



## MASTER REGULATORY REPORTING AGREEMENT<sup>1</sup>

THIS AGREEMENT is dated as of [●] and is made BETWEEN:

(A) [●] (the "**Reporting Party**"); and

(B) [●] (the "**Client**").

OR [(B) [●] (the "**Agent**") acting for and on behalf of the principal(s) (each, a "**Client**") listed in Schedule [●] (*List of Clients*) to this Agreement.]

[AND/OR [(B)]][(C) [●] (the "**Fund Manager**") acting in its capacity as manager of each of the funds (each, a "**Fund**") listed in Schedule [●] (*List of Funds*).]

WHEREAS

- (1) Certain parties who enter into, modify or terminate certain derivatives transactions and/or securities financing transactions are required to report specified data to a trade repository or, if no trade repository is available, to the relevant public body.
- [(2) The Client and the Reporting Party have entered into this master regulatory reporting agreement to formalise certain terms relating to such reporting and to assist with fulfilling the Client's and/or the Reporting Party's reporting responsibility with respect to certain transactions to which it is a counterparty.]
- [(3) The Fund Manager and the Reporting Party have entered into this master regulatory reporting agreement to formalise certain terms relating to such reporting and to assist with fulfilling the Fund Manager's reporting responsibility with respect to certain transactions entered into by a Fund.]

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<sup>1</sup> The Agreement consists of a main body followed by several product-specific annexes and schedules. If a particular reporting approach is not required, parties are encouraged to delete either the 'Delegated Reporting Provisions' or the 'Mandatory Reporting Provisions' section in the main body, as appropriate. Similarly, parties are also encouraged to include only those annexes and schedules which they complete, in part or in whole.

- [(4) Where an entity enters into this master regulatory reporting agreement as Agent for a Client or Clients and also as Fund Manager, this master regulatory reporting agreement evidences an agreement or agreements between the Reporting Party and the Fund Manager and, in addition, separate agreement(s) between the Reporting Party and the Client(s).]

IT IS AGREED as follows:

## **1 Interpretation, Structure and Existing Arrangements**

### **1.1 Definitions**

The terms defined in Section 9 (*Definitions and Construction*) of the General Provisions and elsewhere in this Agreement will have the meanings specified therein.

### **1.2 Interpretation**

**1.2.1** This master regulatory reporting agreement is comprised of a main body, together with one or more Annexes and any Schedules (together, the “**Agreement**”). The terms of the main body and Schedules to this Agreement shall apply separately, and as amended and supplemented by each applicable Annex, to the Relevant Transactions identified in each applicable Annex.

**1.2.2** Each Annex shall be effective from the date specified for such purpose in the relevant Annex.

**1.2.3** Notwithstanding Section 4.3 of the General Provisions, the Agent or Fund Manager may deliver a revised version of [each of] [Schedule [●] (*List of Clients*)] [and] [Schedule [●] (*List of Funds*)] to the Reporting Party from time to time in accordance with Section 5 (*Notices*) of the General Provisions, and any such revised version shall be deemed to supersede any previously delivered version of such Schedule(s) [when the Reporting Party gives the Agent or Fund Manager (as applicable) written confirmation that it consents to the revisions and that any necessary onboarding of new Clients or Funds has been completed]/[on the later of (i) the [[●] day] following delivery of the revised version by the Agent or Fund Manager to the Reporting Party and (ii) the completion of any necessary onboarding by the Reporting Party in respect of reporting in relation to any such new Clients or Funds, as applicable]/[the date determined in accordance with Schedule [●] (*Operational and Procedural Provisions*)], and, until such time, the Reporting Party shall have no Reporting Obligation in respect of any new Clients or Funds, as applicable, included in such revised version of the relevant Schedule.

**1.2.4** To the extent that there is any inconsistency as between the terms of the main agreement or a Schedule and an Annex, the Annex shall prevail for the purposes of applying this Agreement to the Relevant Transactions identified therein.

### **1.3 Existing Reporting Arrangements**

**1.3.1** [In respect of each Relevant Transaction identified in an Annex, this Agreement shall be deemed to supersede any other master regulatory reporting agreement or delegated reporting agreement that has previously been executed by the parties with respect to EMIR, UK EMIR, SFTR or UK SFTR reporting, as applicable.]

- 1.3.2** The terms of this Agreement shall be without prejudice to any existing reporting arrangements which either the [Client] [or] [Fund Manager] and the Reporting Party may have entered into, or may yet enter into, in respect of transactions that are not identified as Relevant Transactions in an Annex.

## [Delegated Reporting Provisions]<sup>2</sup>

### 1 Purpose

The Client or, as the case may be, the Fund Manager (in each case, the “**Delegating Party**”) has requested that the Reporting Party facilitate the Delegating Party in meeting some or all of its reporting obligations by reporting, on the Delegating Party’s behalf, relevant data to a trade repository or, if no trade repository is available, to the relevant public body.

### 2 Delegated Reporting

#### 2.1 In respect of each Relevant Transaction for which Delegated Reporting is specified to apply in the applicable Annex:

- 2.1.1 the Delegating Party requests, appoints and authorises that the Reporting Party submit; and
- 2.1.2 subject to the other provisions of this Agreement, the Reporting Party agrees to submit,

the Relevant Data to a Relevant Trade Repository by the Reporting Deadline.

#### 2.2 In respect of each Relevant Transaction where the Relevant Data is to include (or is solely) Counterparty Data, the Delegating Party:

- 2.2.1 agrees it will deliver to the Reporting Party (either directly or otherwise via a third party platform or other central data storage provider) its (or in the case of a Fund Manager, the relevant Fund’s) Counterparty Data [(including Static Data as specified in Schedule [●] (*Static Data*))] [in time for the Reporting Party to comply with its obligation under Section 2.1 of these Delegated Reporting Provisions, as notified by the Reporting Party]/[within the time period specified in the operational and procedural reporting conditions set out in Schedule [●] (*Operational and Procedural Provisions*)];
- 2.2.2 agrees that, with respect to Static Data, upon it becoming aware of any such data ceasing to be true, accurate and complete in every material respect, it will, to the extent that it uses a third party platform or other central data storage provider in respect of the Relevant Data, update Static Data on such platform or provider and in any event notify the Reporting Party of any change to such data;
- 2.2.3 agrees and acknowledges that the provision of Static Data under Section 2.2.1 or 2.2.2 of these Delegated Reporting Provisions shall be effective on the day specified in [any applicable Annex]/[the operational and procedural reporting conditions set out in Schedule [●] (*Operational and Procedural Provisions*)]<sup>3</sup> for such purposes;
- 2.2.4 agrees and acknowledges that if it fails to comply with Section 2.2.1 of these Delegated Reporting Provisions, the Reporting Party will be under no obligation to

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<sup>2</sup> Delete if the Delegated Reporting Provisions are not required by the parties.

<sup>3</sup> It may be that such restrictions/conditions are best included in the operational and procedural reporting conditions that the Reporting Party may wish to specify in accordance with Section 2.6 of the Delegated Reporting Provisions.

(but may) submit the Relevant Data to a Relevant Trade Repository by the Reporting Deadline;

**2.2.5** represents to the Reporting Party that the information it delivers under Section 2.2.1 of these Delegated Reporting Provisions is, at the time of delivery and in respect of Static Data, on an ongoing basis, true, accurate and complete in every material respect; and

**2.2.6** acknowledges that the Reporting Party may rely on the Counterparty Data without investigation.

**2.3** Without prejudice to Section 5.1 of these Delegated Reporting Provisions, in respect of each Relevant Transaction, the Reporting Party will determine in its sole and absolute discretion whether the Delegating Party's Reporting Obligation has arisen, the characterisation of the Relevant Transaction and, where the Relevant Data is to include Common Data, the Common Data (which may be by reference to trade information provided by a Reporting Party Affiliate where such Reporting Party Affiliate is party to such Relevant Transaction). If unique reference(s) need(s) to be generated for inclusion in the Relevant Data, the Delegating Party agrees that the Reporting Party [may]/[shall] generate such unique reference(s).

**2.4** If the Reporting Party does not or will not report the Relevant Data by the Reporting Deadline in accordance with Section 2.1 of these Delegated Reporting Provisions, the Reporting Party will notify the Delegating Party as soon as reasonably practicable and the Delegating Party will be entitled to report such Relevant Data to a Trade Repository or to appoint a third party to make such report on such Delegating Party's behalf. Other than in this instance or as otherwise agreed between the parties in writing, the Delegating Party will not report or arrange the reporting of the Relevant Data to a Trade Repository and will notify the Reporting Party immediately if it has reported or arranged the reporting of the Relevant Data to a Trade Repository other than in accordance with this provision.

**2.5** [The Reporting Party will be under no obligation in respect of this Agreement [and a Relevant Transaction] until it has received from the Delegating Party, in form and substance satisfactory to the Reporting Party, the documentation listed in Schedule [●] [specified to apply to such Relevant Transaction] and has notified the Delegating Party of such.]<sup>4</sup>

**2.6** [The parties agree that they will comply with the operational and procedural reporting conditions set out in Schedule [●] (*Operational and Procedural Provisions*).]

### **3 [Notification and Correction of Errors and Reconciliation Failures]**

Subject to Section 5.2 of these Delegated Reporting Provisions, if either party becomes aware of (A) a reconciliation failure or (B) a material error in any Relevant Data reported to a Trade Repository in accordance with this Agreement, it will notify the other party if required by and otherwise in accordance with [the operational and procedural reporting conditions set out in Schedule [●] (*Operational and Procedural Provisions*)] and both parties will use reasonable efforts, acting in good faith and a commercially reasonable manner, to resolve such reconciliation failure or error, as applicable, in accordance with [the operational and procedural reporting conditions set out in Schedule [●] (*Operational and Procedural*

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<sup>4</sup> Parties to consider including any applicable conditions precedent to the Agreement in an additional Schedule.

