**Derivatives Trading Package**

[**Name of Client**]

Re: Derivatives Trading Package (“Derivatives Package”)

Dear [**Client**]:

Thank you for selecting [**Name of Manager**] (“Manager” or “us/we”) to manage the account of [**Name of Client**] (“Client” or “you”).

Under your investment management agreement (“Management Agreement”) with us and the investment strategy you have selected, we may engage in derivatives transactions (such as ***swaps***, futures, and foreign exchange instruments) on your behalf that are permitted under your investment guidelines. This letter and the accompanying documents (the “Derivatives Package”) are designed to enable us to enter into derivatives transactions for you efficiently and in accordance with applicable law.

Accordingly, we ask you to review, complete and execute the Derivatives Package. We hope the following information will help you understand the contents and purpose of these materials.

**Contents of the Derivatives Package**. The Derivatives Package consists of this letter, a Derivatives Trading Client Questionnaire, which includes several Annexes (the “Questionnaire”), a Derivatives Authorization, which includes accompanying Terms and Conditions (together the “Derivatives Authorization”), and a list of regulatory definitions used in these documents. Not all portions of the Questionnaire will apply to every Client. We have designed the Questionnaire so that you will be able to tell easily which portions apply to you and bypass those that do not. The Derivatives Package may also include additional appendices designed to perform these same information gathering and authorization functions under the specific provisions of laws and regulations in jurisdictions outside the U.S.

**Purpose of the Questionnaire**. Many of our clients ask why we need all the information requested in the Questionnaire and have found the following explanation helpful.

In recent years, the U.S. and other jurisdictions around the world have adopted (and are still in the process of adopting) extensive new regulatory requirements affecting derivatives transactions. These include the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) in the U.S. and the European Market Infrastructure Regulation (“EMIR”) for countries in the European Union. These and other regulatory regimes impose informational and disclosure obligations on participants in derivatives transactions and require changes in derivatives transaction documentation. Industry groups have created convenient and efficient mechanisms for complying with these requirements, called “***Protocols***,” which substantially reduce compliance burdens and costs. The Questionnaire is designed to provide us with the information that we will need to provide to counterparties under U.S. law (and additional appendices may be included to address non-U.S. laws), to adhere to the applicable ***Protocols*** on your behalf, and otherwise to effect derivatives transactions for you, as well as information we need to comply with our own regulatory requirements in managing your account.

**Benefits of Using the Derivatives Package**. A counterparty will not engage in derivatives trading for your account until you are a party to the derivatives documentation the dealer or other applicable entity requires to set up your account for trading. You can either negotiate and execute the counterparty’s documents yourself, which may involve cost and delay, or instruct us to do this on your behalf. Authorizing us to set up the account on your behalf may also permit us to add your account to existing “umbrella” derivatives agreements maintained by us with a number of counterparties, minimizing delay and meaning that your account’s derivatives transactions will be governed by, and receive the benefit of, terms and conditions previously negotiated for other accounts.

Your completion and signing of the Derivatives Package provides us with authority to set up the account for trading on your behalf, to make required representations, and to adhere to the relevant ***Protocols***. This should allow the process to be completed, and enable us to engage in derivatives trading for your account, as quickly as possible, without disruption of the management of your account.

**Important Information**. The Derivatives Authorization includes important provisions, including your agreement that we may provide information about you and your trading when required to do so in order to engage in the transactions covered by the Derivatives Authorization, to receive information and disclosures on your behalf, and to engage in ***block trades*** on your behalf. We urge you to read these provisions carefully.

A table of contents for the Derivatives Package and Instructions for Completion are provided below. Please let us know if you have any questions.

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INSTRUCTIONS FOR COMPLETION

Please **provide responses** to all questions in the Questionnaire, including any applicable Annexes (pages 3-11). Note that your responses to questions in the first part of the Questionnaire will determine which of the Annexes you need to complete. See the Questionnaire for more details.

***Terms appearing in bold and italics are defined in Appendix I.***

Following completion of the Questionnaire, please review the attached Derivatives Authorization (pages 12-15), which includes the Derivatives Authorization Terms and Conditions and which evidences your agreement to these provisions, by **signing on page 12**. Please also complete any additional appendices that are included in the Derivatives Package to address non-U.S. laws and regulations.

If you have any questions regarding completion and execution of the Derivatives Package, please contact **[Contact Details]**.

**Disclaimer: By signing the Derivatives Package, Client acknowledges that nothing in this document is intended to be legal, tax, financial or any other form of professional advice and the Client hereby represents that it has not relied on such assistance in completing this Derivatives Package.**

The completed and signed Derivatives Package should be sent to **[Delivery Details]**.

# Derivatives Trading Client Questionnaire

**All Clients must complete the first part of the Questionnaire (Questions 1-13) and any applicable Annexes that you are directed to complete based upon your responses to Questions 1-13.**

For a full definition of all ***bold and italicized*** terms used in the Questionnaire, please refer to Appendix I at the end of the Derivatives Package. These include definitions used in the U.S. Commodity Exchange Act (the “CEA”), the Dodd-Frank Act and other statutory provisions referenced in the Questionnaire.

