



## ISDA AUGUST 2012 DF PROTOCOL AGREEMENT

published on August 13, 2012,  
by the International Swaps and Derivatives Association, Inc.

The International Swaps and Derivatives Association, Inc. (“**ISDA**”) has published this ISDA August 2012 DF Protocol Agreement (this “**Protocol Agreement**”) to enable parties to enter into a DF Terms Agreement (as defined below) or supplement the terms of existing Protocol Covered Agreements (as defined below) by incorporating therein selected portions of the ISDA August 2012 DF Supplement published on August 13, 2012 by ISDA (the “**DF Supplement**”).

### 1. Use of Protocol

- (a) A person who adheres to this Protocol Agreement (a “**Protocol Participant**”) in the manner set forth in paragraph 2 may use the terms of this Protocol Agreement to supplement one or more existing Protocol Covered Agreements by exchanging questionnaires substantially in the form of Exhibit 2 to this Protocol Agreement or in the form provided on ISDA Amend (in either form, a “**Questionnaire**”), in respect of such Protocol Covered Agreements in the manner set forth in paragraph 3. This Protocol Agreement may also be used by a Protocol Participant to enter into new Protocol Covered Agreements in the form of a DF Terms Agreement by exchanging Questionnaires with another Protocol Participant in the manner set forth in paragraph 3. As described below, the Protocol Participant may be either a principal or an agent in respect of a Protocol Covered Agreement.
- (b) “**Protocol Covered Agreement**” means a DF Terms Agreement or an existing written agreement between two parties that governs the terms and conditions of one or more transactions in Swaps (as defined in the DF Supplement) that each such party has or may enter into as principal. “**DF Terms Agreement**” means the ISDA August 2012 DF Terms Agreement published by ISDA on August 13, 2012. “**PCA Principal**” means a party who is or may become a principal to one or more Swaps under a Protocol Covered Agreement. “**PCA Agent**” means a party who has executed a Protocol Covered Agreement as agent on behalf of one or more PCA Principals.
- (c) An existing Protocol Covered Agreement may have been executed directly by a PCA Principal or by a PCA Agent. In the case of an existing Protocol Covered Agreement executed by a PCA Principal, only such PCA Principal may supplement such Protocol Covered Agreement pursuant to this Protocol Agreement. In the case of an existing Protocol Covered Agreement executed by a PCA Agent on behalf of a PCA Principal, only such PCA Agent may supplement such Protocol Covered Agreement on behalf of a PCA Principal pursuant to this Protocol Agreement (even if such PCA Principal is also a Protocol Participant in respect of one or more other Protocol Covered Agreements).
- (d) A DF Terms Agreement may be entered into pursuant to this Protocol Agreement by a PCA Principal or a PCA Agent. The capacity in which a Protocol Participant enters into a DF Terms Agreement pursuant to this Protocol Agreement is the same as the capacity in which it completes a Matched Questionnaire (as defined below). Each of such Protocol Participants is an “**Executing Party**” under the DF Terms Agreement and their Matched Questionnaires shall constitute the “**Annex**” to their DF Terms Agreement. Each of the relevant PCA Principals in a Matched Questionnaire is a “**DF Terms Principal**” under the DF Terms Agreement.

### 2. Adherence Letters

- (a) Adherence to this Protocol Agreement will be evidenced by the execution and online delivery, in accordance with this paragraph 2, by a Protocol Participant to ISDA, as agent, of a letter substantially in the

form of Exhibit 1 (an “**Adherence Letter**”). A person wishing to participate in this Protocol Agreement, whether as PCA Principal or PCA Agent, or both, shall submit, using an online form, a single Adherence Letter to ISDA pursuant to this paragraph 2. ISDA will have the right, in its sole and absolute discretion, upon thirty calendar days’ notice on the “ISDA August 2012 DF Protocol” section of its website at [www.isda.org](http://www.isda.org) (or by other suitable means) to designate a closing date of the adherence period for this Protocol (such closing date, the “**Adherence Cut-off Date**”). After the Adherence Cut-off Date, ISDA will not accept any further Adherence Letters with respect to this Protocol Agreement.

