



International Swaps and Derivatives Association, Inc.

ISDA MARCH 2013 DF PROTOCOL QUESTIONNAIRE¹

**published on March [], 2013,
by the International Swaps and Derivatives Association, Inc.**

¹ This March 2013 DF Questionnaire is intended to address requirements of the following final rules:

- (1) CFTC, Final Rule, *Confirmation, Portfolio Reconciliation, Portfolio Compression, and Swap Trading Relationship Documentation Requirements for Swap Dealers and Major Swap Participants*, 77 Fed. Reg. 55904 (Sept. 11, 2012);
- (2) CFTC, Final Rule, *End-User Exception to the Clearing Requirement for Swaps*, 77 Fed. Reg. 42559 (July 19, 2012); and
- (3) CFTC, Final Rule, *Clearing Requirement Determination Under Section 2(h) of the CEA*, 77 Fed. Reg. 74284 (Dec. 13, 2012).



International Swaps and Derivatives Association, Inc.

ISDA March 2013 DF Protocol Questionnaire
dated as of March [], 2013

Instructions: A PCA Principal or PCA Agent that has adhered to the Protocol Agreement in the manner specified therein may complete and execute this Questionnaire and deliver it by a means specified in the Protocol Agreement in order to supplement existing Protocol Covered Agreements and/or enter into new Protocol Covered Agreements in the form of the ISDA March 2013 DF Protocol Master Agreement.

This Questionnaire may be executed and delivered by a PCA Principal on its own behalf or by a PCA Agent on behalf of one or more PCA Principals. By delivering this Questionnaire to another PCA Principal or PCA Agent in a manner specified in the Protocol Agreement, the deliverer may agree to enter into and/or supplement Protocol Covered Agreements with such other PCA Principal or PCA Agent. Where an existing Protocol Covered Agreement was originally executed by a PCA Agent on behalf of one or more PCA Principals, only the relevant PCA Agent (and not a PCA Principal) may use this Questionnaire and the Protocol Agreement to supplement such Protocol Covered Agreement.

In the case of a PCA Principal executing and delivering this Questionnaire on its own behalf, (i) such party must identify itself as the PCA Principal in column 1 of the PCA Principal Answer Sheet, and (ii) this Questionnaire will only be effective to supplement existing Protocol Covered Agreements executed by such party on its own behalf and/or to enter into ISDA March 2013 DF Protocol Master Agreements on its own behalf. In the case of a PCA Agent executing and delivering this Questionnaire on behalf of one or more PCA Principals, (i) the PCA Agent must list the names of each such PCA Principal in column 1 of the PCA Principal Answer Sheet, and (ii) this Questionnaire will only be effective to enter into ISDA March 2013 DF Protocol Master Agreements on behalf of listed PCA Principals and/or supplement Protocol Covered Agreements executed by the PCA Agent on behalf of the listed PCA Principals. For the avoidance of doubt, if this Questionnaire is being completed by a PCA Agent on behalf of multiple PCA Principals, this Questionnaire shall be treated as if it were a separate Questionnaire with respect to each separate PCA Principal listed in column 1 of the PCA Principal Answer Sheet.

The response to Part II, Sections 6 through 8 and Part III Section 5(b) of this Questionnaire may be set forth directly on this Questionnaire, or if there is insufficient space, on a separate

schedule. The responses to all other sections of this Questionnaire must be set forth on the PCA Principal Answer Sheet.

Part I: Definitions

References in this Questionnaire to the following terms shall have the following meanings:

“**CEA**” means the Commodity Exchange Act, as amended.

“**CFTC**” means the U.S. Commodity Futures Trading Commission.

“**CFTC Regulations**” means the rules, regulations, orders and interpretations published or issued by the CFTC, as amended.

“**Commodity Trade Option**” means a commodity option entered into pursuant to CFTC Regulation 32.3(a).

“**DCO**” means a “derivatives clearing organization,” as such term is defined in Section 1a(15) of the CEA and the CFTC Regulations.

“**DF Schedule**” means a schedule to the DF Supplement.