For convenience and context, we have provided “plain English” summaries of some of these terms, as well other explanatory information, next to the relevant Question. Before completing the Questionnaire, you should consult the full definitions of terms in Appendix I.

|  |
| --- |
| 1. **Client Information:** Please provide Client’s information as requested below:

Full Legal Name\*: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Address of Principal Business Headquarters: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Mailing Address (if different):\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Jurisdiction of Organization:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Fax: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Email Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Designated Contact Person:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Phone:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Fax:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Email Address:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_* *The full legal name provided for Client must match the entity name on Client’s tax documents, organizational documents and the Management Agreement with Manager. If the name does not match, please reach out to the contact person listed on page 2 under “Instructions for Completion” for further instruction.*
 |
| 1. **Legal Entity Identifier**: Please provide Client’s Legal Entity Identifier (“LEI”)\*:
* *If Client does not already have an LEI (which may be called a Global Markets Entity Identifier (“GMEI”)), Client authorizes Manager to obtain and periodically renew an LEI on Client’s behalf* *and acknowledges that such actions will incur fees, which Client agrees to reimburse to Manager (see the Derivatives Authorization Terms and Condition, Section 2).*
 |
| 1. **Business Category**: Please check **all** boxes that apply:
 |
|  Bank or Thrift Institution  Broker/Dealer  Endowment  Futures Commission Merchant Major Swap (or Security-Based Swap) Participant Swap (or Security-Based Swap) Dealer Insurance Company  Insurance Company Separate Account  Investment Adviser Investment Vehicle  Registered Investment Company   Private Fund   Government Fund  Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  Non-Profit/Charitable Organization Pension Plan  Annuity Fund   ERISA Pension Plan/ Fund   Non-ERISA Pension Plan/Fund Privately Held Corporation  Publicly Traded Corporation Religious Organization Union  Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| 1. **Regulated Entity Status\***: Is Client a regulated entity? Yes No

If yes, please list the primary regulator(s), including prudential regulators, and if not clear from the name of the regulator, indicate the type and domicile (jurisdiction) of the regulator (e.g., [name of country] pension fund regulator). \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_* *The term “regulated entity” for purposes of this question is not a defined term, but is intended to have a common sense meaning (that is, to identify Clients that are subject to the jurisdiction of a regulator with respect to their main business).*
 |
| 1. ***Commodity Pool* Status**: Is Client:
	1. A vehicle/fund/pool where the assets of multiple (more than one) beneficial owners are commingled for investment purposes? Yes No
	2. A passive investment entity with a single investor? Yes No

**If Client checked “Yes”** to **either** of the above questions, Client may be deemed a ***Commodity Pool*** as defined under the CEA; therefore, **please complete Annex 3 - Commodity Pool Supplement** to this Questionnaire, even if you do not consider Client to be a ***Commodity Pool***. |
| 1. **Eligible Contract Participant**: Please check **all** boxes that apply to Client to confirm that it is an “Eligible Contract Participant” (“ECP”). *Please note that the list below is based on the definition of “Eligible Contract Participant” under CEA §1a(18), but is not a complete list of ECP categories. If you believe Client may be an ECP but does not fit into any of the categories listed, please reach out to the contact person listed on page 2 under “Instructions for Completion” for further instruction.*

 ***Financial Institution***. Client is a “***Financial Institution***” as defined in CEA §1a(21). * *“****Financial Institution****” generally means: (a) a depository institution; (b) a foreign bank or a branch or agency of a foreign bank; (c) any financial holding company; (d) a trust company; (e) an Edge Act corporation; (f) an institution that is regulated by the Farm Credit Administration; (g) a Federal credit union or State credit union; or (h) a similarly regulated subsidiary or affiliate of an entity. For a full definition, please see Appendix I.*

 Eligible Insurance Company. Client is: * an insurance company that is regulated by a U.S. State, or
* an insurance company that is regulated by a foreign government and is subject to comparable regulation as determined by the U.S. Commodity Futures Trading Commission (the “CFTC”), or
* a regulated subsidiary or affiliate of such an insurance company.

 Eligible Investment Company. Client is: * an investment company subject to regulation under the Investment Company Act of 1940 (the “1940 Act”), or
* a foreign person performing a similar role or function subject as such to foreign regulation.

  Eligible Commodity Pool. Client has checked “Yes” to Question 5.a. or 5.b. above, and has total assets  exceeding US$5,000,000, and* was formed and is operated by a person subject to regulation under the CEA,\* or
* was formed and is operated by a foreign person performing a similar role or function subject as such to foreign regulation.
* *“Subject to regulation under the CEA” means lawful operation of a* ***commodity pool*** *by a person that is (i) excluded from the definition of “commodity pool operator,” (ii) a registered commodity pool operator, or (iii) a person properly exempt from registration as a commodity pool operator.*

 Large Entity. Client is an entity (a corporation, partnership, proprietorship, organization, trust, or other  form of legal entity):* that has total assets exceeding US$10,000,000, or
* whose obligations are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity that has total assets exceeding US$10,000,000, a ***Financial Institution***, an Eligible Insurance Company, an Eligible Investment Company, an Eligible Commodity Pool, or an Eligible Governmental Entity *(each as set forth in this Question 6)*.

  Hedging Entity. Client is an entity (a corporation, partnership, proprietorship, organization, trust, or other entity) that has  a net worth exceeding US$1,000,000 and enters into ***swap*** transactions only for hedging purposes *(hedging purposes means*  *in connection with the conduct of the entity’s business or to manage the risk associated with an asset or liability owned or*  *incurred or reasonably likely to be owned or incurred by the entity in the conduct of the entity’s business)*. Eligible Employee Benefit Plan. Client meets one of the Eligible Plan Criteria below and is: * an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), or
* a U.S. governmental employee benefit plan, or
* a foreign person performing a similar role or function subject to a non-U.S. regulation.

