

2023 FIA TECH REGULATORY PROTOCOL

published on 28 August 2023

by FIA Technology Services, LLC

FIA Technology Services, LLC (**FIA Tech**) has published this 2023 FIA Tech Regulatory Protocol (this **Protocol**), which shall be supplemented from time to time (each supplement being a **Protocol Supplement**), to enable, as between Adopting Parties, one or more of an Original GUA and, where applicable, an Original Screening Agreement (such Original GUA and Original Screening Agreement, the **Original Agreements** and each an **Original Agreement**) to be replicated such that, in each case, a New GUA and New Screening Agreement (such New GUA and New Screening Agreement, the **New Agreements** and each a **New Agreement**) are deemed entered into between such Adopting Parties, each on the same terms as the respective Original Agreement, save that the New Agreement shall incorporate certain regulatory terms as outlined in the relevant Protocol Supplement, subject to and in accordance with the process and conditions provided for in this Protocol and the relevant Protocol Supplement.

Accordingly, by adopting this Protocol and a Protocol Supplement, Adopting Parties agree:

- (a) subject to the satisfaction of certain conditions, including, without limitation, the delivery of a Transition Notice in respect of such Protocol Supplement by an Eligible Sender, that they may be deemed to have entered into, and be bound by the terms of, New Agreements with other Adopting Parties on the terms of this Protocol and such Protocol Supplement; and
- (b) that Original Agreements to which they are a party shall be terminated upon deemed entry into of the New Agreements between the Adopting Parties thereof.

A party to an Original Agreement may adopt this Protocol and any Protocol Supplement and thereby be bound by their terms by completing and electronically delivering the relevant adoption letter in substantially the form set out in Annex 1 hereto (an **Adoption Letter**):

- (a) if such party is a Conformed Party, via DOCS; or
- (b) if such party is a Non-Conformed Party, in the form of a non-editable PDF attachment,

in each case, to FIA Tech, as agent for the party for the limited purposes of this Protocol and any Protocol Supplement, as set forth in paragraph 2 of this Protocol.

As described below, an Adopting Party may be either a Principal or an Agent in respect of an Original Agreement or a New Agreement and may act under this Protocol and any Protocol Supplement on behalf of itself and Principals represented by such Adopting Party (if any). Subject to it having adopted the Protocol and the relevant Protocol Supplement in such capacity (or capacities, as applicable), the capacity (or capacities, as applicable) in which an Adopting Party enters into a New Agreement pursuant to the provisions of this Protocol and such Protocol Supplement will be the same as the capacity (or capacities, as applicable) in which it entered into the corresponding Original Agreement.

1. DEFINITIONS

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

Adoption Letter has the meaning given to it in the preamble to this Protocol;

Adopting Party means in respect of a Protocol Supplement, a party which has adopted this Protocol and such Protocol Supplement (including, without limitation, as Agent or Principal or both) in the manner set forth in paragraph 2 and paragraph 5 of this Protocol. For the avoidance of doubt, (i) a party which has adopted this Protocol in accordance with the terms hereof shall not be considered an Adopting Party in respect of a Protocol Supplement unless it has also adopted such Protocol Supplement in accordance with the terms hereof and (ii) a party cannot adopt a Protocol Supplement unless it has previously adopted, or is simultaneously adopting, this Protocol;

Agent means an entity that enters into an Original GUA and executes and delivers an Adoption Letter with respect to this Protocol on behalf of, and as agent for, one or more Principals and includes, without limitation, a 'Trader acting on behalf of a Customer' pursuant to an Original GUA;

Agreement ID means, in respect of an Original Agreement, the ID assigned by DOCS to such Original Agreement;

Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in New York and London and on which FIA Tech's New York office is open;

Closing Date has the meaning given to it in paragraph 2(c) of this Protocol;

Conformed Party means an Adopting Party which has executed a System User Agreement with FIA Tech;

Cut-Off Time has the meaning specified in the relevant Protocol Supplement;

DOCS means FIA Tech's electronic document execution system service for execution of, among other things, Original GUAs (formerly known as the Electronic Give-Up System and Agreement (EGUS));

Effective Date has the meaning specified in the relevant Protocol Supplement;

Effective Time means 00:00:00 UTC time;

Electronic Copy has the meaning given to it in paragraph 4(g) of this Protocol;

Eligible Sender means, in respect of an Original Agreement, an Adopting Party which is (a) a party to such Original Agreement and (b) a Conformed Party;

FIA means the Futures Industry Association;

Give-Up Screening Agreement means any agreement which constitutes a 'Give-Up Screening Agreement' as published on the FIA website www.fia.org and amended by the parties thereto from time to time;

GUA means any of the following, as published on the FIA website www.fia.org and amended by the parties thereto from time to time;

- (a) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: Customer Version 2008';
- (b) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: Trader Version 2008';
- (c) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: Trader Version With Order Passing Broker 2008';
- (d) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Customer Version (1) 2008';
- (e) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Customer Version (2) 2008';
- (f) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Customer Version (3) 2008';
- (g) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Customer Version (4) 2008 (*Executing Administrative Clearer*)';
- (h) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Customer Version (5) 2008 (*Clearing Administrative Clearer*)';
- (i) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Customer Version (6) 2008 (*Executing and Clearing Administrative Clearers*)';
- (j) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Customer Version (7) 2008 (*Executing Administrative Clearer, Carrying Broker*)';
- (k) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Customer Version (8) 2008 (*Executing and Clearing Administrative Clearers, Carrying Broker*)';
- (l) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Trader Version (1) 2008';
- (m) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Trader Version (2) 2008';
- (n) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Trader Version (3) 2008';
- (o) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Trader Version (4) 2008 (*Executing Administrative Clearer*)';
- (p) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Trader Version (5) 2008 (*Clearing Administrative Clearer*)';
- (q) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Trader Version (6) 2008 (*Executing and Clearing Administrative Clearers*)';

- (r) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Trader Version (7) 2008 (*Executing Administrative Clearer, Carrying Broker*)';
- (s) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Trader Version (8) 2008 (*Executing and Clearing Administrative Clearers, Carrying Broker*)';
- (t) 'International Uniform EFP Transactions Agreement: Customer Version 2008';
- (u) 'International Uniform EFP Transactions Agreement: Trader Version 2008';
- (v) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: Customer Version 2017';
- (w) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: Trader Version 2017';
- (x) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: Trader Version With Order Passing Broker 2017';
- (y) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Customer Version (1) 2017';
- (z) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Customer Version (2) 2017';
- (aa) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Customer Version (3) 2017';
- (bb) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Customer Version (4) 2017 (*Executing Administrative Clearer*)';
- (cc) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Customer Version (5) 2017 (*Clearing Administrative Clearer*)';
- (dd) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Customer Version (6) 2017 (*Executing and Clearing Administrative Clearers*)';
- (ee) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Customer Version (7) 2017 (*Executing Administrative Clearer, Carrying Broker*)';
- (ff) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Customer Version (8) 2017 (*Executing and Clearing Administrative Clearers, Carrying Broker*)';
- (gg) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Trader Version (1) 2017';
- (hh) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Trader Version (2) 2017';
- (ii) 'International Uniform Brokerage Executed Services ("Give-Up") Agreement: LME Trader Version (3) 2017';

- (jj) ‘International Uniform Brokerage Executed Services (“Give-Up”) Agreement: LME Trader Version (4) 2017 (*Executing Administrative Clearer*)’;
- (kk) ‘International Uniform Brokerage Executed Services (“Give-Up”) Agreement: LME Trader Version (5) 2017 (*Clearing Administrative Clearer*)’;
- (ll) ‘International Uniform Brokerage Executed Services (“Give-Up”) Agreement: LME Trader Version (6) 2017 (*Executing and Clearing Administrative Clearers*)’;
- (mm) ‘International Uniform Brokerage Executed Services (“Give-Up”) Agreement: LME Trader Version (7) 2017 (*Executing Administrative Clearer, Carrying Broker*)’;
- (nn) ‘International Uniform Brokerage Executed Services (“Give-Up”) Agreement: LME Trader Version (8) 2017 (*Executing and Clearing Administrative Clearers, Carrying Broker*)’;
- (oo) ‘International Uniform EFP Transactions Agreement: Customer Version 2017’;
- (pp) ‘International Uniform EFP Transactions Agreement: Trader Version 2017’;
- (qq) ‘International Uniform EFRP and Block Transactions Agreement: Customer Version 2021’;
- (rr) ‘International Uniform EFRP and Block Transactions Agreement: Trader Version 2021’;
- (ss) ‘International Uniform EFRP and Block Transactions Agreement: Broker (for Customer) Version 2021’;
- (tt) ‘International Uniform EFRP and Block Transactions Agreement: Broker (for Dealer) Customer Version 2021’;
- (uu) ‘International Uniform EFRP and Block Transactions Agreement: Broker (for Dealer) Trader Version 2021’;
- (vv) ‘International Uniform EFRP and Block Transactions Agreement: Broker (for Trader) Version 2021’; and
- (ww) any other agreement as specified in a Protocol Supplement (for the purposes of such Protocol Supplement only) and/or as determined by FIA Tech from time to time, acting in its sole discretion and as notified by FIA Tech to Adopting Parties by way of a notice on the FIA Tech website www.fia-tech.com.

