

# ISDA MASTER REGULATORY DISCLOSURE LETTER

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

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

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

## **ING Luxembourg SA**

To whom it may concern (the “**Recipient**”)

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

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

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

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

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

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

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

Executed and delivered with effect from:

Date: 12 December 2023 \_\_\_\_\_

Full legal name of the Named Entity: ING Luxembourg SA \_\_\_\_\_

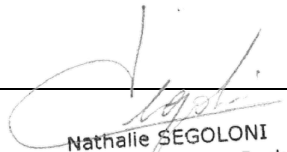
LEI of the Named Entity: 549300BT51N3KAXDPP56 \_\_\_\_\_

If applicable, full legal name of the agent, acting on behalf of the Named Entity: Not Applicable \_\_\_\_\_

Signature: \_\_\_\_\_

Name of signatory: \_\_\_\_\_

Title of signatory: \_\_\_\_\_

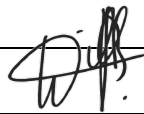


Nathalie SEGOLONI  
Manager Depository Bank  
Supervision & Onboarding

Signature: \_\_\_\_\_

Name of signatory: \_\_\_\_\_

Title of signatory: \_\_\_\_\_



Benoît Willers  
Head of Wholesale Banking Operations

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

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

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

**PART I: REGULATORY DISCLOSURE**

**A. TRANSITIONAL PROVISIONS**

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

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

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

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

The following provision shall apply as indicated below:

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

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

## **B. REGULATORY DISCLOSURE STATEMENTS**

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

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

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

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

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

The Named Entity:

- is a Third Country Entity (and the information provided in this Appendix A (*European Union*) should be read in that context); or
- is not a Third Country Entity.

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

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

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

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

- No EU Branch Transactions; or
- EU Branch Transactions.

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

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

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

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

No DSF Guarantee(s); or

DSF Guarantee(s).

**2. Out of scope entity**

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

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

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

Yes; or

No.

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

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

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

an EMIR Article 1(4)(a) Entity;

an EMIR Article 1(4)(b) Entity;

an EMIR Article 1(4)(c) Entity;

an EMIR Article 1(5)(a) Entity;

an EMIR Article 1(5)(b) Entity;

an EMIR Article 1(5)(c) Entity; or

a Non-Undertaking.

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

### 3. Reporting obligation

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

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

Yes; or

No.

### 4. EMIR entity type

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

The Named Entity is an:

FC; or

NFC.

### 5. FC

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

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

The Named Entity is:

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

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

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

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

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

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

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

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

**5(b). Small FC**

Are you a Small FC?

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

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

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

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

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

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

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

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

The Named Entity is a:

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

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

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

The Named Entity makes the statement below as indicated.

**All Contracts.**

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

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

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

**No General Statement Made.**

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

**5(f). Institution**

Are you an Institution?

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



**6. NFC**

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

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

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

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

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

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

**6(b). Clearing threshold**

The Named Entity is an:

- NFC+; or  
 NFC-.

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

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

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

- Yes;  
 No; or  
 Decline to answer.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**7. AANA information**

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

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

- Yes; or
- No.

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

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

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

Legal Name: ING Groep N.V. \_\_\_\_\_

Legal Entity Identifier: 549300NYKK9MWM7GGW15 \_\_\_\_\_

Address: Bijlmerdreef 106, 1102 CT

City: Amsterdam

Country: the Netherlands

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

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

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

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

## PART II: DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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<sup>1</sup> Directive 2006/48/EC has been repealed. The substance of this provision (as amended) can now be found in Article 117 of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 dated 26 June 2013.

“**EMIR Article 1(5)(b) Entity**” means any public sector entities within the meaning of point (18) of Article 4(1) of Directive 2006/48/EC where they are owned by central governments and have explicit guarantee arrangements provided by central governments.<sup>2</sup>

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

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

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

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

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

“**FC**” means:

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

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<sup>2</sup> Directive 2006/48/EC has been repealed. The substance of this provision (as amended) can now be found in point (8) of Article 4 of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 dated 26 June 2013.

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

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

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

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

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

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

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

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

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

- (a) institutions for occupational retirement provision within the meaning of Article 6(a) of Directive 2003/41/EC, including any authorised entity responsible for managing such an institution and acting on its behalf as referred to in Article 2(1) of that Directive as well as any legal entity set up for the purpose of investment of such institutions, acting solely and exclusively in their interest;<sup>3</sup>
- (b) occupational retirement provision businesses of institutions referred to in Article 3 of Directive 2003/41/EC;<sup>4</sup>
- (c) occupational retirement provision businesses of life insurance undertakings covered by Directive 2002/83/EC, provided that all assets and liabilities corresponding to the business are ring-fenced, managed and organised separately from the other activities of the insurance undertaking, without any possibility of transfer;<sup>5</sup>
- (d) any other authorised and supervised entities, or arrangements, operating on a national basis, provided that:
  - (i) they are recognised under national law; and
  - (ii) their primary purpose is to provide retirement benefits.

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

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

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

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<sup>3</sup> Directive 2003/41/EC has been repealed. The substance of these provisions (as amended) can now be found in Articles 2(1) and 6(1) of Directive (EU) 2016/2341 of the European Parliament and of the Council.

<sup>4</sup> Directive 2003/41/EC has been repealed. The substance of this provision (as amended) can now be found in Article 3 of Directive (EU) 2016/2341 of the European Parliament and of the Council.

<sup>5</sup> Directive 2002/83/EC has been repealed. The substance of this Directive can now be found in Directive 2009/138/EC of the European Parliament and of the Council. Article 4 of Directive 2016/2341 provides that Home Member States may also choose to apply Articles 9 to 14, Articles 19 to 22, Article 23(1) and (2), and Articles 24 to 58 of Directive (EU) 2016/2341 to the occupational retirement provision businesses of life insurance undertakings in accordance with certain provisions of Directive 2009/138/EC.

**“Third Country Entity”** means an entity which is not established in the European Union and which is not an FC.<sup>6</sup>

**“Ultimate Parent”** means a “parent undertaking,” as described in Articles 1 and 2 of Directive 83/349/EEC.<sup>7</sup>

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<sup>6</sup> The words “and which is not an FC” refer to the fact that a non-EU Alternative Investment Fund managed by an AIFM authorised or registered under AIFMD is an FC (in which case, the Alternative Investment Fund is an FC and is not a Third Country Entity). If the Named Entity is a Third Country Entity, certain questions in Part I(B) require that the Third Country Entity answer on the basis of what the Named Entity would be if it were established in the EU (as indicated in the relevant questions of Part I(B)). This may include the Third Country Entity indicating that it is equivalent to an FC or an NFC.

<sup>7</sup> Directive 83/349/EEC has been repealed. The substance of these provisions (as amended) can now be found in Articles 22(1) to 22(5) of Directive 2013/34/EU of the European Parliament and of the Council.



**APPENDIX B**

**(UNITED KINGDOM)**

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