



AMENDMENT ADOPTING, INCORPORATING AND AMENDING THE ISDA MARCH 2013 DF SUPPLEMENT

This Amendment Adopting, Incorporating and Amending the ISDA March 2013 DF Supplement (this “Amendment”) is made as of _____, 201_ (the “Effective Date”) by and between _____ [*insert name of Swap Dealer party*] (“SD”) and _____ [*insert name of non-Swap Dealer party*] (“CP”).

WHEREAS, reference is made to the ISDA March 2013 DF Supplement published by the International Swaps and Derivatives Association, Inc. (“ISDA®”) on March 22, 2013 (the “ISDA March 2013 DF Supplement”; capitalized terms used and not otherwise defined herein are defined in the ISDA March 2013 DF Supplement and its Questionnaire); and

WHEREAS, the parties desire to amend the terms of the ISDA March 2013 DF Supplement and apply it to [SELECT ONE AND DELETE THE OTHER (A):] [any oral or written agreement between the 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] [OR (B)] [that certain _____[users to insert name of agreement to be covered; most likely an ISDA Master Agreement] dated _____] (the “Covered Agreement”);

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, the parties do hereby agree as follows:

Article 1:

Adoption and Incorporation of the ISDA March 2013 DF Supplement

1.1 *Adherence to Protocol Agreement.*

SELECT ONE:

- ☐ Option One: In lieu of using the procedures set forth in the Protocol Agreement, the ISDA March 2013 DF Supplement, as amended hereby, is incorporated by reference into the Covered Agreement as though fully set forth therein and governs all Swap

©2013 by the International Energy Credit Association

ALL RIGHTS RESERVED UNDER U.S. AND FOREIGN LAW, TREATIES AND CONVENTIONS. THE ISDA MARCH 2013 DF SUPPLEMENT IS A COPYRIGHTED DOCUMENT (COPYRIGHT © 2013 BY INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.) AND ISDA® IS A REGISTERED MARK OF THE INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC. AUTOMATIC LICENSE – PERMISSION OF THE COPYRIGHT OWNER IS GRANTED FOR REPRODUCTION BY DOWNLOADING FROM A COMPUTER AND PRINTING ELECTRONIC COPIES OF THE WORK. NO AUTHORIZED COPY MAY BE SOLD. WHEN USED AS A REFERENCE, ATTRIBUTION TO THE COPYRIGHT OWNER IS REQUESTED. By making this available, the IECA does not offer legal advice, and all users are urged to consult with their own legal counsel to ensure that their commercial objectives will be achieved and legal interests protected. This document may be periodically reviewed and revised after publication in response to market developments and comments received. The foregoing should not be construed as a warranty or assurance that further revisions will be forthcoming, or of the timeliness or comprehensiveness of such revisions. No claim is made to material copyrighted by others.

transactions, if any, under the Covered Agreement. The parties adopt between them the ISDA March 2013 DF Supplement into the Covered Agreement by execution of this Amendment, rather than pursuant to the procedure set forth in the ISDA March 2013 DF Protocol Agreement (the “Protocol Agreement”) or the Adherence Letter (as defined in the Protocol Agreement), the ISDA March 2013 DF Supplement or the ISDA March 2013 DF Questionnaire (the “Questionnaire”). The phrase “this March 2013 DF Supplement” as used in the ISDA March 2013 DF Supplement, as so adopted and incorporated hereby, means “this Amendment,” and the term “Covered Agreement” means “Covered Agreement” as defined in this Amendment. Exhibit A hereto shall be used in lieu of the Questionnaire contemplated by the Protocol Agreement. The information contained in Exhibit A as well as any other information required to be delivered under the Agreement shall be automatically updated or provided and deemed delivered to SD by any other written notices provided to SD under the Covered Agreement.