*Provisions*)). [Either party will notify the other of any system malfunctions or flaws of which it becomes aware affecting either the Reporting Party, the Delegating Party or a Third Party Service Provider, that result in material omissions or data quality issues with respect to the reporting services provided under this Agreement.]]

## **4 Use of Third Parties**

- 4.1** The parties agree that the Delegating Party and/or the Reporting Party may utilise the services of a Third Party Service Provider to facilitate the provision, processing or submission of Relevant Data or other performance by the Delegating Party or the Reporting Party of their respective obligations under this Agreement (including, but not limited to, any service, platform, system, interface or other technology developed by any such Third Party Service Provider for such purpose). Where the Reporting Party has discretion in selecting a Third Party Service Provider, it will use reasonable care in the selection of the Third Party Service Provider [and in the on-going monitoring by the Reporting Party of the services provided by such Third Party Service Provider in connection with this Agreement].
- 4.2** Where the Third Party Service Provider is an Affiliate of the Reporting Party, the Reporting Party shall procure that the Third Party Service Provider shall comply with the requirements set out in Section 6.1 of these Delegated Reporting Provisions as if references therein to the Reporting Party are to that Third Party Service Provider, further provided that the remaining provisions of Section 6 and the provisions of Section 8 (*Indemnity*) of these Delegated Reporting Provisions and Section 2 (*Confidentiality Waiver*) of the General Provisions shall extend to the services provided by the Third Party Service Provider.

## **5 Delegating Party Acknowledgement**

In respect of Delegated Reporting, the Delegating Party acknowledges and agrees that:

- 5.1** the Delegating Party remains solely responsible and liable for (i) submission of all data subject to the Delegating Party's Reporting Obligation which is not included in the Relevant Data; and (ii) compliance with the Delegating Party's Reporting Obligation generally;
- 5.2** [notwithstanding Section 3 (*Notification and Correction of Errors and Reconciliation Failures*) of these Delegated Reporting Provisions,] the Reporting Party is not obliged to check the accuracy, authenticity or completeness of any Relevant Data, whether that information derives from the Delegating Party or any other person (including, without limitation, any trading venue, central counterparty or similar financial market infrastructure but excluding the Reporting Party and each Reporting Party Affiliate);
- 5.3** any submission by the Reporting Party of Relevant Data under this Agreement is made with a view to facilitating the Delegating Party's reporting of data pursuant to the Delegating Party's Reporting Obligation and is independent of any Reporting Obligation that the Reporting Party or any Reporting Party Affiliate may or may not be subject to;
- 5.4** where the Reporting Party is not itself subject to the Reporting Obligation, any submission by the Reporting Party of Relevant Data is solely for the purpose of fulfilling its obligations under this Agreement;
- 5.5** the Reporting Party will not be required to provide any services or otherwise perform under this Agreement to the extent any failure by it to provide services or otherwise perform is due

to a breach of this Agreement by, or any other act or omission of, the Delegating Party, any Relevant Trade Repository or any Third Party Service Provider;

- 5.6** without prejudice to any other agreement the Delegating Party may have with any Relevant Trade Repository or any Third Party Service Provider, the Delegating Party will not have recourse under or in relation to this Agreement against any Relevant Trade Repository or any Third Party Service Provider in respect of any Relevant Data submitted under this Agreement or any other activities contemplated by this Agreement; and
- 5.7** the Delegating Party's Reporting Obligation and, accordingly, the service the Reporting Party provides in relation thereto under this Agreement, remain at all times subject to change as a result of further regulatory developments and guidance.

## **6 Liability**

- 6.1** In respect of Delegated Reporting, the Reporting Party shall, at all times, perform its obligations and exercise discretion under this Agreement with reasonable care, provided that the Reporting Party shall not be required to do or cause to be done anything which (i) is not permitted or is otherwise contrary to or inconsistent with the operating procedures of any Third Party Service Provider or any Relevant Trade Repository (including any decision by a Third Party Service Provider or any Relevant Trade Repository not to permit the Reporting Party to submit Relevant Data in accordance with the terms of this Agreement) or (ii) is contrary to any law, rule or regulation or the Reporting Party is otherwise prevented from doing by any law, rule or regulation.

- 6.2** Notwithstanding any other provision of this Agreement but subject to the remaining provisions of this Section 6 (*Liability*) of these Delegated Reporting Provisions, the Reporting Party, each Reporting Party Affiliate and the directors, officers, employees, contractors and agents of the Reporting Party and each Reporting Party Affiliate shall not have any liability to the Delegating Party (or any person claiming under or through it), whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise, for:

**6.2.1** any Losses arising directly from, or in connection with:

- (i) the Reporting Party's provision of, or the Delegating Party's use of, the services agreed to be provided by the Reporting Party under this Agreement in respect of Delegated Reporting including, but not limited to, any delay or failure by the Delegating Party in providing the Reporting Party with the Relevant Data pursuant to Section 2.2 of these Delegated Reporting Provisions;
- (ii) any acts, omissions or failures of any third party including, but not limited to, any Third Party Service Provider or a Relevant Trade Repository (including any decision by a Third Party Service Provider or a Relevant Trade Repository not to permit the Reporting Party to submit Relevant Data via the Third Party Service Provider or to a Relevant Trade Repository on behalf of the Delegating Party);
- (iii) the Reporting Party's performance of its obligations or exercise of its rights under this Agreement (including, without limitation, the rights of the Reporting Party under Section 2.3 of these Delegated Reporting Provisions and/or the

use by the Reporting Party of a platform, system, interface, service or other technology provided by any Third Party Service Provider);

- (iv) the failure of any platform, system, interface, service or other technology, including any internal platform, system, interface, service or other technology, which the Reporting Party uses or intends to use in the performance of its obligations or exercise of its rights under this Agreement; and
- (v) a third party accessing or intercepting any information or data of the Delegating Party,

except to the extent that such Losses are due to the [gross] negligence, wilful default or fraud of the Reporting Party, any Reporting Party Affiliate or the directors, officers, employees, contractors or agents of the Reporting Party or each Reporting Party Affiliate; or

- 6.2.2 any indirect or consequential loss or damage or for any direct or indirect loss of business, profits, anticipated savings or goodwill.

- 6.3 The parties agree that this Section 6 (*Liability*) of these Delegated Reporting Provisions represents a fair and equitable position. Nothing in this Agreement will exclude or limit any duty or liability which may not be excluded or limited under applicable law or regulation.

## 7 Force Majeure

If the Reporting Party is prevented, hindered or delayed from or in performing any of its obligations under this Agreement as a result of a Force Majeure Event, such obligation(s) shall be suspended for so long as that Force Majeure Event continues[, and unless otherwise agreed, or the Delegating Party provides the Reporting Party with confirmation that it has reported the affected Relevant Transactions to a Trade Repository, once the Force Majeure Event is no longer continuing the Reporting Party shall perform its obligation(s) under this Agreement, including performing, where applicable, any such previously suspended obligation(s), within a reasonable period of time].

## 8 Indemnity

The Delegating Party agrees to indemnify and hold harmless each of the Reporting Party, each Reporting Party Affiliate and the directors, officers, employees, contractors and agents of the Reporting Party and each Reporting Party Affiliate from and against any and all Losses in relation to Delegated Reporting incurred by or awarded against them arising from or in connection with:

- 8.1.1 any claim or action brought by any third party to the extent that such claim or action arises out of or in connection with or is caused, directly or indirectly, by the activities of the parties contemplated by this Agreement;
- 8.1.2 any information provided to the Reporting Party and/or each Reporting Party Affiliate by the Delegating Party including, but not limited to, all information included in any Relevant Data made known to the Reporting Party and/or each Reporting Party Affiliate by the Delegating Party or the failure of the Delegating Party to provide, on



a timely basis or at all, information reasonably required by the Reporting Party to fulfil its reporting obligations, under this Agreement or otherwise;

8.1.3 any corrections required to be made by the Reporting Party to Relevant Data previously submitted to a Relevant Trade Repository in consequence of the Delegating Party providing inaccurate information or failing to provide information; and

8.1.4 any regulatory or investigative inquiries or information subpoenas which arise out of or in connection with the activities of the parties contemplated by this Agreement,

except to the extent that such Losses are the direct result of:

(A) the [gross] negligence, wilful default or fraud of the Reporting Party or its directors, officers, employees, contractors or agents; or

(B) the [gross] negligence, wilful default or fraud of any Reporting Party Affiliate or its directors, officers, employees, contractors or agents.

## **9 Amendment and Termination**

9.1 The Reporting Party may, by written notice to the Delegating Party, amend (in whole or part) this Agreement and any operational and procedural documents or processes in respect of reporting delegated under this Agreement to accommodate any change in law, rule, regulation or operational requirement, but any such amendment will only be effective if not rejected by the Delegating Party by written notice. If:

9.1.1 the Delegating Party rejects an amendment by written notice, this Agreement will terminate without such amendment taking effect; or

9.1.2 the Delegating Party does not reject an amendment by written notice, the Delegating Party will be deemed to have agreed to such amendment to this Agreement.

The timings and other requirements, if any, in respect of this provision (including, without limitation, in respect of termination) are as set out in any applicable Annex in respect of the Relevant Transactions. Notices delivered in respect of this Section 9.1 of these Delegated Reporting Provisions are subject to Section 5 (*Notices*) of the General Provisions.

9.2 Either party may terminate this Agreement by giving written notice to the other party in accordance with Section 5 (*Notices*) of the General Provisions. Such termination will be effective at the expiry of the notice period, if any, specified for this purpose in any applicable Annex. Unless otherwise agreed between the parties, with effect from such date, any Relevant Transactions in respect of which 'Delegated Reporting' is specified to apply in an applicable Annex shall cease to constitute Relevant Transactions for the purposes of this Agreement and the Reporting Party's obligation(s) under this Agreement in respect of such Relevant Transactions shall cease.

