequent or revised Adherence Letter from either such Adhering Party will not have the effect of changing such Implementation Date.
- (d) This Protocol is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Protocol Covered Agreement that the parties may otherwise effect in accordance with the terms of that Protocol Covered Agreement.
  - (i) In adhering to this Protocol, an Adhering Party may not specify additional provisions, conditions or limitations in its Adherence Letter.
  - (ii) Any purported adherence that ISDA, as agent, determines in good faith is not in compliance with this Protocol will be void and ISDA will inform the relevant party of such fact as soon as reasonably possible after making such determination.
- (e) Each Adhering Party acknowledges and agrees that adherence to this Protocol is irrevocable, except that an Adhering Party may deliver to ISDA, as agent, a notice substantially in the form of Exhibit 2 to this Protocol that is effective (determined pursuant to paragraph 3(e) below) on any Business Day during the Annual Revocation Period (a **Revocation Notice**) to designate the next Annual Revocation Date as the last date on which any counterparty may adhere to this Protocol in respect of any ISDA Master Agreement or Other Agreement between the counterparty and such Adhering Party.
  - (i) Upon the effective designation of the next Annual Revocation Date by an Adhering Party, this Protocol will not amend any ISDA Master Agreement or Other Agreement between that Adhering Party and a party which adheres to this Protocol after that Annual Revocation Date occurs and such ISDA Master Agreement or Other Agreement will not be a Protocol Covered Agreement. The foregoing is without prejudice to any amendment effected pursuant to this Protocol to any Protocol Covered Agreement between two Adhering Parties that each adhered to this Protocol on or before the day on which that Annual Revocation Date occurs or is deemed to occur, regardless of the date on which such Protocol Covered Agreement is entered into, and any such amendment shall be effective notwithstanding the occurrence or deemed occurrence of such Annual Revocation Date.
  - (ii) Each Revocation Notice must be delivered by the means specified in paragraph 3(e) of this Protocol below.
  - (iii) Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of a Revocation Notice certified by the General Counsel or an appropriate officer of ISDA will be deemed to be an original.
  - (iv) Any purported revocation that ISDA, as agent, determines in good faith is not in compliance

with this paragraph 1(e) will be void.

## 2. Representations and Undertakings

- (a) **Representations by an Adhering Party acting as principal.** In the case of an Adhering Party acting as principal, as of the date on which such Adhering Party adheres to this Protocol in accordance with paragraph 1 above, such Adhering Party represents to each other Adhering Party with which it has entered into a Protocol Covered Agreement each of the following matters:
- (i) **Status.** It is, if relevant, duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing or, if it otherwise represents its status in or pursuant to the Protocol Covered Agreement, has such status.
  - (ii) **Powers.** It has the power to execute and deliver the Adherence Letter and to perform its obligations under the Adherence Letter and the Protocol Covered Agreement as amended by the Adherence Letter and this Protocol (including the Attachment hereto), and has taken all necessary action to authorize such execution, delivery and performance.
  - (iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.
  - (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to the Adherence Letter and the Protocol Covered Agreement, as amended by the Adherence Letter and this Protocol (including the Attachment hereto), have been obtained and are in full force and effect and all conditions of any such consents have been complied with.
  - (v) **Obligations Binding.** Its obligations under the Adherence Letter and the Protocol Covered Agreement, as amended by the Adherence Letter and this Protocol (including the Attachment hereto), constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
  - (vi) **Credit Support.** Its adherence to this Protocol and any amendment contemplated by this Protocol will not, in and of itself, adversely affect the enforceability, effectiveness or validity of any obligations owed, whether by it or by any third party, under any Credit Support Document or Third Party Credit Support Document in respect of its obligations relating to the Protocol Covered Agreement as amended by the Adherence Letter and this Protocol (including the Attachment hereto).
- (b) **Representations by an Adhering Party who is an Agent.** In the case of an Adhering Party who is an Agent acting on behalf of a Client, as of the date on which the Agent adheres to this Protocol in accordance with paragraph 1 above, the Agent represents to each other Adhering Party with which it has entered into a Protocol Covered Agreement on behalf of such Client each of the following matters:

- (i) **Status.** Each of the Client and the Agent is, if relevant, duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing or, if it otherwise represents its status in or pursuant to the Protocol Covered Agreement, has such status.
- (ii) **Powers.** The Client has the power to execute and deliver the Protocol Covered Agreement as amended by the Adherence Letter and this Protocol (including the Attachment hereto) and to perform its obligations thereunder, and has taken all necessary action to authorize such execution, delivery and performance. The Agent has the power to execute and deliver the Adherence Letter and to perform its obligations under the Adherence Letter and the Protocol Covered Agreement as amended by the Adherence Letter and this Protocol (including the Attachment hereto), and has taken all necessary action to authorize such execution, delivery and performance. The Agent has all necessary authority to enter into the Adherence Letter and this Protocol on behalf of the Client and has in its files a written agreement or power of attorney authorizing it to act on the Client's behalf in respect thereof.
- (iii) **No Violation or Conflict.** Such execution, delivery and performance by the Client and the Agent, respectively, do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by the Client or the Agent with respect to the Adherence Letter and the Protocol Covered Agreement, as amended by the Adherence Letter and this Protocol (including the Attachment hereto), have been obtained and are in full force and effect and all conditions of any such consents have been complied with.
- (v) **Obligations Binding.** The respective obligations of the Client and the Agent under the Adherence Letter and the Protocol Covered Agreement, as amended by the Adherence Letter and this Protocol (including the Attachment hereto), constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- (vi) **Credit Support.** Adherence to this Protocol by the Client and the Agent on its behalf and any amendment contemplated by this Protocol will not, in and of itself, adversely affect the enforceability, effectiveness or validity of any obligations owed, whether by the Client or by any third party, under any Credit Support Document or Third Party Credit Support Document in respect of its obligations relating to the Protocol Covered Agreement as amended by the Adherence Letter and this Protocol (including the Attachment hereto).
- (c) **Deemed representations under Covered Master Agreements.** Each Adhering Party agrees with each other Adhering Party with which it has entered into a Protocol Covered Agreement that is a Covered Master Agreement that each of the foregoing representations will be deemed to be a representation for

purposes of Section 5(a)(iv) of each such Covered Master Agreement that is made by each Adhering Party as of the later of (A) the date on which such Adhering Party adheres to this Protocol in accordance with paragraph 1 above and (B) the date of such Covered Master Agreement.

- (d) **Undertakings in respect of ISDA Master Agreements and Other Agreements with Third Party Credit Support Documents.** With respect to ISDA Master Agreements and Other Agreements with Third Party Credit Support Documents that expressly require the consent, approval, agreement, authorization or other action of a Third Party to be obtained, each Adhering Party whose obligations under such arrangements are secured, guaranteed or otherwise supported by such Third Party undertakes to each other Adhering Party with which it has entered into such arrangements that it has obtained the consent, approval, agreement, authorization or other action of such Third Party and that it will, upon demand, deliver evidence of such consent, approval, agreement, authorization or other action to such other Adhering Party.

### 3. Miscellaneous

- (a) ***Entire Agreement; Restatement; Survival.***

- (i) This Protocol constitutes the entire agreement and understanding of the Adhering Parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto. Each Adhering Party acknowledges that in adhering to this Protocol it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to elsewhere in this Protocol or in the Attachment) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Protocol will limit or exclude any liability of an Adhering Party for fraud.
- (ii) Except for any amendment deemed to be made pursuant to this Protocol in respect of any Protocol Covered Agreement, all terms and conditions of each Protocol Covered Agreement will continue in full force and effect in accordance with its provisions as in effect immediately prior to the Implementation Date. Except as explicitly stated in this Protocol, nothing herein shall constitute a waiver or release of any rights of any Adhering Party under any Protocol Covered Agreement to which such Adhering Party is a party. This Protocol will, with respect to its subject matter, survive, and any amendments deemed to be made pursuant to this Protocol will form a part of each Protocol Covered Agreement that is a Covered Master Agreement between the Adhering Parties, notwithstanding Section 9(a) of the Covered Master Agreement (or in the case of a Covered Master Agreement that is a 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), Section 8(a) of the Covered Master Agreement).

- (b) ***Amendments.***

An amendment, modification or waiver in respect of the matters contemplated by this Protocol will only be effective in respect of a Protocol Covered Agreement if made in accordance with the terms of the Protocol Covered Agreement and then only with effect between the parties to that Protocol Covered Agreement (and will only be effective to amend or override the provisions set forth in this Protocol and the Attachment to this Protocol if it expressly refers in writing to this paragraph 3(b) of this Protocol and, in the case of each Protocol Covered Agreement that is a Covered Master Agreement, would otherwise

be effective in accordance with Section 9(b) (or in the case of an ISDA Master Agreement that is a 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), Section 8(b)) of the Covered Master Agreement in effect between the parties).