☐ Option Two: The parties agree to use the procedures set forth in the Protocol Agreement and agree to implement and amend between them the terms of the ISDA March 2013 DF Supplement by adhering to the Protocol Agreement and exchanging the Questionnaire and entering into this Amendment. The Protocol Agreement, Questionnaire and ISDA March 2013 DF Supplement govern all Swap transactions, if any, under the Covered Agreement, provided that the ISDA March 2013 DF Supplement and Questionnaire govern as amended by this Amendment. The phrase “this March 2013 DF Supplement” as used in the ISDA March 2013 DF Supplement, means the ISDA March 2013 DF Supplement as amended by this Amendment, and the term “Covered Agreement” means “Covered Agreement” as defined in this Amendment. The information contained in the Questionnaire as well as any other information required to be delivered under the Agreement shall be automatically updated or provided and deemed delivered to SD by any other written notices provided to SD under the Covered Agreement.

1.2 CFTC Swap Entity. SD shall be a “CFTC Swap Entity” for purposes of the ISDA March 2013 DF Supplement.

1.3 Notice Procedures. If Option One is selected and both CP and SD provide the applicable email addresses for delivery of notices in Exhibit A, then Notice Procedures for purposes of the ISDA March 2013 DF Supplement will include the additional procedures set forth in Sections 7(c)(v), (vi) and (vii) of the Protocol Agreement for the purposes specified in each respective Section provided that each reference to “such Matched PCA Party’s Questionnaire” shall be deemed to be a reference to the information specified by the SD or CP, as applicable, in Exhibit A.

Article 2: **Amendments to the ISDA March 2013 DF Supplement**

2.1 Amendment to March 2013 DF Schedule 1 of the ISDA March 2013 DF Supplement; Defined Terms.

(i) “**March 2013 DF Supplement Information**” is amended by adding to the end of the Section: “The only March 2013 DF Supplement Information exchanged by the parties as of the date hereof is Exhibit A or the Questionnaire, as applicable, along with any other information that the parties have agreed in writing is March 2013 DF Supplement Information.”

2.2 Amendments to March 2013 DF Schedule 2 of the ISDA March 2013 DF Supplement; General Terms.

- (i) Section 2.2 is amended by adding the following at the end of the Section: “Provisions in the Agreement that in any manner limit the liability of one party to the other party are not amended or affected hereby.”
- (ii) Section 2.5 is amended by replacing the word “Swaps” in 2.5(b) with the word “swaps” and each use of the word “Swap” in 2.5(c) with the word “swap.”
- (iii) Section 2.9 is amended by replacing “in writing prior to the execution of such Swap” with “in writing delivered in any form, including electronically, prior to or at the time of execution of such Swap.”

2.3 Amendments to March 2013 DF Schedule 3 of the ISDA March 2013 DF Supplement; Calculation of Risk Valuations and Dispute Resolution.

- (i) Section 3.3(iii) is amended by inserting the words “viewable at no cost to CP” after the words “posting on a secure web page.”
- (ii) Section 3.5 is amended by (a) inserting the words “, subject to Section 3.6 below if applicable,” between the words “Notice Procedures” and “on or prior” and (b) replacing the words “shall include CP’s” with “shall include or be followed as soon as reasonably practicable with CP’s.”
- (iii) Section 3.11 is amended by adding the following at the end of the Section: “In the event of any inconsistency between this Amendment and the Covered Agreement respecting calculation of termination payments, CSA Valuation, exposure or payment calculations, dispute resolution mechanisms, or other agreements of the parties set forth in the Covered Agreement, the Covered Agreement as unamended by this Amendment shall control.”

2.4 Amendments to March 2013 DF Schedule 4 of the ISDA March 2013 DF Supplement; Portfolio Reconciliation.

- (i) Section 4.2(c) is amended by deleting “, and in any event not later than the close of business on the second Local Business Day of CP following the Data Delivery Date.”
- (ii) Section 4.7 is amended by adding the following at the end of the Section: “In the event of any inconsistency between this Amendment and the Covered Agreement respecting any agreement or other procedure for the exchange, delivery and/or reconciliation of Portfolio Data and/or the resolution of any discrepancy between them or other agreements of the parties set forth in the Covered Agreement, the Covered Agreement as unamended by this Amendment shall control.”

Article 3:
Representations and Warranties

3.1 Mutual Representations. Each party represents to the other (which representations will be deemed to be repeated by each party as of the time of each Transaction Event) that:

- (i) It is 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; and
- (ii) It has the power to execute this Amendment.