Intended Transition Date has the meaning given to it in paragraph 4(b)(iii) of this Protocol;

Lock-Down Commencement Date has the meaning given to it in paragraph 4(d) of this Protocol;

Lock-Down Commencement Time has the meaning given to it in paragraph 4(d) of this Protocol;

New Agreement has the meaning given to it in the preamble to this Protocol;

New GUA means, in respect of an Original GUA, an agreement which replicates such Original GUA, as entered into pursuant to the provisions of this Protocol and the relevant Protocol Supplement;

New Screening Agreement means, in respect of an Original Screening Agreement, an agreement which replicates such Original Screening Agreement, as entered into pursuant to the provisions of this Protocol and the relevant Protocol Supplement;

Non-Conformed Party means a party that is not a Conformed Party;

Notice ID means, in respect of a Transition Notice, the ID assigned by DOCS to such Transition Notice;

Original Agreement has the meaning given to it in the preamble to this Protocol;

Original GUA means any agreement which constitutes a GUA as entered into by the Adopting Parties (either as Principal or by an Agent on behalf of the relevant Principal(s)) prior to the Lock-Down Commencement Time on the Lock-Down Commencement Date, including, without limitation, any such agreements executed outside of DOCS. For the avoidance of doubt, (a) an Original GUA includes, without limitation, any New GUA deemed entered into between Adopting Parties pursuant to the provisions of this Protocol; and (b) where a New GUA is deemed entered into pursuant to the provisions of this Protocol and the relevant Protocol Supplement, only 'orders' which have been 'executed' pursuant to the terms of the corresponding Original GUA before the Effective Time on the Effective Date in respect of such New Agreement shall be deemed to be subject to the terms of such Original GUA;

Original Screening Agreement means any agreement which constitutes a Give-Up Screening Agreement, as entered into by the Adopting Parties in their capacities of 'Executing Broker' and 'Clearing Broker', including, without limitation, any such agreements executed outside of DOCS. For the avoidance of doubt, an Original Screening Agreement includes, without limitation, any New Screening Agreement deemed entered into between Adopting Parties pursuant to the provisions of this Protocol and the relevant Protocol Supplement;

Outstanding Transition Notice means, at any time, a Transition Notice in respect of which (a) a Rejection Notice has not been sent pursuant to paragraph 4(e) of this Protocol at such time, (b) the relevant Original Agreement has not otherwise been terminated at such time, whether pursuant to the provisions of this Protocol or otherwise and (c) the Cut-Off Time has not yet occurred;

Principal means a party that is a principal to transactions under an Original Agreement, in accordance with the terms of such agreement and includes, without limitation, any 'Customers' with respect to which a 'Trader' is acting on their behalf pursuant to the provisions of an Original GUA;

Protocol Supplement has the meaning given to it in the preamble to this Protocol;

Rejection Notice means a notice in writing in the form of a non-editable PDF attachment, in the case of a Non-Conformed Party, or via DOCS, in the case of a Conformed Party, in each case, in substantially the form set out in Annex 2 hereto;

Relevant Party has the meaning given to it in paragraph 4(d) of this Protocol;

Revocation Date has the meaning given to it in paragraph 2(h) of this Protocol;

Revocation Notice means a notice in writing in the form of a non-editable PDF attachment, in the case of a Non-Conformed Party, or via DOCS, in the case of a Conformed Party, in each case, in substantially the form set out in Annex 3 hereto;

System User Agreement means the Terms & Conditions for Use of the DOCS System, as published on the FIA Tech website www.fia-tech.com from time to time; and

Transition Notice means in respect of a Protocol Supplement, a notice via DOCS, in substantially the form set out in such Protocol Supplement.

2. ADOPTION OF THIS PROTOCOL AND A PROTOCOL SUPPLEMENT

- (a) Adoption of this Protocol will be evidenced by the execution and delivery (including in electronic form), in accordance with this paragraph 2, to FIA Tech, as agent, of an Adoption Letter in the form set out in Part 1 of Annex 1 hereto by an Adopting Party.
- (b) Adoption of a Protocol Supplement will be evidenced by the execution and delivery, in accordance with this paragraph 2, to FIA Tech, as agent, of: (i) an Adoption Letter in the form set out in Part 1 of Annex 1 hereto, if the relevant Adopting Party is adopting such Protocol Supplement at the same time as it is adopting this Protocol; or (ii) of an Adoption Letter in the form set out in Part 2 of Annex 1 hereto, if the relevant Adopting Party has previously adopted this Protocol in accordance with paragraph 2(a), in each case, by an Adopting Party.
- (c) FIA Tech shall have the right, in its sole and absolute discretion, upon thirty calendar days' notice on the FIA Tech website at www.fia-tech.com (or by other suitable means) to designate a date as the closing date of this Protocol or a Protocol Supplement (such date, a **Closing Date**). After a Closing Date, FIA Tech will not accept any further Adoption Letters with respect to this Protocol or such Protocol Supplement, as applicable. For the avoidance of doubt, (i) the designation of a Closing Date in respect of a Protocol Supplement will only apply in respect of such Protocol Supplement and this Protocol and any other Protocol Supplement shall continue to operate notwithstanding the designation of such Closing Date and (ii) the designation of a Closing Date of this Protocol means FIA Tech will not accept any further Adoption Letters with respect to this Protocol or any Protocol Supplement hereto.
- (d) A party wishing to adopt this Protocol and/or any Protocol Supplement, whether as Agent or Principal or both, must deliver to FIA Tech, as agent, the relevant Adoption Letter. Each Adopting Party acknowledges and agrees that:
 - (i) in the case of an Adopting Party which is a Non-Conformed Party, the email address provided in its most recent Adoption Letter; or
 - (ii) in the case of an Adopting Party which is a Conformed Party, the email address provided by it for the purposes of DOCS,

will, in each case, be used by FIA Tech for all correspondence with such Adopting Party in connection with this Protocol and/or any Protocol Supplement, including, without limitation, in connection with a Transition Notice. In adopting this Protocol and/or any Protocol Supplement, an Adopting Party may not specify additional provisions, conditions or limitations in an Adoption Letter.

- (e) Once FIA Tech has accepted and approved a signed Adoption Letter, the relevant Adopting Party will: (i) in respect of a Non-Conformed Party, receive e-mail confirmation from FIA Tech of its adoption of this Protocol and/or the Protocol Supplement(s) specified to apply in such Adoption Letter; or (ii) in respect of a Conformed Party, receive confirmation via DOCS of its

adoption of this Protocol and/or the Protocol Supplements specified to apply in such Adoption Letter. A party shall only be deemed to be an Adopting Party once it has received the relevant confirmation under (i) or (ii) above (as the case may be). FIA Tech may, from time to time, publish a list of each Adopting Party's (in respect of this Protocol and/or a Protocol Supplement) name on its website, www.fia-tech.com, and may at its sole and absolute discretion and subject to applicable law and regulation elect to (a) publish a copy of an Adopting Party's Adoption Letter on its website or (b) share a copy of an Adopting Party's Adoption Letter with any other parties to an Original Agreement with such Adopting Party. Adopting Parties should be aware that FIA Tech is under no obligation to diligence any Adoption Letter received from an Adopting Party, including, without limitation, as to capacity or authority of any signatory to bind such Adopting Party. An Adopting Party which is a Non-Conformed Party should be aware that it will need to agree terms with FIA Tech outside of this Protocol to view the list of Adopting Parties for this Protocol and/or any Protocol Supplement on FIA Tech's website www.fia-tech.com.