- (b) Each Protocol Participant executing an Adherence Letter 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 and will submit payment of any applicable fee. 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 Protocol Participant 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 Protocol Participant will receive an e-mail confirmation of the Protocol Participant’s adherence to the Protocol.
- (c) ISDA will publish, so that it may be viewed by all Protocol Participants, a conformed copy of each Adherence Letter containing, in place of each signature, the printed or typewritten name of each signatory.
- (d) Each Protocol Participant executing and submitting an Adherence Letter 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.
- (e) Each Protocol Participant agrees that the determination of the date and time of acceptance of any Adherence Letter will be determined by ISDA in its absolute discretion.

### **3. Questionnaires**

- (a) A Questionnaire in respect of Protocol Covered Agreements may only be executed and submitted by a Protocol Participant who has previously, or simultaneously, executed and submitted an Adherence Letter. A Protocol Participant who wishes to enter into or supplement Protocol Covered Agreements with multiple counterparties may (but is not required to) execute multiple Questionnaires in order to deliver different Questionnaires to different counterparties pursuant to this paragraph 3; provided that a Protocol Participant who is a PCA Principal may not deliver more than one Questionnaire to the same Protocol Participant and a Protocol Participant who is a PCA Agent may not deliver more than one Questionnaire to the same Protocol Participant on behalf a single PCA Principal.
- (b) A Protocol Participant may extend an offer to enter into or supplement Protocol Covered Agreements by executing a completed Questionnaire and delivering such Questionnaire to another Protocol Participant in the manner set forth in this paragraph 3. If and when a Protocol Participant receiving a Questionnaire also delivers a Questionnaire to the offering Protocol Participant, the receiving Protocol Participant will be deemed to have accepted the offer to supplement their existing Protocol Covered Agreements and enter into DF Terms Agreements, in each case if and to the extent set forth in paragraph 4. For purposes of this Protocol Agreement, each such Protocol Covered Agreement is referred to as a “**Matched PCA**,” both PCA Principals thereto are referred to together as “**Matched PCA Parties**,” and the Questionnaires delivered by or on behalf of the Matched PCA Parties in respect of the Matched PCA are referred to together as “**Matched Questionnaires**.” For the avoidance of doubt, if a PCA Agent has not delivered a Questionnaire on behalf of a particular PCA Principal, such PCA Agent will not have entered into or supplemented any Protocol Covered Agreement on behalf of such PCA Principal pursuant to this Protocol Agreement even if the PCA Agent has delivered a Questionnaire in respect of other PCA Principals.
- (c) For purposes of this Protocol Agreement, when a Protocol Participant delivers a Questionnaire to another Protocol Participant, each PCA Principal on whose behalf such Questionnaire is delivered is referred to as a “**Delivering PCA Principal**.” Delivery of a Questionnaire by a PCA Agent in the manner set forth in this paragraph 3 will be deemed to be delivery by each Delivering PCA Principal identified by the PCA Agent in such Questionnaire. Delivery of a Questionnaire to a PCA Agent in the manner set forth in this

paragraph 3 will be deemed to be delivery by a relevant Delivering PCA Principal (i) to each PCA Principal on whose behalf the PCA Agent has entered into an existing Protocol Covered Agreement with such Delivering PCA Principal or (ii) if there is no existing Protocol Covered Agreement with respect to a Delivering PCA Principal, to each PCA Principal identified in the reciprocal Questionnaire delivered by the PCA Agent to such Delivering PCA Principal.

- (d) Delivery of a Questionnaire must be made in the manner described in this paragraph 3(d) not later than the 30th calendar day following the Adherence Cut-off Date (the “**Matching Cut-off Date**”). Delivery of a Questionnaire to a Protocol Participant shall be effective if delivered in a manner specified by such Protocol Participant in its Adherence Letter. In addition, without regard to the election that a Protocol Participant has made in its Adherence Letter, if such Protocol Participant has taken all steps necessary to establish the ability to receive a Questionnaire via ISDA Amend, delivery of a Questionnaire to such Protocol Participant via ISDA Amend shall be effective.
- (e) In using this Protocol Agreement to enter into or supplement Matched PCAs, a Protocol Participant may not specify additional provisions, conditions or limitations in its Questionnaire, except as expressly provided therein.