  Eligible Plan Criteria:  (1) the plan has total assets exceeding US$5,000,000, or  (2) investment decisions of the plan are made by any of the following:* an investment adviser or commodity trading advisor subject to regulation under the 1940 Act or the CEA, or
* a foreign person performing a similar role or function subject as such to a regulation, or
* a ***Financial Institution***, or
* an Eligible Insurance Company.

  Eligible Governmental Entity. Client is: * a governmental entity (including the United States, a U.S. State, or a non-U.S. government) or a political subdivision

 of a governmental entity or an instrumentality, agency, or department of a governmental entity or of a multinational  or supranational government entity, in each case that * + owns and invests on a discretionary basis US$50,000,000 or more in investments, or
	+ is an ***Eligible Governmental Commercial Entity***, or
* a multinational or supranational governmental entity.
 |
| 1. **U.S. Person Status\***: Is Client a “U.S. Person” as defined in the CFTC Cross-Border Guidance relating to application of U.S. ***swap*** regulations? Yes No

**If Client checked “Yes”** to this question, **Client must complete Annex 1 – U.S. Person Supplement** to the Questionnaire. **If Client checked “No”** to this question, **Client must complete Annex 2 – Non-U.S. Person Supplement** to the Questionnaire.* *A “U.S. Person” means an entity the CFTC considers a U.S. person under its Cross-Border Guidance relating to application of U.S.* ***swap*** *regulations (78 Fed. Reg. 45,292 (July 26, 2013)). To determine whether you are considered a “U.S. Person,” see Annex 1 – U.S. Person Supplement, which sets forth various ways in which you may fall within this definition.*
 |
| 1. **Guarantor:** Does another entity guarantee substantially all of Client’s liabilities? Yes No

If yes, please provide the following information: Guarantor’s Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Principal Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Jurisdiction of Organization: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| 1. ***Financial Entity***: Is Client a ***Financial Entity***? Yes No
 |
| 1. ***Financial Company***: Is Client a ***Financial Company***? Yes No

  |
| 1. ***Insured Depository Institution***: Is Client an ***Insured Depository Institution***? Yes No
 |
| 1. **Endowment\*:** Is Client an endowment?  Yes No
* *For purposes of this question, an “endowment” includes an endowment that is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1985, as amended (the “Code”)*.
 |
| 1. **Existing Derivatives Documentation**: Does Client have any existing derivatives contracts, under which it wishes Manager to execute derivatives trades, in lieu of putting new contracts in place on behalf of Client? Yes No

 If “Yes,” please provide information on each such existing derivatives contract below:

|  |  |  |  |
| --- | --- | --- | --- |
| **Type of Contract** | **Counterparty** | **Date of Contract**  | **Date(s) of Amendment (s)**  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

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## Annex 1: U.S. Person Supplement

**This Annex 1 must be completed by any Client that is a U.S. Person under any of the categories in Question 1, below, or that otherwise should be considered a U.S. Person under the CFTC Cross-Border Guidance.**

|  |
| --- |
| 1. **U.S. Person Classification**: Please check **all** boxes for any category that describes Client.
* (i) Natural Person U.S. Resident. Client is a natural person who is a resident of the United States.
* (ii) Estate of U.S. Resident. Client is an estate of a decedent who was a resident of the United States at the time of death.
* (iii) U.S. Entity. Client is a corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in (iv) or (v) below) (a “legal entity”), in each case that is:

(A) organized or incorporated under the laws of a state or other jurisdiction in the United States, or (B) has its ***principal place of business***\* in the United States.* *For entities other than investment vehicles,* ***principal place of business*** *is normally the place where the entity maintains its headquarters, provided that the headquarters is the actual center of direction, control, and coordination of the entity’s business. An investment vehicle has its* ***principal place of business*** *in the U.S. if senior personnel responsible for (1) the formation and promotion of the vehicle or (2) implementation of the vehicle’s investment strategy are located in the U.S. (this will depend on the facts and circumstances relevant to the center of direction, control and coordination of the vehicle).*
* (iv) Pension Plan for U.S. Entity. Client is a pension plan for the employees, officers or principals of a legal entity described in (iii) above, unless the pension plan is primarily for non-U.S. employees of such entity.
* (v) U.S. Trust. Client is a trust governed by the laws of a state or other jurisdiction in the United States, and a court within the United States is able to exercise primary supervision over the administration of the trust.
* (vi) U.S. Person Majority-Owned Investment Vehicle. Client is a ***commodity pool***, pooled account, investment fund, or other collective investment vehicle that is not described in (iii) above and that is directly or indirectly majority-owned by one or more entities described in (i), (ii), (iii), (iv) or (v) above, except this does not include any ***commodity pool***, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons.
* (vii) U.S. Person Majority-Owned General Liability Company. Client is any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in (i), (ii), (iii), (iv) or (v) above and in which such person(s) bear(s) unlimited responsibility for the obligations and liabilities of the legal entity.
* (viii) Account for U.S. Person Beneficial Owner(s). Client is an individual account or joint account (discretionary or not) where the beneficial owner (or the beneficial owners in the case of a joint account) is a person described in (i), (ii), (iii), (iv), (v), (vi) or (vii) above, or
* (ix) Other*.* Client is otherwise considered a U.S. Person.
 |
| 1. **ERISA Special Entity**: Is Client an employee benefit plan subject to Title I of ERISA? Yes No
 |
| 1. **Non-ERISA Special Entity\***: Please check **all** boxes that apply. Is Client a:
* a U.S. federal agency, or
* a U.S. state, U.S. state agency, city, county, municipality, other political subdivision of a U.S. state, or any instrumentality, department or corporation of or established by a State or political subdivision of a U.S. state, or
* a governmental plan, as defined in Section 3 of ERISA, or
* an endowment, including an endowment that is an organization described in Section 501(c)(3) of the Code, or
* an employee benefit plan defined in Section 3 of ERISA that does not meet any of the above criteria to be considered a Non-ERISA Special Entity, but nonetheless wants to be treated as such with respect to one or more swap dealers or major swap participants?
* None of the above descriptions applies.
 |

