

2018 FIA Tech Give-Up Agreement Transfer Protocol: Adoption Process for Non-Docs Users

Background

In preparation for potential Brexit-related business migrations, many firms have indicated that a significant number of new Give-Up Agreements may be needed to service clients via EU27-based affiliates or branches. Given the operational and legal efforts required to initiate and execute a high-volume of individual agreements in a short period of time, firms have requested additional tools to assist in streamlining re-papering efforts. FIA Tech has worked with the FIA Law & Compliance Division to develop legal and technical solutions enabling these bulk-agreement transfers between entities. To this end, the **2018 FIA Tech Give-Up Agreement Transfer Protocol** (the Protocol) has been created, which firms may adopt to support these bulk agreement transfers between affiliates.

Protocol Overview:

By adopting the Protocol once, parties to existing Give-Up Agreements agree to the legal process of cloning the terms of existing agreements with obligations transferred to a qualified broker affiliate or branch. While created with careful consideration of Brexit-driven transitions, the Protocol has been designed to support other types of corporate or regulatory-driven transitions.

The full language of the Protocol, as well as additional details, may be found on FIA Tech's website:
<https://fia-tech.com/gua-transition-protocol>.

Because of the large volume of Give-Up Agreements which may need to transition to affiliates in the near term, we ask you to consider the adoption of the Protocol as one tool to ease transition and ensure uninterrupted give-up trading during broker transitions. Please read the terms of the Protocol carefully, discuss with your legal advisers and your brokers.

How to adopt the Protocol

Firms that use Docs to manage their Give-Up Agreements can adopt the Protocol from within the Docs application. **There is no charge to adopt the Protocol.** Non-Docs users who sign physical copies of give-up agreements can also adopt the Protocol, by sending FIA Tech a signed adoption letter. The adoption letter can be found in annex 1 to the Protocol. It can be completed in a few easy steps:

1. Complete the adoption letter using the name of your firm as it appears on Give-Up Agreements as the ADOPTING PARTY.

2. Include at least one email address as a Transition Notice recipient. You can include as many as you would like (should you ever want to update the recipients in the future, email FIA Tech at protocol@fia-tech.com).
3. Print the adoption letter on your company's letterhead.
4. Sign and date the adoption letter
5. Send FIA Tech a locked PDF copy of your adoption letter at protocol@fia-tech.com.
6. Once the adoption letter has been accepted and approved by FIA Tech, it will be uploaded to Docs and published on our website, at which time your firm will be deemed a Protocol adopter.

Parties that adopt the Protocol may revoke the adoption of the Protocol in the future, according to the terms of the Protocol.

What happens next:

Any Transition Notices sent by Eligible Senders under the Protocol will be emailed to you by FIA Tech at the email address(es) specified in your adoption letter. To include additional recipients, email FIA Tech at protocol@fia-tech.com.

If you, upon receipt of a Transition Notice, wish to reject the full notice, or part of the notice, a rejection letter must be sent to FIA Tech. Instructions for how and when a rejection letter can be sent can also be found in the Protocol. A rejection letter template can be found in annex 3 of the Protocol.

Additional Resources:

On FIA Tech's website you can find the full text of the Protocol, as well as additional resources:

- FAQs: <https://fia-tech.com/2018-fia-tech-give-up-agreement-transfer-protocol-faq/>
- List of adopting parties: <https://fia-tech.com/gua-adopting-parties/>
- Additional information about Docs: <https://fia-tech.com/resources/docs/#onboarding>