



## CLS BANK NDF PROTOCOL

published on July 14, 2008  
by CLS Bank International

---

CLS Bank International (“*CLS Bank*”) has published this CLS Bank NDF Protocol (the “*NDF Protocol*”) for the following two reasons:

- (i) Transaction Confirmation of Economic Terms under NDF Multilateral Master Confirmation Agreement (Legal) – to enable parties with NDF Opening Instructions related to their underlying NDF Transaction submitted to the CLS System for Settlement in CLS Bank (A) to confirm their agreement to be bound by the Multilateral Master Confirmation Agreement for Non-Deliverable Forward FX Transactions (“*Multilateral NDF Master Confirmation*”) published by the Foreign Exchange Committee (FXC), EMTA, Inc (EMTA) and the FX Joint Standing Committee (FX JSC) as cosponsors on October 31, 2007 for such NDF Transaction; and (B) to treat the NDF Opening Instructions that have been matched in the CLS System as a transaction confirmation for the economic terms of the NDF Transaction under the Multilateral NDF Master Confirmation; and
- (ii) Multilateral Adoption of Stated Industry NDF Best Practice (Operational) – to enable parties to notify other parties of their respective current positions, as an operational matter, on the stated industry best practice for NDF Transactions of not requiring the **receipt** of a separate confirmation of an NDF Transaction if the related NDF Opening Instructions have been matched in the CLS System and the NDF Transaction involves a currency pair for which (i) EMTA has recommended template terms or (ii) the parties have bilaterally agreed to template terms for general application to NDF Transactions between them (the “*NDF Best Practice*”).

Accordingly, the following parties that have entered, or anticipate entering, into NDF Transactions where the related NDF Opening Instructions have been, or will be, submitted to the CLS System have agreed to adhere to, and be bound by, this NDF Protocol (each, an “*Adhering Party*”):

- (i) Members of CLS Bank – each Transaction Counterparty that is a Member of CLS Bank. Each Member has agreed to be bound by the terms of this NDF Protocol through the CLS Bank International Member Handbook (as amended from time to time, the “*CLS Bank Member Handbook*”).<sup>1</sup>
- (ii) Non-Members of CLS Bank – each Transaction Counterparty that is not a Member of CLS Bank that has submitted an NDF Adherence Letter or arranged for an NDF Adherence Letter to be submitted on its behalf to CLS Bank, as agent, as described in section 1(b) below.

Unless otherwise specified in this NDF Protocol, the terms “Affiliate”, “CLS System”, “Identification Code”, “Matched Instructions”, “Member”, “NDF Opening Instruction”, “NDF Transaction”, “NDF Valuation Instruction”, “Settlement” and “Transaction Counterparty” shall have the meaning assigned to such terms in the CLS Bank International Rules (as amended from time to time, the “*CLS Bank Rules*”).<sup>2</sup>

**1. ADHERENCE TO NDF PROTOCOL: TRANSACTION CONFIRMATION OF ECONOMIC TERMS UNDER THE MULTILATERAL NDF MASTER CONFIRMATION**

(a) **Multilateral NDF Master Confirmation and Transaction Confirmation.** Each Adhering Party agrees that:

- (i) The Multilateral NDF Master Confirmation is incorporated into this NDF Protocol by this reference and made a part hereof.
- (ii) With respect to any NDF Transaction to which such Adhering Party and another Adhering Party are both Transaction Counterparties:
  - (A) the two Adhering Parties shall be bound to the terms of the Multilateral NDF Master Confirmation with respect to any NDF Transaction if NDF Opening Instructions relating to the NDF Transaction have been submitted to the CLS System;
  - (B) the notification from the CLS System that the NDF Opening Instructions relating to such NDF Transaction have been classified as Matched Instructions in the CLS System shall, as between such Adhering Parties, constitute (and satisfy the requirement for) a “Transaction Confirmation” of such NDF Transaction for purposes of the Multilateral NDF Master Confirmation; and
  - (C) for purposes of such Transaction Confirmation:
    - (1) settlement of the Transaction shall be on a “non-deliverable” basis;

---

<sup>1</sup> Each Member has agreed to abide and be bound by the provisions of the CLS Bank Member Handbook in its Member Agreement with CLS Bank.

<sup>2</sup> Members are required to maintain the confidentiality of the CLS Bank Rules and CLS Bank Member Handbook. Non-Members may obtain information on those documents directly from their CLS service providers.

(2) the trade date shall become part of the Transaction Confirmation if the trade dates identified in the two NDF Opening Instructions are the same;

(3) if the NDF Opening Instructions relating to such NDF Transaction which were classified as Matched Instructions are subsequently classified as Matched Valued Instructions in the CLS System, the Transaction Confirmation shall, upon such classification, be considered supplemented with the additional information provided by the NDF Valuation Instructions that have been applied to such NDF Opening Instructions (and if such Matched Valued Instructions are subsequently amended by the Members on a bilateral basis in the CLS System such that the NDF Opening Instructions are re-classified as Matched Valued Instructions, the more recent NDF Valuation Instructions shall supplement the Transaction Confirmation in lieu of the earlier NDF Valuation Instructions);

(4) if the NDF Opening Instructions relating to such NDF Transaction which were classified as Matched Instructions are subsequently amended by the Members on a bilateral basis in the CLS System such that the NDF Opening Instructions are re-classified as Matched Instructions, the notification from the CLS System of such classification shall, as between such Adhering Parties, constitute an amended "Transaction Confirmation" which supersedes the earlier Transaction Confirmation of such NDF Transaction for purposes of the Multilateral NDF Master Confirmation;