- (c) **Headings.** The headings used in this Protocol and any Adherence Letter are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Protocol or any Adherence Letter.
- (d) **Governing Law.** This Protocol and each Adherence Letter will, as between two Adhering Parties and in respect of each Protocol Covered Agreement between them, be governed by and construed in accordance with the laws of England and Wales, without reference to choice of law doctrine, provided that the amendments to each Protocol Covered Agreement shall be governed by and construed in accordance with the law specified to govern that Protocol Covered Agreement and otherwise in accordance with the applicable choice of law doctrine.
- (e) **Notices.** Any Revocation Notice must be in writing and delivered as a locked PDF (portable document format) attachment to an email to ISDA at [isda@isda.org](mailto:isda@isda.org) and will be deemed effectively delivered on the date it is delivered unless on the date of that delivery ISDA's London office is closed or that communication is delivered after 5:00 p.m., London time, in which case that communication will be deemed effectively delivered on the next day ISDA's London office is open.
- (f) **Ability of an Agent to Adhere to the Protocol on Behalf of a Client.**
  - (i) An Agent may adhere to this Protocol:
    - (A) on behalf of all Clients represented by such Agent (in which case such Agent need not identify each Client in its Adherence Letter);
    - (B) on behalf of Clients represented by such Agent that are specifically named or identified in the Adherence Letter or an attachment thereto; or
    - (C) on behalf of all Clients represented by such Agent, except any Client that the Agent and an Adhering Party that has entered into a Protocol Covered Agreement with such Client agree will not be covered by this Protocol;provided, in each case, that such adherence shall only be effective with respect to Protocol Covered Agreements entered into by such Agent on behalf of such Clients.
  - (ii) Where an Agent adheres to this Protocol on behalf of a Client by executing and delivering an Adherence Letter on behalf of such Client in accordance with paragraph 1 and this paragraph 3(f), references to the Adhering Party for purposes of this Protocol (including the Attachment hereto) and the Adherence Letter shall be interpreted to refer to such Client.
- (g) **Clients added to an Agent Protocol Covered Agreement after the Implementation Date.** In respect of any Client added to an Agent Protocol Covered Agreement between an Agent and an Adhering Party after the Implementation Date (a **New Client**), the Agent and such Adhering Party agree that the terms of such Agent Protocol Covered Agreement as between such Adhering Party and any New Client will be subject

to the amendments effected by this Protocol, unless otherwise agreed between such Agent and such Adhering Party.

#### 4. Definitions

As used in this Protocol, **Credit Support Document** and **Transaction** each has the meaning given to such term in the related Covered Master Agreement.

References in this Protocol and the Attachment to the following terms shall have the following meanings:

**Agent** means an entity that enters into a Protocol Covered Agreement and executes and delivers an Adherence Letter with respect to this Protocol on behalf of, and as agent for, one or more clients, investors, funds, accounts and/or other principals.

**Agent Covered Master Agreement** means any ISDA Master Agreement that is signed as an umbrella agreement by an Agent and an Adhering Party prior to the date of receipt by ISDA of an Adherence Letter from the later of such Adhering Party or such Agent.

**Agent Covered Other Agreement** means any Other Agreement that is signed by an Agent and an Adhering Party prior to the date of receipt by ISDA of an Adherence Letter from the later of such Adhering Party or such Agent.

**Agent Protocol Covered Agreement** means an Agent Covered Master Agreement or an Agent Covered Other Agreement.

**Annual Revocation Date** means, with respect to each calendar year, December 31 of such calendar year. If December 31 in any calendar year is not a day on which ISDA's London office is open, the Annual Revocation Date with respect to such calendar year will be deemed to occur on the next day that ISDA's London office is open.