3.2 Representation of CP. All information and representations provided in Exhibit A are based on CP's understanding and interpretation of the CEA and CFTC Regulations as of the date hereof, after reasonable diligence and inquiry. In the event that factual information with respect to CP set forth in Exhibit A changes, CP agrees to correct such information no later than the next following Transaction Event.

Article 4:
Miscellaneous

4.1 No Other Agreement. Except as amended hereby, the Covered Agreement remains in full force and effect.

4.2 Headings. The headings used in this Amendment are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment.

4.3 Governing Law. This Amendment, as between the parties and in respect of each Swap transaction between them, will be governed by and construed in accordance with the law specified to govern that Swap transaction in the Covered Agreement and otherwise in accordance with applicable choice of law doctrine.

4.4 Counterparts. This Amendment (and each amendment, modification and waiver in respect thereof) may be executed and delivered in any number of counterparts (including by facsimile transmission or PDF files) and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the Effective Date.

SD

CP

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT A

THIS EXHIBIT A IS ONLY FOR PARTIES WHO HAVE CHOSEN OPTION ONE IN SECTION 1.1. IF OPTION TWO IS SELECTED, PARTIES DO NOT FILL OUT THIS EXHIBIT A, BUT INSTEAD EXCHANGE THE ISDA QUESTIONNAIRE.

Parties to the IECA Amendment Adopting, Incorporating and Amending the ISDA August 2012 DF Protocol or the ISDA August 2012 DF Protocol were asked for some of the same information in the related Exhibit A or ISDA August 2012 DF Protocol Questionnaire, as applicable. Information provided herein will be deemed an update to information provided therein. Capitalized terms used herein not defined in the Supplement are defined in the Questionnaire.

SD INFORMATION:
[Party name] (“SD”)
SD CICI/Legal Entity Identifier:
Financial Company – Is SD a “financial company,” as such term is defined in CFTC Regulation 23.504(b)(5)(i)-(ii)? ☐ Yes ☐ No
Insured Depository Institution – Is SD an “insured depository institution,” as that term is defined in CFTC Regulation 23.504(b)(5)(i)-(ii)? ☐ Yes ☐ No
SD Email Address for Delivery of Notices Email:

CP INFORMATION:
[Party name] (“CP”)
CP CICI/Legal Entity Identifier:
Financial Entity Disclosure – To the best of its knowledge, CP is a “financial entity,” as such term is defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act and any applicable CFTC Regulations? ¹ ☐ Yes ☐ No
Financial Company – Is CP a “financial company,” as such term is defined in CFTC Regulation 23.504(b)(5)(i)-(ii)? ☐ Yes ☐ No
Insured Depository Institution – Is CP an “insured depository institution,” as that term is defined in CFTC Regulation 23.504(b)(5)(i)-(ii)? ☐ Yes ☐ No
CP Email Address for Delivery of Notices Email:

¹ The definition of “financial entity” can be very broad (it is not limited to financial institutions and may depend upon whether an entity is “predominantly engaged in activities that are financial in nature” in the context of the Section of the CEA or the CFTC Regulation within which the term “financial entity” is used). A party should consult its legal counsel when making such determination.

END USER ELECTION:
Standing End-User Exception Election - Does CP elect the End-User Exception for each Swap entered into hereunder that is subject to a mandatory clearing determination under Section 2(h) of the CEA? ² ☐ Yes ☐ No
Standing Opt-Out of Annual Filing – Does CP notify SD that it will <u>not</u> make an annual filing pursuant to CFTC Regulation 50.50(b)(2) for any swap subject to mandatory clearing? ³ ☐ Yes ☐ No
TRADE FILING INFORMATION:⁴
If CP answered “Yes” to the “financial entity” question above, does CP elect any of the following exceptions? ☐ Financial Affiliate Exception ☐ Hedging Affiliate Exception ☐ Small Bank Exception
How does CP generally meet its financial obligations associated with entering into non-cleared swaps? ☐ A written credit support agreement ☐ Pledged or segregated assets (including posting or receiving margin pursuant to a credit support arrangement or otherwise) ☐ A written third-party guarantee ☐ Its available financial resources ☐ Other:
Is CP a SEC Issuer/Filer? ☐ Yes – If yes, specify CP’s SEC Central Index Key number ⁵ : ☐ No
If CP is a SEC Issuer/Filer, did CP receive Election Approval? ☐ Yes ☐ No