## Annex 2: Non-U.S. Person Supplement

**This Annex 2 must be completed by any Client that answered that it was a not a U.S. Person in Question 7 of the Questionnaire.**

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| --- |
| 1. **Guarantor**:
	1. Is any person or entity guaranteeing the performance of Client’s obligations in connection with ***swap*** transactions?  Yes No
	2. If “Yes,” is such person or entity providing the guarantee a U.S. Person? *(See categories in Annex 1)*

 Yes No If the answer to Question 1.b. above is “Yes,” please provide the following information for each such Guarantor:  Full Legal Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Email Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_* *For purposes of this question, a “guarantee” includes not only traditional guarantees of payment or performance of* ***swaps****, but also other formal arrangements that, in view of all the facts and circumstances, support the Client’s ability to pay or perform its* ***swap*** *obligations.*
 |
| 1. **Conduit Affiliate\***: Is Client a Conduit Affiliate? Yes No
* *In general terms, a Conduit Affiliate is an entity that acts as a vehicle for a U.S. Person to conduct* ***swaps*** *with third parties. The following are some factors that could cause an entity to be considered a Conduit Affiliate: (a) the Client is a majority-owned affiliate of a U.S. Person; (b) the Client controls, is controlled by or is under common control with a U.S. Person; (c) the Client’s financial results are included in the consolidated financial statements of a U.S. Person; or (d) the Client, in the regular course of business, engages in* ***swaps*** *with non-U.S. third-party(ies) for the purpose of hedging or mitigating risks faced by, or to take positions on behalf of, its U.S. affiliate(s), and enters into offsetting* ***swaps*** *or other arrangements with its U.S. affiliate(s) in order to transfer the risks and benefits of such* ***swaps*** *with third-party(ies) to its U.S. affiliate(s).*
 |
| 1. **CFTC Rule 4.7 Non-U.S. Person Classification**: Is Client a “Non-U.S. Person” under any of the following categories (as set forth in CFTC Rule 4.7(a)(1)(iv))? Please check **all** boxes that apply:
* (A) Non-U.S. Resident. Client is a natural person who is not a resident of the United States.
* (B) Non-U.S. Entity. Client is a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction.
* (C) Non-U.S. Estate or Trust. Client is an estate or trust, the income of which is not subject to United States income tax regardless of source.
* (D) Non-U.S. Investment Entity. Client is an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity are held only by Non-U.S. Persons (as defined in this Question 3), and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-U.S. Persons in a pool.
* (E) Non-U.S. Pension Plan. Client is a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.
 |

## Annex 3: *Commodity Pool* Supplement

**This Annex 3 must be completed by any Client that answered “Yes” in Question 5.a. or 5.b. of the Questionnaire.**

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| --- |
| 1. **National Futures Association (“NFA”) Bylaw 1101:**

Client’s National Futures Association (“NFA”) ID number is\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. 🗆 Client does not have an NFA ID number*.*  |
| 1. **Commodity Pool Operator (“CPO”) Status**: Please check **all** boxes that apply:
* Client is operated by a person that is a registered commodity pool operator (“CPO”) with respect to Client. If this box is checked, please respond to the following two items:
	+ The NFA ID Number of the CPO is\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
	+ The CPO is an approved Swap Firm.
* Client is operated by a person that is not registered as a CPO with respect to Client because (check **all** that apply):
	+ it is excluded from the definition of a CPO under CFTC Rule 4.5.
	+ it is exempt from registration as a CPO under CFTC Rule 4.13(a)(3).
	+ it relies on CFTC No-Action Letter 12-38 (for certain funds of funds)
	+ it is exempt from registration as a CPO under CFTC Rule 3.10(c).
	+ it relies on another CFTC No-Action Letter (please specify)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
	+ it is otherwise exempt or excluded from CPO registration (please specify basis) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
* Client is excepted from the definition of ***commodity pool*** under CFTC Rule 4.5(a).
* A claim of exemption exclusion, or reliance on a CFTC No-Action Letter has been filed with the NFA.
	+ The NFA ID number associated with the claim is\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

  |
| 3. **Large Entity or Hedging Entity Eligible Contract Participant**: Please answer this question if Client has selected only the Large Entity and/or Hedging Entity Eligible Contract Participantin Question 6 of the Questionnaire, and has not selected any other Eligible Contract Participant category.  Not Applicable Does Client have total assets exceeding US$5,000,000 and is Client operated and (if formed on or after  December 31, 2012) was Client formed by:* A person registered as a CPO with the CFTC, or
* A person excluded from the CPO definition under CFTC Regulation 4.5 or otherwise, or
* A person properly exempt from registration as a CPO under CFTC Regulation 4.13(a)(3) or otherwise, or
* A foreign person performing a similar role or function, subject as such to foreign regulation?

