



# ISDA MASTER REGULATORY DISCLOSURE LETTER

published on 22 March 2023  
by the International Swaps and Derivatives Association, Inc.

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*Market participants should complete and append each Appendix that they have been informed, or have reason to believe, is required by the recipient. Market participants should consider seeking clarification from the recipient ahead of time if it is not clear which Appendices that recipient requires to be completed.*

*If the Named Entity wishes to make additional statements, or revise existing statements already made, in any existing Appendix, or wishes to add an additional Appendix, it should re-execute the Letter and append each affected Appendix. In the absence of any statement to the contrary, if the Named Entity redelivers the Letter to the Recipient but does not reattach a previously delivered Appendix to such subsequent version of the Letter, any such Appendix will be deemed to have been redelivered as part of this Letter in the form it was most recently delivered to the Recipient.*

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TO<sup>1</sup>: \_\_\_\_\_ (the “**Recipient**”)

**A. General.** The entity (the “**Named Entity**”) named below hereby makes the statements in each of the applicable appendices (each an “**Appendix**” and together the “**Appendices**”) to this ISDA Master Regulatory Disclosure Letter (this “**Letter**” consisting of the main body of this letter together with all applicable Appendices delivered from time to time, including electronically through ISDA Amend and/or such other relevant electronic platform identified by ISDA) with effect from the date specified in such Appendix as the effective date. Each such statement is intended to provide the Recipient of this Letter with status information needed by the Recipient to determine the application of certain regulatory requirements. The statements in this Letter are solely for the purposes of such determinations.

**B. Reliance.** Subject to any statement to the contrary in any applicable Appendix:

- (i) the Named Entity will notify the Recipient in writing before or as soon as reasonably practicable following any of the statements made by it in any Appendix ceasing to be true;
- (ii) the Recipient may rely on the statements given by the Named Entity in each applicable Appendix unless and until the Named Entity notifies the Recipient in writing to the contrary;
- (iii) subject to (iv) below, to the extent any statement made in this Letter is inconsistent with any statement given by the Named Entity to the Recipient in any previous version of this Letter, the statements made herein shall prevail; and
- (iv) if this Letter does not include an appendix which was previously delivered by the Named Entity to the Recipient in an earlier version of this Letter (whether in an amended form or otherwise),

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<sup>1</sup> Insert the name of the Recipient or simply “To whom it may concern”.

any such appendix shall be deemed to constitute an Appendix to this Letter in the form it was most recently delivered to the Recipient.

**C. Definitions.** For the purposes of this Letter:

“**ISDA**” means the International Swaps and Derivatives Association, Inc.

“**ISDA Amend**” means the electronic solution developed to assist entities with, amongst other things, EMIR and UK EMIR status determination and communication of such determination, which is available at <http://www.markit.com/product/isda-amend> or any successor page.

Where this Letter is completed and delivered by an agent on behalf of one or more Named Entities, this Letter should be treated as if it were a separate Letter with respect to each Named Entity listed by the agent.<sup>2</sup>

Executed and delivered with effect from:

Date:

Full legal name of the Named Entity:<sup>3</sup>

Volkswagen Finance Overseas B.V.

LEI of the Named Entity:

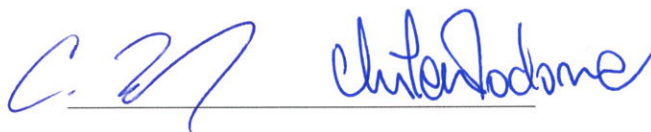
529900ZUSC3TNXHWSA17

[Alternative Identifier of the Named Entity:

\_\_\_\_\_] <sup>4</sup>

If applicable, full legal name of the agent, acting on behalf of the Named Entity:<sup>5</sup>

Signature:



Name of signatory:

Christopher Norrod      Milena Todorovic

Title of signatory:

Managing Director      Head of Treasury Back Office

[Optional] Name of ultimate parent company of the Named Entity:

\_\_\_\_\_

<sup>2</sup> As this is standard form language only, the parties may wish to make further amendments to suit their needs such as, where possible, to address a situation where an agent/manager is signing on behalf of a client/fund but only in respect of the portion of that client's business transacted by that agent/manager.

<sup>3</sup> If this Letter is being completed by the Named Entity, the Named Entity should insert its full legal name here. If this Letter is being completed by an agent on behalf of one or more Named Entities, the agent must clearly identify the full legal name and LEI of each Named Entity either on this page or on an attached sheet. An agent may only list multiple Named Entities where the applicable Appendices or elections made in each applicable Appendix by all such Named Entities are identical. Where an agent wishes to complete this Letter on behalf of two or more Named Entities which do not have identical applicable Appendices or elections in each applicable Appendix, the agent should complete separate letters for each group of Named Entities which have identical elections or for each Named Entity. Similarly, if this Letter is being delivered by a trustee on behalf of one or more trusts or trust funds, the trustee should amend the signature block to make clear each Named Entity and its identifier and only list multiple Named Entities where the elections made by each Named Entity are identical.

<sup>4</sup> If you would like to include an alternative identifier, please describe the type of identifier provided.

<sup>5</sup> Only insert the name of the agent if this Letter is being completed by an agent on behalf of one or more Named Entities. If this Letter is being completed by the Named Entity, this line can be left blank, struck through, marked as not applicable or similar.

**APPENDIX A**  
**(EUROPEAN UNION)**

Terms used in this Appendix A (*European Union*) shall have the meaning given to them in the main body of this Letter or Part II (*Definitions*) of this Appendix A (*European Union*), as appropriate.

This Appendix A (*European Union*) shall be effective on the date of delivery of this Letter (the “**Appendix A Effective Date**”).

**PART I: REGULATORY DISCLOSURE**

**A. TRANSITIONAL PROVISIONS**

- 1. ISDA EMIR Classification Letter published by ISDA on 13 July 2015 and as updated and further published on 13 April 2016 (the “*EMIR Classification Letter*”)**

The Named Entity notifies the Recipient that, from the Appendix A Effective Date, the statements made by it in Part I(B) of this Appendix A (*European Union*) supersede each of the responses provided by it to the questions in the EMIR Classification Letter previously delivered to the Recipient (if any), with the exception of the responses provided by the Named Entity to Questions 1, 2 and 3 of Appendix I (*EMIR Clearing Classification*) of the EMIR Classification Letter.

- 2. ISDA Regulatory Margin Self-Disclosure Letter published by ISDA on 30 June 2016 (the “*Self-Disclosure Letter*”)**

The Named Entity notifies the Recipient that, from the Appendix A Effective Date, the statements made by it in Part I(B) of this Appendix A (*European Union*) supersede each of the responses provided by it to the questions in Section 3 (*EU Information*) of the Self-Disclosure Letter previously delivered to the Recipient (if any).

The following provision shall apply as indicated below:

- 3. ISDA 2013 EMIR NFC Representation Protocol published by ISDA on 8 March 2013 (the “*NFC Protocol*”)**

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The Named Entity notifies the Recipient that, from the Appendix A Effective Date, this Letter shall constitute a “Non-representation Notice” for the purposes of (a) any Covered Master Agreement (as defined in the NFC Protocol) and (b) any other agreement that incorporates the Attachment to the NFC Protocol, in each case as between the Named Entity and the Recipient.