(5) if the NDF Opening Instructions relating to such NDF Transaction which were classified as Matched Instructions are subsequently (a) amended by the Member on a unilateral basis in the CLS System, or (b) rescinded by the Member(s) on a unilateral or bilateral basis in the CLS System, such amendment or rescission shall, as between such Adhering Parties, have no effect on the earlier Transaction Confirmation for purposes of the Multilateral NDF Master Confirmation unless another pair of NDF Opening Instructions relating to the same NDF Transaction has been classified as Matched Instructions in the CLS System, in which case the earlier Transaction Confirmation shall be superseded by the Transaction Confirmation of such other pair of NDF Opening Instructions; and

(6) the Transaction Confirmation shall not supersede any other confirmation that may be sent by such Adhering Party to another Adhering Party outside the CLS System, whether such other confirmation is received before or after such classification of the NDF Opening Instructions as Matched Instructions or Matched Valued Instructions in the CLS System.

- (iii) Neither CLS Bank nor any of its Affiliates shall have any liability to any person, including any Adhering Party, for any failure to provide, delay in providing, or error contained in any such notification or classification described in clause (ii)(B) above to a Member, except (but only to the extent thereof) to a Member where such failure, delay or error relates to processing the related NDF Opening Instructions for settlement in accordance with Rule 4 of the CLS Bank Rules.

- (iv) For the avoidance of doubt, the processing of any NDF Opening Instruction in the CLS System shall not be affected by any separate confirmation in respect of an NDF Transaction that may be given, or is failed to be given, to, by or on behalf of any Transaction Counterparty to such NDF Transaction.
- (b) **Adherence to NDF Protocol.** Adherence to this NDF Protocol is evidenced by the following:
- (i) For Single Entity.
    - (A) *Member.* In the case of a Member, by the CLS Bank Member Handbook to which each Member is bound through its Member Agreement with CLS Bank (“*Member Agreement*”).
    - (B) *Non-Member.* In the case of a non-Member, by the execution and delivery of an NDF Adherence Letter in the form of Exhibit 1A to this NDF Protocol to CLS Bank, as agent, in accordance with section 5 below.<sup>3</sup>
  - (ii) For Multiple Entities.
    - (A) *Member or Non-Member and its Affiliates Generally.* In the case of a Member or non-Member and certain of its Affiliates, by the execution and delivery of an NDF Adherence Letter in the form of Exhibit 1B to this NDF Protocol by the Member or non-Member, for itself and acting on behalf of each of its Affiliates identified therein, to CLS Bank, as agent, in accordance with section 5 below. For the avoidance of doubt, each Affiliate so identified in the NDF Adherence Letter shall be treated as a separate Adhering Party for purposes of this NDF Protocol.
    - (B) *Investment or Asset Manager and its Funds.* In the case of an investment or asset manager that, as agent, enters into NDF Transactions on behalf of a fund (the “Fund”, which is the principal to the NDF Transactions), by the execution and delivery of an NDF Adherence Letter in the form of Exhibit 1C to this NDF Protocol by the investment or asset manager, acting on behalf of the Fund(s) identified therein, to CLS Bank, as agent, in accordance with section 5 below. For the avoidance of doubt, each Fund so identified in the NDF Adherence Letter shall be treated as a separate Adhering Party for purposes of this NDF Protocol.
- (c) **Effective Adherence Date.** The agreements contemplated by this NDF Protocol will, as between any two Adhering Parties, be effective on the later of the Effective Adherence Date specified in the NDF Adherence Letters of the two Adhering Parties; *provided, however*, that (i) the Adhering Party shall not specify an Effective Adherence Date that is less than 30 calendar days following the date of its NDF Adherence Letter; and (ii) the Effective Adherence Date for each Member shall be the date on which this NDF Protocol was published by CLS Bank (or, in the case of an institution that was not a Member on the date this NDF Protocol was published, the date of its Member Agreement. For purposes of paragraph 2 of the Multilateral NDF Master

---

<sup>3</sup> The form of NDF Adherence Letter in Exhibit 1A may be used by a single fund that engages in NDF Transactions. Alternatively, the form of NDF Adherence Letter in Exhibit 1C may be used by an investment or asset manager that manages one or more funds that engage in NDF Transactions, in which case a separate NDF Adherence Letter (in the form of Exhibit 1A) for each fund under management should not be submitted to CLS Bank.

Confirmation, the “Effective Date” shall be the date on which the agreements contemplated by this NDF Protocol are effective as described in the immediately preceding sentence.

Notwithstanding paragraph 1 of the Multilateral NDF Master Confirmation, such agreement will apply to any NDF Opening Instruction submitted to the CLS System by or on behalf of an Adhering Party, including any NDF Opening Instruction submitted before such Effective Adherence Date unless the NDF Transaction to which the NDF Opening Instruction relates was bilaterally confirmed between the two Adhering Parties before the Effective Adherence Date.

(d) **No Additional Provisions.** In adhering to this NDF Protocol, an Adhering Party may not specify additional provisions, conditions, or limitations in its NDF Adherence Letter. Any purported adherence that CLS Bank, as agent, determines in good faith is not in compliance with this section will be void.

## 2. NOTICE OF MULTILATERAL ADOPTION OF NDF BEST PRACTICE (OPTIONAL)

(a) **Multilateral Adoption of NDF Best Practice.** In addition to agreeing to Matched Instructions in the CLS System constituting a Transaction Confirmation for purposes of the Multilateral NDF Master Confirmation (as described in section 1(a) above), an Adhering Party **may, but is not required to**, notify the other Adhering Parties of the adoption of the NDF Best Practice by the Adhering Party and/or, if applicable, any of its Affiliates or Funds identified in its NDF Adherence Letter.