“**DF Supplement**” means the ISDA March DF Supplement published on March [], 2013 by the International Swaps and Derivatives Association, Inc.

“**Existing Swap Agreement**” means, in relation to a Swap, a written agreement that exists at the time of execution of such Swap and that the parties have established (by written agreement, oral agreement, course of conduct or otherwise) provides for, among other things, the terms governing the payment obligations of the parties in respect of such Swap.

“**Financial Company**” has the meaning ascribed to such term in Section 201(a)(11) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, 12 U.S.C. § 5381(a)(11).

“**Financial Entity**” means a person that is “financial entity” as defined in Section 2(h)(7)(C)(i) of the CEA, without regard to an exemption or exclusion provided in Section 2(h)(7)(C)(ii) of the CEA and CFTC regulations thereunder or in Section 2(h)(7)(C) (iii) of the CEA.²

² Section 2(h)(7)(C)(i) of the CEA defines a “financial entity” for purposes of mandatory clearing as (i) a swap dealer, (ii) a security-based swap dealer, (iii) a major swap participant, (iv) a major security-based swap participant, (v) a commodity pool, (vi) a private fund as defined in Section 202(a) of the Investment Advisors Act of 1940, (vii) an employee benefit plan as defined in paragraphs (3) and (32) of section 3 of the Employee Retirement Income and Security Act of 1974, and (viii) a person predominantly engaged in activities that are in the business of banking, or in activities that are financial in nature as defined in Section 4(k) of the Bank Holding Company Act of 1956.

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“Insured Depository Institution” has the meaning ascribed to such term in 12 U.S.C. § 1813.

“LEI/CICI” means a “legal entity identifier” satisfying the requirements of CFTC Regulation 45.6 or such other entity identifier as shall be provided by the CFTC pending the availability of such legal entity identifiers.

“PCA Agent” means a person who has executed a Protocol Covered Agreement on behalf of one or more PCA Principals.

“PCA Principal” means a person who is or may become a principal to one or more Swaps under a Protocol Covered Agreement and who is identified as such in column 1 of the PCA Principal Answer Sheet.

“PCA Principal Answer Sheet” means a spreadsheet substantially in the form of Annex A to this Questionnaire.

“Portfolio Data” has the meaning ascribed to such term in the DF Supplement.

“Protocol Agreement” means the ISDA March DF Protocol Agreement published on March [], 2013 by the International Swaps and Derivatives Association, Inc.

“Protocol Covered Agreement” means an ISDA March 2013 DF Protocol Master Agreement, or existing written agreement between two parties that governs the terms and conditions of one or more transactions in Swaps that each such party has or may enter into as principal.

“Risk Valuations” has the meaning ascribed to such term in the DF Supplement.

“SDR” means a “swap data repository,” as defined in Section 1a(48) of the CEA and the CFTC Regulations.

“Swap” means a “swap” as defined in the Section 1a(47) of the CEA and regulations thereunder; *provided that*, a Commodity Trade Option is not a Swap for purposes hereof. The term “Swap” also includes any foreign exchange swaps and foreign exchange forwards that are exempted from regulation as “swaps” by the Secretary of the Treasury pursuant to authority granted by Section 1a(47)(E) of the CEA. For the avoidance of doubt, the term “Swap” does not include a swap that has been cleared by a DCO.

Capitalized terms used but not otherwise defined in this Questionnaire shall have the meanings assigned to such terms in the Protocol Agreement.

Part II: PCA Principal Information and Status Representations

Part II of this Questionnaire consists of questions that must be answered by, or on behalf of, each PCA Principal. Answers to the questions should be provided in the PCA Principal Answer Sheet except as otherwise indicated.

1. **LEI/CICI**³

To answer this question, complete column 2 of the relevant row of the PCA Principal Answer Sheet by inserting the PCA Principal’s LEI/CICI:

What is PCA Principal’s LEI/CICI?