**Annual Revocation Period** means the period between October 1 and October 31 of any calendar year.

**Business Day** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in both London and New York.

**Client** means a client, investor, fund, account and/or other principal on whose behalf an Agent acts.

**Covered Master Agreement** means, subject to an Adhering Party's right to deliver a Revocation Notice pursuant to paragraph 1(e) above:

- (a) any of the following agreements:
  - (i) ISDA Master Agreement entered into by execution by Adhering Parties of a confirmation pursuant to which an Adhering Party is deemed to have entered into an ISDA Master Agreement with another Adhering Party until such time as an ISDA Master Agreement has been executed by such Adhering Parties and that is still outstanding as of the Implementation Date,

- (ii) ISDA Master Agreement executed by two Adhering Parties, and
- (iii) Agent Covered Master Agreement,

in each case, entered into by the Adhering Parties on or prior to the Implementation Date or, in the case of an Agent Covered Master Agreement signed by the Agent and the counterparty prior to adherence by both the counterparty and the Agent, on behalf of the relevant Client (and including all outstanding Transactions thereunder and outstanding Credit Support Documents entered into by such Adhering Parties in connection therewith); or

- (b) any ISDA Master Agreement entered into at any time after the Implementation Date and/or prior to the Cut-off Date by execution by Adhering Parties of a confirmation pursuant to which an Adhering Party is deemed to have entered into an ISDA Master Agreement with another Adhering Party until such time as an ISDA Master Agreement has been executed by such Adhering Parties;

provided that if:

- (1) any consent, approval, agreement, authorization or other action of any party to a Third Party Credit Support Document other than either of such Adhering Parties (a **Third Party**) is expressly required, under the terms of such Third Party Credit Support Document or such ISDA Master Agreement, to amend or otherwise modify such ISDA Master Agreement, or
- (2) such Third Party Credit Support Document or such ISDA Master Agreement includes express terms to the effect that any amendment or modification of such ISDA Master Agreement without the consent, approval, agreement, authorization or other action of any such Third Party would void, impair or otherwise adversely affect existing or future obligations owed under such Third Party Credit Support Document,

then such ISDA Master Agreement shall not be a Covered Master Agreement unless such consent, approval, agreement, authorization or other action has been obtained.

**Covered Other Agreement** means, subject to an Adhering Party's right to deliver a Revocation Notice pursuant to paragraph 1(e) above, any Other Agreement executed by two Adhering Parties, and an Agent Covered Other Agreement, in each case, entered into by the Adhering Parties on or prior to the Implementation Date or, in the case of an Agent Covered Other Agreement signed by the Agent and the counterparty prior to adherence by both the counterparty and the Agent, on behalf of the relevant Client provided that if:

- (1) any consent, approval, agreement, authorization or other action of any Third Party is expressly required, under the terms of such Third Party Credit Support Document or such Other Agreement, to amend or otherwise modify such Other Agreement, or
- (2) such Third Party Credit Support Document or such Other Agreement includes express terms to the effect that any amendment or modification of such Other Agreement without the consent, approval, agreement, authorization or other action of any such Third Party would void, impair or otherwise adversely affect existing or future obligations owed under such Third Party Credit Support Document,



then such Other Agreement shall not be a Covered Other Agreement unless such consent, approval, agreement, authorization or other action has been obtained.

**Derivatives<sup>1</sup>** means (a) a “swap” as defined in Section 1a(47) of the U.S. Commodity Exchange Act (**CEA**), including any foreign exchange swaps and foreign exchange forwards that may be exempted from regulation as “swaps” by the U.S. Secretary of the Treasury pursuant to authority granted by Section 1a(47)(E) of the CEA; (b) a “security-based swap” as defined in Section 3(a)(68) of the U.S. Securities Exchange Act of 1934; (c) a “derivative” or “derivative contract” as defined in Article 2(5) of the E.U. Regulation No. 648/2012 on OTC derivatives, central counterparties and trade repositories; or (d)(i) any transaction which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) any transaction which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, or (iii) any combination of these transactions.

**Implementation Date** means, subject to an Adhering Party’s right to deliver a Revocation Notice pursuant to paragraph 1(e) above, with respect to any two Adhering Parties, the date determined pursuant to paragraph 1(c) of this Protocol.

**ISDA Master Agreement** means a 2002 ISDA Master Agreement, 1992 ISDA Master Agreement (Multicurrency – Cross Border), 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), or 1987 ISDA Interest Rate and Currency Exchange Agreement, in each case as published by ISDA.

**Other Agreement** means a written agreement (other than an ISDA Master Agreement) that governs the terms and conditions of one or more transactions in Derivatives.