  Yes No |
| 4. **Eligible Commodity Pool, Large Entity, or Hedging Entity Eligible Contract Participant**. Please answer at least one of the following questions if Client has selected the Eligible Commodity Pool, Large Entity, and/or Hedging Entity Eligible Contract Participant category in Question 6 of the Questionnaire and has not selected any other Eligible Contract Participant category.    Not ApplicableIf applicable, a Client need answer “Yes” to only one of the following: * 1. Is the following true with respect to Client?
* it has total assets exceeding US$10,000,000, and
* it was not formed for the purpose of evading regulation under the CEA or applicable regulations or orders thereunder, and
* it is operated by and (if formed on or after December 31, 2012) was formed by:
	+ (A) a person registered as a CPO with the CFTC, or
	+ (B) a person properly exempt from registration as a CPO under CFTC Regulation 4.13(a)(3) or any other regulation specified in CFTC Regulation 1.3(m)(8) or any successor regulation?

 Yes  No* 1. Is the following true with respect to Client?
* it has total assets exceeding US$5,000,000, and
* it is operated by and (if formed on or after December 31, 2012) was formed by:
	+ (A) a person registered as a CPO with the CFTC,
	+ (B) a person excluded from the CPO definition under CFTC Regulation 4.5 or otherwise,
	+ (C) a person properly exempt from registration as a CPO under CFTC Regulation 4.13(a)(3) or otherwise, or
	+ (D) a non-U.S. person performing a similar role or function subject as such to non-U.S. regulation, and
* all “direct participants” in Client are “eligible contract participants” except as specifically permitted by applicable CFTC interpretive guidance, and
* neither the Client, nor any pooled investor in the Client, nor any pooled vehicle in which Client holds a direct or direct interest  has been structured to evade the provisions of the Dodd-Frank Act relating to the CFTC’s jurisdiction by permitting persons that are not eligible contract participants to participate in ***Specified FX Transactions***?

  Yes  No* 1. Is the following true with respect to Client?
* it is not operated and (if formed on or after December 31, 2012) was not formed by a person located within the United States, its territories or possessions, and
* each of its participants is a “Non-United States person” as defined in CFTC Regulation 4.7(a)(1)(iv) (*see Annex 2, Question 3*), and
* all units of participation in each of its participants that is an entity organized principally for passive investment are held by “Non-United States persons” as defined in CFTC Regulation 4.7(a)(1)(iv)?

   Yes  No |

# Derivatives Authorization

In furtherance of the Management Agreement between Client and Manager (or between Manager and any other investment adviser of Client, as applicable), and the investment guidelines applicable to Client’s account with Manager (the “Investment Guidelines”), Client hereby authorizes Manager, acting as agent on behalf of Client, in Manager’s full discretion, to:

1. establish trading, brokerage, custodial and collateral accounts with counterparties, banks, clearing organizations, clearing members, trading venues, custodians and other similar entities and organizations (collectively, “Market Participants”) to facilitate the execution and trading of all exchange traded and over-the-counter swaps, security-based swaps, futures, forwards and other forms of derivatives contracts, securities and instruments permitted by the Investment Guidelines (collectively, “Permitted Derivatives”);
2. negotiate, execute, complete, adhere or enter into, deliver, amend, supplement and terminate, in Client’s name as Client’s agent and attorney-in-fact, all agreements, trade confirmations, Protocols (as defined in Appendix I hereto), applications, documents, certificates, authorizations, disclosures and other instruments to facilitate the investment in Permitted Derivatives including, as applicable and without limitation, cleared and uncleared swap agreements, futures/options agreements, forward agreements, trade execution agreements, collateral and netting agreements, and account control agreements (collectively, “Derivatives Documentation”), including (to the extent applicable) any existing Derivatives Documentation Client has previously established and indicated it wishes Manager to trade under in the attached Questionnaire, and issue instructions to Market Participants with respect thereto;
3. give instructions with respect to, and post and receive, collateral or margin (“Collateral”) and enter into collateral arrangements (including granting a first priority security interest and right of set-off with respect to Collateral to Market Participants), to secure performance under Derivatives Documentation; Client acknowledges that in some instances such Collateral arrangements may require that Collateral be held in an account of a Market Participant (or the transfer of title of Collateral to a Market Participant as is required under English law);
4. receive and send notices, and sign and/or acknowledge all applicable risk disclosure statements from Market Participants, in the name and on behalf of Client under Derivatives Documentation related to Client’s account; and
5. perform such other acts and execute, acknowledge and deliver such other agreements, certificates, instruments and documents as Manager deems necessary or appropriate to evidence or accomplish the foregoing items, all in such form and containing such provisions as Manager shall by execution and delivery approve.

Client confirms, represents, and warrants that the information provided in the attached Derivatives Trading Client Questionnaire and any non-U.S. law appendices attached hereto is true, accurate and complete, and Client will promptly notify Manager if any such information ceases to be true, accurate, and complete, in any material respect, and in any event prior to any transaction subsequent to such change. Manager is entitled without further inquiry to rely and act upon any information, representation, warranty, confirmation, statement or other assurance provided by Client.

Client confirms and agrees to the provisions of this Derivatives Authorization, including the attached Derivatives Authorization Terms and Conditions attached hereto (“Terms and Conditions”), which are part of this Derivatives Authorization.

Each individual signing below on Client’s behalf confirms that such individual has full power and authority to bind Client to the terms and conditions contained in this Derivatives Authorization (including the Terms and Conditions) and all other documents in this Derivatives Package.