2. **CFTC Swap Entity**

The term “CFTC Swap Entity” is used in the Protocol Agreement to signify PCA Principals that are, or expect shortly to be, registered as a swap dealer or major swap participant with the CFTC. In the DF Supplement, the agreements that apply to a “CFTC Swap Entity” are only appropriate for a registered swap dealer or major swap participant and the agreements applicable to “Counterparty” or “CP” are appropriate for parties who are counterparties to a registered swap dealer or major swap participant. The Protocol Agreement provides that the obligations of matched PCA Principals under the DF Supplement are conditioned upon at least one of the matched PCA Principals actually being registered with the CFTC as a swap dealer or major swap participant, so that PCA Principals may be designated as CFTC Swap Entities prior to registration and have relevant obligations take effect once registration is complete.

*Each party executing a Questionnaire must indicate whether the relevant PCA Principal will be a CFTC Swap Entity for purposes of DF Supplement terms incorporated in Protocol Covered Agreements. Designation as a CFTC Swap Entity in this Questionnaire is not a representation by the PCA Principal that it is a “swap dealer” or a “major swap participant,” as such terms are defined in the CEA and applicable CFTC regulations or that it is registered as such. **However, parties who do not in good faith believe they will register as a swap dealer or major swap participant should not be designated as a CFTC Swap Entity for purposes of DF Supplement terms incorporated in Protocol Covered Agreements.** Under the DF Supplement, a matched party that is not initially a CFTC Swap Entity may subsequently change its status to CFTC Swap Entity by providing written notice to its counterparty that it has become registered with the CFTC as a swap dealer or major swap participant.*

A “Yes” response to the following question constitutes an election for the relevant PCA Principal to be a CFTC Swap Entity for purposes of DF Supplement terms incorporated in Protocol Covered Agreements.

To answer this question, complete column 3 of the relevant row of the PCA Principal Answer Sheet by inserting a “Yes” or a “No,” as appropriate:

³ CFTC Regulation 45.6.

Is PCA Principal a CFTC Swap Entity?

3. **Financial Entity**⁴

The term “financial entity” is used for various purposes throughout the CEA and CFTC Regulations, including, among others, for purposes of determining who must enter into “swap trading relationship documentation” satisfying various requirements and the deadlines for execution of confirmations under CFTC Regulation 23.501. Financial entity status must also be reported as part of Swap transaction reporting under Part 45 of the CFTC Regulations. Each party executing a Questionnaire must therefore indicate whether the relevant PCA Principal is a Financial Entity to the best of its knowledge.

To answer this question, complete column 4 of the relevant row of the PCA Principal Answer Sheet by inserting a “Yes” or a “No,” as appropriate. Respondents should note that participants in the ISDA August 2012 DF Protocol were also asked in the related “Questionnaire” to indicate whether they are “financial entities” as defined in Section 2(h)(7)(C)(i) of the CEA and the CFTC Regulations. Information provided herein will be deemed an update to information provided in the prior Questionnaire, if any.

To the best of its knowledge, is PCA Principal a Financial Entity?

4. **Financial Company**⁵

*Pursuant to CFTC Regulation 23.504(b)(5)(i)-(ii), swap trading relationship documentation **must** include a statement for each party indicating whether it is a Financial Company. Such a statement will be incorporated into Matched PCAs for PCA Principal as “March 2013 DF Supplement Information” by answering this question.*

To answer this question, complete column 5 of the relevant row of the PCA Principal Answer Sheet by inserting a “Yes” or a “No,” as appropriate:

Is PCA Principal a Financial Company?

5. **Insured Depository Institution**⁶

*Pursuant to CFTC Regulation 23.504(b)(5)(i)-(ii), swap trading relationship documentation **must** include a statement for each party indicating whether it is an Insured Depository Institution. Such a statement will be incorporated into*

⁴ See, e.g., CFTC Regulation 23.501; Parts 43, 45, & 46 of the CFTC Regulations

⁵ CFTC Regulation 23.504(b)(5)(i)-(ii)

⁶ CFTC Regulation 23.504(b)(5)(i)-(ii)

Matched PCAs for PCA Principal as “March 2013 DF Supplement Information” by answering this question.