An agreement to be bound by the NDF Best Practice is evidenced by the execution and delivery to CLS Bank, in accordance with section 5 below, of the following: (i) in the case of a Member or non-Member for itself and, if applicable, acting on behalf of certain Affiliates, a Multilateral Adoption of NDF Best Practice Letter in the form of Exhibit 2A to this NDF Protocol; and (ii) in the case of an investment or asset manager, acting on behalf of certain Funds, a Multilateral Adoption of NDF Best Practice Letter in the form of Exhibit 2B to this NDF Protocol. Any supplements to such Multilateral Adoption of NDF Best Practice Letter is evidenced by the execution and delivery to CLS Bank, in accordance with section 5 below, of the following: (i) in the case of a Member or non-Member for itself and, if applicable, acting on behalf of certain Affiliates, a Multilateral Adoption of NDF Best Practice Supplemental Letter in the form of Exhibit 3A to this NDF Protocol; and (ii) in the case of an investment or asset manager, acting on behalf of certain Funds, by the execution and delivery of a Multilateral Adoption of NDF Best Practice Letter in the form of Exhibit 3B to this NDF Protocol. Such letter(s) shall identify, as an operational matter, which of the Identification Codes of the Adhering Party and/or, if applicable, any of its Affiliates or Funds have adopted, or are adopting, the NDF Best Practice.

(b) **Effective Adoption Date.** Each Adhering Party that agrees to be bound by the NDF Best Practice shall specify in its Multilateral Adoption of NDF Best Practice Letter (and, if applicable, each Multilateral Adoption of NDF Best Practice Supplemental Letter), the effective date for such agreement (the “*Effective Adoption Date*”); *provided, however*, that the Adhering Party shall not specify an Effective Adoption Date that is (i) less than 30 calendar days following the date of its Multilateral Adoption of NDF Best Practice Supplemental Letter; and (ii) earlier than the Effective Adherence Date specified in its NDF Adherence Letter.

(c) **No Additional Provisions.** An Adhering Party may not specify additional provisions, conditions, or limitations in its Multilateral Adoption of NDF Best Practice Letter or Multilateral Adoption of NDF Best Practice Supplemental Letter. Any purported agreement regarding the adoption of the NDF Best Practice that CLS Bank, as agent, determines in good faith is not in compliance with this section will be void.

### 3. ACKNOWLEDGEMENT OF SCOPE OF THIS NDF PROTOCOL

Each Adhering Party acknowledges and agrees that:

- (a) This NDF Protocol does not apply to any NDF Transaction for which related NDF Opening Instructions are not submitted to the CLS System;
- (b) Another Adhering Party's adherence to this NDF Protocol (*i.e.*, its agreement that Matched Instructions in the CLS System constitute a Transaction Confirmation for purposes of the Multilateral NDF Master Confirmation (described in section 1(a) above)) alone does not provide any indication of its adoption of the NDF Best Practice (described in section 1(a) above); and
- (c) Because any adoption of the NDF Best Practice by the Adhering Party (i) only addresses whether the Adhering Party requires the **receipt** of separate confirmations of NDF Transactions if the related NDF Opening Instructions have been matched in the CLS System, and (ii) does not address whether such Adhering Party may be required to **send** such separate confirmations to another Adhering Party (unless such other Adhering Party has indicated its adoption of the NDF Best Practice through this NDF Protocol or otherwise), whether the Adhering Party is required to send, or continue to send, separate confirmations to another Adhering Party that has **not** agreed to be bound by the NDF Best Practice through this NDF Protocol or otherwise will depend on the arrangements and agreements which are specific to the two Adhering Parties (whether currently in place or as amended by the two Adhering Parties) and separate from this NDF Protocol.

### 4. REPRESENTATIONS

- (a) Each Adhering Party represents to each other Adhering Party with which it has, or may have, an NDF Opening Instruction submitted to the CLS System relating to an NDF Transaction between them, on the date on which the later of them adheres to this NDF Protocol in accordance with section 1(c) above, that:
  - (i) *Powers.* It has the power to execute and deliver the NDF Adherence Letter (or otherwise adhere to the NDF Protocol through its Member Agreement) and, if applicable, Multilateral Adoption of NDF Best Practice Letter and Multilateral Adoption of NDF Best Practice Supplemental Letter(s) (collectively, the "*Letters*") and to perform its obligations under any such Letters and this NDF Protocol, and has taken all necessary action to authorize such execution, delivery, and performance;
  - (ii) *No Violation or Conflict.* Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
  - (iii) *Consents.* All governmental and other consents that are required to have been obtained by it with respect to each such Letter (or its Member Agreement with respect to the NDF Protocol) has been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

- (iv) *Obligations Binding.* Its obligations under each such Letter (or its Member Agreement with respect to the NDF Protocol) and therefore this NDF Protocol constitute legal, valid, and binding obligations of such Adhering Party, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) With respect to any Letter that an Adhering Party has delivered to CLS Bank which identifies any of its Affiliates or Funds, such Adhering Party represents to each other Adhering Party with which such Affiliate or Fund has, or may have, an NDF Opening Instruction submitted to the CLS System relating to an NDF Transaction between the Affiliate or Fund and such other Adhering Party that it has the authority to bind the Affiliate or Fund to this NDF Protocol and, if applicable, provide notice regarding the adoption by the Affiliate or Fund to the NDF Best Practice.

## 5. DELIVERY OF EXECUTED LETTERS

Each Letter must be in writing in the following form:

- (a) one manually signed original copy; and
- (b) one conformed copy containing, in place of each signature, the printed or typewritten name of each signatory;

and each such copy must be delivered as a separate PDF (portable document format) attachment in an email to CLS Bank in New York at [protocols@cls-bank.com](mailto:protocols@cls-bank.com). Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of each Letter certified by the General Counsel or other appropriate officer of CLS Bank will be deemed to be an original.