9.3 The provisions of Sections 6 (*Liability*) and 8 (*Indemnity*) of these Delegated Reporting Provisions, Sections 2 (*Confidentiality Waiver*), 4 (*Miscellaneous*) and 8 (*Governing Law and Jurisdiction*) of the General Provisions, as well as this Section 9 (*Amendment and Termination*) of these Delegated Reporting Provisions, shall survive the termination of this Agreement.

## **[Mandatory Reporting Provisions]<sup>5</sup>**

### **1 Purpose**

Pursuant to the regulatory obligations of the Reporting Party or the Reporting Party Affiliate, as applicable, the Reporting Party will report data on behalf of the Client as its counterparty, or the counterparty of its Reporting Party Affiliate, as applicable, where such counterparty meets certain conditions. In order to submit such reports, the Reporting Party requires certain data from the Client.

### **2 Mandatory Reporting**

**2.1** In respect of each Relevant Transaction for which Mandatory Reporting is specified to apply in the applicable Annex, the Client:

- 2.1.1** agrees it will deliver to the Reporting Party (either directly or otherwise via a third party platform or other central data storage provider) its Counterparty Data [(including Static Data as specified in Schedule [●] (*Static Data*))] [in time for the Reporting Party to comply with its Reporting Obligation, as notified by the Reporting Party]/[within the time period specified in the operational and procedural reporting conditions set out in Schedule [●] (*Operational and Procedural Provisions*)];
- 2.1.2** [agrees it will use all reasonable endeavours to provide the Reporting Party with information reasonably requested by the Reporting Party to facilitate resolution of any reconciliation failures and/or data errors in accordance with the arrangements set out in Schedule [●] (*Operational and Procedural Provisions*)];
- 2.1.3** agrees that, with respect to Static Data, upon it becoming aware of any such data ceasing to be true, accurate and complete in every material respect, it will, to the extent that it uses a third party platform or other central data storage provider in respect of the Relevant Data, update Static Data on such platform or provider and in any event immediately notify the Reporting Party of any change to such data;
- 2.1.4** represents to the Reporting Party that the information it delivers under Section 2.1.1 [and Section 2.1.2] of these Mandatory Reporting Provisions [(as applicable)] is, at the time of delivery and in respect of Static Data, on an ongoing basis, true, accurate and complete in every material respect;
- 2.1.5** acknowledges that the Reporting Party may, if the Client fails to provide Counterparty Data in accordance with Section 2.1.1 of these Mandatory Reporting Provisions, determine the values to be submitted to the Relevant Trade Repository in its sole discretion (which may, for the avoidance of doubt, comprise default values) in order to comply with its Reporting Obligation and the Reporting Party shall not incur any liability to the Client, whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise with respect to the accuracy or completeness of any such values and shall be under no obligation to the Client to subsequently correct any such data submitted to the Relevant Trade Repository; and

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<sup>5</sup> Delete if the Mandatory Reporting Provisions are not required by the parties.

2.1.6 acknowledges that the Reporting Party may rely on the Counterparty Data without investigation.

2.2 In respect of each Relevant Transaction, the Reporting Party will determine in its sole and absolute discretion whether its Reporting Obligation has arisen and the characterisation of the Relevant Transaction. If unique reference(s) need(s) to be generated for inclusion in the Relevant Data, the Client agrees that the Reporting Party [may]/[shall] generate such unique reference(s).

2.3 [The parties agree that they will comply with the operational and procedural reporting conditions set out in Schedule [●] (*Operational and Procedural Provisions*)[, which may include arrangements agreed between the parties in relation to the resolution of any reconciliation failures and/or data errors].]

### 3 [Liability

To the extent permitted by applicable law, the Client agrees that the Reporting Party, each Reporting Party Affiliate and the directors, officers, employees, contractors and agents of the Reporting Party and each Reporting Party Affiliate shall not have any liability to the Client (or any person claiming under or through it), whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise, for any Losses arising directly from, or in connection with the Client's performance of, or failure to perform, its obligations under any applicable law or regulation.]

### 4 [Indemnity

To the extent permitted by applicable law, the Client agrees to indemnify and hold harmless each of the Reporting Party, each Reporting Party Affiliate and the directors, officers, employees, contractors and agents of the Reporting Party and each Reporting Party Affiliate from and against any and all Losses in relation to Mandatory Reporting incurred by or awarded against them arising from or in connection with:

4.1.1 any information provided to the Reporting Party and/or each Reporting Party Affiliate by the Client including, but not limited to, all information included in any Relevant Data made known to the Reporting Party and/or each Reporting Party Affiliate by the Client or the failure of the Client to provide, on a timely basis or at all, information reasonably required by the Reporting Party to fulfil its reporting obligations, under this Agreement or otherwise; and

4.1.2 any corrections required to be made by the Reporting Party to Relevant Data previously submitted to a Relevant Trade Repository in consequence of the Client providing inaccurate information or failing to provide information,

except to the extent that such Losses are the direct result of:

(A) the [gross] negligence, wilful default or fraud of the Reporting Party or its directors, officers, employees, contractors or agents; or

(B) the [gross] negligence, wilful default or fraud of any Reporting Party Affiliate or its directors, officers, employees, contractors or agents.]

## General Provisions

### 1 [Transition between Reporting Models<sup>6</sup>

- 1.1 If 'Automatic Transition to Delegated Reporting' is stated to apply in respect of one or more Relevant Transactions in an Annex and a Delegated Reporting Transition Date occurs, then with effect from that Delegated Reporting Transition Date:

1.1.1 'Delegated Reporting' shall be deemed to be applicable; and

1.1.2 'Mandatory Reporting' shall be deemed not to be applicable,

in each case, pursuant to the terms of that Annex in respect of any such Relevant Transactions concluded on or after the Delegated Reporting Transition Date.

- 1.2 If 'Automatic Transition to Mandatory Reporting' is stated to apply in respect of one or more Relevant Transactions in an Annex and a Mandatory Reporting Transition Date occurs, then with effect from that Mandatory Reporting Transition Date:

1.2.1 'Mandatory Reporting' shall be deemed to be applicable; and

1.2.2 'Delegated Reporting' shall be deemed not to be applicable,

in each case, pursuant to the terms of that Annex in respect of any such Relevant Transactions concluded on or after the Mandatory Reporting Transition Date.]

### 2 Confidentiality Waiver

The following provision(s) apply if stated to apply in any applicable Annex.

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

- (i) to the extent required or permitted under, or made in accordance with, the provisions of Primary and Supporting Legislation and also to the extent required in accordance with the terms of this Agreement as determined by the Reporting Party in its sole and absolute discretion, including where the Reporting Party or a Reporting Party Affiliate is not the counterparty to a Relevant Transaction with a Client or Fund, disclosure of information to the entity that is counterparty to such Relevant Transaction including via third party service providers ("**Reporting Requirements**"); or
- (ii) to and between the other party's head office, branches or Affiliates, or any persons or entities who provide services to such other party or its head office, branches or Affiliates, in each case, in connection with such Reporting Requirements.

Each party acknowledges that pursuant to Primary and Supporting Legislation, regulators require reporting of trade data to increase market transparency and

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<sup>6</sup> If this provision is included, parties should also include both the Mandatory Reporting Provisions and the Delegated Reporting Provisions in the Agreement.

enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

Each party further acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any Trade Repository or one or more systems or services operated by any such trade repository ("**TR**") and any relevant regulators under Primary and Supporting Legislation and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, a party may use a third party service provider to process or transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. Each party also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for data as the counterparty's home jurisdiction. For the avoidance of doubt, (1) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such law; (2) any agreement between the parties to maintain confidentiality of information contained in this agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein; and (3) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party.

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

- 2.1.2** Notwithstanding anything to the contrary in this Agreement or in any non-disclosure, confidentiality or similar agreement between the parties, each party hereby consents to the disclosure of information to the extent required by Primary and Supporting Legislation [and also to the extent required in accordance with the terms of this Agreement as determined by the Reporting Party in its sole and absolute discretion, including where the Reporting Party or a Reporting Party Affiliate is not the counterparty to a Relevant Transaction with a Client or Fund, disclosure of information to the entity that is counterparty to such Relevant Transaction including via third party service providers] (the "**Reporting Requirements**"). Each party acknowledges that disclosures made pursuant to this provision may include, without limitation, the disclosure of trade information including a party's identity (by name, identifier or otherwise) to any trade repository registered in accordance with Primary and Supporting Legislation, or[, if no trade repository so registered can accept the information to be reported to it under the Reporting Requirements,] recognised in accordance with Primary and Supporting Legislation, (each, a "**TR**") and relevant

regulators and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, a TR may engage the services of a global trade repository regulated by one or more governmental regulators, provided that such regulated global trade repository is subject to comparable confidentiality provisions as is a TR. For the avoidance of doubt, to the extent that applicable non-disclosure, confidentiality, bank secrecy or other law imposes non-disclosure requirements on transaction and similar information required to be disclosed pursuant to the Reporting Requirements but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such other applicable law. [Each party acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for data as the disclosing party's home jurisdiction.]

### 3 Representations

Unless otherwise specified below, each party makes the following representations to the other party on the date this Agreement is entered into and, in the case of the representations in Sections 3.1.3, 3.4 and 3.5 of these General Provisions, at all times until the termination of this Agreement:

#### 3.1 Basic Representations

- 3.1.1 **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing.
- 3.1.2 **Powers.** It has the power to execute this Agreement, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorise such execution, delivery and performance.
- 3.1.3 **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.
- 3.1.4 **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with.
- 3.1.5 **Obligations Binding.** Its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

### **3.2 Absence of Litigation**

There is no pending or, to its knowledge, threatened action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or its ability to perform its obligations under this Agreement.