- (f) This Protocol and each Protocol Supplement is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of an Original Agreement that the parties may otherwise effect in accordance with the terms of such Original Agreement.
- (g) In adopting this Protocol and any Protocol Supplement, an Adopting Party may not specify additional provisions, conditions or limitations in its Adoption Letter. Any purported adoption that FIA Tech, as agent, determines in good faith is not in compliance with this Protocol will be void. FIA Tech shall use all reasonable efforts to inform the relevant party of the same as soon as reasonably practicable after making such determination but failure by FIA Tech to so notify will not result in any such purported adoption being deemed valid.
- (h) Each Adopting Party acknowledges and agrees that adoption of this Protocol and any Protocol Supplement is irrevocable with respect to any New Agreements deemed entered into pursuant to the provisions of this Protocol and such Protocol Supplement prior to a Revocation Notice becoming effective in accordance with this Paragraph 2(h). In order to effect a revocation from this Protocol or a Protocol Supplement, an Adopting Party may deliver to FIA Tech, as agent, a Revocation Notice. A Revocation Notice will be deemed effective on the second Business Day after the day it is delivered to FIA Tech, as agent, save that if the day the Revocation Notice is delivered to FIA Tech, as agent, is not a Business Day or the Revocation Notice is delivered to FIA Tech, as agent, after 22:00:00 UTC time on a Business Day, such Revocation Notice will be deemed delivered to FIA Tech, as agent, on the first following day that is a Business Day (the day on which the Revocation Notice is deemed effective being the **Revocation Date**). Where an Adopting Party has revoked this Protocol in accordance with the terms of this Protocol, it shall also be deemed to have revoked any Protocol Supplement that it has previously adopted as of the Revocation Date.

Without prejudice to any New Agreement deemed entered into pursuant to the provisions of this Protocol and each relevant Protocol Supplement on or prior to the Revocation Date which will continue in full force and effect, upon the occurrence of the Revocation Date (and irrespective of whether FIA Tech has updated the list of Adopting Parties on its website pursuant to paragraph 2(e) above or any confirmations provided in DOCS or by way of email in respect of such Revocation Notice):

- (i) no further New Agreements shall be deemed entered into pursuant to (A) in the case of a revocation of this Protocol, this Protocol and (B) in the case of a Protocol Supplement, such Protocol Supplement; and
- (ii) no further Original Agreements shall be deemed terminated pursuant to this Protocol or the relevant Protocol Supplement, as applicable,

to which the relevant Adopting Party is a party, including in respect of any Original Agreements which are currently the subject of a Transition Notice but for which the Cut-Off Time has not yet occurred.

In revoking its adoption of a Protocol Supplement or this Protocol, an Adopting Party may not specify additional provisions, conditions or limitations in its Revocation Notice. Any purported revocation that FIA Tech, as agent, determines in good faith is not in compliance with this paragraph 2(h) will be void and FIA Tech shall use all reasonable efforts to notify the relevant party as soon as reasonably practicable but failure by FIA Tech to so notify will not result in any such purported revocation being deemed valid.

- (i) Acceptance by FIA Tech of a subsequent or revised Adoption Letter in respect of this Protocol or a Protocol Supplement from an Adopting Party will not affect any New Agreements deemed entered into pursuant to the provisions of this Protocol and such Protocol Supplement.

3. REPRESENTATIONS

(a) *Representations by a Principal*

In the case of an Adopting Party who is a Principal, such Principal represents (in addition to any representations specified in the applicable Protocol Supplement, if any) to: (i) each Adopting Party which is a party under an Original Agreement entered into with such Principal; and (ii) each Adopting Party which is a party to a New Agreement deemed entered into with such Principal that, as of: (A) the day on which such Principal adopts this Protocol and/or adopts a Protocol Supplement in accordance with paragraph 2 of this Protocol; and (B) in the case of (ii) only, (x) if such Principal is an Eligible Sender, the day on which such Principal delivers a Transition Notice in accordance with paragraph 4 of this Protocol and (y) the Effective Date in respect of such New Agreement that:

- (i) it is, if relevant, duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;
- (ii) it is duly authorised and has the power to execute and deliver the Adoption Letter and such Transition Notice, as applicable, and to perform its obligations under (a) the Adoption Letter and, if applicable, such Transition Notice, in each case, in connection with the provisions of this Protocol and such Protocol Supplement and (b) such New Agreement and has taken all necessary action to authorize such execution, delivery and performance;
- (iii) 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 judgement of any court or other agency applicable to it or any contractual restriction binding on it;

- (iv) the person signing the Adoption Letter and such Transition Notice, as applicable, on its behalf is duly authorised to do so on its behalf;
- (v) all governmental, regulatory and other consents that are required to have been obtained by it with respect to the Adoption Letter, this Protocol, such Protocol Supplement, such New Agreement and such Transition Notice, as applicable, have been obtained and are in full force and effect and all conditions of any such consents have been complied with;
- (vi) its obligations under: (a) the Adoption Letter and if applicable, such Transition Notice, in each case, in connection with the provisions of this Protocol and such Protocol Supplement; and (b) such New Agreement, in each case, constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms; and
- (vii) in the case of a Non-Conformed Party, the text of its Adoption Letter conforms to the relevant form of Adoption Letter at Annex 1 hereto.

(b) ***Representations by an Agent***

In the case of an Adopting Party who is an Agent acting on behalf of a Principal, such Agent represents (in addition to any representations specified in the applicable Protocol Supplement, if any) to: (i) each Adopting Party which is party under an Original GUA entered into with such Principal; and (ii) each Adopting Party which is a party to a New GUA deemed entered into with such Principal that, as of (A) the day on which such Agent adopts this Protocol and/or adopts a Protocol Supplement in accordance with paragraph 2 of this Protocol and, (B) in the case of (ii) only, (x) if such Principal is an Eligible Sender, the day on which such Agent acting on behalf of such Principal delivers a Transition Notice in accordance with paragraph 4 of this Protocol and (y) on each Effective Date in respect of such New GUA that:

- (i) each of the Agent and such Principal is, if relevant, duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;
- (ii) the Agent is duly authorised and has the power to execute and deliver the Adoption Letter and such Transition Notice, as applicable. Each of the Agent and such Principal is duly authorised and has the power to perform its respective obligations, if any, under, as applicable, the Adoption Letter and such Transition Notice in connection with the provisions of this Protocol, such Protocol Supplement and such New GUA. Each of the Agent and such Principal has taken all necessary action to authorize, as applicable, such execution, delivery and performance;
- (iii) such execution, delivery and performance by such Principal and/or Agent, as applicable, do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgement of any court or other agency applicable to it or any contractual restriction binding on it;
- (iv) the person signing the Adoption Letter and such Transition Notice, as applicable, on behalf of (a) such Principal and (b) the Agent on behalf of such Principal, is duly authorised to do so on its behalf;

- (v) all governmental, regulatory and other consents that are required to have been obtained by the Agent and/or the Principal with respect to, as applicable, the Adoption Letter, this Protocol, such Protocol Supplement, such Transition Notice and such New GUA have been obtained and are in full force and effect and all conditions of any such consents have been complied with;
 - (vi) the respective obligations of the Agent and such Principal under, as applicable, the Adoption Letter and such Transition Notice in connection with the provisions of this Protocol, such Protocol Supplement and such New GUA constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms; and
 - (vii) in the case of a Non-Conformed Party, the text of its Adoption Letter conforms to the relevant form of Adoption Letter at Annex 1 hereto.
- (c) For the purpose of this paragraph 3, any references to “signing”, “execute” and “execution” in respect of a Conformed Party shall be construed as meaning electronic signature, execution or such other steps as permitted through DOCS in respect of ‘E-Agreements’ pursuant to such Conformed Party’s System User Agreement.