**Protocol Covered Agreement** means a Covered Master Agreement or a Covered Other Agreement.

**Third Party Credit Support Document** means, with respect to an Adhering Party to (a) an ISDA Master Agreement, any document in effect on the Implementation Date and executed by one or more Third Parties (whether or not an Adhering Party is a party thereto), which by its terms secures, guarantees or otherwise supports such Adhering Party’s obligations under such ISDA Master Agreement from time to time, whether or not such document is specified as such, or as a Credit Support Document, therein or in the ISDA Master Agreement; or (b) any Other Agreement, any document in effect on the Implementation Date and executed by one or more Third Parties (whether or not an Adhering Party is a party thereto), which by its terms secures, guarantees or otherwise supports such Adhering Party’s obligations under such Other Agreement from time to time, whether or not such document is specified as such therein or in the Other Agreement.

---

<sup>1</sup> This definition is adapted from the definition of “Specified Transaction” in the 2002 ISDA Master Agreement.

**EXHIBIT 1**  
**to ISDA 2013 REPORTING PROTOCOL**

**Form of Adherence Letter**

---

[Letterhead of Adhering Party]

[Date]

**International Swaps and Derivatives Association, Inc.**

Dear Sirs,

**ISDA 2013 Reporting Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the ISDA 2013 Reporting Protocol as published by the International Swaps and Derivatives Association, Inc. on May 10, 2013 (the **Protocol**). This letter constitutes, as between each other Adhering Party and us, an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Agreement between us and each other Adhering Party.

**1. Specified Terms**

As between each other Adhering Party and us, the amendments in the Attachment to the Protocol shall apply to each Protocol Covered Agreement to which we are a party in accordance with the terms of the Protocol and this Adherence Letter.

**2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

**3. Payment**

Each Adhering Party must submit a one-time fee of U.S. \$500 to ISDA at or before the submission of this Adherence Letter.

#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name:  
Address:  
Telephone:  
Fax:  
E-mail:

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

[ADHERING PARTY]<sup>2</sup>

By:

Name:
Title:
Signature:

---

<sup>2</sup> Specify legal name of Adhering Party.

If you are an Agent and act on behalf of multiple Clients, you may sign the Adherence Letter using one of three options. First, if you have the authority to adhere to this Protocol as Agent on behalf of all Clients, you may indicate the following in the signature block: “[Investment/Asset Manager], acting on behalf of the clients, investors, funds, accounts and/or other principals listed in the relevant Protocol Covered Agreement (or other agreement which deems a Protocol Covered Agreement to have been created) entered into between it (as Agent) and another Adhering Party” or such other language that indicates the Clients to which this letter is applicable. If such a signature block is used, a separate Adherence Letter for each Client does *not* need to be submitted to ISDA and no specific names of Clients will be publicly disclosed on the ISDA website in connection with this Protocol.

Second, if you have the authority to adhere to this Protocol as Agent on behalf of certain Clients only, you may include with the Adherence Letter an attachment that names each Client. If you cannot or do not wish to name such Clients, then provided that you can identify the adhering Clients by way of specific identifiers which will be known and recognized by all other Adhering Parties with which the relevant Clients have entered into Protocol Covered Agreements, you may identify such Clients using specific identifiers and without including any names. In such case, the specific identifiers will be listed on the ISDA website with the Adherence Letter.

Third, if you do not have the authority to adhere to this Protocol as Agent on behalf of certain Clients but wish to adhere to this Protocol on behalf of all other Clients, you may indicate the following in the signature block: “[Investment/Asset Manager], acting on behalf of the clients, investors, funds, accounts and/or other principals listed in the relevant Protocol Covered Agreement (or other agreement which deems a Protocol Covered Agreement to have been created) entered into between it (as Agent) and another Adhering Party, unless the relevant Adhering Parties agree prior to the Implementation Date in respect of such parties that a particular client, investor, fund, account or other principal is not an Adhering Party for purposes of this Protocol”. It is the Agent’s responsibility to record properly any bilateral agreement to exclude a Client from the scope of this Protocol.

**EXHIBIT 2**  
**to ISDA 2013 REPORTING PROTOCOL**

**Form of Revocation Notice**

---

[Letterhead of Adhering Party]

[Date]

**International Swaps and Derivatives Association, Inc.**

Send to: [isda@isda.org](mailto:isda@isda.org)

Dear Sirs,

**ISDA 2013 Reporting Protocol - Designation of Annual Revocation Date**

The purpose of this letter is to notify you that we wish to designate this year's Annual Revocation Date as the last date on which any counterparty may adhere to the ISDA 2013 Reporting Protocol as published by the International Swaps and Derivatives Association, Inc. on May 10, 2013 (the **Protocol**) in respect of any Protocol Covered Agreement between us.