### **3.3 No Agency**

It is entering into this Agreement as principal and not as agent of any person or entity.

### **3.4 Non-Reliance**

It is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether this Agreement is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Agreement, it being understood that information and explanations related to the terms and conditions of this Agreement will not be considered investment advice or a recommendation to enter into this Agreement. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this Agreement.

### **3.5 Status of Parties**

The other party is not acting as a fiduciary for or an adviser to it in respect of this Agreement.

## **4 Miscellaneous**

### **4.1 Consideration**

Each party hereby agrees and acknowledges that it is entering into this Agreement in consideration of (i) the mutual representations, warranties and covenants contained in this Agreement, (ii) maintaining a trading relationship with a counterparty with which it can enter into further Relevant Transactions and (iii) other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties).

### **4.2 Entire Agreement**

This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

### **4.3 Amendments**

Unless otherwise expressly permitted by another provision of this Agreement, an amendment, modification or waiver in respect of this Agreement will only be effective if agreed between the parties and communicated in accordance with Section 5 (*Notices*) of these General Provisions.

#### **4.4 Partial Invalidity**

If, at any time, any term of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, this will not affect:

4.4.1 the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or

4.4.2 the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement.

#### **4.5 Remedies Cumulative**

Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

#### **4.6 Counterparts**

This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

#### **4.7 No Waiver of Rights**

A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege, whether in respect of a dispute between the parties or otherwise. Relevant Data reported to a Trade Repository in accordance with this Agreement is provided without prejudice to any present or future dispute between the parties in relation to such Relevant Data.

#### **4.8 Third Party Rights**

Other than in respect of each Reporting Party Affiliate and each other Affiliate of a Reporting Party and the directors, officers, employees, contractors and agents of the Reporting Party, each Reporting Party Affiliate and each other Affiliate of a Reporting Party and the rights that such entities or people are granted under this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time. For the avoidance of doubt, where an Agent is validly acting on behalf of one or more Clients, such action is considered to be the action of each relevant Client so is not barred by the exclusion of third party rights in this provision.

#### **4.9 Transfer**

Neither party may transfer or assign any interest or obligation in respect of this Agreement without the prior written consent of the other party. Any purported transfer that is not in compliance with this Section 4.9 of these General Provisions will be void.



## **5 Notices**

### **5.1 Effectiveness**

Any notice or other communication in respect of this Agreement may be given in any manner described below to the address or number or in accordance with the electronic messaging system or e-mail details provided in any applicable Annex with respect to the Relevant Transactions set out in such Annex(es) (as may be amended in accordance with Section 5.2 of these General Provisions) and will be deemed effective as indicated:

- 5.1.1** if in writing and delivered in person or by courier, on the date it is delivered;
- 5.1.2** if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- 5.1.3** if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- 5.1.4** if sent by electronic messaging system, on the date it is received; or
- 5.1.5** if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a business day with respect to the receiving party or that communication is delivered (or delivery is attempted) or received, as applicable, after 4 p.m. local time on a business day with respect to the receiving party, in which case that communication will be deemed given and effective on the first following day that is a business day with respect to the receiving party.

### **5.2 Change of Details**

Either party may by written notice to the other change the address or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

## **6 Execution as Agent**

If this Agreement is executed by an Agent acting for and on behalf of one or more Clients:

- 6.1** each Client will be bound as principal to this Agreement and references herein to a "party" or "parties" will be to the Client and the Reporting Party, as appropriate, and not to the Agent unless expressly stated to the contrary;
- 6.2** if there is more than one Client:
  - 6.2.1** this document evidences a separate Agreement between the Reporting Party and each Client as though a separate Agreement had been documented and executed between the Reporting Party and each Client. The obligations of each Client under this Agreement shall be several but not joint in respect of the obligations of any other Client and no Client shall, as a result of this Section 6 (*Execution as Agent*) of these General Provisions, be liable to the Reporting Party for the actions of any other Client; and

6.2.2 to the extent the elections in any applicable Annex vary between Clients, the Agent will ensure the variation of elections is communicated to the Reporting Party in form and substance satisfactory to the Reporting Party; and

6.3 the Agent represents to the Reporting Party that the Agent has the power and authority to execute and deliver this Agreement and to perform its obligations thereto on behalf of its Client(s), the Agent has taken all necessary action to authorise such execution, delivery and performance and the Agent has in its files a written agreement or power of attorney authorising it to act on the Client's behalf in respect thereof.

## 7 Execution as Fund Manager

If this Agreement is executed by a Fund Manager acting for and on behalf of more than one Fund:

7.1.1 this document evidences a separate Agreement between the Reporting Party and the Fund Manager acting for each Fund as though a separate Agreement had been documented and executed between the Reporting Party and the Fund Manager acting for each Fund; and

7.1.2 to the extent the elections in any applicable Annex vary between Funds, the Fund Manager will ensure the variation of elections is communicated to the Reporting Party in form and substance satisfactory to the Reporting Party.

## 8 Governing Law and Jurisdiction

### 8.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

### 8.2 Jurisdiction

With respect to any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it ("**Proceedings**"), each party irrevocably:

8.2.1 submits to the [exclusive]/[non-exclusive]<sup>7</sup> jurisdiction of the English courts; and

8.2.2 waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

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<sup>7</sup> The parties are provided with the option to select exclusive or non-exclusive jurisdiction to apply.

8.2.3 agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction].<sup>8</sup>

### 8.3 Service of Process

Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the relevant Annex in respect of certain Relevant Transactions to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 5.1.1, 5.1.2 or 5.1.3 of these General Provisions. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

### 8.4 Waiver of Immunities

Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

## 9 Definitions and Construction<sup>9</sup>

### 9.1 Definitions

**"Affiliate"** means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

**"Annex"** means the Derivatives Annex, the Securities Financing Transactions Annex and each other annex identified as such for the purposes of this Agreement from time to time.

**"Applicable Reporting Regime"** has the meaning given to it in each applicable Annex, as updated from time to time.

**"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.

**"Common Data"** has the meaning given to it in each applicable Annex, as updated from time to time.

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<sup>8</sup> This paragraph should be included where the parties select that non-exclusive jurisdiction applies.

<sup>9</sup> The parties should consider whether any of these definitions or construction language can be deleted on the basis that either the Delegated Reporting Provisions or the Mandatory Reporting Provisions have not been included in the Agreement.

**“Counterparty Data”** has the meaning given to it in each applicable Annex, as updated from time to time.

**“Delegated Reporting”** means the services provided by the Reporting Party to the Client or Fund Manager, as applicable, pursuant to the Delegated Reporting Provisions.

**“Delegated Reporting Transition Date”** means [the date on which the Reporting Party receives notice [from the Client] in accordance with Section 5 (*Notices*) of the General Provisions]/[the [●] day] after the Reporting Party receives notice [from the Client] in accordance with Section 5 (*Notices*) of the General Provisions], [or otherwise becomes aware,] that the Client’s regulatory status has changed such that the Reporting Party ceases to be required by relevant law or regulation to report Relevant Transactions on behalf of the Client.

**“Delegating Party”** has the meaning given to it in Section 1 (*Purpose*) of the Delegated Reporting Provisions.

**“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, as amended or replaced from time to time.

**“ESMA”** means the European Securities and Markets Authority.

**“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.

**“FCA”** means the United Kingdom’s Financial Conduct Authority (and any successor regulatory authority).

**“Force Majeure Event”** means any event which occurs due to reasons outside of the Reporting Party’s control (including, but not limited to, any natural, systems, facilities, technological, political or other cause and whether in respect of a Relevant Trade Repository, Third Party Service Provider, Reporting Party Affiliate, Reporting Party, third party or otherwise) and which cannot be overcome by reasonable diligence and/or without unreasonable expense solely by the Reporting Party.

**“Losses”** means all losses, damages, fines, penalties, costs, expenses or other liabilities (including legal and other professional fees).

**“Maastricht Treaty”** means the Treaty on European Union signed on 7 February 1992.

**“Mandatory Reporting”** means the reporting obligations of the Reporting Party to report data on behalf of the Client as its counterparty pursuant to the Mandatory Reporting Provisions.

**“Mandatory Reporting Transition Date”** means [the date on which the Reporting Party receives notice [from the Client] in accordance with Section 5 (*Notices*) of the General Provisions]/[the [●] day] after the Reporting Party receives notice [from the Client] in accordance with Section 5 (*Notices*) of the General Provisions], [or otherwise becomes aware,] that the Client’s regulatory status has changed such that the Reporting Party is subsequently required by relevant law or regulation to report Relevant Transactions on behalf of the Client.

**“Primary and Supporting Legislation”** means any applicable law, rule or regulation and any applicable supporting law, rule or regulation which mandates reporting and/or retention of transaction and similar information or to the extent required or permitted under, or made in accordance with, any order or directive regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act.

**“Proceedings”** has the meaning given to it in Section 8.2 of the General Provisions.

**“Process Agent”** has the meaning given to it in each applicable Annex, as updated from time to time.

**“Relevant Data”** has the meaning given to it in each applicable Annex, as updated from time to time.

**“Relevant Trade Repository”** has the meaning given to it in each applicable Annex, as updated from time to time.

**“Relevant Transaction”** has the meaning given to it in each applicable Annex, as updated from time to time.

**“Reporting Deadline”** means the deadline for reporting the Relevant Transactions as specified in the applicable reporting regime(s), and as determined by the Reporting Party in its sole and absolute discretion.