4. OPERATION OF THE PROTOCOL WITH A PROTOCOL SUPPLEMENT

- (a) Each Adopting Party acknowledges and agrees for the benefit of each other relevant Adopting Party that for each Original Agreement in respect of which an Eligible Sender sends a Transition Notice in accordance with this paragraph 4 which is not rejected by an Adopting Party who is a party to such Original Agreement prior to the Cut-Off Time and provided such Original Agreement is not otherwise terminated by any of the Adopting Parties thereto pursuant to its terms prior to the Effective Time on the Effective Date:
 - (i) in the case of an Original Agreement which constitutes an Original GUA, a New GUA will be deemed entered into between each Adopting Party to such Original Agreement at the Effective Time on the Effective Date on the same terms as such Original GUA as of the Lock-Down Commencement Time on the Lock-Down Commencement Date, save for:
 - (A) the amendments elected in the Transition Notice or deemed to apply to such New GUA in accordance with the relevant Protocol Supplement; and
 - (B) any amendments entered into or deemed effective pursuant to the terms of such Original GUA between the Lock-Down Commencement Time on the Lock-Down Commencement Date and the Effective Time on the Effective Date, to add or remove any Customer’s account subject to such Original GUA.
 - (ii) in the case of an Original Agreement which constitutes an Original Screening Agreement, a New Screening Agreement will be deemed entered into by each Adopting Party to such Original Screening Agreement at the Effective Time on the Effective Date on the same terms as such Original Screening Agreement as of the Lock-Down Commencement Time on the Lock-Down Commencement Date, save for:

- (A) the amendments elected in the Transition Notice or deemed to apply to such New Screening Agreement in accordance with the relevant Protocol Supplement; and
- (B) any amendments entered into or deemed effective pursuant to the terms of such Original Screening Agreement between the Lock-Down Commencement Time on the Lock-Down Commencement Date and the Effective Time on the Effective Date, to add or remove any Customer's account subject to such Original Screening Agreement.

Upon the deemed entry into of a New Agreement pursuant to this paragraph 4(a), such Original Agreement shall be deemed to be terminated immediately prior to the Effective Time on the Effective Date of such New Agreement.

Unless otherwise agreed in writing by the relevant parties, where a New GUA is deemed entered into pursuant to the provisions of this Protocol, (a) any notices sent by the Clearing Broker which place limits or conditions on the orders the Clearing Broker will accept for give-up for the relevant Customer's account pursuant to the terms of the Original GUA (including, for the avoidance of doubt, any notices served pursuant to 'section 2' of the Original GUA) on or prior to the Effective Time on the Effective Date (irrespective of whether such notices are sent prior to or following the Lock-Down Commencement Time on the Lock-Down Commencement Date) in respect of such Original GUA will also apply to such New GUA; and (b) any 'orders' in respect of an Original GUA which have not been 'executed' pursuant to the terms of such Original GUA before the Effective Time on the Effective Date of such New GUA shall be deemed to be subject to the terms of such New GUA.

Notwithstanding the Intended Transition Date specified by an Eligible Sender in a Transition Notice, any New Agreement deemed entered into pursuant to the provisions of this Protocol and the relevant Protocol Supplement shall be deemed entered into as of the Effective Time on the Effective Date.

- (b) In a Transition Notice, the Eligible Sender must:
 - (i) specify the Agreement ID of (a) each Original GUA and (b) each Original Screening Agreement, if any, which it is seeking to replicate and amend pursuant to the provisions of this Protocol and the relevant Protocol Supplement, provided that an Eligible Sender will not be able to specify the Agreement ID of an Original GUA or an Original Screening Agreement which is currently subject to a 'transition notice' howsoever described in respect of another Protocol Supplement or any other protocol published by FIA Tech;
 - (ii) specify the regulatory amendments to be made in respect of the Original Agreement(s) specified in such Transition Notice in accordance with the terms of the relevant Protocol Supplement; and
 - (iii) specify the date it intends any New Agreement deemed entered into pursuant to the provisions of this Protocol as a result of such Transition Notice to become effective, subject to the terms of this Protocol (the **Intended Transition Date**). If an Eligible Sender does not specify an Intended Transition Date in the Transition Notice, then the New Agreement shall become effective at the Effective Time on the Effective Date.

An Eligible Sender may not specify additional provisions, conditions or limitations in its Transition Notice. In addition, an Eligible Sender must act in the same capacity under each Original GUA and each Original Screening Agreement (if any) which is specified in a given Transition Notice.

- (c) Provided that all parties to an Original Agreement are Adopting Parties, an Eligible Sender may on any Business Day send a completed Transition Notice to FIA Tech, as agent, in respect of such Original Agreement. A Transition Notice will be deemed effective for the purposes of receipt by FIA Tech only (and not, for the avoidance of doubt, for the purposes of the Lock-Down Commencement Date (as defined below)) on the day it is delivered to FIA Tech, as agent, save that if such day is not a Business Day or the Transition Notice is delivered to FIA Tech, as agent, after 22:00:00 UTC time on a Business Day, such Transition Notice will be deemed effective on the first following day that is a Business Day. For the avoidance of doubt, any purported Transition Notice is subject to the review and approval by FIA Tech, acting in its sole discretion. Any purported Transition Notice that FIA Tech, as agent, determines in good faith is not in compliance with this paragraph 4(c) will be void.
- (d) FIA Tech, as agent, will notify each other Adopting Party to the Original Agreement(s) specified in a Transition Notice (each a **Relevant Party**) of such Transition Notice by way of an email notification (a) in the case of any Relevant Party which is a Conformed Party, via DOCS and (b) in the case of any Relevant Party which is a Non-Conformed Party, to the email address specified in its most recent Adoption Letter. FIA Tech, as agent, will not be under any obligation to confirm receipt of such email notification by a Relevant Party, notwithstanding if FIA Tech, as agent, receives any email bounce-backs or otherwise, in response to such email notification. Any email notification, or notification via DOCS, of a Transition Notice from FIA Tech will be deemed effective on the day it is delivered, save that if such day is not a Business Day or that notification is delivered after 22:00:00 UTC time on a Business Day, such notification will be deemed effective on the first following day that is a Business Day (the day on which such email notification or notification via DOCS is deemed effective being the **Lock-Down Commencement Date** and the time such email notification or notification via DOCS is delivered being the **Lock-Down Commencement Time**).
- (e) An Adopting Party to the Original Agreement(s) may reject the Transition Notice by delivering a Rejection Notice to FIA Tech, as agent, prior to the Cut-Off Time in respect of such Transition Notice. Such Adopting Party may reject the terms of a Transition Notice with respect to (a) all, or some only of the Agreement IDs specified in the Transition Notice and (b) in respect of any given Agreement ID, all (but not some only) of the Principals pursuant to such Agreement ID as specified by reference to the relevant account numbers in such Transition Notice. A Rejection Notice will be deemed effective on the day it is delivered to FIA Tech, as agent, save that if such day is not a Business Day or the Rejection Notice is delivered to FIA Tech, as agent, on or after 22:00:00 UTC time on a Business Day, the Rejection Notice will be deemed effective on the first following day that is a Business Day. For the avoidance of doubt, if the first following day that is a Business Day falls after the Cut-Off Time, the relevant Rejection Notice will not be deemed delivered to FIA Tech prior to the Cut-Off Time. Any purported Rejection Notice that FIA Tech, as agent, determines in good faith is not in compliance with this paragraph (e) will be void and FIA Tech shall notify the relevant Adopting Party as soon as reasonably practicable. Upon receipt of a Rejection Notice pursuant to this paragraph (e), FIA Tech will notify by email the relevant Adopting Parties to which such Rejection Notice relates as soon as reasonably practicable, save that any failure by FIA Tech to so notify will not result in any such Rejection Notice being deemed invalid. In addition, FIA Tech, as agent, will not be under any obligation

to confirm receipt of such email notification by the relevant Adopting Parties, notwithstanding if FIA Tech, as agent, receives any email bounce-backs or otherwise, in response to such email notification.