ACCEPTED AND AGREED:

**[Name of Client]**

By:

Name:

Title:

Date:

## Derivatives Authorization Terms and Conditions

The following Terms and Conditions are part of the Derivatives Authorization executed by Client. By execution of the Derivatives Authorization, in order to facilitate the negotiation, execution, completion, adherence or entry into applicable Derivatives Documentation for Client’s account, Client hereby confirms and agrees that as of the date hereof and for so long as the Management Agreement remains in effect:

**1.** **Representations**. Client represents and warrants to Manager that:

 (a) General.

(i) Client is duly organized, validly existing and in good standing in its jurisdiction of organization.

(ii) Client has the requisite power and authority (x) to enter into and perform its obligations in connection with the Derivatives Package, Permitted Derivatives and any related Derivatives Documentation and (y) to authorize Manager to perform the actions on behalf of Client set forth in the Derivatives Package.

(iii) Any Permitted Derivatives and related Derivatives Documentation (collectively, “Derivatives Obligations”) entered into by Manager on behalf of Client shall be legally binding and enforceable obligations of Client.

(b) No Violation. Client’s entry into and performance of Derivatives Obligations will not violate or conflict with any law or regulation applicable to or binding upon Client or its assets, any provision of Client’s constitutional documents, any order or judgment of any court, tribunal, arbitrator, governmental, regulatory or self-regulatory body or instrumentality applicable to Client or any of its assets or any contractual restriction binding on or affecting Client or any of its assets.

(c) Consents. All governmental and other consents that are required have been obtained by Client with respect to its entry into and performance of Derivatives Obligations have been obtained and are in full force and effect and all conditions of any such consents have been complied with. Client agrees to use all reasonable efforts to maintain in full force and effect all such consents and to use all reasonable efforts to obtain any that may become necessary in the future.

(d) No Litigation. There is not pending or, to the knowledge of Client, threatened against it or any of its affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, arbitrator, governmental, regulatory or self-regulatory body or instrumentality that is likely to affect the legality, validity or enforceability against it of, or its ability to perform its obligations under, any Derivatives Obligation to which it is a party or subject.

 (e) Security Interests. Client has the power to grant, and to authorize Manager to grant on its behalf, a security interest in and lien on Collateral securing obligations under Derivatives Documentation, and Client has taken all action necessary to authorize the granting of such security interest and lien.

**2.** **LEI**. Client shall bear the cost of obtaining and maintaining a legal entity identifier (“LEI”) number for use in connection with Permitted Derivatives activity. If Client does not already have a LEI, Client authorizes Manager to obtain and maintain an LEI on Client’s behalf and acknowledges that the initial and any renewal applications will incur fees, which Client agrees to reimburse to Manager.

**3.** **Acknowledgements**. Client agrees and acknowledges that:

(a) Manager has conferred with Client regarding the use of Permitted Derivatives, and Client fully understands and assumes the risks associated with using Permitted Derivatives.

(b) Client confirms that in connection with each swap executed by Manager on behalf of Client, Client will be relying on the advice of Manager (with Manager acting as Client’s “fiduciary” as defined in Section 3 of ERISA if Client has indicated in Question 2 of Annex 1 of the Derivatives Trading Client Questionnaire included in this Derivatives Package (the “Questionnaire”) that it is an ERISA Special Entity), and not on the recommendation (if any) of a swap dealer.

(c) If Client has indicated that it is neither an ERISA Special Entity nor a Non-ERISA Special Entity in Questions 2 and 3 of Annex 1 of the Questionnaire, Client confirms that it has complied in good faith with written policies and procedures that are reasonably designed to ensure that Manager, as a person to whom Client has granted swap trading authority, is capable of (i) evaluating swap recommendations (if any) made by swap dealers and (ii) making swap trading decisions on Client’s behalf.

(d) If Client has indicated that it is any form of Non-ERISA Special Entity in Question 3 of Annex 1 of the Questionnaire, Client confirms that it has complied in good faith with written policies and procedures that are reasonably designed to ensure that Manager, as a qualified independent representative within the meaning of Rule 23.450 of the CFTC external business conduct rules governing swap transactions (a “QIR”) for Client’s swap transactions, meets the requirements to act as Client’s QIR and that such policies provide for ongoing monitoring of the performance of Manager as a QIR.

**4.** **Client as Principal**. Client acknowledges that it shall be the principal with respect to any Derivatives Obligations entered into by Manager on behalf of Client, and Manager shall not assume any liability for obligations incurred with respect to such Derivatives Obligations. Client understands that it will be fully bound by the terms of any Derivatives Documentation and any representations, acknowledgements, warranties, covenants and undertakings contained in any Derivatives Documentation executed by Manager on behalf of Client to the same extent as if the Client had executed such Derivatives Documentation directly, and Client will remain liable for any amounts owed to a Market Participant, including any commissions, debit balances, losses or other amounts due as a result of Manager’s trading on Client’s behalf. Client agrees that Manager shall not be liable for any act or omission of a Counterparty selected by Manager in good faith and in accordance with the Investment Guidelines. Client further understands and acknowledges that any and all liability of Client arising pursuant to any Derivatives Documentation may not be limited solely to the assets over which Manager has investment responsibility and may extend to all assets of Client.