## **B. REGULATORY DISCLOSURE STATEMENTS**

*If the Named Entity is established in Iceland, Liechtenstein or Norway, it should satisfy itself as to its status under EMIR as amended by the EMIR REFIT Regulation, specifically with respect to the status of incorporation of such legislation and any related legislation into the EEA Agreement and the effect of this.*

*If the Named Entity is a Third Country Entity, it should answer the questions set out below except for Questions 3, 5(d) and 5(e) on the basis of what its categorisation would be if the Named Entity were established in the European Union. If the Named Entity is an entity that is not a Third Country Entity, it should answer all of the questions set out below unless indicated otherwise.*

### **1. Connection to European Union**

#### **1(a). Third Country Entity**

*The Named Entity should answer this Question 1(a).*

The Named Entity:

☐ is a Third Country Entity (and the information provided in this Appendix A (European Union) should be read in that context); or

☒ is not a Third Country Entity.

#### **1(b). EU branches**

*If the Named Entity has checked “is not a Third Country Entity” in response to Question 1(a), it should not answer the remainder of Section 1 and should continue to Section 2. Alternatively, if the Named Entity has checked “is a Third Country Entity” in response to Question 1(a), it should indicate whether it may transact in OTC Derivative Contracts with the Recipient through one or more of its branches established in the European Union by checking the appropriate box below.*

*Checking the box next to “No EU Branch Transactions” indicates that the Named Entity will not enter into OTC Derivative Contracts with the Recipient through one or more branches established in the European Union.*

*Checking the box next to “EU Branch Transactions” indicates that the Named Entity may enter into OTC Derivative Contracts with the Recipient through one or more branches established in the European Union.*

☐ No EU Branch Transactions; or

☐ EU Branch Transactions.

**1(c). DSF Guarantee(s)**

*If the Named Entity has been identified as a Third Country Entity in response to Question 1(a), it should indicate whether its obligations under OTC Derivative Contracts are covered by a DSF Guarantee by checking the appropriate box below.*

*Checking the box next to “No DSF Guarantee(s)” indicates that, to the Named Entity’s knowledge, the Named Entity’s obligations under OTC Derivative Contracts with the Recipient (other than OTC Derivative Contracts notified to the Recipient in writing prior to execution) are not covered by any DSF Guarantee(s).*

*Checking the box next to “DSF Guarantee(s)” indicates that the Named Entity’s obligations under one or more OTC Derivative Contracts with the Recipient are covered by one or more DSF Guarantee(s).*

☐ No DSF Guarantee(s); or

☐ DSF Guarantee(s).

**2. Out of scope entity**

**2(a). Fully or partially out of scope for EMIR**

*The Named Entity should answer this Question 2(a).*

Are you an entity that is fully or partially out of scope for EMIR?

☐ Yes; or

☒ No.

**2(b). Select the entity type that is fully or partially out of scope**

*If the Named Entity has checked “Yes” in response to Question 2(a), it should answer this Question 2(b).*

The Named Entity is fully or partially out of scope of EMIR as it is:

☐ an EMIR Article 1(4)(a) Entity;

☐ an EMIR Article 1(4)(b) Entity;

☐ an EMIR Article 1(4)(c) Entity;

☐ an EMIR Article 1(5)(a) Entity;

☐ an EMIR Article 1(5)(b) Entity;

☐ an EMIR Article 1(5)(c) Entity; or

☐ a Non-Undertaking.

*If the Named Entity has checked “Yes” in response to Question 2(a), it should not complete the remaining questions in this Appendix A (European Union) except for Question 3, which it should complete.*

### 3. Reporting obligation

*The Named Entity should answer this Question 3 even if it has checked “Yes” in response to Question 2(a). The Named Entity should not answer this Question 3 if it has checked “is a Third Country Entity” in response to Question 1(a).*

Is a report in respect of your OTC Derivative Contracts required pursuant to Article 9 of EMIR irrespective of whether you are responsible and legally liable for such report?

☒ Yes; or

☐ No.

### 4. EMIR entity type

*If the Named Entity has checked “No” in response to Question 2(a), it should answer this Question 4.*

The Named Entity is an:

☐ FC; or

☒ NFC.

### 5. FC

*If the Named Entity has checked (i) “FC” in response to Question 4, it should answer the questions in this Section 5, or (ii) “NFC” in response to Question 4, it should not answer the questions in this Section 5 and should continue to Section 6.*

#### 5(a). FC corporate sector

The Named Entity is:

☐ an investment firm authorised in accordance with Directive 2014/65/EU of the European Parliament and of the Council (or an ‘INVF’);

☐ a credit institution authorised in accordance with Directive 2013/36/EU of the European Parliament and of the Council (or a ‘CDTI’);

☐ an insurance undertaking or reinsurance undertaking authorised in accordance with Directive 2009/138/EC of the European Parliament and of the Council (or an ‘INUN’);

☐ a UCITS and, where relevant, its management company, authorised in accordance with Directive 2009/65/EC, unless that UCITS is set up exclusively for the purpose of serving one or more employee share purchase plans (or a ‘UCIT’);

☐ an IORP, as defined in point (1) of Article 6 of Directive (EU) 2016/2341 of the European Parliament and of the Council (or an ‘ORPI’);

☐ an AIF as defined in point (a) of Article 4(1) of Directive 2011/61/EU, which is either established in the European Union or managed by an AIFM authorised or registered in accordance with that Directive, unless that AIF is set up exclusively for the purpose of serving one or more employee share purchase plans, or unless that

AIF is a securitisation special purpose entity as referred to in point (g) of Article 2(3) of Directive 2011/61/EU, and, where relevant, its AIFM established in the European Union (or an ‘AIFD’); or

- ☐ a central securities depository authorised in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council (or a ‘CSDS’).

**5(b). Small FC**

Are you a Small FC?

- ☐ Yes;
- ☐ No; or
- ☐ Decline to answer.

**5(c). FC clearing start date**

*If the Named Entity has checked “No” or “Decline to answer” in response to Question 5(b), it should answer this Question 5(c).*

On which date will the four month period for the purposes of point (b) of Article 4a(1) of EMIR expire?

\_\_\_\_\_; [Specify final day in four month period (day/month/year)]

- ☐ The four month period has expired or is otherwise not applicable; or
- ☐ Decline to answer.

**5(d). Type of Pension Scheme Arrangement**

*If the Named Entity (i) has checked “is not a Third Country Entity” in response to Question 1(a) and (ii) is a Pension Scheme Arrangement, it should answer this Question 5(d).*

The Named Entity is a:

- ☐ Pension Scheme Arrangement within the meaning of Article 2(10)(a) of EMIR;
- ☐ Pension Scheme Arrangement within the meaning of Article 2(10)(b) of EMIR;
- ☐ Pension Scheme Arrangement within the meaning of Article 2(10)(c) of EMIR; or
- ☐ Pension Scheme Arrangement within the meaning of Article 2(10)(d) of EMIR.