**“Reporting Obligation”** has the meaning given to it in each applicable Annex, as updated from time to time.

**“Reporting Party Affiliate”** has the meaning given to it in each applicable Annex, as updated from time to time.

**“Reporting Requirements”** has the meaning given to it in Section 2 of the General Provisions.

**“Schedule”** means each of Schedule [●] (*Static Data*), Schedule [●] (*Operational and Procedural Provisions*), Schedule [●] (*List of Clients*), and Schedule [●] (*List of Funds*), as applicable, or such other schedule identified as such for the purposes of this Agreement from time to time.

**“SFTR”** means Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 dated 25 November 2015, as amended or replaced from time to time.

**“Static Data”** means Counterparty Data for the fields set out in Schedule [●] (*Static Data*),

as may be amended by the parties from time to time by written agreement.

**"Third Party Service Provider"** means a third party including, without limitation, a CCP, appointed either by the Reporting Party or the Delegating Party (with respect to the latter, for the purposes of Delegated Reporting only) to provide or process Relevant Data or submit Relevant Data by the Reporting Deadline to a Relevant Trade Repository.

**"TR"** has the meaning given to it in Section 2 of the General Provisions.

**"Trade Repository"** means a legal person that centrally collects and maintains the records of derivatives, securities financing transactions, or such other relevant products specified in an applicable Annex and registered as such in accordance with the applicable legislation.

**"United Kingdom"** or **"UK"** means England and Wales with Scotland (forming Great Britain), and Northern Ireland.

**"UK EMIR"** means UK domestic legislation or regulation from time to time that has the effect of implementing EMIR, with any applicable modifications, in the United Kingdom.

**"UK SFTR"** means UK domestic legislation or regulation from time to time that has the effect of implementing SFTR, with any applicable modifications, in the United Kingdom.

## 9.2 Construction

**9.2.1** Unless this Agreement expressly provides to the contrary, any reference in this Agreement to:

- (i) a party or any other person includes its successors in title, permitted assigns and permitted transferees;
- (ii) an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and amended will be construed accordingly;
- (iii) a person includes any individual, firm, company, corporation, government, state or agency of a state or any association or body (including a partnership, trust, fund, joint venture or consortium) or other entity (whether or not having separate legal personality);
- (iv) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to which it applies are generally accustomed to comply) of any governmental, inter-governmental or supranational body, agency or department, or of any regulatory, self-regulatory or other authority or organisation; and
- (v) a provision of law is a reference to that provision as amended from time to time and includes any subordinate legislation.

**9.2.2** A reference to a "Section" is a reference to a section of this Agreement, a reference to an "Annex" is a reference to an annex to this Agreement, a reference to a "Schedule" is a reference to a schedule to this Agreement and a reference to a "Paragraph" is a reference to a paragraph of an Annex.

- 9.2.3 The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.
- 9.2.4 For the avoidance of doubt, the meanings of the terms "contractor" and "agent" as used in Sections 6 (*Liability*) and 8 (*Indemnity*) of the Delegated Reporting Provisions and Sections 3 (*Liability*) and 4 (*Indemnity*) of the Mandatory Reporting Provisions do not include any Third Party Service Provider.

**THIS AGREEMENT has been executed by the parties on the respective dates specified below with effect from the date stated at the beginning of this Agreement.**

## SIGNATORIES

.....  
**Reporting Party**

.....  
[**Client**]/[**Agent** acting for and on behalf of the Client(s) listed in Schedule [●] (*List of Clients*) to this Agreement.]/[**Fund Manager** acting in its capacity as manager of the Fund(s) listed in Schedule [●] (*List of Funds*) to this Agreement.]

.....  
(LEI number)

.....  
(LEI number)

By: .....

By: .....

Name:

Name:

Title:

Title:

Date:

Date:



## [Derivatives Annex]

**(1) Effective Date**

This Derivatives Annex shall be effective on \_\_\_\_\_.

**[(2) Applicable Reporting Regime(s) for Client or Fund<sup>10</sup>**

The following reporting regime(s) (each, an “**Applicable Reporting Regime**”) shall apply:

- ☐ EMIR
- ☐ UK EMIR]

**(3) Relevant Transactions and Related Elections<sup>11</sup>**

**(A)**

A. Transaction type	B. Reporting Party [Affiliate] is	C. Form of reporting <sup>12</sup>
<input type="checkbox"/> OTC Derivative other than a Cleared OTC Derivative  [that are concluded on or after _____]	<input type="checkbox"/> Client’s or Fund’s counterparty	<input type="checkbox"/> Delegated Reporting for Client  <input type="checkbox"/> Delegated Reporting for Fund Manager  <input type="checkbox"/> Mandatory Reporting
<input type="checkbox"/> Cleared OTC Derivative  [that are concluded on or after _____]	<input type="checkbox"/> Client’s or Fund’s original counterparty (executing broker)	<input type="checkbox"/> Delegated Reporting for Client  <input type="checkbox"/> Delegated Reporting for Fund Manager

<sup>10</sup> Where this Agreement relates to more than one Client and/or Fund, parties should specify the Applicable Reporting Regime(s) for each Client and/or Fund in the relevant Schedule instead.

<sup>11</sup> The parties may wish to tailor this section, and indeed all and any part of this annex, to reflect their preferences as to the reporting service to be provided including, for example, different start dates for reporting of different types of trade, exclusion of certain trade types or trades that are reported through other services, that certain types of trades will only be reported once the Client has completed other specified actions, such as onboarding with a given third party service, or specific requirements for back-loading. This type of detail could also be included in the Schedule relating to Operational or Procedural Provisions.

<sup>12</sup> It would not be appropriate to select both Delegated Reporting and Mandatory Reporting with respect to any Transaction type.

	<input type="checkbox"/> Client's or Fund's clearing broker <sup>13</sup>	<input type="checkbox"/> Mandatory Reporting
<input type="checkbox"/> Exchange-Traded Derivative  [that are concluded on or after _____]	<input type="checkbox"/> Client's or Fund's clearing broker <sup>14</sup>	<input type="checkbox"/> Delegated Reporting for Client  <input type="checkbox"/> Delegated Reporting for Fund
<input type="checkbox"/> exchange-traded derivative categorised as OTC Derivative  [that are concluded on or after _____]	<input type="checkbox"/> Client's or Fund's clearing broker <sup>15</sup>	<input type="checkbox"/> Delegated Reporting for Client  <input type="checkbox"/> Delegated Reporting for Fund Manager  <input type="checkbox"/> Mandatory Reporting

- (B) “**Relevant Transaction**” means, unless otherwise agreed between the parties in writing, each Derivative transaction: (i) to which the Client or Fund is party; (ii) that is subject to the Reporting Obligation as determined by the Reporting Party in its sole and absolute discretion; and (iii) that satisfies the related characteristics in columns (A) and (B) above[, together with any Additional Criteria].
- (C) The parties agree that, in respect of each category of Relevant Transaction identified in columns (A) and (B) above, the related ‘Form of reporting’ shall be as specified in column (C).
- (D) Where the Reporting Party or Reporting Party Affiliate acts as executing broker in respect of the client leg corresponding to a Cleared OTC Derivative, but neither acts as a clearing broker, such Cleared OTC Derivative is not a Relevant Transaction for the purposes of this Annex.

Where the Reporting Party or Reporting Party Affiliate acts as clearing broker in respect of the Cleared OTC Derivative, but neither acts as executing broker, the initial client leg corresponding to such Cleared OTC Derivative is not a Relevant Transaction for the purposes of this Annex.

<sup>13</sup> Under the EMIR/UK EMIR Reporting Annexes, where a contract is traded on a trading venue and cleared the same day, only the contracts resulting from clearing shall be reported.

<sup>14</sup> Under the EMIR/UK EMIR Reporting Annexes, where a contract is traded on a trading venue and cleared the same day, only the contracts resulting from clearing shall be reported.

<sup>15</sup> Under the EMIR/UK EMIR Reporting Annexes, where a contract is traded on a trading venue and cleared the same day, only the contracts resulting from clearing shall be reported.

(E) [Where this Agreement has been executed by an Agent for and on behalf of one or more Clients, Relevant Transactions will only include transactions of the Clients executed by the Agent for and on behalf of such Clients.]<sup>16</sup>

(F) [**“Additional Criteria”** means \_\_\_\_\_.]

(G) **Additional Definitions**

**“CCP Service”** means in respect of a CCP, an over-the-counter derivative clearing service offered by such CCP.

**“Cleared”** means, in respect of a Relevant Transaction, that such Relevant Transaction has been or will be submitted (including where details of such Relevant Transaction are submitted) to a CCP for clearing in a relevant CCP Service and that such CCP has or is to become a party to a resulting or corresponding transaction, as applicable, pursuant to such CCP’s Rule Set.

**“Derivative”** has the meaning given to it in Article 2(5) of EMIR, or in UK EMIR, as applicable.

**“Exchange-Traded Derivative”** means a Derivative that is not an OTC Derivative.

**“OTC Derivative”** means a Derivative as defined in Article 2(7) of EMIR, or in UK EMIR, as applicable.

**“Reporting Obligation”** means the obligation to report details of derivative contracts that are concluded, modified or terminated to a trade repository or ESMA in accordance with Article 9 of EMIR or to a trade repository or the FCA in accordance with UK EMIR, as applicable.

**“Rule Set”** means, with respect to a CCP, the relevant rules, conditions, procedures, regulations, standard terms, membership agreements, collateral addenda, notices, guidance, policies or other such documents promulgated by the relevant CCP and amended and supplemented from time to time.

[(4) **Mandatory Reporting Opt-Out<sup>17</sup>**

(A) ☐ ‘Mandatory Reporting Opt-Out’ applies in respect of:

☐ [exchange-traded derivatives categorised as OTC Derivatives]<sup>18</sup>

☐ [Excluded Data]

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<sup>16</sup> Optional language for use where an Agent only has authority to act on behalf of a Client in respect of certain transactions. For example, this may occur where a number of investment managers act severally for a single client.