**5.** **Collateral; Security Interest**. Client understands and agrees that collateral related to Derivatives Obligations may be held by either party to a transaction and that Market Participants may hold in custody a portion of the assets of Client’s account as margin, collateral for short sales and/or other amounts to the extent required by the terms of the Derivatives Documentation, applicable securities and/or commodities law and the regulations adopted thereunder or the rules of any exchange or trading venue (collectively, “Collateral”). Accordingly, Client may be required and shall direct its custodian to open a segregated collateral account for a Market Participant when requested by Manager. Client understands that Manager will grant Market Participants a security interest in or transfer title to Collateral on behalf of Client when required by the applicable Derivatives Documentation, and that at times the amount of Collateral held by a Market Participant may exceed Client’s obligations to the Market Participant as a result of various factors, including but not limited to, market movement, contractual minimum transfer provisions or initial margin requirements. As such, Client understands that in the event of bankruptcy or other event of default by a Market Participant, Client may incur losses from unrecoverable Collateral amounts.

**6.** **Consent to Disclosure**. Notwithstanding anything to the contrary in any confidentiality, non-disclosure or similar agreement between the parties, Client hereby consents and agrees that Manager is authorized and may authorize Market Participants (and their agents) to use and disclose information concerning Client, Client’s account and Permitted Derivatives executed by Manager on behalf of Client (collectively, “Client Information”) for the purposes of responding to regulatory inquiries and meeting applicable (including legal or regulatory) transaction and other reporting requirements, including the reporting of such information to a trade repository or to enable Manager and/or Market Participants (or their agents) to perform their respective functions under or in relation to Permitted Derivatives governed by the Derivatives Documentation. To the extent that applicable non-disclosure, confidentiality, bank secrecy or other law imposes non-disclosure requirements on Client Information otherwise required to be disclosed but permits Client to waive such non-disclosure requirements by consent, Client hereby consents to waive such non-disclosure requirements to the extent permitted by such applicable laws in order to permit Manager and Market Participants to make disclosures as contemplated by this Section 6.

**7.** ***Block Trade* Consent**. Client hereby consents to and authorizes Manager to enter into “***block trades***” involving “swap” transactions on Client’s behalf when available and in accordance with applicable laws and regulations. Manager may aggregate orders executed on Client’s behalf with orders executed on behalf of other clients of Manager in order to meet applicable minimum block size requirements. Manager believes ***block trade*** treatment can enhance the overall quality of execution for Client transactions. Client understands and acknowledges that when trades are aggregated for ***block trade*** treatment, Client may not always receive the best terms for an individual swap.

**8.** **Cooperation**. The establishment of relationships with Market Participants and any related Derivatives Documentation may require extensive due diligence and credit evaluations of Client and the need to obtain additional information from Client. Accordingly, Client agrees to (i) provide Manager with all such information and documentation as Manager reasonably requests from time to time in order to engage in Permitted Derivatives and establish and maintain Derivatives Documentation on Client’s behalf including, without limitation, information as to Client’s financial, tax and regulatory status, organizational documents, legal structure, domicile and capacity and authority to engage in derivatives transactions and (ii) upon Manager’s request, execute and deliver instruments, assignments, releases and/or other documents and assurances that Manager or its counsel reasonably deems necessary or desirable in order to carry out the intent, purpose and conditions of this Derivatives Package and Derivatives Obligations, and/or to facilitate compliance with any changes in applicable law. Manager may provide copies of this Derivatives Package, other information provided by Client, the Management Agreement and the Investment Guidelines to others as proof of its authority to enter into Permitted Derivatives, enter into derivatives trading relationships and execute and deliver Derivatives Documentation as agent on behalf of Client.

**9.** **Waiver of Immunity**. If Client may claim immunity on the grounds of sovereignty or otherwise, to the extent required in order to enable Manager to enter into Permitted Derivatives or related Derivatives Documentation on behalf of Client and to the extent permitted by applicable law, Client hereby authorizes Manager to irrevocably waive, with respect to Client and its assets, any such immunity.

**10.** **Conflicts**. In the event of any conflict between the provisions of these Terms and Conditions and the Management Agreement or any other document entered into between the Client and the Manager, the provisions of this document shall control with respect to the subject matter hereof. **[User Note: Section 10 may not be appropriate for inclusion where the Derivatives Package is being completed by investment companies registered under the U.S. Investment Company Act of 1940, or other Clients having procedural requirements relating to any document that may be deemed to be an amendment to the applicable Client’s Management Agreement.]**