² A “Yes” response to this question means that the Standing End-User Exception Election shall apply to each Swap that is otherwise subject to mandatory clearing unless CP has, prior to or at the time of the execution of a Swap, notified SD that it elects to clear such Swap in writing delivered in any form (including electronically). A “No” response or a non-response to this question will be an election not to provide SD with a standing notice that the CP elects the end-user clearing exception (and has no other effect).

³ The ISDA March 2013 DF Supplement provides that CP is deemed to represent at the time of execution of the relevant Swap that it has either made an annual filing pursuant to CFTC Regulation 50.50(b)(2) (an “Annual Filing”) or has notified its counterparty that it has not made such an Annual Filing and has provided SD with the information required to make the filing on a trade-by-trade basis (a “Trade Filing”). A “Yes” response to this question means the CP has opted not to provide notice that it will make an Annual Filing and that instead CP will make a Trade Filing. A “No” response to this question means that CP will make an Annual Filing prior to electing not to clear any Swap that is subject to mandatory clearing.

⁴ If CP has elected, or anticipates that it will elect, to use the End-User Exception and has notified SD that it has not made an Annual Filing or that it does not anticipate that it will make an Annual Filing, the questions included in this “Trade Filing Information” section may be answered by CP to provide SD with the information required to make a Trade Filing. A response to these questions is not necessary for a CP that (a) has not elected and does not anticipate that it will elect to use the End-User Exception or (b) has or will make an Annual Filing.

⁵ If there is more than one SEC Central Index Key number, as a result of multiple parent companies that are SEC Issuers/Filers, include all applicable SEC Central Index Key numbers.

PROTOCOL MASTER AGREEMENT:

Do the parties agree to enter into an ISDA March 2013 DF Protocol Master Agreement in the form of Section 4 of the ISDA March 2013 DF Protocol Agreement? (“No” shall apply unless noted otherwise.)

☐ Yes⁶
☐ No

If the parties have agreed to enter into an ISDA March 2013 DF Protocol Master Agreement:

SD’s notice information for such purpose is as follows:

Address:

Phone:

Fax:

Email:

Electronic Messaging System Details:

Specific Instructions:

CP’s notice information for such purpose is as follows:

Address:

Phone:

Fax:

Email:

Electronic Messaging System Details:

Specific Instructions:

SCHEDULE 3 & 4 ELECTIONS:
☐ **Check if DF Schedule 3 applies**⁷

If checked, provide the following:

SD Email Address for Delivery of Risk Valuations:

CP Email Address for Delivery of Risk Valuations:

☐ **Check if DF Schedule 4 applies**

If checked, provide the following:

SD Email Address for Delivery of Portfolio Data:

CP Email Address for Delivery of Portfolio Data:

Does CP agree to review or exchange Portfolio Data? (select one)⁸
☐ Review

☐ Exchange
Does CP agree to reconcile against SDR Data?⁹
☐ Yes

☐ No
Local Business Day city or cities (if other than the City of New York):**SD:****CP:**

⁶ If a party elects “Yes,” additional changes may be required as a result of this election. The IECA strongly recommends extensive consultation with legal counsel before electing “Yes.”

⁷ If CP is a “financial entity,” the documentation requirements of CFTC Regulation 23.504(b)(4) are mandatory. If such a CP does not elect to apply Schedule 3, CP and SD will need to address such requirements outside of the scope of this Amendment.

⁸ If CP elects “Review,” the parties will engage in portfolio reconciliation in accordance with Part II of DF Schedule 4. If CP elects “Exchange,” the parties will engage in portfolio reconciliation in accordance with Part III of DF Schedule 4.

⁹ If CP elects “Yes,” Part V of DF Schedule 4 shall apply. If CP elects “No,” Part V of DF Schedule 4 shall not apply.