## 6. MISCELLANEOUS

(a) **Headings.** The headings used in this NDF Protocol and any Letter are for the convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this NDF Protocol or any Letter.

(b) **Governing Law.** This NDF Protocol and each Letter will, as between two Adhering Parties and in respect of each NDF Opening Instruction and NDF Valuation Instruction submitted to the CLS System relating to an NDF Transaction between them, be governed by and construed in accordance with the law of the State of New York.

**EXHIBIT 1A**  
**FORM OF NDF ADHERENCE LETTER**  
*(Single Adhering Party: Non-Member)*

[Letterhead of Adhering Party]

***Via Electronic Mail ([protocols@cls-bank.com](mailto:protocols@cls-bank.com))***

[insert date]

CLS Bank International  
39 Broadway  
29<sup>th</sup> floor  
New York, NY 10006

Re: **CLS Bank NDF Protocol**  
**NDF Adherence Letter (Single Adhering Party: Non-Member)**

Dear Ladies and Gentlemen:

This letter constitutes an NDF Adherence Letter as referred to in the CLS Bank NDF Protocol (the “*NDF Protocol*”) published by CLS Bank International (“*CLS Bank*”) on July 14, 2008. The definitions and provisions contained in the NDF Protocol are incorporated into this NDF Adherence Letter.

1. Adherence to NDF Protocol

The purpose of this letter is to confirm the adherence of our institution:

[INSERT LEGAL NAME OF ADHERING PARTY]

to the NDF Protocol, effective as of the following date (the “*Effective Adherence Date*”):<sup>4</sup>

[INSERT RELEVANT DATE]

2. Appointment as Agent and Release

We hereby appoint CLS Bank as our agent for the limited purposes of the NDF Protocol. Except as otherwise stated in the NDF Protocol, we hereby waive, and release CLS Bank and any of its Affiliates from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this NDF Adherence Letter or the adherence of our institution to the NDF Protocol or any actions contemplated as being required by CLS Bank under the NDF Protocol.

---

<sup>4</sup> Effective Adherence Date must be at least 30 calendar days following the date of this NDF Adherence Letter.

**EXHIBIT 1A**  
**FORM OF NDF ADHERENCE LETTER**  
*(Single Adhering Party: Non-Member)*

3. Contact Details

Our contact details for purposes of this NDF Adherence Letter are:

Name:	[insert]
Address:	[insert]
Telephone:	[insert]
Fax:	[insert]
Email:	[insert]

\* \* \*

We hereby consent to the publication of the conformed copy of this letter by CLS Bank and to the disclosure by CLS Bank of the contents of this letter.

Yours faithfully,

**[INSERT LEGAL NAME OF ADHERING PARTY]**

By:

Name:	[redacted]
Title:	[redacted]
Signature:	[redacted]

**EXHIBIT 1B**  
**FORM OF NDF ADHERENCE LETTER**  
*(Multiple Adhering Parties: Affiliates)*

[Letterhead of Adhering Party]

***Via Electronic Mail ([protocols@cls-bank.com](mailto:protocols@cls-bank.com))***

[insert date]

CLS Bank International  
39 Broadway  
29<sup>th</sup> floor  
New York, NY 10006

Re: **CLS Bank NDF Protocol**  
**NDF Adherence Letter (Multiple Adhering Parties: Affiliates)**

Dear Ladies and Gentlemen:

This letter constitutes an NDF Adherence Letter as referred to in the CLS Bank NDF Protocol (the “*NDF Protocol*”) published by CLS Bank International (“*CLS Bank*”) on July 14, 2008. The definitions and provisions contained in the NDF Protocol are incorporated into this NDF Adherence Letter.

1. Adherence to NDF Protocol

The purpose of this letter is to confirm:

- (a) the adherence of our institution:

[INSERT LEGAL NAME OF ADHERING PARTY]

to the NDF Protocol; and

- (b) (i) acting on behalf of each Affiliate identified in the table below, the adherence of the Affiliate to the NDF Protocol, effective as of the Effective Adherence Date and (ii) that our institution is duly authorized to provide such confirmation on behalf of the Affiliate:

[INSERT LEGAL NAME OF AFFILIATE, AS APPLICABLE]<sup>5</sup>

The adherence of our institution<sup>6</sup> and each of our Affiliates identified herein is effective as of the following date (the “*Effective Adherence Date*”):<sup>7</sup>

[INSERT RELEVANT DATE]

---

<sup>5</sup> Please insert additional rows as needed, as each Affiliate should be listed in a separate row.

<sup>6</sup> If your institution has already submitted an NDF Adherence Letter and is submitting a new NDF Adherence Letter (in the form of this Exhibit 1B) on behalf of one or more Affiliates, please modify this form of NDF Adherence Letter by deleting the reference to “our institution” in this sentence.

<sup>7</sup> The Effective Adherence Date must be at least 30 calendar days following the date of this NDF Adherence Letter.

**EXHIBIT 1B**  
**FORM OF NDF ADHERENCE LETTER**  
*(Multiple Adhering Parties: Affiliates)*

2. Appointment as Agent and Release

We hereby appoint CLS Bank as our agent for the limited purposes of the NDF Protocol. Except as otherwise stated in the NDF Protocol, we hereby waive, and release CLS Bank and any of its Affiliates from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this NDF Adherence Letter or the adherence of our institution or any of our Affiliates identified herein to the NDF Protocol or any actions contemplated as being required by CLS Bank under the NDF Protocol.