**5(e). Use of the Pension Scheme Arrangement Exemption**

*If the Named Entity (i) has checked “is not a Third Country Entity” in response to Question 1(a) and (ii) is a Pension Scheme Arrangement or an entity established to provide compensation to members of a Pension Scheme Arrangement in case of default, it should answer this Question 5(e).*

The Named Entity makes the statement below as indicated.

☐ **All Contracts.**

Each OTC Derivative Contract (whenever entered into, and whether or not any such contract would otherwise be subject to mandatory clearing under EMIR) is objectively measurable as reducing investment risks directly relating to the financial solvency of the Pension Scheme Arrangement or the entity established to provide compensation to members of a Pension Scheme Arrangement in case of default and accordingly has the benefit of the Pension Scheme Arrangement Exemption.

☐ **All Contracts To Which Mandatory Clearing Would Otherwise Apply.**

Each OTC Derivative Contract which would otherwise be subject to mandatory clearing under EMIR is objectively measurable as reducing investment risks directly relating to the financial solvency of the Pension Scheme Arrangement or the entity established to provide compensation to members of a Pension Scheme Arrangement in case of default and accordingly has the benefit of the Pension Scheme Arrangement Exemption.

☐ **No General Statement Made.**

- (a) Subject to paragraph (b), the Pension Scheme Arrangement or the entity established to provide compensation to members of a Pension Scheme Arrangement in case of default makes no general statement as to whether OTC Derivative Contracts have the benefit of the Pension Scheme Arrangement Exemption.
- (b) The Pension Scheme Arrangement or the entity established to provide compensation to members of a Pension Scheme Arrangement in case of default may from time to time request to enter into OTC Derivative Contracts of a type that are subject to mandatory clearing under EMIR on the basis that they will not be cleared in accordance with the EMIR clearing obligation. By making any such request, the Pension Scheme Arrangement or the entity established to provide compensation to members of a Pension Scheme Arrangement in case of default makes the statement that each such OTC Derivative Contract is objectively measurable as reducing investment risks directly relating to the financial solvency of the Pension Scheme Arrangement or the entity established to provide compensation to members of a Pension Scheme Arrangement and accordingly has the benefit of the Pension Scheme Arrangement Exemption.

**5(f). Institution**

Are you an Institution?

- ☐ Yes;
- ☐ No; or
- ☐ Decline to answer.



## 6. NFC

If the Named Entity has checked (i) “NFC” in response to Question 4, it should answer the questions in this Section 6, or (ii) “FC” in response to Question 4, it should not answer the questions in this Section 6 and should continue to Section 7.

### 6(a). NFC corporate sector

Check each applicable box in the column labelled ‘Classification’. In the column labelled ‘Ranking of relative importance’, indicate the relative importance of the corresponding activity using numbering, with ‘1’ representing the most important activity.

The Named Entity classifies its economic activity as one or more of the following:

<i>Classification</i>	<i>Ranking of relative importance</i>
<input type="checkbox"/> ‘A’ – Agriculture, forestry and fishing;	
<input type="checkbox"/> ‘B’ – Mining and quarrying;	
<input type="checkbox"/> ‘C’ – Manufacturing;	
<input type="checkbox"/> ‘D’ – Electricity, gas, steam and air conditioning supply;	
<input type="checkbox"/> ‘E’ – Water supply, sewerage, waste management and remediation activities;	
<input type="checkbox"/> ‘F’ – Construction;	
<input type="checkbox"/> ‘G’ – Wholesale and retail trade, repair of motor vehicles and motorcycles;	
<input type="checkbox"/> ‘H’ – Transportation and storage;	
<input type="checkbox"/> ‘I’ – Accommodation and food service activities;	
<input type="checkbox"/> ‘J’ – Information and communication;	
<input checked="" type="checkbox"/> ‘K’ – Financial and insurance activities;	
<input type="checkbox"/> ‘L’ – Real estate activities;	
<input type="checkbox"/> ‘M’ – Professional, scientific and technical activities;	
<input type="checkbox"/> ‘N’ – Administrative and support service activities;	
<input type="checkbox"/> ‘O’ – Public administration and defence; compulsory social security;	

<input type="checkbox"/> 'P' – Education;	
<input type="checkbox"/> 'Q' – Human health and social work activities;	
<input type="checkbox"/> 'R' – Arts, entertainment and recreation;	
<input type="checkbox"/> 'S' – Other service activities;	
<input type="checkbox"/> 'T' – Activities of households as employers; undifferentiated goods – and services – producing activities of households for own use;	
<input type="checkbox"/> 'U' – Activities of extraterritorial organizations and bodies;	

**6(b). Clearing threshold**

The Named Entity is an:

- ☐ NFC+; or
- ☒ NFC-.

**6(c). OTC credit derivative contracts**

*If the Named Entity has checked "NFC+" in response to Question 6(b), it should answer this Question 6(c).*

Are you an NFC+ that is above the clearing threshold specified pursuant to point (b) of Article 10(4) of EMIR in respect of OTC credit derivative contracts?

- ☐ Yes;
- ☐ No; or
- ☐ Decline to answer.

**6(d). Clearing date for OTC credit derivative contracts**

*If the Named Entity has checked "Yes" or "Decline to answer" in response to Question 6(c), it should answer this Question 6(d).*

On which date will the four month period for the purposes of point (b) of Article 10(1) of EMIR in respect of OTC credit derivative contracts expire?

\_\_\_\_\_ ; [Specify final day in four month period (day/month/year)]

- ☐ The four month period has expired or is otherwise not applicable; or
- ☐ Decline to answer.

**6(e). OTC interest rate derivative contracts**

*If the Named Entity has checked “NFC+” in response to Question 6(b), it should answer this Question 6(e).*

Are you an NFC+ that is above the clearing threshold specified pursuant to point (b) of Article 10(4) of EMIR in respect of OTC interest rate derivative contracts?

- ☐ Yes;
- ☐ No; or
- ☐ Decline to answer.

**6(f). Clearing date for OTC interest rate derivative contracts**

*If the Named Entity has checked “Yes” or “Decline to answer” in Question 6(e), it should answer this Question 6(f).*

On which date will the four month period for the purposes of point (b) of Article 10(1) of EMIR in respect of OTC interest rate derivative contracts expire?

\_\_\_\_\_; [Specify final day in four month period (day/month/year)]

- ☐ The four month period has expired or is otherwise not applicable; or
- ☐ Decline to answer.

**7. AANA information**

*If the Named Entity has checked (i) “FC” in response to Question 4, or (ii) “NFC” in response to Question 4 and “NFC+” in response to Question 6(b), it should answer the questions in Section 7 below, as applicable.*

**7(a). Is Named Entity a member of an AANA Group?**

- ☐ Yes; or
- ☐ No.