## Appendix I – Regulatory Definitions

1. ***“Block Trade”*** in the context of a swap transaction is defined under regulations of the CFTC as a publicly reportable swap transaction that: (i) is listed on a registered swap execution facility (“SEF”) or designated contract market (“DCM”); (ii) has a notional or principal amount at or above the minimum block size set by the CFTC for that type of swap; and (iii) occurs “away” from the SEF’s or DCM’s trading system or platform but pursuant to the SEF’s or DCM’s rules and procedures.
2. ***“Commodity Pool”*** (as defined in Section 1(a)(10) of the CEA) means any investment trust, syndicate, or similar form of enterprise operated for the purpose of trading in commodity interests, including any: (i) commodity for future delivery, security futures product, or swap; (ii) agreement, contract, or transaction described in section 2(c)(2)(C)(i) of the CEA or section 2(c)(2)(D)(i) of the CEA; (iii) commodity option authorized under section 6c of the CEA; or (iv) leverage transaction authorized under section 23 of the CEA.
3. ***“Eligible Governmental Commercial Entity”*** means an entity that otherwise qualifies as an Eligible Governmental Entity under Question 6 of the Questionnaire and (i) has a demonstrable ability, directly or through separate contractual arrangements, to make or take delivery of the underlying commodity; or (ii) incurs risks, in addition to price risk, related to the commodity; or (iii) is a dealer that regularly provides risk management or hedging services to, or engages in market-making activities with, the foregoing entities involving transactions to purchase or sell the commodity or derivative agreements, contracts, or transactions in the commodity.
4. ***“Financial Company”*** (as defined in Section 201(a)(11) of the Dodd-Frank Act) means any company that: (A) is incorporated or organized under any provision of Federal law or the laws of any State; (B) is: (i) a bank holding company, as defined in section 1841(a); (ii) a nonbank financial company supervised by the Board of Governors; (iii) any company that is predominantly engaged in activities that the Board of Governors has determined are financial in nature or incidental thereto for purposes of section 1843(k) other than a company described in clause (i) or (ii); or (iv) any subsidiary of any company described in any of clauses (i) through (iii) that is predominantly engaged in activities that the Board of Governors has determined are financial in nature or incidental thereto for purposes of section 1843(k) (other than a subsidiary that is an ***insured depository institution*** or an insurance company); and (C) is not a Farm Credit System institution chartered under and subject to the provisions of the Farm Credit Act of 1971, as amended (12 U.S.C. 2001 et seq.), a governmental entity, or a regulated entity, as defined under section 4502(20).
5. ***“Financial Entity”*** (as defined in Section 2(h)(7)(C)(i) of the CEA) means (i) a swap dealer; (ii) a security-based swap dealer; (iii) a major swap participant; (iv) a major security-based swap participant; (v) a ***commodity pool***; (vi) a private fund as defined in section 80b-2(a) of Title 15; (vii) an employee benefit plan as defined in paragraphs (3) and (32) of section 1002 of Title 29; or (viii) a person predominantly engaged in activities that are in the business of banking, or in activities that are financial in nature, as defined in section 1843(k) of Title 12 (Section 4(k) of the Bank Holding Company Act of 1956).
6. ***“Financial Institution”*** (as defined in Section 1a(21) of the CEA) means (i) a corporation operating under the fifth undesignated paragraph of section 25 of the Federal Reserve Act (12 U.S.C. 603), commonly known as “an agreement corporation”; (ii) a corporation organized under section 25A of the Federal Reserve Act (12 U.S.C. 611 et seq.), commonly known as an “Edge Act corporation”; (iii) an institution that is regulated by the Farm Credit Administration; (iv) a Federal credit union or State credit union (as defined in 12 U.S.C. § 1752); (v) a depository institution (as defined in 12 U.S.C. § 1813); (vi) a non-U.S. bank or a branch or agency of a non-U.S. bank (each as defined in 12 U.S.C. § 3101); (vii) any financial holding company (as defined in 12 U.S.C. § 1841); (viii) a trust company; or (ix) a similarly regulated subsidiary or affiliate of an entity described in any of subparagraphs (i) through (viii).
7. ***“Insured Depository Institution”*** (as defined in 12 U.S.C. § 1813) means any bank or savings association the deposits of which are insured by the Federal Deposit Insurance Corporation pursuant to this U.S. Code Title 12, Chapter 16.
8. ***“Principal Place of Business”*** means, in connection with the determination of U.S. Person status: (a) with respect to an entity other than a collective investment vehicle, the location where the entity’s high level officers direct, coordinate and control the activities of the entity, which is normally the place where the entity maintains its headquarters, provided the headquarters is the actual center of direction, control and coordination (i.e. the “nerve center”) and not simply an office where the entity holds its board meetings, or (b) with respect to a collective investment vehicle, the location of the senior personnel responsible for the formation and promotion of the collective investment vehicle, or the management of risk and the implementation of the collective investment vehicle’s investment strategy, depending on the facts and circumstances that are relevant to determining the center of direction, control and coordination of the vehicle.
9. ***“Protocols”*** means all protocols established by ISDA (the International Swaps and Derivatives Association, Inc.) or other entities, now or in the future, to allow parties to comply with applicable regulatory or tax requirements related to their derivatives transactions and documentation including, without limitation, those established under the Dodd-Frank Act, EMIR, and the regulations promulgated thereunder.
10. ***“Specified FX Transaction”*** means foreign currency transactions that settle on a T+3 or greater timeline (excluding Securities Conversion Transactions as defined below) and that are not executed or traded on a national securities exchange registered pursuant to Section 6(a) of the Securities and Exchange Act of 1934. Securities Conversion Transaction means a foreign exchange transaction entered into for the purchase or sale of an amount of foreign currency equal to the price of a foreign security with respect to which (i) the security and related foreign currency transactions are executed contemporaneously in order to effect delivery by the relevant securities settlement deadline and (ii) actual delivery of the foreign security and foreign currency occurs by such deadline.
11. ***“Swap”*** (as defined in Section 1(a)(47) of the CEA) means any agreement, contract, or transaction: (i) that is a put, call, cap, floor, collar, or similar option of any kind that is for the purchase or sale, or based on the value, of one or more interest or other rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind; (ii) that provides for any purchase, sale, payment, or delivery (other than a dividend on an equity security) that is dependent on the occurrence, nonoccurrence, or the extent of the occurrence of an event or contingency associated with a potential financial, economic, or commercial consequence; or (iii) that provides for the exchange, on a fixed or contingent basis, of one or more payments based on the value or level of one or more interest or other rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind, or any interest therein or based on the value thereof, and that transfers, as between the parties to the transaction, in whole or in part, the financial risk associated with a future change in any such value or level without also conveying a current or future direct or indirect ownership interest in an asset or liability that incorporates the financial risk so transferred.

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