- (f) Each Adopting Party acknowledges and agrees that an Adopting Party which is a party to an Original Agreement may terminate such Original Agreement in accordance with its terms outside of this Protocol or any Protocol Supplement prior to the Effective Time on the Effective Date, in which case any Outstanding Transition Notice in respect of such Original Agreement will be deemed void immediately and no New Agreement shall be deemed entered into in respect of such Original Agreement pursuant to the provisions of this Protocol, notwithstanding whether any Adopting Party has sent a Rejection Notice to FIA Tech, as agent, in respect of such Original Agreement by the Cut-Off Time.

- (g) Upon the deemed entry into of a New Agreement pursuant to the provisions of this Protocol and the relevant Protocol Supplement and subject to the provisions herein, FIA Tech, as agent, may, as soon as reasonably practicable, create an electronic copy of such New Agreement (the **Electronic Copy**) and circulate such Electronic Copy to each Adopting Party to such New Agreement (a) via DOCS, in the case of a Conformed Party and (b) by way of email notification to the email address specified in the relevant Adoption Letter, in the case of a Non-Conformed Party. FIA Tech, as agent, will not be under any obligation to confirm receipt of such email notification by a Non-Conformed Party, notwithstanding if FIA Tech, as agent, receives any email bounce-backs or otherwise, in response to such email notification. To the extent there is any inconsistency between the terms of the New Agreement (as deemed entered into pursuant to the provisions of this Protocol and the relevant Protocol Supplement) and the Electronic Copy generated by FIA Tech, the former shall prevail. Any failure by FIA Tech to create the Electronic Copy will not impact the terms of the New Agreement or the deemed entry into of such agreement pursuant to the provisions of this Protocol and the relevant Protocol Supplement. For the avoidance of doubt, if FIA Tech creates an electronic copy of an agreement between Adopting Parties in respect of which no New Agreement has been deemed entered into pursuant to the provisions of this Protocol and the relevant Protocol Supplement, such electronic copy shall not result in a binding agreement between such Adopting Parties. FIA Tech has full discretion as to whether to create and/or circulate an Electronic Copy and may decide not to do so, including, without limitation, in circumstances where the corresponding Original Agreement has been negotiated and/or executed outside of DOCS, irrespective of whether such Original Agreement is stored outside of DOCS or has been uploaded to DOCS for storage. Each Adopting Party acknowledges and agrees that FIA Tech shall have no involvement in, and no responsibility or liability related to, the circulation (or failure to create) an Electronic Copy pursuant to this paragraph 4(g). Each Adopting Party acknowledges and agrees that any Electronic Copy generated by FIA Tech may be stored by FIA Tech or any other Adopting Party which is a party to the relevant New Agreement on DOCS; provided, that the storage of any such Electronic Copy may be subject to fee arrangements with FIA Tech which are outside the scope of this Protocol and any Protocol Supplement. In the case of a Conformed Party, the foregoing paragraph is without prejudice to any rights of a Conformed Party or obligations of FIA Tech to a Conformed Party pursuant to the System User Agreement entered into with such Conformed Party.

5. MISCELLANEOUS

- (a) *Entire Agreement; Restatement*

- (i) This Protocol, including any Protocol Supplement hereto, constitutes the entire agreement and understanding of the Adopting Parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto. Each Adopting Party acknowledges and agrees that in adopting this Protocol and/or any Protocol Supplement hereto it has not relied on any oral or written representations, warranties or other assurances (except as provided for herein) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Protocol or any Protocol Supplement hereto will limit or exclude the liability of an Adopting Party for fraud.
- (ii) Except for any Original Agreement terminated (a) pursuant to its terms outside of this Protocol, (b) upon deemed entry into of the corresponding New Agreements or (c) pursuant to the terms of the Protocol Supplement, if applicable, all terms and conditions of each Original Agreement between Adopting Parties will continue in full force and effect in accordance with their respective provisions, notwithstanding the receipt by FIA Tech of a Rejection Notice pursuant to paragraph 4(e) of this Protocol. Any termination of an Original Agreement pursuant to the provisions of this Protocol or any applicable Protocol Supplement shall not affect any rights, liabilities or obligations of the Adopting Parties to such Original Agreement with respect to payments or other obligations incurred or outstanding prior to the date such termination is effective pursuant to paragraph 4(a) of this Protocol and all such payments and obligations shall be paid or performed by such Adopting Parties in accordance with the terms of such Original Agreement (irrespective of when such payments and obligations are payable or due to be performed) and nothing herein or in the relevant Transition Notice shall constitute a waiver or release of any outstanding rights of any Adopting Party with respect to such terminated Original Agreement.

(b) ***Amendments***

An amendment, modification or waiver in respect of the matters contemplated by this Protocol and/or any Protocol Supplement hereto will only be effective in respect of an Original Agreement if made in accordance with the terms of the relevant Original Agreement, and then only with effect between the parties to that Original Agreement (and will only have effect to amend or override the provisions set forth in this Protocol and/or any Protocol Supplement hereto if it expressly refers in writing to this paragraph 5(b)).

(c) ***Headings***

The headings used in this Protocol, any Protocol Supplement and/or any Adoption Letter are for purposes of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Protocol or any Adoption Letter.

(d) ***Definitions***

Capitalized terms used but not otherwise defined in this Protocol and/or any Protocol Supplement shall have the meanings given to them in the relevant Original Agreement.

(e) ***Governing law and arbitration***

This Protocol, any Protocol Supplement and any Adoption Letter entered into pursuant to the provisions of this Protocol will, as between each Adopting Party and in respect of each New Agreement between them, be governed by and construed in accordance with the laws of the State of New York, without reference to the application of principles of conflicts of law, provided that, for the avoidance of doubt, any New Agreement deemed entered into pursuant to the provisions of this Protocol and the relevant Protocol Supplement shall be governed by and construed in accordance with the laws of the relevant jurisdiction that apply to such New Agreement as set out therein.

Any claim arising out of or relating to this Protocol including, but not limited to, any Protocol Supplement, an Adoption Letter, a Transition Notice, a Rejection Notice or a Revocation Notice, or the breach, termination or validity thereof (as applicable), shall be adjudicated by arbitration in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non Administered Arbitration of Business Disputes in effect on the date of this Protocol, by a panel of three independent and impartial arbitrators, of whom each party shall appoint one, and the third shall be elected by the first two. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. §§ 1-16, and judgment upon the award rendered by the arbitrator(s) may be entered by any court having jurisdiction thereof. The seat of arbitration shall be New York, NY. Nothing herein shall be construed, as between Adopting Parties or as between an Adopting Party and FIA Tech, to constitute a waiver of any Adopting Party's sovereign immunity, to the extent applicable by law. The federal and state courts located in New York County, New York shall have exclusive supervisory jurisdiction over any arbitration proceedings arising under this clause.

(f) ***Conflict with System User Agreement***

This Protocol and any Protocol Supplement (including, for the avoidance of doubt, any Adoption Letter, Revocation Notice, Rejection Notice or Transition Notice hereto or any New Agreement deemed entered into hereto) shall constitute an 'E-Agreement' for the purposes of an Adopting Party's System User Agreement. In the event of any inconsistency between an Adopting Party's System User Agreement and the provisions of this Protocol or the relevant Protocol Supplement, this Protocol or such Protocol Supplement shall prevail, as applicable.

(g) ***Limitation of liability***

In no event shall FIA Tech or any of its officers, servants or agents be liable to any Adopting Party or any other person for any lost business, lost profits, loss of use, business interruption, loss of data, cost of cover or any other consequential, special, punitive, exemplary, incidental or indirect losses, damages, expenses or claims whatsoever suffered or incurred by any Adopting Party or any other person arising out of or in connection with this Protocol or any Protocol Supplement (including, without limitation, any action pursuant to or a failure by FIA Tech to take any action pursuant to, in each case, the provisions of this Protocol and any Protocol Supplement), an Adoption Letter (including, without limitation, a failure by FIA Tech to publish a party's name on its website or in connection with disclosure or acceptance of an Adoption Letter, in each case, pursuant to paragraph 2(e) above or a failure by FIA Tech to notify an Adopting Party pursuant to paragraphs 2(g) or 2(h) above), a Transition Notice or any New Agreement (including, without limitation, any orders executed thereunder) deemed entered into pursuant to the provisions of this Protocol and the relevant Protocol Supplement, regardless of the form of action, whether based on statute or arising in contract or tort and regardless of

whether such Adopting Party or other person has reason to know or in fact knows of the possibility thereof.