#### **4. DF Terms Agreements and Matched PCA Supplements**

- (a) Every pair of Matched PCA Parties will be deemed to have entered into a DF Terms Agreement if both of such Matched PCA Parties have agreed in the Matched Questionnaires to enter into a DF Terms Agreement, in which case such DF Terms Agreement is a “Matched PCA” for purposes of this Protocol.
- (b) Every pair of Matched PCA Parties will be deemed to have supplemented each Matched PCA by incorporating therein DF Schedules 1 and 2 and, in the case of any other DF Schedule, as follows:
  - (i) with respect to DF Schedule 3, if (i) both of such Matched PCA Parties have agreed in the Matched Questionnaires to incorporate such DF Schedule into such Matched PCA and (ii) with respect to any Matched PCA Party who has represented that it has a Designated Evaluation Agent, each Designated Evaluation Agent has countersigned such Questionnaire to make the representations and agreements applicable to it; and
  - (ii) with respect to any of DF Schedules 4, 5, and 6, if (i) both of such Matched PCA Parties have agreed in the Matched Questionnaires to incorporate such DF Schedule into such Matched PCA and (ii) with respect to any Matched PCA Party who is a Special Entity, each Designated QIR (in the case of DF Schedule 4) or Designated Fiduciary (in the case of DF Schedules 5 and 6) of such Special Entity has countersigned such Questionnaire to make the representations and agreements applicable to it.

#### **5. Effectiveness**

- (a) The agreement to enter into or supplement a Matched PCA on the terms and conditions set forth in this Protocol Agreement, the Matched Questionnaires and the DF Supplement, will, as between any Matched PCA Parties, be effective on the date on which the later of two Matched PCA Parties delivers its completed Questionnaire in accordance with paragraph 3 (such date, the “**Implementation Date**”).
- (b) This Protocol Agreement 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 or as otherwise provided by applicable law.
  - (i) In adhering to this Protocol Agreement, a party may not specify additional provisions, conditions or limitations in its Adherence Letter; and
  - (ii) Any purported adherence that ISDA, as agent, determines in good faith is not in compliance with this Protocol Agreement will be void and ISDA will inform the relevant parties of such fact as

soon as reasonably possible after making such determination and will remove the party's Adherence Letter from the ISDA website.

## 6. Representations and Agreements

- (a) Representations by a PCA Principal. In the case of a Protocol Participant who is a PCA Principal in respect of a Matched Questionnaire and Matched PCA, the PCA Principal represents to the other PCA Principal that is party to such Matched PCA that, as of the Implementation Date:
- (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 a Matched PCA, has such status;
  - (ii) **Powers.** It has the power to execute and deliver the Adherence Letter and the Matched Questionnaire and to perform its obligations under the Adherence Letter, this Protocol Agreement, the Matched Questionnaire and each Matched PCA (as supplemented by this Protocol Agreement), 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) **Credit Support.** Such execution, delivery and performance will not, in and of itself, adversely affect any obligations owed, whether by it or by any third party, under any Credit Support Document in respect of its obligations relating to any Matched PCA;
  - (v) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to the Adherence Letter, the Matched Questionnaire and each Matched PCA (as supplemented by this Protocol Agreement) have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
  - (vi) **Obligations Binding.** Its obligations under the Adherence Letter, this Protocol Agreement, the Matched Questionnaire and each Matched PCA (as supplemented by this Protocol Agreement) 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)).
- (b) Representations by a PCA Agent. In the case of a Protocol Participant who is a PCA Agent acting on behalf of a Delivering PCA Principal in respect of a Matched Questionnaire and Matched PCA, the Agent represents to the other PCA Principal that is party to such Matched PCA that, as of the Implementation Date:
- (i) **Status.** Each of the Delivering PCA Principal and the PCA 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 a Matched PCA, has such status;
  - (ii) **Powers.** The Delivering PCA Principal has the power to execute and deliver each Matched PCA (as supplemented by this Protocol Agreement) and to perform its obligations thereunder, and has taken all necessary action to authorize such execution, delivery and performance. The PCA Agent has the power to execute and deliver the Adherence Letter and the Matched Questionnaire and to perform its obligations under the Adherence Letter, this Protocol Agreement, the Matched Questionnaire and each Matched PCA (as supplemented by this Protocol Agreement), and has