<sup>17</sup> This provision reflects the right of the non-financial counterparty to retain responsibility for reporting relevant transactions under Article 9(1a) of EMIR, or under UK EMIR, as applicable.

Parties should select whether ‘Mandatory Reporting Opt-Out’ is applicable and, if selected, parties should then select one or more of the three further options provided. If not applicable, Paragraph 4 can be deleted in its entirety.

<sup>18</sup> Parties should opt-out of Mandatory Reporting in respect of exchange-traded derivatives categorised as OTC Derivatives under EMIR or UK EMIR, as applicable, by selecting the first option. If the Reporting Party intends to report that transaction type under the Delegated Reporting Provisions, Paragraph 4(B) should be deleted.

☐ [the following Relevant Transactions: \_\_\_\_\_] [*specify transaction type*]]

**[(B)]** In respect of [each Relevant Transaction]/[any Excluded Data] as specified above:

- (i) the Client shall retain liability for reporting in respect of each such [Relevant Transaction [or]] [Excluded Data], as appropriate, and the Reporting Party, each Reporting Party Affiliate and the directors, officers, employees, contractors and agents of the Reporting Party and each Reporting Party Affiliate shall not have any liability to the Client (or any person claiming under or through it), whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise in relation thereto; and
- (ii) the Client shall have no further obligations under Section 2 (*Mandatory Reporting*) of the Mandatory Reporting Provisions in respect of the [Relevant Transaction [or]] [Excluded Data].]]

**[(5)] Disclosure of Client Status<sup>19</sup>**

**(A) Disclosure**

☐ The Client may communicate its regulatory status pursuant to the ISDA Master Regulatory Disclosure Letter or any electronic platform used to deliver such document, as amended from time to time.

☐ The Client hereby communicates its regulatory status as set out below:

☐ Client is an NFC other than an NFC- [established in ☐ the EU or ☐ the UK]

☐ Client is an NFC- [established in ☐ the EU or ☐ the UK]

☐ \_\_\_\_\_

The Client will notify the Reporting Party of any change to its regulatory status as set out above or by reference to any external source specified above, such notification to be provided before or as soon as reasonably practicable following a change to the Client's regulatory status.

**[(B)] Additional Definitions**

**"NFC"** means a 'non-financial counterparty' as described in Article 2(9) of EMIR, or in UK EMIR, as applicable.

**"NFC-"** means an NFC which does not exceed any relevant clearing threshold.]]

**(6) Transition between Reporting Models<sup>20</sup>**

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<sup>19</sup> Parties should select one of the three options provided. If parties select the second option, they should then select one of the two further options relating to Client status.

<sup>20</sup> Parties should select one or both of the options provided.

- ☐ Automatic Transition to Delegated Reporting applies [to the following Relevant Transactions:

[\_\_\_\_\_]]

- ☐ Automatic Transition to Mandatory Reporting applies [to the following Relevant Transactions:

[\_\_\_\_\_]]

**(7) Relevant Data**

- (A) "Relevant Data"** means, in respect of each Relevant Transaction and unless otherwise agreed between the parties in writing:<sup>21</sup>

- ☐ the Counterparty Data      ☐ the Common Data

[however, the following data does not form part of the Relevant Data and will not be reported by the Reporting Party (the "**Excluded Data**"):

*[Insert list of data points, if any, that the Reporting Party will not report.]*

OR

[the data agreed between the parties as such and which is recorded in Schedule [●] (*Operational and Procedural Provisions*).]]

**(B) Counterparty Data<sup>22</sup>**

"**Counterparty Data**" means, with respect to a Relevant Transaction and a Client or Fund,

- ☐ the information with respect to that Client or Fund required to complete the fields set out in Table 1 of the EMIR/UK EMIR Reporting Annexes.

- ☐ the data agreed between the parties as such and which is recorded in Schedule [●] (*Operational and Procedural Provisions*).

- ☐ [\_\_\_\_\_] [*specify data*].

**(C) Additional Definitions**

"**Common Data**" means, with respect to a Relevant Transaction, the information corresponding to the fields listed in Table 2 and Table 3, as applicable, of the EMIR/UK EMIR Reporting Annexes, as determined by the Reporting Party in its sole and absolute discretion.

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<sup>21</sup> Parties should select one or both of the options provided in the case of Delegated Reporting. In the case of Mandatory Reporting, both 'the Counterparty Data' and 'the Common Data' should be selected.

<sup>22</sup> Parties should select one of the options provided.

**"EMIR/UK EMIR Reporting Annexes"** means:

- (i) in respect of EMIR, (A)(1) until 29 April 2024 (or such other date from which the regulation described below no longer applies), the Annex to Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 and published 23 February 2013 in the Official Journal of the European Union or (2) from 29 April 2024 (or such other date from which the regulation described below applies), the Annex to Commission Delegated Regulation (EU) 2022/1855 of 10 June 2022 and published 7 October 2022 in the Official Journal of the European Union, as applicable; and (B)(1) until 29 April 2024 (or such other date from which the regulation described below no longer applies), the Annex to Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 and published 21 December 2012 in the Official Journal of the European Union or (2) from 29 April 2024 (or such other date from which the regulation described below applies), the Annex to Commission Implementing Regulation (EU) 2022/1860 of 10 June 2022 and published 7 October 2022 in the Official Journal of the European Union, as applicable and in each case as amended or replaced from time to time; and
- (ii) in respect of UK EMIR, (A) until 30 September 2024 (or such other date from which the regulation described below no longer applies), (i)(A)(1) and (i)(B)(1) above, in each case as it forms part of UK domestic legislation or regulation; and (B) from 30 September 2024 (or such other date from which the regulation described below applies), the Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories and the Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting, in each case as made by the FCA and the Bank of England pursuant to the FCA and Bank of England's respective Technical Standards (EMIR Reporting and Data Quality and Miscellaneous Amendments) Instrument 2023 and in each case as amended or replaced from time to time.

**(8) Reporting Party Affiliate**

**"Reporting Party Affiliate"** means each of: [*State names/identities. If none, state none*]

[or such other Affiliate of the Reporting Party that enters into Relevant Transactions with the Client or Fund during the term of this Agreement].

**(9) Relevant Trade Repository<sup>23</sup>**

**(A)** The **"Relevant Trade Repository"** is, in respect of a Relevant Transaction and unless otherwise agreed between the parties in writing:

- (i) a Trade Repository listed below:

☐ [*insert TR name*] ☐ [*insert TR name*];

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<sup>23</sup> Parties should select one or more of the options provided.

- (ii) if the Reporting Party is not permitted to submit the Relevant Data to any such Trade Repository by the Reporting Deadline, the Trade Repository selected by the Reporting Party; or
- (iii) if, in accordance with Article 9(3) of EMIR, or with UK EMIR, as applicable, no Trade Repository is available to record the Relevant Data, with respect to EMIR, ESMA, and with respect to UK EMIR, the FCA or any equivalent public body specified under UK EMIR from time to time to provide the same reporting services,

as determined by the Reporting Party in its sole and absolute discretion.

- [(B)] The Reporting Party will notify the Client or the Fund Manager, as applicable, of each Relevant Trade Repository determined under (A)(ii) and (iii) above to which it submits Relevant Data within [•] business days after such determination.]
- (C) A Trade Repository determined under (A)(i) above shall (1) in the case of a Trade Repository established in the UK, be deemed to include any separate legal entity within the same group acting as trade repository in an EU member state and (2) in the case of a Trade Repository established in an EU member state, be deemed to include any separate legal entity within the same group acting as trade repository in the UK.

## **(10) Amendment and Termination**

### **(A) Notice Periods in Respect of Amendments**

For the purposes of Section 9.1 of the Delegated Reporting Provisions:

- (i) amendments will be effective on the later of the date specified in the relevant notice and the date that is \_\_\_\_\_ calendar days following the date on which the notice of amendment is deemed to be effective in accordance with Section 5 (*Notices*) of the General Provisions;
- (ii) a rejection notice from the Delegating Party will only be effective if delivered to the Reporting Party on or before the date that is \_\_\_\_\_ calendar days following the date on which the amendment notice is deemed to be effective in accordance with Section 5 (*Notices*) of the General Provisions; and
- (iii) if the Delegating Party delivers a rejection notice within the period specified in (ii) immediately above, this Agreement will terminate on the date that is \_\_\_\_\_ calendar days following the date on which the rejection notice is deemed to be effective in accordance with Section 5 (*Notices*) of the General Provisions, unless otherwise agreed between the parties.

### **(B) Termination Notice Period**

With reference to Section 9.2 of the Delegated Reporting Provisions, the notice period for termination notices is \_\_\_\_\_ calendar days<sup>24</sup> following the date on which the termination notice is deemed to be effective in accordance with Section 5 (*Notices*) of the General Provisions.

**(11) Contact Information**

With reference to Section 5 (*Notices*) of the General Provisions, the contact details for all communications<sup>25</sup> in connection with any Relevant Transaction (as defined above) are:

- (A) with respect to the Reporting Party, \_\_\_\_\_;
- (B) with respect to the Client, \_\_\_\_\_ [; and
- (C) with respect to the Fund Manager, \_\_\_\_\_],

in each case, as may be amended in accordance with this Derivatives Annex.

**(12) Confidentiality Waiver<sup>26</sup>**

- (A) Section 2.1.1 of the General Provisions

☐ does ☐ does not apply to this Agreement.

- (B) Section 2.1.2 of the General Provisions

☐ does ☐ does not apply to this Agreement.