**7(b). Ultimate Parent of such AANA Group**

*If the Named Entity has checked “Yes” in response to Question 7(a), it should answer this Question 7(b).*

The Named Entity provides the following information in respect of the Ultimate Parent of the AANA Group referred to in Question 7(a):

Legal Name: \_\_\_\_\_

Legal Entity Identifier: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Country: \_\_\_\_\_

**7(c). AANA threshold estimate**

*The Named Entity should indicate if it (i) has already crossed the AANA threshold, (ii) is likely to cross the AANA threshold within the next year, or (iii) has not crossed, and does not consider that it will cross, the AANA threshold within the next year, by checking the appropriate box below. A Named Entity may also select “Decline to answer” in this Question 7(c).*

*Providing forward-looking information is not mandatory, is not a statement that the Named Entity will, in fact, cross the relevant threshold within the next year, and is provided solely to enable the Recipient to plan for future documentation or other changes that may be necessary to comply with regulatory initial margin requirements.*

- ☐ Already crossed the AANA threshold;
- ☐ Considers, in its reasonable estimation, that it will cross the €8 billion AANA threshold within the next twelve months;
- ☐ None of the above; or
- ☐ Decline to answer.

## PART II: DEFINITIONS

“**AANA**” means an aggregate month-end average notional amount of non-centrally cleared derivatives, as calculated in accordance with the EU Margin Requirements.

“**AANA Group**” means a “group,” as defined in Article 2(16) of EMIR.

“**CCP**” means a legal person that interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer.

“**DSF Guarantee**” means an EU Guarantee provided by an FC to a Third Country Entity that, under Article 2(1) of Regulation (EU) No 285/2014, causes one or more OTC Derivative Contracts between the Third Country Entity and a counterparty to have a “direct, substantial and foreseeable effect” within the European Union.

“**EEA Agreement**” means the Agreement on the European Economic Area.

“**EMIR**” means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

“**EMIR Article 1(4)(a) Entity**” means any members of the European System of Central Banks or other Member States’ bodies performing similar functions or other European Union public bodies charged with or intervening in the management of the public debt.

“**EMIR Article 1(4)(b) Entity**” means the Bank for International Settlements.

“**EMIR Article 1(4)(c) Entity**” means any central banks and public bodies charged with or intervening in the management of the public debt in the following countries:

- (a) Japan;
- (b) United States of America;
- (c) Australia;
- (d) Canada;
- (e) Hong Kong;
- (f) Mexico;
- (g) Singapore;
- (h) Switzerland;
- (i) the United Kingdom of Great Britain and Northern Ireland; or

any other countries that are subject to a delegated act of the Commission pursuant to Article 1(6) of EMIR.

“**EMIR Article 1(5)(a) Entity**” means any multilateral development banks, as listed in Section 4.2 of Part 1 of Annex VI to Directive 2006/48/EC.<sup>6</sup>

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<sup>6</sup> Directive 2006/48/EC has been repealed. The substance of this provision (as amended) can now be found in Article 117 of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 dated 26 June 2013.

**“EMIR Article 1(5)(b) Entity”** means any public sector entities within the meaning of point (18) of Article 4(1) of Directive 2006/48/EC where they are owned by central governments and have explicit guarantee arrangements provided by central governments.<sup>7</sup>

**“EMIR Article 1(5)(c) Entity”** means each of the European Financial Stability Facility and the European Stability Mechanism.

**“EMIR REFIT Regulation”** means Regulation (EU) 2019/834 of the European Parliament and of the Council amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories dated 20 May 2019.

**“EU Guarantee”** means a “guarantee,” as defined in Article 1 of Regulation (EU) No 285/2014.

**“EU Margin Requirements”** means the published regulatory technical standards on risk-mitigation techniques for OTC Derivative Contracts not cleared by a CCP under Article 11(15) of EMIR.

**“European Union”** or **“EU”** means the economic and political union established in 1993 by the Maastricht Treaty, with the aim of achieving closer economic and political union between member states that are primarily located in Europe.

**“FC”** means:

- (a) an investment firm authorised in accordance with Directive 2014/65/EU of the European Parliament and of the Council (or an ‘INVF’);
- (b) a credit institution authorised in accordance with Directive 2013/36/EU of the European Parliament and of the Council (or a ‘CDTI’);
- (c) an insurance undertaking or reinsurance undertaking authorised in accordance with Directive 2009/138/EC of the European Parliament and of the Council (or an ‘INUN’);
- (d) a UCITS and, where relevant, its management company, authorised in accordance with Directive 2009/65/EC, unless that UCITS is set up exclusively for the purpose of serving one or more employee share purchase plans (or a ‘UCIT’);
- (e) an institution for occupational retirement provision (**“IORP”**), as defined in point (1) of Article 6 of Directive (EU) 2016/2341 of the European Parliament and of the Council (or an ‘ORPI’);
- (f) an alternative investment fund (**“AIF”**) as defined in point (a) of Article 4(1) of Directive 2011/61/EU, which is either established in the European Union or managed by an alternative investment fund manager (**“AIFM”**) authorised or registered in accordance with that Directive, unless that AIF is set up exclusively for the purpose of serving one or more employee share purchase plans, or unless that AIF is a securitisation special purpose entity as referred to in point (g) of Article 2(3) of Directive 2011/61/EU, and, where relevant, its AIFM established in the European Union (or an ‘AIFD’);
- (g) a central securities depository authorised in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council (or a ‘CSDS’).

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<sup>7</sup> Directive 2006/48/EC has been repealed. The substance of this provision (as amended) can now be found in in point (8) of Article 4 of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 dated 26 June 2013.

**“Institution”** means an “institution” as defined in Regulation (EU) No 575/2013.

**“Member State”** means a member state of the European Union from time to time.

**“Named Entity”** has the meaning given to it on the first page of this Letter.

**“NFC”** means an undertaking established in the European Union other than a CCP or an FC.

**“NFC-”** means an NFC which is not an NFC+.

**“NFC+”** means an NFC which is subject to the clearing obligation as referred to in Article 10(2) of EMIR.

**“Non-Undertaking”** means a natural or legal person who/which is not an undertaking for the purposes of EMIR.

**“OTC Derivative Contract”** has the meaning given to it in Article 2(7) of EMIR.

**“Pension Scheme Arrangement”** means any:

- (a) institutions for occupational retirement provision within the meaning of Article 6(a) of Directive 2003/41/EC, including any authorised entity responsible for managing such an institution and acting on its behalf as referred to in Article 2(1) of that Directive as well as any legal entity set up for the purpose of investment of such institutions, acting solely and exclusively in their interest;<sup>8</sup>
- (b) occupational retirement provision businesses of institutions referred to in Article 3 of Directive 2003/41/EC;<sup>9</sup>
- (c) occupational retirement provision businesses of life insurance undertakings covered by Directive 2002/83/EC, provided that all assets and liabilities corresponding to the business are ring-fenced, managed and organised separately from the other activities of the insurance undertaking, without any possibility of transfer;<sup>10</sup>
- (d) any other authorised and supervised entities, or arrangements, operating on a national basis, provided that:
  - (i) they are recognised under national law; and
  - (ii) their primary purpose is to provide retirement benefits.