taken all necessary action to authorize such execution, delivery and performance. The PCA Agent has all necessary authority to enter into the Adherence Letter, this Protocol Agreement and the Matched Questionnaire on behalf of the Delivering PCA Principal and has in its files a written agreement or power of attorney authorizing it to act on the Delivering PCA Principal's behalf in respect thereof;

- (iii) **No Violation or Conflict.** Such execution, delivery and performance by the Delivering PCA Principal and the PCA 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) **Credit Support.** Such execution, delivery and performance will not, in and of itself, adversely affect any obligations owed, whether by the Delivering PCA Principal or by any third party, under any Credit Support Document in respect of its obligations relating to any Matched PCA;
  - (v) **Consents.** All governmental and other consents that are required to have been obtained by the Delivering PCA Principal or the PCA Agent with respect to the Adherence Letter, the Matched Questionnaire and each Matched PCA (as supplemented by this Protocol Agreement) have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
  - (vi) **Obligations Binding.** The respective obligations of the Delivering PCA Principal and the PCA Agent under the Adherence Letter, this Protocol Agreement, the Matched Questionnaire and each Matched PCA (as supplemented by this Protocol Agreement) 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)).
- (c) Agreements by Matched PCA Parties. Each Matched PCA Party agrees with the other Matched PCA Party that:
- (i) any Credit Support Document between Matched PCA Parties that relates to a Matched PCA will be deemed to be supplemented to the extent necessary such that the operation thereof is not affected by the adherence by such Matched PCA Parties or any supplements contemplated by this Protocol Agreement and the relevant Matched Questionnaires;
  - (ii) the following information shall be "**DF Supplement Information**" for purposes of the DF Supplement: (A) all information and representations provided by it or by its PCA Agent on its behalf in the Matched Questionnaire and (B) all Substitute Part II Information with respect to it;
  - (iii) solely for purposes of delivering notices of the type specified in Section 2.3 of the DF Supplement in respect of information or representations set forth in the Matched Questionnaire of the other Matched PCA Party, the other Matched PCA Party may provide such notices pursuant to Section 2.3 of the DF Supplement to any address to which delivery of a Questionnaire to such Matched PCA Party would be effective under paragraph 3(d) hereof or to any substitute address provided by such Matched PCA Party under Section 2.3 of the DF Supplement; and
  - (iv) solely for purposes of delivering notices and disclosures of the types specified in Section 2.12 of the DF Supplement, the "Notice Procedures" applicable to a Matched PCA Party include written notice by e-mail delivered to an address specified in Part II, Section 10 of such Matched PCA Party's Questionnaire or to any substitute e-mail address provided under Section 2.3 of the DF Supplement. Such written notice shall be deemed delivered when sent to the specified address.

## 7. Miscellaneous

### (a) *Entire Agreement; Survival.*

- (i) This Protocol Agreement constitutes the entire agreement and understanding of the Protocol Participants with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto. Each Protocol Participant acknowledges that, in adhering to this Protocol Agreement, 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 Agreement or in a Questionnaire) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Protocol Agreement will limit or exclude any liability of a Protocol Participant for fraud.
- (ii) Except for any supplement deemed to be made pursuant to this Protocol Agreement 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 Agreement, nothing herein will constitute a waiver or release of any rights of any party under any Protocol Covered Agreement.

- (b) ***Amendments.*** An amendment, modification or waiver in respect of the matters contemplated by this Protocol Agreement will only be effective in respect of a Matched PCA if made in accordance with the terms of such Matched PCA.

- (c) ***Headings and Footnotes.*** The headings and footnotes used in this Protocol Agreement, any Questionnaire and any Adherence Letter 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 Protocol Agreement, any Questionnaire or any Adherence Letter.