3. Contact Details

Our contact details for purposes of this NDF Adherence Letter are:

Name:	[insert]
Address:	[insert]
Telephone:	[insert]
Fax:	[insert]
Email:	[insert]

\* \* \*

We hereby consent to the publication of the conformed copy of this letter by CLS Bank and to the disclosure by CLS Bank of the contents of this letter.

Yours faithfully,

**[INSERT LEGAL NAME OF ADHERING PARTY]**  
for itself and acting on behalf of each of its Affiliates identified herein

By:

Name:	[redacted]
Title:	[redacted]
Signature:	[redacted]

[Letterhead of Adhering Party]

***Via Electronic Mail ([protocols@cls-bank.com](mailto:protocols@cls-bank.com))***

[insert date]

CLS Bank International  
39 Broadway  
29<sup>th</sup> floor  
New York, NY 10006

Re: **CLS Bank NDF Protocol – NDF Adherence Letter (Investment or Asset Manager)**

Dear Ladies and Gentlemen:

This letter constitutes an NDF Adherence Letter as referred to in the CLS Bank NDF Protocol (the “*NDF Protocol*”) published by CLS Bank International (“*CLS Bank*”) on July 14, 2008. The definitions and provisions contained in the NDF Protocol are incorporated into this NDF Adherence Letter.

1. Adherence to NDF Protocol

(a) The purpose of this letter is to confirm:

(i) the adherence of our institution:

[INSERT LEGAL NAME OF ADHERING PARTY (INVESTMENT OR ASSET MANAGER)]

to the NDF Protocol, acting on behalf of each Fund (*check applicable box(es)*):

listed below:

[INSERT LEGAL NAME OF FUND]<sup>8</sup>

referred to in the relevant master agreement between our institution and another Adhering Party (“*Master Agreement*”):

excluding any Fund referred to in the Master Agreement after the Effective Adherence Date (defined below)

---

<sup>8</sup> Please insert additional rows as needed, as each Fund should be listed in a separate row.

**EXHIBIT 1C**  
**FORM OF NDF ADHERENCE LETTER**  
*(Investment or Asset Manager)*

- including any Fund referred to in the Master Agreement after the Effective Adherence Date (a “New Fund”);

and

- (ii) that our institution is duly authorized to provide such confirmation on behalf of each such Fund (and, if applicable, in the case of a New Fund, will have such authorization at the time the New Fund is referred to in the Master Agreement).
- (b) *Effective Adherence Date*. The adherence of our institution and each Fund referred to herein is effective as of the following date (the “*Effective Adherence Date*”):<sup>9</sup>

[INSERT RELEVANT DATE]

(except, if applicable, with respect to a New Fund, in which case the Effective Adherence Date for such New Fund shall be the date on which the New Fund is referred to in the Master Agreement).

2. Appointment as Agent and Release

We hereby appoint CLS Bank as our agent for the limited purposes of the NDF Protocol. Except as otherwise stated in the NDF Protocol, we hereby waive, and release CLS Bank and any of its Affiliates from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this NDF Adherence Letter or the adherence of our institution or any Funds identified herein to the NDF Protocol or any actions contemplated as being required by CLS Bank under the NDF Protocol.

3. Contact Details

Our contact details for purposes of this NDF Adherence Letter are:

Name:	[insert]
Address:	[insert]
Telephone:	[insert]
Fax:	[insert]
Email:	[insert]

\* \* \*

We hereby consent to the publication of the conformed copy of this letter by CLS Bank and to the disclosure by CLS Bank of the contents of this letter.

<sup>9</sup> The Effective Adherence Date must be at least 30 calendar days following the date of this NDF Adherence Letter.

**EXHIBIT 1C**  
**FORM OF NDF ADHERENCE LETTER**  
*(Investment or Asset Manager)*

Yours faithfully,

**[INSERT LEGAL NAME OF ADHERING PARTY (INVESTMENT OR ASSET MANAGER)]**  
acting on behalf of each Fund identified herein

By:

Name:	
Title:	
Signature:	

**EXHIBIT 2A**  
**FORM OF MULTILATERAL ADOPTION OF NDF BEST PRACTICE LETTER**  
*(Member or Non-Member and Affiliates)*

[Letterhead of Adhering Party]

***Via Electronic Mail ([protocols@cls-bank.com](mailto:protocols@cls-bank.com))***

[insert date]

CLS Bank International  
39 Broadway  
29<sup>th</sup> floor  
New York, NY 10006

Re: **CLS Bank NDF Protocol: Multilateral Adoption of NDF Best Practice Letter  
(Member or Non-Member and Affiliates)**

Dear Ladies and Gentlemen:

This letter constitutes a Multilateral Adoption of NDF Best Practice Letter as referred to in the CLS Bank NDF Protocol (the "*NDF Protocol*") published by CLS Bank International ("*CLS Bank*") on July 14, 2008. The definitions and provisions contained in the NDF Protocol are incorporated into this Multilateral Adoption of NDF Best Practice Letter.

1. Multilateral Adoption of NDF Best Practice

(a) *Notice.* The purpose of this letter is for our institution:

[INSERT LEGAL NAME OF ADHERING PARTY]

as an Adhering Party to the NDF Protocol:

(i) to provide notice of its adoption of, and agreement to be bound by, the NDF Best Practice for its Identification Codes listed below<sup>10</sup> if used to identify our institution as a Transaction Counterparty in an NDF Opening Instruction or NDF Valuation Instruction submitted to the CLS System:

Select one box below:

- All Identification Codes  
 All Identification Codes except [list as applicable]  
 [list as applicable]

and

---

<sup>10</sup> Only Identification Codes associated with the Adhering Party (and not any of its Affiliates) should be listed in this table. Identification Codes of Affiliates, if any, should only be listed under paragraph 1(a)(ii).