This letter constitutes a Revocation Notice as referred to in the Protocol.

We consent to the publication of a conformed copy of this notice by ISDA on and after the Annual Revocation Date and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

[ADHERING PARTY]<sup>3</sup>

---

<sup>3</sup> Specify legal name of Adhering Party.

If you are an Agent and act on behalf of multiple Clients, you may sign the Adherence Letter using one of three options. First, if you have the authority to adhere to this Protocol as Agent on behalf of all Clients, you may indicate the following in the signature block: "[Investment/Asset Manager], acting on behalf of the clients, investors, funds, accounts and/or other principals listed in the relevant Protocol Covered Agreement (or other agreement which deems a Protocol Covered Agreement to have been created) entered into between it (as Agent) and another Adhering Party" or such other language that indicates the Clients to which this letter is applicable. If such a signature block is used, a separate Adherence Letter for each Client does *not* need to be submitted to ISDA and no specific names of Clients will be publicly disclosed on the ISDA website in connection with this Protocol.

Second, if you have the authority to adhere to this Protocol as Agent on behalf of certain Clients only, you may include with the Adherence Letter an attachment that names each Client. If you cannot or do not wish to name such Clients, then provided that you can identify the adhering Clients by way of specific identifiers which will be known and recognized by all other Adhering Parties with which the relevant Clients have entered into Protocol Covered Agreements, you may identify such Clients using specific identifiers and without including any names. In such case, the specific identifiers will be listed on the ISDA website with the Adherence Letter.

Third, if you do not have the authority to adhere to this Protocol as Agent on behalf of certain Clients but wish to adhere to this Protocol

By:

Name:
Title:
Signature:

---

on behalf of all other Clients, you may indicate the following in the signature block: “[Investment/Asset Manager], acting on behalf of the clients, investors, funds, accounts and/or other principals listed in the relevant Protocol Covered Agreement (or other agreement which deems a Protocol Covered Agreement to have been created) entered into between it (as Agent) and another Adhering Party, unless the relevant Adhering Parties agree prior to the Implementation Date in respect of such parties that a particular client, investor, fund, account or other principal is not an Adhering Party for purposes of this Protocol”. It is the Agent’s responsibility to record properly any bilateral agreement to exclude a Client from the scope of this Protocol.

## ATTACHMENT

With effect from the Implementation Date, each Protocol Covered Agreement shall be modified by the inclusion of the following:

“Notwithstanding anything to the contrary in a Protocol Covered Agreement or in any non-disclosure, confidentiality or other agreement between the parties, each party hereby consents to the disclosure of information:

- (a) to the extent required or permitted by any applicable law, rule or regulation which mandates reporting and/or retention of transaction and similar information or to the extent required by any order or directive regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act (“**Reporting Requirements**”); or
- (b) to and between the other party’s head office, branches or affiliates, or any persons or entities who provide services to such other party or its head office, branches or affiliates, in each case, in connection with such Reporting Requirements.

Each party acknowledges that pursuant to global regulatory reform initiatives, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

Each party further acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party’s identity (by name, address, corporate affiliation, identifier or otherwise) to any swap or trade data repository or one or more systems or services operated by any trade repository (“**TR**”) and any relevant regulators (including without limitation, the U.S. Commodity Futures Trading Commission or other U.S. regulators in the case of trade reporting under applicable U.S. laws, and the European Securities and Markets Authority and national regulators in the E.U. under the E.U. Regulation No. 648/2012 on OTC derivatives, central counterparties and trade repositories in the case of trade reporting under applicable E.U. laws) and that such disclosures could result in certain anonymous swap transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, a party may use a third party service provider to transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. Each party also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as the counterparty’s home jurisdiction. For the avoidance of doubt, (i) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such law; (ii) any agreement between the parties to maintain confidentiality of information contained in the Protocol Covered Agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein; and (iii) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party.

The consenting party represents and warrants that any third party to whom it owes a duty of confidence in respect of the information disclosed has consented to the disclosure of that information.”