- (C) The confidentiality waiver set out below shall apply:

[\_\_\_\_\_] [*insert the text of the desired confidentiality waiver here or include a cross-reference here and attach the provision*].

**(13) Process Agent**

- (A) The Reporting Party appoints as its Process Agent: \_\_\_\_\_.
- (B) The Client appoints as its Process Agent: \_\_\_\_\_.
- (C) [The Fund Manager appoints as its Process Agent: \_\_\_\_\_.]

**[(14) Static Data<sup>27</sup>**

For the purposes of Section 2.2.3 of the Delegated Reporting Provisions,

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<sup>24</sup> The parties may wish to specify different notice periods for certain events, such as a shorter or zero day period in the event of counterparty insolvency.

<sup>25</sup> One or both parties may wish to specify different contact information for certain notices, such as termination notices.

<sup>26</sup> Parties should select only one of Section 2.1.1, 2.1.2 or an alternative confidentiality waiver to be applicable.

<sup>27</sup> Parties should select one of the options provided.



- ☐ the Reporting Party is not obliged to use the Static Data until the \_\_\_\_\_ business day following receipt of such Static Data, or notification of a change to Static Data, from the Delegating Party.
- ☐ the Reporting Party is obliged to use the Static Data immediately following receipt of such Static Data, or notification of a change to Static Data, from the Delegating Party.
- ☐ [ \_\_\_\_\_ ] [*specify other period*.]

**[(15) Other Provisions]**

## [Securities Financing Transactions Annex]

**(1) Effective Date**

This Securities Financing Transactions Annex shall be effective on \_\_\_\_\_.

**[(2) Applicable Reporting Regime(s) for Client or Fund<sup>28</sup>**

The following reporting regime(s) (each, an “**Applicable Reporting Regime**”) shall apply:

- ☐ SFTR
- ☐ UK SFTR]

**(3) Relevant Transactions and Related Elections<sup>29</sup>**

**(A)**

A. Transaction type	B. Reporting Party [Affiliate] is <sup>30</sup>	C. Form of reporting <sup>31</sup>
<input type="checkbox"/> Repurchase Transaction  [in respect of [type of underlier]]	<input type="checkbox"/> Client's or Fund's counterparty	<input type="checkbox"/> Delegated Reporting for Client  <input type="checkbox"/> Delegated Reporting for Fund Manager  <input type="checkbox"/> Mandatory Reporting <sup>32</sup>

<sup>28</sup> Where this Agreement relates to more than one Client and/or Fund, parties should specify the Applicable Reporting Regime(s) for each Client and/or Fund in the relevant Schedule instead.

<sup>29</sup> The parties may wish to tailor this section, and indeed all and any part of this annex, to reflect their preferences as to the reporting service to be provided including, for example, different start dates for reporting of different types of trade, exclusion of certain trade types or trades that are reported through other services, that certain types of trades will only be reported once the Client has completed other specified actions, such as onboarding with a given third party service, or specific requirements for back-loading. This type of detail could also be included in the Schedule relating to Operational or Procedural Provisions.

<sup>30</sup> Amend if the Reporting Party is Agent Lender.

<sup>31</sup> Parties can include additional detail so as to specify that a form of reporting will apply to Relevant Transactions entered into before a specific date, with a different form of reporting applying to Relevant Transactions after that date.

It would not be appropriate to select both Delegated Reporting and Mandatory Reporting with respect to any Transaction type.

<sup>32</sup> Mandatory Reporting is only applicable under SFTR, not UK SFTR.

<input type="checkbox"/> Buy-Sell Back Transaction / Sell-Buy Back Transaction	<input type="checkbox"/> Client's or Fund's counterparty	<input type="checkbox"/> Delegated Reporting for Client  <input type="checkbox"/> Delegated Reporting for Fund Manager  <input type="checkbox"/> Mandatory Reporting
<input type="checkbox"/> Securities Lending / Commodities Lending / Securities Borrowing / Commodities Borrowing	<input type="checkbox"/> Client's or Fund's counterparty	<input type="checkbox"/> Delegated Reporting for Client  <input type="checkbox"/> Delegated Reporting for Fund Manager  <input type="checkbox"/> Mandatory Reporting
<input type="checkbox"/> Prime Brokerage Margin Lending Transaction	<input type="checkbox"/> Client's or Fund's counterparty	<input type="checkbox"/> Delegated Reporting for Client  <input type="checkbox"/> Delegated Reporting for Fund Manager  <input type="checkbox"/> Mandatory Reporting

- (B) “**Relevant Transaction**” means, unless otherwise agreed between the parties in writing, each securities financing transaction: (i) to which the Client or Fund is party; (ii) that is subject to the Reporting Obligation as determined by the Reporting Party in its sole and absolute discretion; and (iii) that satisfies the related characteristics in columns (A) and (B) above[, together with any Additional Criteria].
- (C) The parties agree that, in respect of each category of Relevant Transaction identified in columns (A) and (B) above, the related ‘Form of reporting’ shall be as specified in column (C) above.

(D) [Where this Agreement has been executed by an Agent for and on behalf of one or more Clients, Relevant Transactions will only include transactions of the Clients executed by the Agent for and on behalf of such Clients.]<sup>33</sup>

(E) [**“Additional Criteria”** means \_\_\_\_\_.]

(F) **Additional Definitions**

**“Buy-Sell Back Transaction”** or **“Sell-Buy Back Transaction”** has the meaning given to it in Article 3(8) of SFTR, or in UK SFTR, as applicable.

**“Prime Brokerage Margin Lending Transaction”** has the meaning given to ‘margin lending transaction’ in Article 3(10) of SFTR, or in UK SFTR, as applicable, but which relates specifically to secured loans made in the course of an entity’s prime brokerage business.

**“Reporting Obligation”** means the obligation to report details of securities financing transactions that are concluded, modified or terminated to a trade repository or ESMA in accordance with Article 4 of SFTR or to a trade repository or the FCA in accordance with UK SFTR.

**“Repurchase Transaction”** has the meaning given to it in Article 3(9) of SFTR, or in UK SFTR, as applicable.

**“Securities Lending”, “Commodities Lending”, “Securities Borrowing”** or **“Commodities Borrowing”** has the meaning given to it in Article 3(7) of SFTR, or in UK SFTR, as applicable.

[(4) **Disclosure of Client Status**<sup>34</sup>

(A) **Disclosure**

☐ The Client may communicate its regulatory status pursuant to the ISDA Master Regulatory Disclosure Letter or any electronic platform used to deliver such document, as amended from time to time.<sup>35</sup>

☐ The Client hereby communicates its regulatory status as set out below:

☐ Client is an NFC other than an NFC- SME established in the EU

☐ Client is an NFC- SME established in the EU

☐ Client is an NFC established in the UK

☐ [ \_\_\_\_\_ ]

The Client will notify the Reporting Party of any change to its regulatory status as set out above or by reference to any external source specified above, such notification

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<sup>33</sup> Optional language for use where an Agent only has authority to act on behalf of a Client in respect of certain transactions. For example, this may occur where a number of investment managers act severally for a single fund.

<sup>34</sup> Parties should select one of the three options provided. If parties select the second option, they should then select one of the two further options relating to Client status.

<sup>35</sup> The ISDA Master Regulatory Disclosure Letter does not address whether an NFC is an NFC- SME.

to be provided before or as soon as reasonably practicable following a change to the Client's regulatory status.

**[(B) Additional Definitions**

"**NFC**" means a 'non-financial counterparty' as described in Article 3(4) of SFTR, or in UK SFTR, as applicable.

"**NFC- SME**" means an NFC which meets the criteria set out in Article 4(3) of SFTR.]]

**(5) Transition between Reporting Models<sup>36</sup>**

☐ Automatic Transition to Delegated Reporting applies [to the following Relevant Transactions:  
\_\_\_\_\_]]

☐ Automatic Transition to Mandatory Reporting applies [to the following Relevant Transactions:  
\_\_\_\_\_]]

**(6) Relevant Data**

**(A) "Relevant Data"** means, in respect of each Relevant Transaction and unless otherwise agreed between the parties in writing:<sup>37</sup>

☐ the Counterparty Data      ☐ the Common Data

[however, the following data does not form part of the Relevant Data and will not be reported by the Reporting Party (the "**Excluded Data**"):

*[Insert list of data points, if any, that the Reporting Party will not report, such as Table 4 re-use data.]*

OR

[the data agreed between the parties as such and which is recorded in Schedule [●] (*Operational and Procedural Provisions*).]]

**(B) Counterparty Data<sup>38</sup>**

"**Counterparty Data**" means, with respect to a Relevant Transaction and a Client or Fund,

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<sup>36</sup> Parties should select one or both of the options provided.

<sup>37</sup> Parties should select one or both of the options provided in the case of Delegated Reporting. In the case of Mandatory Reporting, both 'the Counterparty Data' and 'the Common Data' should be selected.

<sup>38</sup> Parties should select one of the options provided.

- ☐ the information with respect to that Client or Fund required to complete the fields set out in Table 1 (*Counterparty Data*) of the SFTR/UK SFTR Reporting Annexes.
- ☐ the data agreed between the parties as such and which is recorded in Schedule [●] (*Operational and Procedural Provisions*).
- ☐ [ ] [specify data].

**(C) Common Data<sup>39</sup>**

For the purposes of the definition of “Common Data” below, the relevant information shall be:

- ☐ data under Table 2 (*Loan and collateral data*) of the SFTR/UK SFTR Reporting Annexes
- ☐ data under Table 3 (*Margin data*) of the SFTR/UK SFTR Reporting Annexes
- ☐ data under Table 4 (*Re-use, cash reinvestment and funding sources data*) of the SFTR/UK SFTR Reporting Annexes

**(D) Additional Definitions**

“**Common Data**” means, with respect to a Relevant Transaction, the information corresponding to the fields listed in the applicable tables of the SFTR/UK SFTR Reporting Annexes as specified in Paragraph 6(C) (*Common Data*) of this Annex, as determined by the Reporting Party in its sole and absolute discretion.