**EXHIBIT 2A**  
**FORM OF MULTILATERAL ADOPTION OF NDF BEST PRACTICE LETTER**  
*(Member or Non-Member and Affiliates)*

- (ii) (A) acting on behalf of each of our institution’s Affiliates listed below,<sup>11</sup> to provide notice of the adoption by the Affiliate of, and agreement of the Affiliate to be bound by, the NDF Best Practice for the Affiliate’s Identification Codes listed below if used to identify the Affiliate as a Transaction Counterparty in an NDF Opening Instruction or NDF Valuation Instruction submitted to the CLS System; (B) confirm that our institution is duly authorized to provide such notice on behalf of the Affiliate; and (C) confirm that no Affiliate has been listed below which is not, as of the Effective Adoption Date (defined below), an Adhering Party to the NDF Protocol:

<div style="background-color: yellow; display: inline-block; padding: 2px;">[INSERT LEGAL NAME OF AFFILIATE]<sup>12</sup></div>	Select <u>one</u> box below: <input type="checkbox"/> All Identification Codes <input type="checkbox"/> All Identification Codes except [list as applicable] <input type="checkbox"/> [list as applicable]
---	---

- (b) *Effective Adoption Date.* The adoption of the NDF Best Practice by our institution and each of our Affiliates identified herein is effective as of the following date (the “*Effective Adoption Date*”):<sup>13</sup>

<div style="background-color: yellow; display: inline-block; padding: 2px;">[INSERT RELEVANT DATE]</div>
--

2. Appointment as Agent and Release

We hereby appoint CLS Bank as our agent for the limited purposes of the NDF Protocol. Except as otherwise stated in the NDF Protocol, we hereby waive, and release CLS Bank and any of its Affiliates from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Multilateral Adoption of NDF Best Practice Letter for our institution or any of our Affiliates identified herein or any actions contemplated as being required by CLS Bank under the NDF Protocol.

3. Contact Details

Our contact details for purposes of this Multilateral Adoption of NDF Best Practice Letter are:

Name:	<div style="background-color: yellow; display: inline-block; padding: 2px;">[insert]</div>
Address:	<div style="background-color: yellow; display: inline-block; padding: 2px;">[insert]</div>
Telephone:	<div style="background-color: yellow; display: inline-block; padding: 2px;">[insert]</div>
Fax:	<div style="background-color: yellow; display: inline-block; padding: 2px;">[insert]</div>
Email:	<div style="background-color: yellow; display: inline-block; padding: 2px;">[insert]</div>

<sup>11</sup> If this paragraph does not apply to your institution, please disregard by not inserting any information in this table.

<sup>12</sup> Please insert additional rows as needed, as each Affiliate should be listed in a separate row.

<sup>13</sup> The Effective Adoption Date (i) must be at least 30 calendar days following the date of this Adoption of NDF Best Practice Letter and (ii) may not be earlier than the Effective Adherence Date specified in the Adhering Party’s NDF Adherence Letter.

**EXHIBIT 2A**  
**FORM OF MULTILATERAL ADOPTION OF NDF BEST PRACTICE LETTER**  
*(Member or Non-Member and Affiliates)*

\* \* \*

We hereby consent to the publication of the conformed copy of this letter by CLS Bank and to the disclosure by CLS Bank of the contents of this letter.

Yours faithfully,

**[INSERT LEGAL NAME OF ADHERING PARTY]**,  
for itself and acting on behalf of each of its Affiliates identified herein

By:

Name:	<input type="text"/>
Title:	<input type="text"/>
Signature:	<input type="text"/>

**EXHIBIT 2B**  
**FORM OF MULTILATERAL ADOPTION OF NDF BEST PRACTICE LETTER**  
*(Investment or Asset Manager)*

[Letterhead of Adhering Party]

***Via Electronic Mail ([protocols@cls-bank.com](mailto:protocols@cls-bank.com))***

[insert date]

CLS Bank International  
39 Broadway  
29<sup>th</sup> floor  
New York, NY 10006

Re: **CLS Bank NDF Protocol: Multilateral Adoption of NDF Best Practice Letter  
(Investment or Asset Manager and Funds)**

Dear Ladies and Gentlemen:

This letter constitutes a Multilateral Adoption of NDF Best Practice Letter as referred to in the CLS Bank NDF Protocol (the "*NDF Protocol*") published by CLS Bank International ("*CLS Bank*") on July 14, 2008. The definitions and provisions contained in the NDF Protocol are incorporated into this Multilateral Adoption of NDF Best Practice Letter.

1. Multilateral Adoption of NDF Best Practice

(a) *Notice.* The purpose of this letter is for our institution:

[INSERT LEGAL NAME OF ADHERING PARTY (INVESTMENT OR ASSET MANAGER)]

as an Adhering Party to the NDF Protocol, acting on behalf of each Fund (*check applicable box(es)*):

listed below:

[INSERT LEGAL NAME AND/OR FUND IDENTIFIER<sup>14</sup> OF FUND]<sup>15</sup>

referred to in the relevant master agreement between our institution and another Adhering Party ("*Master Agreement*"):

excluding any Fund referred to in the Master Agreement after the Effective Adherence Date

including any Fund referred to in the Master Agreement after the Effective Adherence Date (a "*New Fund*")

---

<sup>14</sup> "Fund Identifier" shall have the meaning assigned to such term in the CLS Bank Member Handbook.

<sup>15</sup> Please insert additional rows as needed, as each Fund should be listed in a separate row.