- (d) ***Governing Law.*** This Protocol Agreement and each Adherence Letter will, as between Matched PCA Parties, be governed by and construed in accordance with the laws of the State of New York, without reference to choice of law doctrine, provided that supplements to each Matched PCA effected by this Protocol Agreement shall be governed by and construed in accordance with the law governing such Matched PCA.

## 8. Definitions

As used in this Protocol Agreement, the terms “**Designated Evaluation Agent**,” “**Designated Fiduciary**,” “**Designated QIR**,” “**LEI/CICI**,” and “**Special Entity**” shall be given the meanings provided in the form of questionnaire attached hereto as Exhibit 2, and the following terms will have the following meanings:

“**Credit Support Document**” means, with respect to a Matched PCA Party, a document, which by its terms secures, guarantees or otherwise supports the obligations of one or both of the Matched PCA Parties under a Matched PCA, whether or not such document is specified as a “Credit Support Document” in such Matched PCA.

“**ISDA Amend**” means the web-based platform that has been developed by ISDA and Markit Group Limited and is available at <http://www.markit.com/en/products/distribution/document-exchange/registration.page>.

“**Substitute Part II Information**” means the information requested to be provided by a party in Part II, Sections 2 through 5 of the Questionnaire, as applicable, that (a) such party represents it has previously provided in writing to the Matched PCA Party receiving such Questionnaire in lieu of providing such information in the Questionnaire or (b) appears in the publicly available portion of the LEI/CICI database with respect to such Matched PCA Party.

**EXHIBIT 1**  
**to ISDA August 2012 DF Protocol Agreement**

**Form of Adherence Letter**

[Letterhead of Protocol Participant]

[Date]

Dear Sirs:

Re: ISDA August 2012 DF Protocol – Adherence

The purpose of this letter is to confirm our adherence as a “**Protocol Participant**” to the ISDA August 2012 DF Protocol Agreement as published by the International Swaps and Derivatives Association, Inc. on August 13, 2012 (the “**Protocol Agreement**”). This letter constitutes an Adherence Letter as referred to in the Protocol Agreement. The definitions and provisions contained in the Protocol Agreement are incorporated into this Adherence Letter.

We agree to pay a one-time fee of \$500 to ISDA at or before the submission of this Adherence Letter.

1. Specific Terms

We hereby represent that this is the only Adherence Letter submitted by us to ISDA in respect of the Protocol Agreement.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol Agreement and accordingly we waive, and hereby release ISDA from, any rights, 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 Agreement or any actions contemplated as being required by ISDA.

3. Contact Details

Our contact information, solely for purposes of this Adherence Letter (and unrelated to the Questionnaire delivery options in the subsequent section) is:

Name:

Address:

Telephone:

Fax:

E-mail:

#### 4. Delivery of Questionnaire

Delivery of a Questionnaire by another Protocol Participant may be made to us pursuant to Section 3 of the Protocol Agreement as follows, where the relevant box has been checked:

- ☐ if submitted via ISDA Amend in accordance with the terms thereof.
- ☐ if in writing and delivered in person or by courier, or by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested) to:

[Address]  
[Address]  
[Address]  
[Attention]

- ☐ if sent by facsimile transmission, to:

[Fax Number]  
[Attention]

- ☐ if sent by e-mail or other electronic messaging system, to:

[Address]

- ☐ 5. We understand that the Protocol is designed to allow “matching” of Questionnaires between a swap dealer and other counterparties (including other swap dealers). Accordingly, to assist in the administration of the Protocol, we have checked this box to indicate that for purposes of receiving Questionnaires (a) we are, or expect to be, a swap dealer or (b) we are submitting this letter to act under the Protocol Agreement on behalf of a PCA Principal that is, or expects to be, a swap dealer and whose legal name is: \_\_\_\_\_.

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,

[PROTOCOL PARTICIPANT]

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**EXHIBIT 2**  
**to August 2012 ISDA DF Protocol Agreement**

**Form of Questionnaire**