To answer this question, complete column 6 of the relevant row of the PCA Principal Answer Sheet by inserting a “Yes” or a “No,” as appropriate:

Is PCA Principal an Insured Depository Institution?

6. E-mail Address for Delivery of Notices

A PCA Principal may specify here an e-mail address for the delivery of notices pursuant to the DF Supplement, other than notices related to Risk Valuations or Portfolio Data:

E-mail: _____

7. E-mail Address for Delivery of Risk Valuations

A PCA Principal may specify here an e-mail address for the delivery of Risk Valuations given pursuant to DF Schedule 3:

E-mail: _____

8. E-mail Address for Delivery of Portfolio Data

A PCA Principal may specify here an e-mail address for the delivery of Portfolio Data delivered pursuant to DF Schedule 4:

E-mail: _____

Part III: PCA Principal Elections

Part III of this Questionnaire consists of questions that must be answered by, or on behalf of, each PCA Principal except as otherwise indicated.

1. Local Business Day

For the purposes of the March 2013 DF Supplement, what constitutes a “Local Business Day” in respect of any party is determined based upon the city (or cities) specified by such party herein or in other documentation agreed by the parties to be “March 2013 DF Supplement Information. A city (or cities) may be specified for a PCA Principal by answering this question.

To answer this question, complete column 7 of the relevant row of the PCA Principal Answer Sheet by inserting the name(s) of the relevant city (or cities):

Local Business Day City or Cities?

2. **DF Schedule 3 Election for Non-Financial Entities**⁷

The following election whether to enter into DF Schedule 3 (Calculation of Risk Valuations and Dispute Resolution) must be completed by, or on behalf of, all PCA Principals that (i) are not being designated as CFTC Swap Entities and (ii) are not Financial Entities. If PCA Principal is being designated as a CFTC Swap Entity or has been identified as a Financial Entity in this Questionnaire, it is automatically deemed to elect DF Schedule 3 (Calculation of Risk Valuations and Dispute Resolution) pursuant to the Protocol Agreement.

DF Schedule 3 provides a set of agreements intended to address the documentation requirements of CFTC Regulation 23.504(b)(4). CFTC Regulation 23.504(b)(4) provides that these requirements apply to all swap trading relationship documentation between swap dealers, major swap participants and Financial Entities, but are not mandatory for swap trading relationship documentation with market participants that are not Financial Entities.

Either a “Yes” response or non-response to this question will be an election to supplement the terms of Matched PCAs by incorporating DF Schedule 3 (Calculation of Risk Valuations and Dispute Resolution). A “No” response will be an election **not** to incorporate DF Schedule 3. Protocol Participants should verify that the relevant PCA Principal is not a Financial Entity before responding “No” to this question.

To answer this question, complete column 8 of the relevant row of the PCA Principal Answer Sheet by inserting a “Yes” or a “No,” as appropriate:

Does PCA Principal agree to DF Schedule 3?

3. **DF Schedule 4 Elections**⁸

- (a) The following election whether to enter into DF Schedule 4 (Portfolio Reconciliation) must be completed by, or on behalf of, all PCA Principals that are not being designated as CFTC Swap Entities. If PCA Principal is being designated as a CFTC Swap Entity in this Questionnaire, it is automatically deemed to elect DF Schedule 4 (Portfolio Reconciliation) pursuant to the Protocol Agreement.

⁷ CFTC Regulation 23.504(b)(4).

⁸ CFTC Regulation 23.502

A “Yes” response or non-response to this question will be an election to supplement the terms of Matched PCAs by incorporating DF Schedule 4 (Portfolio Reconciliation). A “No” response for PCA Principal will be an election not to incorporate DF Schedule 4 (Portfolio Reconciliation).

To answer this question, complete column 9 of the relevant row of the PCA Principal Answer Sheet by inserting a “Yes” or a “No,” as appropriate:

Does PCA Principal agree to Schedule 4?