**EXHIBIT 2B**  
**FORM OF MULTILATERAL ADOPTION OF NDF BEST PRACTICE LETTER**  
*(Investment or Asset Manager)*

- (i) to provide notice of the adoption by each such Fund of, and agreement of the Fund to be bound by, the NDF Best Practice for the Fund if the Fund is identified as a Transaction Counterparty in an NDF Opening Instruction or NDF Valuation Instruction submitted to the CLS System;
  - (ii) confirm that our institution is duly authorized to provide such notice on behalf of each such Fund (and, if applicable, in the case of a New Fund, will have such authorization at the time the New Fund is referred to in the Master Agreement); and
  - (iii) confirm that no Fund has been identified above which is not, as of the Effective Adoption Date (defined below), an Adhering Party to the NDF Protocol.
- (b) *Effective Adoption Date.* The adoption of the NDF Best Practice by our institution and each Fund referred to herein is effective as of the following date (the “*Effective Adoption Date*”):<sup>16</sup>

[INSERT RELEVANT DATE]

(except, if applicable, with respect to a New Fund, in which case the Effective Adoption Date for such New Fund shall be the date on which the New Fund is referred to in the Master Agreement).

2. Appointment as Agent and Release

We hereby appoint CLS Bank as our agent for the limited purposes of the NDF Protocol. Except as otherwise stated in the NDF Protocol, we hereby waive, and release CLS Bank and any of its Affiliates from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Multilateral Adoption of NDF Best Practice Letter for our institution or any Funds identified herein or any actions contemplated as being required by CLS Bank under the NDF Protocol.

3. Contact Details

Our contact details for purposes of this Multilateral Adoption of NDF Best Practice Letter are:

Name:	[insert]
Address:	[insert]
Telephone:	[insert]
Fax:	[insert]
Email:	[insert]

\* \* \*

<sup>16</sup> The Effective Adoption Date (i) must be at least 30 calendar days following the date of this Adoption of NDF Best Practice Letter and (ii) may not be earlier than the Effective Adherence Date specified in the Adhering Party’s NDF Adherence Letter.

**EXHIBIT 2B**  
**FORM OF MULTILATERAL ADOPTION OF NDF BEST PRACTICE LETTER**  
*(Investment or Asset Manager)*

We hereby consent to the publication of the conformed copy of this letter by CLS Bank and to the disclosure by CLS Bank of the contents of this letter.

Yours faithfully,

**[INSERT LEGAL NAME OF ADHERING PARTY (INVESTMENT OR ASSET MANAGER)],**  
acting on behalf of each Fund identified herein

By:

Name:	
Title:	
Signature:	

**EXHIBIT 3A**  
**FORM OF MULTILATERAL ADOPTION OF NDF BEST PRACTICE SUPPLEMENTAL LETTER**  
*(Member or Non-Member and Affiliates)*

[Letterhead of Adhering Party]

***Via Electronic Mail ([protocols@cls-bank.com](mailto:protocols@cls-bank.com))***

[insert date]

CLS Bank International  
39 Broadway  
29<sup>th</sup> floor  
New York, NY 10006

Re: **CLS Bank NDF Protocol: Multilateral Adoption of NDF Best Practice Supplemental Letter (Member or Non-Member and Affiliates)**

Dear Ladies and Gentlemen:

This letter constitutes a Multilateral Adoption of NDF Best Practice Supplemental Letter as referred to in the CLS Bank NDF Protocol (the “*NDF Protocol*”) published by CLS Bank International (“*CLS Bank*”) on July 14, 2008. The definitions and provisions contained in the NDF Protocol are incorporated into this Multilateral Adoption of NDF Best Practice Supplemental Letter.

1. Multilateral Adoption of NDF Best Practice

(a) *Notice.* The purpose of this letter is for our institution:

[INSERT LEGAL NAME OF ADHERING PARTY]

as an Adhering Party to the NDF Protocol:

(i) to provide notice of its adoption of, and agreement to be bound by, the NDF Best Practice for its Identification Codes listed below<sup>17</sup> **(which are in addition to the Identification Codes listed in the Multilateral Adoption of NDF Best Practice Letter or any Multilateral Adoption of NDF Best Practice Supplemental Letter(s) previously provided by our institution to CLS Bank for purposes of the NDF Protocol)** if used to identify our institution as a Transaction Counterparty in an NDF Opening Instruction or NDF Valuation Instruction submitted to the CLS System:

Select one box below:

- All Identification Codes  
 All Identification Codes except [list as applicable]  
 [list as applicable]

---

<sup>17</sup> Only Identification Codes associated with the Adhering Party (and not any of its Affiliates) should be listed in this table. Identification Codes of Affiliates, if any, should only be listed under paragraph 1(a)(ii).

**EXHIBIT 3A**  
**FORM OF MULTILATERAL ADOPTION OF NDF BEST PRACTICE SUPPLEMENTAL LETTER**  
*(Member or Non-Member and Affiliates)*

and

- (ii) (A) acting on behalf of each of our institution’s Affiliates listed below,<sup>18</sup> to provide notice of the adoption by the Affiliate of, and agreement of the Affiliate to be bound by, the NDF Best Practice for the Affiliate’s Identification Codes listed below if used to identify the Affiliate as a Transaction Counterparty in an NDF Opening Instruction or NDF Valuation Instruction submitted to the CLS System; (B) confirm that our institution is duly authorized to provide such notice on behalf of the Affiliate; and (C) confirm that no Affiliate has been listed below which is not, as of the Effective Adoption Date (defined below), an Adhering Party to the NDF Protocol:

<div style="background-color: yellow; border: 1px solid black; padding: 2px;">[INSERT LEGAL NAME OF AFFILIATE]<sup>19</sup></div>	<p>Select <u>one</u> box below:</p> <p><input type="checkbox"/> All Identification Codes</p> <p><input type="checkbox"/> All Identification Codes except [list as applicable]</p> <p><input type="checkbox"/> [list as applicable]</p>
---	--

- (b) *Effective Adoption Date.* The adoption of the NDF Best Practice by our institution and each of our Affiliates identified herein is effective as of the following date (the “*Effective Adoption Date*”):<sup>20</sup>

[INSERT RELEVANT DATE]

- (c) This agreement supplements, and does not replace, the Multilateral Adoption of NDF Best Practice Letter or any Multilateral Adoption of NDF Best Practice Supplemental Letter previously submitted by our institution, for itself or on behalf of any Affiliate, to CLS Bank under the NDF Protocol.