**“Pension Scheme Arrangement Exemption”** means the temporary exemption (including any extension thereof) from the clearing obligation, as described in Articles 89(1) and 89(2) of EMIR.

**“Recipient”** has the meaning given to it on the first page of this Letter.

**“Small FC”** is an FC that calculates its positions (at group level) and the result of that calculation is that it does not exceed any of the clearing thresholds specified pursuant to point (b) of Article 10(4) of EMIR, in each case, as referred to in Article 4a of EMIR.

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<sup>8</sup> Directive 2003/41/EC has been repealed. The substance of these provisions (as amended) can now be found in Articles 2(1) and 6(1) of Directive (EU) 2016/2341 of the European Parliament and of the Council.

<sup>9</sup> Directive 2003/41/EC has been repealed. The substance of this provision (as amended) can now be found in Article 3 of Directive (EU) 2016/2341 of the European Parliament and of the Council.

<sup>10</sup> Directive 2002/83/EC has been repealed. The substance of this Directive can now be found in Directive 2009/138/EC of the European Parliament and of the Council. Article 4 of Directive 2016/2341 provides that Home Member States may also choose to apply Articles 9 to 14, Articles 19 to 22, Article 23(1) and (2), and Articles 24 to 58 of Directive (EU) 2016/2341 to the occupational retirement provision businesses of life insurance undertakings in accordance with certain provisions of Directive 2009/138/EC.

**“Third Country Entity”** means an entity which is not established in the European Union and which is not an FC.<sup>11</sup>

**“Ultimate Parent”** means a “parent undertaking,” as described in Articles 1 and 2 of Directive 83/349/EEC.<sup>12</sup>

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<sup>11</sup> The words “and which is not an FC” refer to the fact that a non-EU Alternative Investment Fund managed by an AIFM authorised or registered under AIFMD is an FC (in which case, the Alternative Investment Fund is an FC and is not a Third Country Entity). If the Named Entity is a Third Country Entity, certain questions in Part I(B) require that the Third Country Entity answer on the basis of what the Named Entity would be if it were established in the EU (as indicated in the relevant questions of Part I(B)). This may include the Third Country Entity indicating that it is equivalent to an FC or an NFC.

<sup>12</sup> Directive 83/349/EEC has been repealed. The substance of these provisions (as amended) can now be found in Articles 22(1) to 22(5) of Directive 2013/34/EU of the European Parliament and of the Council.



## APPENDIX B

### (UNITED KINGDOM)

Terms used in this Appendix B (*United Kingdom*) shall have the meaning given to them in the main body of this Letter or Part II (*Definitions*) of this Appendix B (*United Kingdom*), as appropriate.

This Appendix B (*United Kingdom*) shall be effective on the date of delivery of this Letter (the “**Appendix B Effective Date**”).

#### PART I: REGULATORY DISCLOSURE

*If the Named Entity is a Third Country Entity, it should answer the questions set out below except for Questions 3, 5(d) and 5(e) (unless the Named Entity is an EEA Pension Scheme, in which case it should also answer Questions 5(d) and 5(e)) on the basis of what its categorisation would be if the Named Entity were established in the United Kingdom. If the Named Entity is an entity that is not a Third Country Entity, it should answer all of the questions set out below unless indicated otherwise.*

##### 1. Connection to United Kingdom

###### 1(a). Third Country Entity

*The Named Entity should answer this Question 1(a).*

The Named Entity:

- ☐ is a Third Country Entity (and the information provided in this Appendix B (*United Kingdom*) should be read in that context); or
- ☐ is not a Third Country Entity.

###### 1(b). UK branches

*If the Named Entity has checked “is not a Third Country Entity” in response to Question 1(a), it should not answer the remainder of Section 1 and should continue to Section 2. Alternatively, if the Named Entity has checked “is a Third Country Entity” in response to Question 1(a), it should indicate whether it may transact in OTC Derivative Contracts with the Recipient through one or more of its branches established in the United Kingdom by checking the appropriate box below.*

*Checking the box next to “No UK Branch Transactions” indicates that the Named Entity will not enter into OTC Derivative Contracts with the Recipient through one or more branches established in the United Kingdom.*

*Checking the box next to “UK Branch Transactions” indicates that the Named Entity may enter into OTC Derivative Contracts with the Recipient through one or more branches established in the United Kingdom.*

- ☐ No UK Branch Transactions; or
- ☐ UK Branch Transactions.

###### 1(c). DSF Guarantee(s)

*If the Named Entity has been identified as a Third Country Entity in response to Question 1(a), it should indicate whether its obligations under OTC Derivative Contracts are covered by a DSF Guarantee by checking the appropriate box below.*

*Checking the box next to “No DSF Guarantee(s)” indicates that, to the Named Entity’s knowledge, the Named Entity’s obligations under OTC Derivative Contracts with the Recipient (other than OTC Derivative Contracts notified to the Recipient in writing prior to execution) are not covered by any DSF Guarantee(s).*

*Checking the box next to “DSF Guarantee(s)” indicates that the Named Entity’s obligations under one or more OTC Derivative Contracts with the Recipient are covered by one or more DSF Guarantee(s).*

☐ No DSF Guarantee(s); or

☐ DSF Guarantee(s).

**2. Out of scope entity**

**2(a). Fully or partially out of scope for UK EMIR**

*The Named Entity should answer this Question 2(a).*

Are you an entity that is fully or partially out of scope for UK EMIR?

☐ Yes; or

☐ No.

**2(b). Select the entity type that is fully or partially out of scope**

*If the Named Entity has checked “Yes” in response to Question 2(a), it should answer this Question 2(b).*

The Named Entity is fully or partially out of scope of UK EMIR as it is:

☐ a UK EMIR Article 1(4)(a) Entity;

☐ a UK EMIR Article 1(4)(b) Entity;

☐ a UK EMIR Article 1(4)(c) Entity

☐ a UK EMIR Article 1(5)(a) Entity;

☐ a UK EMIR Article 1(5)(b) Entity;

☐ a UK EMIR Article 1(5)(c) Entity; or

☐ a Non-Undertaking.

*If the Named Entity has checked “Yes” in response to Question 2(a), it should not complete the remaining questions in this Appendix B (United Kingdom), except for Question 3, which it should complete.*

**3. Reporting obligation**

*The Named Entity should answer this Question 3 even if it has checked “Yes” in response to Question 2(a). The Named Entity should not answer this Question 3 if it has checked “is a Third Country Entity” in response to Question 1(a).*

Is a report in respect of your OTC Derivative Contracts required pursuant to Article 9 of UK EMIR irrespective of whether you are responsible and legally liable for such report?

☐ Yes; or

☐ No.

**4. UK EMIR entity type**

*If the Named Entity has checked “No” in response to Question 2(a), it should answer this Question 4.*

The Named Entity is an:

☐ FC; or

☐ NFC.