- (b) *The following election whether to engage in portfolio reconciliation in accordance with Part II of DF Schedule 4 (One-way Delivery of Portfolio Data) or Part III of DF Schedule 4 (Exchange of Portfolio Data) must be completed by, or on behalf of, all PCA Principals that (i) are not designated as CFTC Swap Entities in this Questionnaire, and (ii) have agreed to DF Schedule 4 in this Questionnaire. If PCA Principal is being designated as a CFTC Swap Entity and is matched with another PCA Principal designated as a CFTC Swap Entity, Part III of DF Schedule 4 is automatically deemed elected pursuant to the Protocol Agreement.*

Pursuant to CFTC guidance, a party that is not a swap dealer or major swap participant may engage in portfolio reconciliation by either reviewing and confirming portfolio data received from a swap dealer or major swap participant or by exchanging portfolio data with a swap dealer or major swap participant.

A “Review” response or non-response to this question will be an election for PCA Principal to engage in portfolio reconciliation in accordance with Part II of DF Schedule 4 (One-way Delivery of Portfolio Data). An “Exchange” response for PCA Principal will be an Election for PCA Principal to engage in portfolio reconciliation in accordance with Part III of DF Schedule 4 (Exchange of Portfolio Data).

To answer this question, complete column 10 of the relevant row of the PCA Principal Answer Sheet by inserting a “Review” or “Exchange,” as appropriate:

Does PCA Principal agree to review or exchange Portfolio Data?

- (c) *The following election whether to reconcile certain terms of Swaps in accordance with Part V of DF Schedule 4 (Other Portfolio Reconciliation Procedures) must be completed by, or on behalf of, all PCA Principals that (i) are designated as CFTC Swap Entities in this Questionnaire, or (ii) have agreed to Schedule 4 in this Questionnaire.*

PCA Principals that engage in portfolio reconciliations may choose to reconcile relevant terms of Swaps against the data reported by a party to an SDR rather

than requiring the direct delivery of the relevant information by the other party or its agent.

*A “Yes” response will be an election to reconcile relevant terms of Swaps in accordance with Part V of DF Schedule 4 (Other Portfolio Reconciliation Procedures). A “No” response or non-response will be an election **not** to agree to the terms of Part V of DF Schedule 4.*

To answer this question, complete column 11 of the relevant row of the PCA Principal Answer Sheet by inserting a “Yes” or a “No,” as appropriate:

Does PCA Principal agree to reconcile against SDR Data?

4. **Use of End-User Exception**⁹

- (a) *The following question must be completed by, or on behalf of, all PCA Principals that are not designated as CFTC Swap Entities in this Questionnaire.*

*Section 2(h)(1) of the CEA makes it unlawful, subject to certain exceptions, for any person to engage in a swap that is subject to a mandatory clearing determination unless such swap is submitted for clearing to a registered or exempt derivatives clearing organization. Section 2(h)(7) of the CEA and CFTC Regulation 50.50 provide an exception, available to certain parties, to the mandatory clearing requirement set forth in Section 2(h)(1) of the CEA (the “**End-User Exception**”). In order to use the End-User Exception, a party must, among other things, make an election to do so. This question may be used to notify a counterparty that PCA Principal is making a one-time election to always use the End-User Exception for swaps subject to mandatory clearing unless PCA Principal subsequently notifies its counterparty to the contrary (either with respect to a particular Swap or generally). For the avoidance of doubt, a party’s answer to this question will in no way prejudice its rights to elect to, or not to, use the End-User Exception in respect of any particular Swap.*

*A “Yes” response to this question provides a notice to a recipient of this Questionnaire that PCA Principal is electing (such election, the “**Standing End-User Exception Election**”) the End-User Exception for each Swap entered into by the PCA Principal under a Matched PCA that is subject to a mandatory clearing determination under Section 2(h) of the CEA, unless PCA Principal has notified the counterparty otherwise in writing prior to the execution of such Swap. A “No” response or non-response to this question is an election not to provide such a notice (and has no other effect).*

To answer this question, complete column 12 of the relevant row of the PCA Principal Answer Sheet by inserting a “Yes” or a “No,” as appropriate:

⁹ CFTC Regulation 50.50.