(h) ***Ability of an Agent to adopt this Protocol and/or a Protocol Supplement on Behalf of a Principal***

- (i) An Agent may adopt this Protocol and/or a Protocol Supplement only on behalf of all Principals represented by such Agent, provided, that such adoption shall only be effective with respect to Original GUAs entered into by such Agent on behalf of such Principals. An Agent is not required to identify each such Principal in the relevant Adoption Letter.
- (ii) Where an Agent adopts this Protocol and/or a Protocol Supplement on behalf of a Principal by executing and delivering to FIA Tech, as agent, the relevant Adoption Letter on behalf of such Principal in accordance with paragraph 2 and this paragraph 5(h), references to the Adopting Party for purposes of this Protocol, the relevant Protocol Supplement and the relevant Adoption Letter shall be interpreted to refer to such Principal.

(i) ***Adoption of the Protocol and/or a Protocol supplement in respect of a branch***

- (i) An entity may elect to adopt this Protocol and/or a Protocol Supplement only in respect of the branch specified in the relevant Adoption Letter, in which case references to the Adopting Party for purposes of this Protocol and the relevant Protocol Supplement shall be interpreted to refer to such branch only. For the avoidance of doubt, if an entity wishes to adopt this Protocol and/or any Protocol Supplement in respect of more than one branch of such entity, the entity must provide a separate Adoption Letter to FIA Tech pursuant to the provisions of this Protocol and the relevant Protocol Supplement in respect of each such branch.
- (ii) Where an entity does not specify a branch in the relevant Adoption Letter, it will be deemed to adopt this Protocol and/or the relevant Protocol Supplement in respect of such entity, in which case references to the Adopting Party for purposes of this Protocol and/or the relevant Protocol Supplement shall be interpreted to refer to such entity and not a particular branch of such entity, save that if a Transition Notice specifies a particular branch of such Adopting Party, all references to such Adopting Party in connection with such Transition Notice, including, without limitation, with respect to any New Agreement deemed entered into in connection with such Transition Notice, shall be interpreted to refer to such branch only.

(j) ***Publication of Protocol Supplements***

FIA Tech shall publish any Protocol Supplements for the purposes of this Protocol on the FIA Tech website (www.fia-tech.com), from time to time.

ANNEX 1

PART 1

FORM OF ADOPTION LETTER – PROTOCOL AND PROTOCOL SUPPLEMENT

[Date]

Dear Sir/Madam

Re: 2023 FIA Tech Regulatory Protocol – Protocol and Protocol Supplement – Adoption Letter

The purpose of this letter is to confirm our adoption as an “**Adopting Party**” to the 2023 FIA Tech Regulatory Protocol as published by FIA Technology Services, LLC (**FIA Tech**) on 28 August, 2023 (the **Protocol**) and each Protocol Supplement specified as “Applicable” in the table in paragraph 3 below. This letter constitutes, as between each other Adopting Party and us, an Adoption Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol and any Protocol Supplement specified as applicable below are incorporated into this Adoption Letter.

1. Specific terms

We hereby represent that this is the only Adoption Letter submitted by us to FIA Tech in respect of the Protocol and/or any Protocol Supplement.

2. Appointment as Agent and Release

We hereby appoint FIA Tech as our agent for the limited purposes of the Protocol and each Protocol Supplement specified as applicable below and accordingly we waive, and hereby release FIA Tech from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adoption Letter or our adoption of the Protocol or any Protocol Supplement specified as applicable below or any actions contemplated as being required by FIA Tech.

3. Protocol and Protocol Supplement(s)

We hereby confirm our adoption as an Adopting Party of the Protocol and of each Protocol Supplement marked as “Applicable” in the table below:

Protocol Supplement	Adoption
BRRD Supplement	[Applicable]/[Not Applicable]
[Insert name of Protocol Supplement]	[Applicable]/[Not Applicable]

4. Contact Details

All notices to be delivered to us under the Protocol, any Protocol Supplement specified as applicable above and/or with respect to this Adoption Letter should be sent to the following email address(es):

[●]¹

We consent to the publication, and disclosure of the contents, of this letter by FIA Tech.

Yours faithfully,

[ADOPTING PARTY]²

Signature: _____

Name: _____

Title: _____

¹ Only relevant if the Adopting Party is a Non-Conformed Party.

² Specify legal name of Adopting Party. If you wish to adopt this Protocol and/or any Protocol Supplement in respect of a particular branch only, you must specify this branch as the Adopting Party. A separate Adoption Letter is required for each branch you wish to adopt the Protocol and/or any Protocol Supplement in respect of, save that if you do not specify a branch, you will be deemed to adopt this Protocol and/or any specified Protocol Supplement(s) in respect of the entity named as the Adopting Party, with the option to act in respect of a given branch of such entity only by specifying such branch in the relevant Transition Notice.

If you are an Agent and act on behalf of multiple Principals, you may indicate the following in the signature block: “[Investment/Asset Manager/Trader], acting on behalf of all the Principals listed in the relevant Original GUA entered into between it (as Agent) and the other relevant Adopting Parties”. If such a signature block is used, a separate Adoption Letter for each Principal does not need to be submitted to FIA Tech and no specific names of Principals will be publicly disclosed on the FIA website in connection with this Protocol and/or any Protocol Supplement.

PART 2

FORM OF ADOPTION LETTER – PROTOCOL SUPPLEMENT ONLY³

[Date]

Dear Sir/Madam

Re: **2023 FIA Tech Regulatory Protocol – Protocol Supplement Only – Adoption Letter**

We hereby represent that we are an Adopting Party of the 2023 FIA Tech Regulatory Protocol as published by FIA Technology Services, LLC (FIA Tech) on 28 August 2023, 2023 (the **Protocol**).

The purpose of this letter is to confirm our adoption as an “**Adopting Party**” to each Protocol Supplement specified as “Applicable” in the table in paragraph 1 below. This letter constitutes, as between each other Adopting Party and us, an Adoption Letter as referred to in the Protocol in respect of such Protocol Supplement(s) specified as applicable below. The definitions and provisions contained in the Protocol and any Protocol Supplement specified as applicable below are incorporated into this Adoption Letter.

1. Protocol Supplement(s)

We hereby confirm our adoption as an Adopting Party of each Protocol Supplement marked as “Applicable” in the table below:

Protocol Supplement	Adoption
[BRRD Supplement]	[Applicable]/[Not Applicable] ⁴
[Insert name of Protocol Supplement]	[Applicable]/[Not Applicable]

2. [Contact Details]

All notices to be delivered to us under the Protocol, any Protocol Supplement specified as applicable above and/or with respect to this Adoption Letter should be sent to the following email address(es):

[●]]⁵

We consent to the publication, and disclosure of the contents, of this letter by FIA Tech.

Yours faithfully,

[ADOPTING PARTY]⁶

³ Only relevant if Adopting Party has previously adopted the Protocol.

⁴ Only relevant if the BRRD Supplement was not specified as Applicable in the original Adoption Letter.

⁵ Only relevant if the Adopting Party is a Non-Conformed Party.

⁶ Specify legal name of Adopting Party. If you wish to adopt the Protocol Supplement(s) in respect of a particular branch only, you must specify this branch as the Adopting Party. A separate Adoption Letter is required for each branch you wish to adopt the relevant Protocol Supplement(s) in respect of, save that if you do not specify a branch, you will be deemed to adopt the specified Protocol Supplement(s) in respect of the entity named as the Adopting Party, with the option to act in respect of a given branch of such entity only by specifying such branch in the relevant Transition Notice.

Signature: _____

Name: _____

Title: _____

If you are an Agent and act on behalf of multiple Principals, you may indicate the following in the signature block: “[Investment/Asset Manager/Trader], acting on behalf of all the Principals listed in the relevant Original GUA entered into between it (as Agent) and the other relevant Adopting Parties”. If such a signature block is used, a separate Adoption Letter for each Principal does not need to be submitted to FIA Tech and no specific names of Principals will be publicly disclosed on the FIA website in connection with the relevant Protocol Supplement(s).