**5. FC**

*If the Named Entity has checked (i) “FC” in response to Question 4, it should answer the questions in this Section 5, or (ii) “NFC” in response to Question 4, it should not answer the questions in this Section 5 and should continue to Section 6.*

**5(a). FC corporate sector**

The Named Entity is:

☐ an investment firm within the meaning given in Article 2(1A) of MiFIR which (i) has its registered office or head office in the United Kingdom, (ii) has permission under Part 4A of FSMA to carry on regulated activities relating to investment services and activities (as defined in Article 2(1)(2) of MiFIR) in the United Kingdom, (iii) would require an authorisation given under Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and 2011/61/EU (as it had effect immediately before 11:00 p.m. (UK time) on 31 December 2020) if it had its registered office (or if it does not have a registered office, its head office) in an EEA state, and (iv) it is not a firm which has permission under Part 4A of the FSMA to carry on regulated activities as an exempt investment firm, within the meaning given in regulation 8 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (or an ‘INVF’);

☐ a credit institution which is a CRR firm (within the meaning given in Article 4(1)(2A) of the Capital Requirements Regulation) (or a ‘CDTI’);

☐ an insurance undertaking or a reinsurance undertaking within the meaning given in section 417 of the FSMA (or an ‘INUN’);

☐ a UK UCITS (within the meaning given in section 237(3) of the FSMA) and, where relevant, its management company (within the meaning given in section 237(2) of

the FSMA) unless that UCITS is set up exclusively for the purposes of serving one or more employee share purchase plans (or a ‘UCIT’);

- ☐ an occupational pension scheme within the meaning given in section 1(1) of the Pension Schemes Act 1993 which is established in the United Kingdom (or an ‘ORPI’);
- ☐ an AIF (within the meaning given in regulation 3 of the Alternative Investment Fund Managers Regulations 2013) which is either established in the UK or managed by an AIFM (within the meaning given in regulation 4 of those Regulations) authorised or registered in accordance with those Regulations unless that AIF is set up exclusively for the purpose of serving one or more employee share purchase plans or unless that AIF is a securitisation special purpose entity as defined in Article 4.1(an) of Directive 2011/61/EU, and where relevant, its AIFM is established in the United Kingdom (or an ‘AIFD’); or
- ☐ a central securities depository authorised in accordance with CSDR (or a ‘CSDS’).

**5(b). Small FC**

Are you a Small FC?

- ☐ Yes;
- ☐ No; or
- ☐ Decline to answer.

**5(c). FC clearing start date**

*If the Named Entity has checked “No” or “Decline to answer” in response to Question 5(b), it should answer this Question 5(c).*

On which date will the four month period for the purposes of point (b) of Article 4a(1) of UK EMIR expire?

\_\_\_\_\_ ; [Specify final day in four month period (day/month/year)]

- ☐ The four month period has expired or is otherwise not applicable; or
- ☐ Decline to answer.

**5(d). Type of Pension Scheme Arrangement**

*If the Named Entity (i) has checked “is not a Third Country Entity” in response to Question 1(a) and is a UK Pension Scheme Arrangement or (ii) has checked “is a Third Country Entity” in response to Question 1(a) and is an EEA Pension Scheme Arrangement, it should answer this Question 5(d).*

The Named Entity is a:

- ☐ UK Pension Scheme Arrangement within the meaning of Article 2(10)(a) of UK EMIR;

- ☐ UK Pension Scheme Arrangement within the meaning of Article 2(10)(b) of UK EMIR;
- ☐ UK Pension Scheme Arrangement within the meaning of Article 2(10)(c) of UK EMIR;
- ☐ EEA Pension Scheme Arrangement within the meaning of Article 2(10)(a) of EMIR;
- ☐ EEA Pension Scheme Arrangement within the meaning of Article 2(10)(b) of EMIR;
- ☐ EEA Pension Scheme Arrangement within the meaning of Article 2(10)(c) of EMIR; or
- ☐ EEA Pension Scheme Arrangement within the meaning of Article 2(10)(d) of EMIR.

**5(e). Use of the Pension Scheme Arrangement Exemption**

*If the Named Entity (i) has checked “is not a Third Country Entity” in response to Question 1(a) and is a UK Pension Scheme Arrangement, (ii) has checked “is a Third Country Entity” in response to Question 1(a) and is an EEA Pension Scheme Arrangement or (iii) is an entity established to provide compensation to members of a Pension Scheme Arrangement in case of default, it should answer this Question 5(e).*

The Named Entity makes the statement below as indicated.

☐ **All Contracts.**

Each OTC Derivative Contract (whenever entered into, and whether or not any such contract would otherwise be subject to mandatory clearing under UK EMIR) is objectively measurable as reducing investment risks directly relating to the financial solvency of the UK Pension Scheme Arrangement, EEA Pension Scheme Arrangement or the entity established to provide compensation to members of a Pension Scheme Arrangement in case of default and accordingly has the benefit of the Pension Scheme Arrangement Exemption.

☐ **All Contracts To Which Mandatory Clearing Would Otherwise Apply.**

Each OTC Derivative Contract which would otherwise be subject to mandatory clearing under UK EMIR is objectively measurable as reducing investment risks directly relating to the financial solvency of the UK Pension Scheme Arrangement, EEA Pension Scheme Arrangement or the entity established to provide compensation to members of a Pension Scheme Arrangement in case of default and accordingly has the benefit of the Pension Scheme Arrangement Exemption.

☐ **No General Statement Made.**

- (a) Subject to paragraph (b), the UK Pension Scheme Arrangement, EEA Pension Scheme Arrangement or the entity established to provide compensation to members of a Pension Scheme Arrangement in case of default makes no general statement as to whether OTC Derivative Contracts have the benefit of the Pension Scheme Arrangement Exemption.

- (b) The UK Pension Scheme Arrangement, EEA Pension Scheme Arrangement or the entity established to provide compensation to members of a Pension Scheme Arrangement in case of default may from time to time request to enter into OTC Derivative Contracts of a type that are subject to mandatory clearing under UK EMIR on the basis that they will not be cleared in accordance with the UK EMIR clearing obligation. By making any such request, the UK Pension Scheme Arrangement, EEA Pension Scheme Arrangement or the entity established to provide compensation to members of a Pension Scheme Arrangement in case of default makes the statement that each such OTC Derivative Contract is objectively measurable as reducing investment risks directly relating to the financial solvency of the UK Pension Scheme Arrangement, EEA Pension Scheme Arrangement or the entity established to provide compensation to members of a Pension Scheme Arrangement and accordingly has the benefit of the Pension Scheme Arrangement Exemption.

**5(f). Institution**

Are you an Institution?

- ☐ Yes;
- ☐ No; or
- ☐ Decline to answer.