Standing End-User Exception Election?

- (b) *The following question may be completed by, or on behalf of, all PCA Principals that are eligible to use the End-User Exception.*

*CFTC Regulation 50.50 provides that when a party to a Swap elects to use the End-User Exception (such party an “**Electing Party**”), one of the parties must provide, or cause to be provided, the information listed in CFTC Regulation 50.50 to a registered SDR or, if no registered SDR is available to receive such information, the CFTC. An Electing Party may provide this information directly to a registered SDR or the CFTC through an annual filing pursuant to CFTC Regulation 50.50(b)(2) (an “**Annual Filing**”), or may cause this data to be reported on a trade-by-trade basis (a “**Trade Filing**”).*

The ISDA March 2013 DF Supplement provides that an Electing Party is deemed to represent at the time of execution of the relevant Swap that it has either made an Annual Filing or has notified its counterparty that it has not made such an Annual Filing and has provided the counterparty with the information required to make a Trade Filing. The following question may be used by a PCA Principal to notify its counterparty that it will not make an Annual Filing for any swap subject to mandatory clearing unless PCA Principal subsequently notifies its counterparty to the contrary (either with respect to a particular Swap or generally).

To answer this question, complete column 13 of the relevant row of the PCA Principal Answer Sheet by inserting a “Yes” or a “No,” as appropriate:

Standing Opt-Out of Annual Filing?

- (c) *The following questions may be completed by, or on behalf of, all PCA Principals that are eligible to use the End-User Exception.*

The ISDA March 2013 DF Supplement provides that an Electing Party that has notified its counterparty that it has not made an Annual Filing represents that it has provided the counterparty with the information required to make a Trade Filing. The following questions may be used by a PCA Principal to provide such information.

- (i) *If the Electing Party is a Financial Entity, CFTC Regulation 50.50 requires that a Trade Filing specify whether the Electing Party is electing the exception in accordance with Section (2)(h)(7)(C)(iii) of the CEA (the “**Finance Affiliate Exception**”)*

To answer this question, complete column 14 of the relevant row of the PCA Principal Answer Sheet by inserting a “Yes” or a “No,” as appropriate:

Is PCA Principal electing the Finance Affiliate Exception?

- (ii) *If the Electing Party is a Financial Entity, CFTC Regulation 50.50 requires that a Trade Filing specify whether the Electing Party is electing the exception in accordance with Section (2)(h)(7)(D) of the CEA (the “**Hedging Affiliate Exception**”).*

To answer this question, complete column 15 of the relevant row of the PCA Principal Answer Sheet by inserting a “Yes” or a “No,” as appropriate:

Is PCA Principal electing the Hedging Affiliate Exception?

- (iii) *If the Electing Party is a Financial Entity, CFTC Regulation 50.50 requires that a Trade Filing specify whether the Electing Party is an entity that has been exempted from the statutory definition of “financial entity” for purposes of the End User Exception under Section 2(h)(7)(C)(ii) of the CEA and CFTC Regulation 50.50(d) (the “**Small Bank Exemption**”).*

To answer this question, complete column 16 of the relevant row of the PCA Principal Answer Sheet by inserting a “Yes” or a “No,” as appropriate:

Is PCA Principal exempt under the Small Bank Exemption?

- (iv) *CFTC Regulation 50.50 requires that a Trade Filing specify how an Electing Party generally meets its financial obligations associated with entering into non-cleared swaps.*

To answer this question, complete column 17 of the relevant row of the PCA Principal Answer Sheet by inserting one or more of the subsection letters below, as appropriate:

How does PCA Principal generally meet its financial obligations associated with entering into non-cleared swaps?

- (A) a written credit support agreement;
- (B) pledged or segregated assets (including posting or receiving margin pursuant to a credit support arrangement or otherwise);
- (C) a written third-party guarantee;
- (D) its available financial resources; or
- (E) means other than those described in the foregoing subsections (A) through (D).