ANNEX 2

FORM OF REJECTION NOTICE⁷

[Date]

Dear Sir/Madam

Re: **2023 FIA Tech Regulatory Protocol – Rejection Notice**

This notice constitutes, as between the Eligible Sender and us, a Rejection Notice as referred to in the 2023 FIA Tech Regulatory Protocol (the **Protocol**). The definitions and provisions contained in the Protocol are incorporated into this Rejection Notice.

The purpose of this notice is to notify you that we wish to reject the following:

[specify relevant Protocol Supplement]

[_____ notice ID in its entirety].

[OR]

[_____ notice ID in respect only of the following Agreement IDs only; and

_____ List of Agreement IDs (can also be attached in Excel format).]

We acknowledge that this notice shall become effective upon being effectively delivered to FIA Tech pursuant to paragraph 4(e) of the Protocol.

We consent to the publication, and disclosure of the contents, of this notice by FIA Tech.

Yours faithfully,

[ADOPTING PARTY]⁸

Signature: _____

Name: _____

Title: _____

⁷ Use if party which is sending Rejection Notice is a Non-Conformed Party.

⁸ Specify legal name of party sending the Rejection Notice. If you adopted this Protocol in respect of a particular branch or branches only, you must specify the relevant branch as the Adopting Party sending the Rejection Notice. If you did not adopt this Protocol in respect of a particular branch or branches, you do not need to specify the relevant branch as the Adopting Party sending the Rejection Notice.

If you are an Agent and act on behalf of multiple Principals, you may indicate the following in the signature block: “[Investment/Asset Manager/Trader], acting on behalf of all the Principals listed in the relevant Original GUA entered into between it (as Agent) and the other relevant Adopting Parties”. If such a signature block is used, a separate Rejection Notice for each Principal does not need to be submitted to FIA Tech and no specific names of Principals will be publicly disclosed on the FIA website in connection with this Protocol.

ANNEX 3

FORM OF REVOCATION NOTICE

[Date]

Dear Sir/Madam

Re: **2023 FIA Tech Regulatory Protocol – Revocation Notice**

We hereby represent that we are an Adopting Party of the 2023 FIA Tech Regulatory Protocol as published by FIA Technology Services, LLC (FIA Tech) on 28 August 2023, 2023 (the **Protocol**).

The purpose of this letter is to notify you that we wish to revoke our adoption of [*specify Protocol Supplement(s) to be revoked*] / [*the Protocol*].

This letter constitutes, as between each other Adopting Party and us, a Revocation Notice as referred to in the Protocol [in respect of the Protocol Supplement(s) specified above]⁹. The definitions and provisions contained in the Protocol and any Protocol Supplement(s) specified above (if any) are incorporated into this Revocation Notice.

We acknowledge that this letter shall become effective two Business Days after this letter is delivered to FIA Tech pursuant to the provisions of paragraph 2(h) of the Protocol.

We consent to the publication, and disclosure of the contents, of this letter by FIA Tech on and after the Revocation Date.

Yours faithfully,

[ADOPTING PARTY]¹⁰

Signature: _____

Name: _____

Title: _____

⁹ Only include if revoking a particular Protocol Supplement.

¹⁰ Specify legal name of Adopting Party. If you adopted the relevant Protocol Supplement(s) in respect of a particular branch or branches only, you must specify the relevant branch as the Adopting Party sending the Revocation Notice. If you did not adopt the relevant Protocol Supplement(s) in respect of a particular branch or branches, you do not need to specify the relevant branch as the Adopting Party sending the Revocation Notice.

If you are an Agent and act on behalf of multiple Principals, you may indicate the following in the signature block: “[Investment/Asset Manager/Trader], acting on behalf of all the Principals listed in the relevant Original GUA entered into between it (as Agent) and the other relevant Adopting Parties”. If such a signature block is used, a separate Revocation Notice for each Principal does not need to be submitted to FIA Tech and no specific names of Principals will be publicly disclosed on the FIA website in connection with the relevant Protocol Supplement(s).

ANNEX 4

BRRD SUPPLEMENT

The purpose of this Protocol Supplement (the **BRRD Supplement**) is to supplement the 2023 FIA Tech Regulatory Protocol as published by FIA Technology Services, LLC (**FIA Tech**) on 28 August, 2023 (the **Protocol**). This BRRD Supplement constitutes a Protocol Supplement for the purposes of the Protocol and shall be subject to the terms of the Protocol. Unless otherwise defined in this BRRD Supplement, the definitions and provisions contained in the Protocol are incorporated into this BRRD Supplement.

1. DEFINITIONS

References in this BRRD Supplement to the following terms shall have the following meanings:

BRRD Clause means any of the UK BRRD Clause, the EU BRRD Clause and the Hybrid BRRD Clause.

EU BRRD Clause means the clause titled “EU BRRD Clause” in Schedule 2 (*BRRD Clauses*) hereto.

Hybrid BRRD Clause means the clause titled “Hybrid BRRD Clause” in Schedule 2 (*BRRD Clauses*) hereto.

Transition Notice means the Transition Notice in Schedule 1 (*Form of BRRD Transition Notice*) hereto.

UK BRRD Clause means the clause titled “UK BRRD Clause” in Schedule 2 (*BRRD Clauses*) hereto.

For the purposes of the Protocol:

Cut-Off Time means, in respect of an Original Agreement which is the subject of a Transition Notice, 22:00:00 UTC time on the Business Day falling three Business Days after the Lock-Down Commencement Date;

Effective Date means, in respect of a New Agreement, the Business Day falling four Business Days following the Lock-Down Commencement Date in respect of the Original Agreement which such New Agreement corresponds to.

2. ADOPTION OF THIS BRRD SUPPLEMENT

This BRRD Supplement may be adopted by a party in accordance with paragraph 2 of the Protocol. For the avoidance of doubt, a party shall not be bound by the terms of this BRRD Supplement unless it has been specified to apply in its Adoption Letter and it has received the relevant confirmation from FIA Tech pursuant to the terms of the Protocol that FIA Tech has accepted and approved such Adoption Letter.

3. OPERATION OF THIS BRRD SUPPLEMENT

- (a) An Eligible Sender may send a Transition Notice (a form of which is provided in Schedule 1 to this BRRD Supplement) to each Adopting Party of an Original Agreement in accordance with and subject to paragraph 4 of the Protocol.

- (b) Such Eligible Sender shall elect in the Transition Notice the BRRD Clause that will apply to the corresponding Original Agreement(s) specified in such Transition Notice.
- (c) Upon the entry into of a New Agreement pursuant to the terms of the Protocol and this BRRD Supplement:
 - (i) subject to paragraph (d) below, the BRRD Clause specified in the relevant Transition Notice relating to such New Agreement shall be deemed to be incorporated into such New Agreement; and
 - (ii) any existing clause(s) (if any) relating to the recognition of bail-in powers of resolution authorities contained in the Original Agreement corresponding to such New Agreement shall be deemed deleted in their entirety.
- (d) Without prejudice, in each case, to paragraph 4(f) of the Protocol, if a Transition Notice is delivered to FIA Tech, as agent, pursuant to paragraph 4(d) of the Protocol and this BRRD Supplement:
 - (i) in respect of an Original Agreement which is the subject of an Outstanding Transition Notice (the latter Transition Notice being the Subsequent Transition Notice), then, in the event such Outstanding Transition Notice results in the deemed entry into of a New Agreement (such New Agreement, the **Interim Agreement**) pursuant to the provisions of the Protocol and this BRRD Supplement:
 - (A) the Subsequent Transition Notice shall apply to the Interim Agreement as if it were the Original Agreement specified in the Subsequent Transition Notice; and
 - (B) where the Interim Agreement contains an alternative BRRD Clause to the one selected by the Eligible Sender in the Subsequent Transition Notice for the New Agreement, then, (a) the New Agreement shall be deemed entered into by each Adopting Party to such Interim Agreement at the Effective Time on the Effective Date on the same terms as the Interim Agreement, save for the inclusion of the Hybrid BRRD Clause therein and the deemed deletion of the EU BRRD Clause or the UK BRRD Clause (as the case may be) previously included in such Interim Agreement and (b) upon deemed entry into the New Agreement pursuant to (a) above, the Interim Agreement shall be deemed to be terminated immediately prior to the Effective time on the Effective Date of such New Agreement; and
 - (ii) in respect of an Original Agreement which includes:
 - (A) the UK BRRD Clause and the Eligible Sender elects for the EU BRRD Clause in such Transition Notice to apply;
 - (B) the EU BRRD Clause and the Eligible Sender elects for the UK BRRD Clause in such Transition Notice to apply; or
 - (C) any other existing clause(s) relating to the recognition of bail-in powers of resolution authorities and the Eligible Sender elects for the EU BRRD Clause or the UK BRRD Clause in such Transition Notice to apply,

then, notwithstanding the election in the Transition Notice, the Hybrid Clause shall be deemed incorporated into the New Agreement corresponding to such Original Agreement pursuant to the terms of this Protocol and, in the case of (A) and (B), the existing UK BRRD Clause or EU BRRD Clause, as applicable, or in the case of (C), the existing clause(s) relating to the recognition of bail-in powers of resolution authorities, in each case, shall be deemed deleted in their entirety; and