**6. NFC**

*If the Named Entity has checked (i) “NFC” in response to Question 4, it should answer the questions in this Section 6, or (ii) “FC” in response to Question 4, it should not answer the questions in this Section 6 and should continue to Section 7.*

**6(a). NFC corporate sector**

*Check each applicable box in the column labelled ‘Classification’. In the column labelled ‘Ranking of relative importance’, indicate the relative importance of the corresponding activity using numbering, with ‘1’ representing the most important activity.*

The Named Entity classifies its economic activity as one or more of the following:

<i>Classification</i>	<i>Ranking of relative importance</i>
<input type="checkbox"/> ‘A’ – Agriculture, forestry and fishing;	
<input type="checkbox"/> ‘B’ – Mining and quarrying;	
<input type="checkbox"/> ‘C’ – Manufacturing;	
<input type="checkbox"/> ‘D’ – Electricity, gas, steam and air conditioning supply;	
<input type="checkbox"/> ‘E’ – Water supply, sewerage, waste	

	management and remediation activities;	
<input type="checkbox"/>	‘F’ – Construction;	
<input type="checkbox"/>	‘G’ – Wholesale and retail trade, repair of motor vehicles and motorcycles;	
<input type="checkbox"/>	‘H’ – Transportation and storage;	
<input type="checkbox"/>	‘I’ – Accommodation and food service activities;	
<input type="checkbox"/>	‘J’ – Information and communication;	
<input type="checkbox"/>	‘K’ – Financial and insurance activities;	
<input type="checkbox"/>	‘L’ – Real estate activities;	
<input type="checkbox"/>	‘M’ – Professional, scientific and technical activities;	
<input type="checkbox"/>	‘N’ – Administrative and support service activities;	
<input type="checkbox"/>	‘O’ – Public administration and defence; compulsory social security;	
<input type="checkbox"/>	‘P’ – Education;	
<input type="checkbox"/>	‘Q’ – Human health and social work activities;	
<input type="checkbox"/>	‘R’ – Arts, entertainment and recreation;	
<input type="checkbox"/>	‘S’ – Other service activities;	
<input type="checkbox"/>	‘T’ – Activities of households as employers; undifferentiated goods – and services – producing activities of households for own use;	
<input type="checkbox"/>	‘U’ – Activities of extraterritorial organizations and bodies;	

**6(b). Clearing threshold**

The Named Entity is an:

- ☐ NFC+; or
- ☐ NFC-.

**6(c). OTC credit derivative contracts**

*If the Named Entity has checked “NFC+” in response to Question 6(b), it should answer this Question 6(c).*

Are you an NFC+ that is above the clearing threshold specified pursuant to point (b) of Article 10(4) of UK EMIR in respect of OTC credit derivative contracts?

- ☐ Yes;
- ☐ No; or
- ☐ Decline to answer.

**6(d). Clearing date for OTC credit derivative contracts**

*If the Named Entity has checked “Yes” or “Decline to answer” in response to Question 6(c), it should answer this Question 6(d).*

On which date will the four month period for the purposes of point (b) of Article 10(1) of UK EMIR in respect of OTC credit derivative contracts expire?

\_\_\_\_\_ ; [Specify final day in four month period (day/month/year)]

- ☐ The four month period has expired or is otherwise not applicable; or
- ☐ Decline to answer.

**6(e). OTC interest rate derivative contracts**

*If the Named Entity has checked “NFC+” in response to Question 6(b), it should answer this Question 6(e).*

Are you an NFC+ that is above the clearing threshold specified pursuant to point (b) of Article 10(4) of UK EMIR in respect of OTC interest rate derivative contracts?

- ☐ Yes;
- ☐ No; or
- ☐ Decline to answer.

**6(f). Clearing date for OTC interest rate derivative contracts**

*If the Named Entity has checked “Yes” or “Decline to answer” in Question 6(e), it should answer this Question 6(f).*

On which date will the four month period for the purposes of point (b) of Article 10(1) of UK EMIR in respect of OTC interest rate derivative contracts expire?

\_\_\_\_\_ ; [Specify final day in four month period (day/month/year)]

- ☐ The four month period has expired or is otherwise not applicable; or
- ☐ Decline to answer.



**7. AANA information**

*If the Named Entity has checked (i) “FC” in response to Question 4, or (ii) “NFC” in response to Question 4 and “NFC+” in response to Question 6(b), it should answer the questions in Section 7 below, as applicable.*

**7(a). Is Named Entity a member of an AANA Group?**

☐ Yes; or

☐ No.

**7(b). Ultimate Parent of such AANA Group**

*If the Named Entity has checked “Yes” in response to Question 7(a), it should answer this Question 7(b).*

The Named Entity provides the following information in respect of the Ultimate Parent of the AANA Group referred to in Question 7(a):

Legal Name: \_\_\_\_\_

Legal Entity Identifier: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Country: \_\_\_\_\_

**7(c). AANA threshold estimate**

*The Named Entity should indicate if it (i) has already crossed the AANA threshold, (ii) is likely to cross the AANA threshold within the next year, or (iii) has not crossed, and does not consider that it will cross, the AANA threshold within the next year, by checking the appropriate box below. A Named Entity may also select “Decline to answer” in this Question 7(c).*

*Providing forward-looking information is not mandatory, is not a statement that the Named Entity will, in fact, cross the relevant threshold within the next year, and is provided solely to enable the Recipient to plan for future documentation or other changes that may be necessary to comply with regulatory initial margin requirements.*

☐ Already crossed the AANA threshold;

☐ Considers, in its reasonable estimation, that it will cross the €8 billion AANA threshold within the next twelve months;

☐ None of the above; or

☐ Decline to answer.

## PART II: DEFINITIONS

“**AANA**” means an aggregate month-end average notional amount of non-centrally cleared derivatives, as calculated in accordance with the UK Margin Requirements.

“**AANA Group**” means a “group,” as defined in Article 2(16) of UK EMIR.

“**Capital Requirements Regulation**” means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012 as it forms part of ‘retained EU law’ as defined in the EUWA.

“**CCP**” means a body corporate or unincorporated association which interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer.

“**CSDR**” means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories as it forms part of ‘retained EU law’ as defined in the EUWA.

“**DSF Guarantee**” means an UK Guarantee provided by an FC to a Third Country Entity that, under Article 2(1) of Regulation (EU) No 285/2014 as it forms part of ‘retained EU law’ as defined in the EUWA, causes one or more OTC Derivative Contracts between the Third Country Entity and a counterparty to have a “direct, substantial and foreseeable effect” within the United Kingdom.

“**EEA**” means the European Economic Area.

“**EEA Pension Scheme Arrangement**” means a pension scheme arrangement as defined in Article 2(10) of EMIR.

“**EMIR**” means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

“**EUWA**” means the European Union (Withdrawal) Act 2018 (as amended from time to time).

“**European Union**” or “**EU**” means the economic and political union established in 1993 by the Maastricht Treaty, with the aim of achieving closer economic and political union between member states that are primarily located in Europe.