“**SFTR/UK SFTR Reporting Annexes**” means, (i) in respect of SFTR, (A) the Annex to Commission Delegated Regulation (EU) No 2019/356 of 13 December 2018 and published 22 March 2019 in the Official Journal of the European Union; and (B) Annex I to Commission Implementing Regulation (EU) 2019/363 of 13 December 2018 and published 22 March 2019 in the Official Journal of the European Union, as amended or replaced from time to time and (ii) in respect of UK SFTR, (i)(A) and (i)(B) above, in each case as it forms part of UK domestic legislation or regulation from time to time.

**[(7) Collateral<sup>40</sup>**

In respect of collateral other than securities collateral subject to re-use, the parties agree that the following approach will apply:

[ ].

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<sup>39</sup> Parties should select one or more of the options provided.

<sup>40</sup> If not applicable, Paragraph 7 can be deleted in its entirety.

In respect of securities collateral subject to re-use, the parties agree that the following approach(es) will apply in respect of the Relevant Transactions:<sup>41</sup>

- ☐ the Reporting Party or any Reporting Party Affiliate does not provide the Client with Delegated Reporting in respect of data under Table 4 (*Re-use, cash reinvestment and funding sources data*) of the SFTR/UK SFTR Reporting Annexes.
- ☐ the Client confirms that it does not re-use securities collateral.
- ☐ the Client provides the Reporting Party with the data under Table 4 (*Re-use, cash reinvestment and funding sources data*) of the SFTR/UK SFTR Reporting Annexes [in time for the Reporting Party to comply with its Reporting Obligation, as notified by the Reporting Party]/[within the time period specified in the operational and procedural reporting conditions set out in Schedule [●] (*Operational and Procedural Provisions*)] and, at the time of delivery and on an ongoing basis, ensures that such data is true, accurate and complete in every material respect, and the Reporting Party provides the Client with [Delegated Reporting]/[Mandatory Reporting] on the basis of this data and is not liable to the Client for any failure to report such data to a Relevant Trade Repository by the Reporting Deadline.
- ☐ where Mandatory Reporting applies, the Reporting Party delegates its Reporting Obligation with respect to any data regarding re-use by the Client to the Client and the Client provides Delegated Reporting to the Reporting Party pursuant to the Delegated Reporting Provisions (and, for such purposes and only in respect of such data, the Reporting Party will be the Delegating Party and the Client will be the Reporting Party).]]

**(8) Reporting Party Affiliate**

**"Reporting Party Affiliate"** means each of: [*State names/identities. If none, state none*]

[or such other Affiliate of the Reporting Party that enters into Relevant Transactions with the Client or Fund during the term of this Agreement].

**(9) Relevant Trade Repository<sup>42</sup>**

**(A)** The "**Relevant Trade Repository**" is, in respect of a Relevant Transaction and unless otherwise agreed between the parties in writing:

(i) a Trade Repository listed below:

☐ [*insert TR name*]      ☐ [*insert TR name*];

(ii) if the Reporting Party is not permitted to submit the Relevant Data to any such Trade Repository by the Reporting Deadline, the Trade Repository selected by the Reporting Party; or

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<sup>41</sup> Parties should select one of the options provided.

<sup>42</sup> Parties should select one or more of the options provided.

- (iii) if, in accordance with Article 4(5) of SFTR, or with UK SFTR, no Trade Repository is available to record the Relevant Data, with respect to SFTR, ESMA, and with respect to UK SFTR, the FCA or any equivalent public body specified under UK SFTR from time to time to provide the same reporting services,

as determined by the Reporting Party in its sole and absolute discretion.

- [(B) The Reporting Party will notify the Client or the Fund Manager, as applicable, of each Relevant Trade Repository determined under (A)(ii) and (iii) above to which it submits Relevant Data within [•] business days after such determination.]
- (C) A Trade Repository determined under (A)(i) above shall (1) in the case of a Trade Repository established in the UK, be deemed to include any separate legal entity within the same group acting as trade repository in an EU member state and (2) in the case of a Trade Repository established in an EU member state, be deemed to include any separate legal entity within the same group acting as trade repository in the UK.

## **(10) Amendment and Termination**

### **(A) Notice Periods in Respect of Amendments**

For the purposes of Section 9.1 of the Delegated Reporting Provisions:

- (i) amendments will be effective on the later of the date specified in the relevant notice and the date that is \_\_\_\_\_ calendar days following the date on which the notice of amendment is deemed to be effective in accordance with Section 5 (*Notices*) of the General Provisions;
- (ii) a rejection notice from the Delegating Party will only be effective if delivered to the Reporting Party on or before the date that is \_\_\_\_\_ calendar days following the date on which the amendment notice is deemed to be effective in accordance with Section 5 (*Notices*) of the General Provisions; and
- (iii) if the Delegating Party delivers a rejection notice within the period specified in (ii) immediately above, this Agreement will terminate on the date that is \_\_\_\_\_ calendar days following the date on which the rejection notice is deemed to be effective in accordance with Section 5 (*Notices*) of the General Provisions, unless otherwise agreed between the parties.

### **(B) Termination Notice Period**

With reference to Section 9.2 of the Delegated Reporting Provisions, the notice period for termination notices is \_\_\_\_\_ calendar days<sup>43</sup> following the date on

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<sup>43</sup> The parties may wish to specify different notice periods for certain events, such as a shorter or zero day period in the event of counterparty insolvency.



which the termination notice is deemed to be effective in accordance with Section 5 (*Notices*) of the General Provisions.

**(11) Contact Information**

With reference to Section 5 (*Notices*) of the General Provisions, the contact details for all communications<sup>44</sup> in connection with any Relevant Transaction (as defined above) are:

- (A) with respect to the Reporting Party, \_\_\_\_\_;
- (B) with respect to the Client, \_\_\_\_\_ [; and
- (C) with respect to the Fund Manager, \_\_\_\_\_],

in each case, as may be amended in accordance with this Derivatives Annex.

**(12) Confidentiality Waiver<sup>45</sup>**

- (A) Section 2.1.1 of the General Provisions

☐ does ☐ does not apply to this Agreement.

- (B) Section 2.1.2 of the General Provisions

☐ does ☐ does not apply to this Agreement.

- (C) The confidentiality waiver set out below shall apply:

[ \_\_\_\_\_ ] *[insert the text of the desired confidentiality waiver here or include a cross-reference here and attach the provision].*

**(13) Process Agent**

- (A) The Reporting Party appoints as its Process Agent: \_\_\_\_\_.
- (B) The Client appoints as its Process Agent: \_\_\_\_\_.
- (C) [The Fund Manager appoints as its Process Agent: \_\_\_\_\_.]

**[(14) Static Data<sup>46</sup>**

For the purposes of Section 2.2.3 of the Delegated Reporting Provisions,

- ☐ the Reporting Party is not obliged to use the Static Data until the \_\_\_\_\_ business day following receipt of such Static Data, or notification of a change to Static Data, from the Delegating Party.

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<sup>44</sup> One or both parties may wish to specify different contact information for certain notices, such as termination notices.

<sup>45</sup> Parties should select only one of Section 2.1.1, 2.1.2 or an alternative confidentiality waiver to be applicable.

<sup>46</sup> Parties should select one of the options provided.

☐ the Reporting Party is obliged to use the Static Data immediately following receipt of such Static Data, or notification of a change to Static Data, from the Delegating Party.

☐ [ \_\_\_\_\_ ] [*specify other period*].]

**[(15) Other Provisions]**

**[Schedule [•]]**

**[Static Data]**

*[To be inserted: the list of fields of Counterparty Data which are expected to change infrequently or at least not on a trade-by-trade basis.]*

**[Schedule [•]]**

**[Operational and Procedural Provisions]**

*[If included (see Section 2.6 of the Delegated Reporting Provisions), these can be attached here.]*

**[Schedule [•]]**

**[List of Clients]**

[With reference to Section 6 (*Execution as Agent*) of the General Provisions of this Agreement, the Agent is acting for and on behalf of the Clients listed in this Schedule, as amended from time to time by the written agreement of the parties.]<sup>47</sup>

*[This can be included here if an Agent is signing on behalf of multiple Clients (see the first page of this Agreement and the execution blocks).]*

Name of Client

Applicable Reporting Regime(s)<sup>48</sup>

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<sup>47</sup> If a Fund is included as a Client in this Schedule because certain transactions of the Fund (Exchanged-Traded Derivatives) are not the direct responsibility of the Fund Manager to report, this Schedule could also indicate the Relevant Transactions for which the Fund is treated as a Client.

<sup>48</sup> Parties to consider only including reference to "Applicable Reporting Regime(s)" if the relevant election is included in an applicable Annex.

**[Schedule [•]]**

**[List of Funds]**

[With reference to Section 7 (*Execution as Fund Manager*) of the General Provisions of this Agreement, the Fund Manager is acting for and on behalf of the Funds listed in this Schedule, as amended from time to time by the written agreement of the parties.]<sup>49</sup>

*[This can be included here if a Fund Manager is signing on behalf of multiple Funds (see the first page of this Agreement and the execution blocks).]*

Name of Fund

Applicable Reporting Regime(s)<sup>50</sup>

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<sup>49</sup> If, for certain types of transactions (Exchange-Traded Derivatives), the Fund Manager is not directly responsible for reporting and the Fund is therefore also listed as a Client, this Schedule could also indicate the Relevant Transactions that are not covered under this Schedule.

<sup>50</sup> Parties to consider only including reference to "Applicable Reporting Regime(s)" if the relevant election is included in an applicable Annex.

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