- (iii) in respect of an Original Agreement which includes the same BRRD Clause as the BRRD Clause elected in the Transition Notice, then such Transition Notice shall be deemed invalid and no New Agreement shall be deemed entered into pursuant to the Protocol.
- (e) In the event that an Outstanding Transition Notice does not result in the deemed entry into of a New Agreement pursuant to the provisions of the Protocol and this BRRD Supplement, then the Subsequent Transition Notice shall apply to the Original Agreement in the ordinary course pursuant to the provisions of the Protocol and this BRRD Supplement.
- (f) Each Adopting Party to a New Agreement acknowledges and agrees, for the avoidance of doubt, that if at the time of enforcement of an Adopting Party's obligations pursuant to such New Agreement that Adopting Party's obligations are not subject to the exercise of Bail-in Powers (as such term is defined in the BRRD Clause incorporated into such New Agreement), then such Adopting Party cannot seek to rely on such BRRD Clause or any Bail-in Powers and the New Agreement shall be interpreted as if such BRRD Clause did not apply to such Adopting Party.

SCHEDULE 1

FORM OF BRRD TRANSITION NOTICE

Documents ▾ Products & Rates ▾ Limits & Conditions ▾ Users & Parties ▾ Admin ▾
Find Agreement Search

Notice Center > Notice Sent

Notice #12128 Download

Status: Scheduled - This transition is scheduled to be completed on .

This notice constitutes, as and between, each Adopting Party to the Original Agreements specified below, a Transition Notice as referred to in the 2023 FIA Tech Give-Up Agreement Regulatory Protocol and BRRD Supplement (the **BRRD Solution**). The definitions and provisions contained in the **BRRD Solution** are incorporated into this Transition Notice.

Notwithstanding the dates in this Transition Notice, we acknowledge that the terms of the **BRRD Solution** shall govern:

- (i) the Cut Off Date and Time for this Transition Notice
- (ii) the Effective Date and Effective Time of each New GUA
- (iii) the date and time the Original Agreement is deemed terminated

We consent to the publication, and disclosure of the contents of, this notice by FIA Tech in accordance with the **BRRD Solution**.

Summary

Eligible Sender QA Test Party 12	Agreement Type STDC,STDTO
Role Executing Broker	Jurisdiction England and Wales;Estonia
Initiator QAPTY12 User 1 Super User	Customer/Trader QA Test Party 1
Receiving Party (My Party) N/A	

Notice Details

Lock-Down Commencement Date & Lock-Down Commencement Time
14-Sep-2023 06:00 UTC

Effective Date & Effective Time
UTC

BRRD Article 55 GUA Clause
UK Version

Agreements Affected

Total Agreements	# of Parties Affected
2	3

Original Agree...	Original Agree...	Notice Status	New Agreement ID	New Agreement S...	Agreement Type	Executing Broker	Clearing Broker	Customer	Trader
28558	Pending Initiation	Scheduled			STDC	QA Test Party 12	QA Test Party 1- Subparty 4	QA Test Party 12	QA Test Party 1
29422	Executed	Scheduled			STDC	QA Test Party 12	QA Test Party 1	QA Test Party 1	

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SCHEDULE 2
BRRD CLAUSES

1. EU BRRD Clause

Notwithstanding any other term of this Agreement or any other agreements, arrangements, or understandings between the parties to this Agreement, each counterparty to a BRRD Party acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Party's BRRD Liability to that party under this Agreement, that may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all (including to zero), or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of such BRRD Party or another person (and the issue to, or conferral on, Customer of such shares, securities or other obligations);
 - (iii) the cancellation of the BRRD Liability;
 - (iv) the amendment or alteration of the amounts due in relation to the BRRD Liability, including any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) any variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

In this Section:

“Bail-in Legislation” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

“Bail-in Powers” means in relation to any Bail-in Legislation, the applicable Write-down and Conversion Powers as defined in relation to the Bail-in Legislation;

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

“BRRD Liability” has the same meaning as in such laws, regulations, rules or requirements under the applicable Bail-in Legislation;

“BRRD Party” means a party to the Agreement whose obligations may be subject to the exercise of Bail-in Powers;

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/>;

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to a BRRD Party;

“Write-down and Conversion Powers” means in relation to any Bail-in Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-in Legislation Schedule.

2. UK BRRD Clause

Notwithstanding any other term of this Agreement or any other agreements, arrangements, or understandings between the parties to this Agreement, each counterparty to a BRRD Party acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Party's BRRD Liability to that party under this Agreement, that may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all (including to zero), or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of such BRRD Party or another person (and the issue to, or conferral on, Customer of such shares, securities or other obligations);
 - (iii) the cancellation of the BRRD Liability;
 - (iv) the amendment or alteration of the amounts due in relation to the BRRD Liability, including any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) any variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

In this Section:

“Bail-in Legislation” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

“Bail-in Powers” means in relation to the Bail-in Legislation, the applicable Write-down and Conversion Powers as defined in relation to the Bail-in Legislation;

“BRRD Liability” has the same meaning as in such laws, regulations, rules or requirements under the applicable Bail-in Legislation;

“BRRD Party” means a party to the Agreement whose obligations may be subject to the exercise of Bail-in Powers;

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to a BRRD Party;

“Write-down and Conversion Powers” means in relation to the Bail-in Legislation:

- (i) any powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under the Bail-In Legislation that are related to or ancillary to any of those powers; and
- (ii) any similar or analogous powers under the Bail-In Legislation.

3. **Hybrid BRRD Clause**

Notwithstanding any other term of this Agreement or any other agreements, arrangements, or understandings between the parties to this Agreement, each counterparty to a BRRD Party acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Party's BRRD Liability to that party under this Agreement, that may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all (including to zero), or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of such BRRD Party or another person (and the issue to, or conferral on, Customer of such shares, securities or other obligations);
 - (iii) the cancellation of the BRRD Liability;
 - (iv) the amendment or alteration of the amounts due in relation to the BRRD Liability, including any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) any variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

In this Section:

“Bail-in Legislation” means the EU Bail-in Legislation and/or the UK Bail-in Legislation, as applicable;

“Bail-in Powers” means in relation to any Bail-in Legislation, the applicable Write-down and Conversion Powers as defined in relation to the Bail-in Legislation;

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

“**BRRD Liability**” has the same meaning as in such laws, regulations, rules or requirements under the applicable Bail-in Legislation;

“**BRRD Party**” means a party to the Agreement whose obligations may be subject to the exercise of Bail-in Powers;

“**EU Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

“**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/>;

“**EU Bail-in Powers**” means in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-in Legislation Schedule;

“**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any Bail-in Powers in relation to a BRRD Party;

“**UK Bail-In Legislation**” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

“**UK Bail-in Powers**” means in relation to the UK Bail-in Legislation:

- (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (ii) any similar or analogous powers under that UK Bail-In Legislation;

“**Write-down and Conversion Powers**” means the EU Bail-in Powers and/or the UK Bail-in Powers.