“**FC**” means:

- (a) an investment firm within the meaning given in Article 2(1A) of MiFIR which (i) has its registered office or head office in the United Kingdom, (ii) has permission under Part 4A of FSMA to carry on regulated activities relating to investment services and activities (as defined in Article 2(1)(2) of MiFIR) in the United Kingdom, (iii) would require an authorisation given under Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and 2011/61/EU (as it had effect immediately before 11:00 p.m. (UK time) on 31 December 2020) if it had its registered office (or if it does not have a registered office, its head office) in an EEA state, and (iv) it is not a firm which has permission under Part 4A of the FSMA to carry on regulated activities as an exempt investment firm, within the meaning given in regulation 8 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (or an ‘INVF’);

- (b) a credit institution which is a CRR firm (within the meaning given in Article 4(1)(2A) of the Capital Requirements Regulation) (or a ‘CDTI’);
- (c) an insurance undertaking or a reinsurance undertaking within the meaning given in section 417 of the FSMA (or an ‘INUN’);
- (d) a UK UCITS (within the meaning given in section 237(3) of the FSMA) and, where relevant, its management company (within the meaning given in section 237(2) of the FSMA) unless that UCITS is set up exclusively for the purposes of serving one or more employee share purchase plans (or a ‘UCIT’);
- (e) an occupational pension scheme within the meaning given in section 1(1) of the Pension Schemes Act 1993 which is established in the United Kingdom (or an ‘ORPI’);
- (f) an AIF (within the meaning given in regulation 3 of the Alternative Investment Fund Managers Regulations 2013) which is either established in the UK or managed by an AIFM (within the meaning given in regulation 4 of those Regulations) authorised or registered in accordance with those Regulations unless that AIF is set up exclusively for the purpose of serving one or more employee share purchase plans or unless that AIF is a securitisation special purpose entity as defined in Article 4.1(an) of Directive 2011/61/EU, and where relevant, its AIFM is established in the United Kingdom (or an ‘AIFD’); or
- (g) a central securities depository authorised in accordance with CSDR (or a ‘CSDS’).

“**FSMA**” means the Financial Services and Markets Act 2000.

“**Institution**” means an “institution” as defined in the Capital Requirements Regulation.

“**Member State**” means a member state of the European Union from time to time.

“**MiFIR**” means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) 648/2012 as it forms part of ‘retained EU law’ as defined in the EUWA.

“**Named Entity**” has the meaning given to it on the first page of this Letter.

“**NFC**” means an undertaking established in the United Kingdom other than a CCP or an FC.

“**NFC-**” means an NFC which is not an NFC+.

“**NFC+**” means an NFC which is subject to the clearing obligation as referred to in Article 10(2) of UK EMIR.

“**Non-Undertaking**” means a natural or legal person who/which is not an undertaking for the purposes of UK EMIR.

“**OTC Derivative Contract**” has the meaning given to it in Article 2(7) of UK EMIR.

“**Pension Scheme Arrangement**” means any UK Pension Scheme Arrangement or EEA Pension Scheme Arrangement.

“**Pension Scheme Arrangement Exemption**” means the temporary exemption (including any extension thereof) from the clearing obligation, as described in Articles 89(1) and 89(2) of UK EMIR.

“**Recipient**” has the meaning given to it on the first page of this Letter.

“**Small FC**” is an FC that calculates its positions (at group level) and the result of that calculation is that it does not exceed any of the clearing thresholds specified pursuant to point (b) of Article 10(4) of UK EMIR, in each case, as referred to in Article 4a of UK EMIR.

“**Third Country Entity**” means an entity which is not established in the United Kingdom and which is not an FC.<sup>13</sup>

“**UK EMIR**” means EMIR as it forms part of ‘retained EU law’ as defined in the EUWA.

“**UK EMIR Article 1(4)(a) Entity**” means the Bank of England and other public bodies in the United Kingdom charged with or intervening in the management of public debt.

“**UK EMIR Article 1(4)(b) Entity**” means the Bank for International Settlements.

“**UK EMIR Article 1(4)(c) Entity**” means:

(i) any central banks and public bodies charged with or intervening in the management of the public debt in the following countries:

- (a) Japan;
- (b) United States of America;
- (c) Australia;
- (d) Canada;
- (e) Hong Kong;
- (f) Mexico;
- (g) Singapore; or
- (h) Switzerland;

(ii) the European Central Bank, the central bank of a Member State, a body in a Member State which performs similar functions to members of the European System of Central Banks or a body in a Member State charged with, or intervening in, the management of the public debt;

(iii) the central bank of Iceland or of Norway, a body in Iceland, Norway or Liechtenstein which performs similar functions to members of the European System of Central Banks or a body in Iceland, Norway or Liechtenstein charged with, or intervening in, the management of public debt; or

(iv) any central banks and public bodies charged with or intervening in the management of the public debt in any other countries that are subject to a delegated act of the Treasury pursuant to Article 1(6) of UK EMIR.

“**UK EMIR Article 1(5)(a) Entity**” means any multilateral development banks, as listed under Article 117 of the Capital Requirements Regulation.

<sup>13</sup>

The words “and which is not an FC” refer to the fact that a non-UK Alternative Investment Fund managed by an AIFM authorised or registered under the Alternative Investment Fund Managers Regulations 2013 is an FC (in which case, the Alternative Investment Fund is an FC and is not a Third Country Entity). If the Named Entity is a Third Country Entity, certain questions in Part I(B) require that the Third Country Entity answer on the basis of what the Named Entity would be if it were established in the UK (as indicated in the relevant questions of Part I(B)). This may include the Third Country Entity indicating that it is equivalent to an FC or an NFC.

**“UK EMIR Article 1(5)(b) Entity”** means any public sector entities within the meaning of Article 4(1)(8) of the Capital Requirements Regulation where they are owned by central governments and have explicit guarantee arrangements provided by central governments.

**“UK EMIR Article 1(5)(c) Entity”** means each of the European Financial Stability Facility and the European Stability Mechanism.

**“UK Guarantee”** means a “guarantee,” as defined in Article 1 of Regulation (EU) No 285/2014 as it forms part of ‘retained EU law’ as defined in the EUWA.

**“UK Margin Requirements”** means the published regulatory technical standards on risk-mitigation techniques for OTC Derivative Contracts not cleared by a CCP under Article 11(15) of EMIR as it forms part of ‘retained EU law’ as defined in the EUWA.

**“UK Pension Scheme Arrangement”** means any:

- (a) an occupational pension scheme within the meaning of section 1(1) of the Pension Schemes Act 1993 which has its main administration in the United Kingdom, including the trustees and managers of such a scheme, and any legal entity set up for the purpose of investment of such a scheme acting solely and exclusively in its interest;
- (a) occupational retirement provision businesses of insurance and reinsurance undertakings within the meaning of section 417 of FSMA, provided that all assets and liabilities corresponding to the businesses are ring-fenced, managed and organised separately from the other activities of the insurance or reinsurance undertaking, without any possibility of transfer;
- (b) any other authorised and supervised entities, or arrangements, established in the United Kingdom, provided that:
  - (i) they are recognised under the law applying to any part of the United Kingdom; and
  - (ii) their primary purpose is to provide retirement benefits.

**“Ultimate Parent”** means a “parent undertaking,” as described in section 1162 of the Companies Act 2006.

**“United Kingdom”** or **“UK”** means the United Kingdom of Great Britain and Northern Ireland.