- (v) *CFTC Regulation 50.50 requires that a Trade Filing specify whether an Electing Party is an issuer of securities registered under Section 12 of, or is required to file reports under Section 15(d) of, the Securities Exchange Act of 1934 (an “SEC Issuer/Filer”)*

To answer this question, complete column 18 of the relevant row of the PCA Principal Answer Sheet by inserting a “Yes” or a “No,” as appropriate:

Is PCA Principal an SEC Issuer/Filer?

- (vi) *If the Electing Party is an SEC Issuer/Filer, CFTC Regulation 50.50 requires that a Trade Filing specify the Electing Party’s SEC Central Index Key number.*

To answer this question, complete column 19 of the relevant row of the PCA Principal Answer Sheet by inserting the PCA Principal’s SEC Central Index Key number:

What is PCA Principal’s SEC Central Index Key number?

- (vii) *If the Electing Party is an SEC Issuer/Filer, CFTC Regulation 50.50 requires that a Trade Filing specify whether an appropriate committee of Electing Party’s board of directors (or equivalent body) reviewed and approved the decision to enter into swaps that are exempt from the requirements of Sections 2(h)(1) and 2(h)(8) of the CEA (an “Election Approval”).*

To answer this question, complete column 20 of the relevant row of the PCA Principal Answer Sheet by inserting a “Yes” or a “No,” as appropriate:

Did PCA Principal receive Election Approval?

5. ISDA March 2013 DF Protocol Master Agreement Elections and Information

- (a) *CFTC Regulation 23.504 requires a CFTC Swap Entity to have in place written policies and procedures to ensure that it executes “swap trading relationship documentation” prior to or contemporaneously with entering into a Swap with any counterparty. In order to help ensure that parties have such documentation in place for each Swap, Section 4 of the Protocol Agreement allows each PCA Principal to elect to enter into an “ISDA March 2013 DF Protocol Master Agreement.” Pursuant to the Schedule to the ISDA March 2013 DF Protocol Master Agreement, such agreement would govern Swaps that are not (i) governed by an Existing Swap Agreement or (ii) agreed by the parties to be cleared on a derivatives clearing organization.*

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*A “Yes” response to this question is an agreement by PCA Principal to enter into the ISDA March 2013 DF Protocol Master Agreement with each counterparty to whom this Questionnaire has been delivered. A “No” response or non-response will **not** be an agreement to enter into the ISDA March 2013 DF Protocol Master Agreement with each counterparty to whom this Questionnaire has been delivered.*

To answer this question, complete column 21 of the relevant row of the PCA Principal Answer Sheet by inserting a “Yes” or a “No,” as appropriate.

Does PCA Principal agree to enter into an ISDA March 2013 DF Protocol Master Agreement with each counterparty to whom this Questionnaire has been delivered?

- (b) If PCA Principal has responded “Yes” to the previous question, the notice information of such PCA Principal for the purposes of each ISDA March 2013 DF Protocol Master Agreement is as follows:

Name: _____

Address: _____

Phone: _____

Fax: _____

E-mail: _____

Electronic Messaging System Details: _____

Specific Instructions: _____

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By executing this Questionnaire, the signatory represents as PCA Principal or PCA Agent for specified PCA Principals that (a) all information provided by it in this Questionnaire is true, accurate and complete in every material respect as of the date hereof, and may be relied upon by each counterparty to whom this Questionnaire is delivered, (b) it has elected to supplement its Matched PCAs with the DF Schedules as indicated in this Questionnaire, and (c) if it has answered “Yes” to Question 5(a) in Part II of this Questionnaire, it has agreed to enter into the ISDA March 2013 DF Protocol Master Agreement.

[INSERT FULL LEGAL NAME OF PCA PRINCIPAL OR PCA AGENT]¹⁰

By: _____

Name:

Title:

Date:

¹⁰ If you are a PCA Agent acting on behalf of one or more PCA Principals insert the following in the signature block: “, acting on behalf of the clients, investors, funds, accounts and/or other principals listed in the column 1 of the PCA Principal Answer Sheet.”