2. Appointment as Agent and Release

We hereby appoint CLS Bank as our agent for the limited purposes of the NDF Protocol. Except as otherwise stated in the NDF Protocol, we hereby waive, and release CLS Bank and any of its Affiliates from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Multilateral Adoption of NDF Best Practice Supplemental Letter for our institution or any of our Affiliates identified herein or any actions contemplated as being required by CLS Bank under the NDF Protocol.

<sup>18</sup> If this paragraph does not apply to your institution, please disregard by not inserting any information in this table.

<sup>19</sup> Please insert additional rows as needed, as each Affiliate should be listed in a separate row.

<sup>20</sup> The Effective Adoption Date (i) must be at least 30 calendar days following the date of this Adoption of NDF Best Practice Supplemental Letter and (ii) may not be earlier than the Effective Adherence Date specified in the Adhering Party’s NDF Adherence Letter.

**EXHIBIT 3A**  
**FORM OF MULTILATERAL ADOPTION OF NDF BEST PRACTICE SUPPLEMENTAL LETTER**  
*(Member or Non-Member and Affiliates)*

3. Contact Details

Our contact details for purposes of this Multilateral Adoption of NDF Best Practice Supplemental Letter are:

Name:	[insert]
Address:	[insert]
Telephone:	[insert]
Fax:	[insert]
Email:	[insert]

\* \* \*

We hereby consent to the publication of the conformed copy of this letter by CLS Bank and to the disclosure by CLS Bank of the contents of this letter.

Yours faithfully,

**[INSERT LEGAL NAME OF ADHERING PARTY],**  
for itself and any of its Affiliates identified herein

By:

Name:	[redacted]
Title:	[redacted]
Signature:	[redacted]

**EXHIBIT 3B**  
**FORM OF MULTILATERAL ADOPTION OF NDF BEST PRACTICE SUPPLEMENTAL LETTER**  
*(Investment or Asset Manager)*

[Letterhead of Adhering Party]

***Via Electronic Mail ([protocols@cls-bank.com](mailto:protocols@cls-bank.com))***

[insert date]

CLS Bank International  
39 Broadway  
29<sup>th</sup> floor  
New York, NY 10006

Re: **CLS Bank NDF Protocol: Multilateral Adoption of NDF Best Practice Supplemental Letter (Investment or Asset Manager)**

Dear Ladies and Gentlemen:

This letter constitutes a Multilateral Adoption of NDF Best Practice Supplemental Letter as referred to in the CLS Bank NDF Protocol (the “*NDF Protocol*”) published by CLS Bank International (“*CLS Bank*”) on July 14, 2008. The definitions and provisions contained in the NDF Protocol are incorporated into this Multilateral Adoption of NDF Best Practice Supplemental Letter.

1. Multilateral Adoption of NDF Best Practice

(a) *Notice.* The purpose of this letter is for our institution:

[INSERT LEGAL NAME OF ADHERING PARTY (INVESTMENT OR ASSET MANAGER)]

as an Adhering Party to the NDF Protocol, acting on behalf of each Fund (*check applicable box(es)*):

listed below:

[INSERT LEGAL NAME AND/OR FUND IDENTIFIER<sup>21</sup> OF FUND]<sup>22</sup>

referred to in the relevant master agreement between our institution and another Adhering Party (“*Master Agreement*”):

excluding any Fund referred to in the Master Agreement after the Effective Adherence Date

including any Fund referred to in the Master Agreement after the Effective Adherence Date (a “*New Fund*”)

<sup>21</sup> “Fund Identifier” shall have the meaning assigned to such term in the CLS Bank Member Handbook.

<sup>22</sup> Please insert additional rows as needed, as each Fund should be listed in a separate row.

**EXHIBIT 3B**  
**FORM OF MULTILATERAL ADOPTION OF NDF BEST PRACTICE SUPPLEMENTAL LETTER**  
*(Investment or Asset Manager)*

- (i) to provide notice of the adoption by each such Fund of, and agreement of the Fund to be bound by, the NDF Best Practice for the Fund if the Fund is identified as a Transaction Counterparty in an NDF Opening Instruction or NDF Valuation Instruction submitted to the CLS System;
  - (ii) confirm that our institution is duly authorized to provide such notice on behalf of each such Fund (and, if applicable, in the case of a New Fund, will have such authorization at the time the New Fund is referred to in the Master Agreement); and
  - (iii) confirm that no Fund has been identified above which is not, as of the Effective Adoption Date (defined below), an Adhering Party to the NDF Protocol.
- (b) *Effective Adoption Date.* The adoption of the NDF Best Practice by our institution and each Fund referred to herein is effective as of the following date (the “*Effective Adoption Date*”):<sup>23</sup>
- [INSERT RELEVANT DATE]
- (except, if applicable, with respect to a New Fund, in which case the Effective Adoption Date for such New Fund shall be the date on which the New Fund is referred to in the Master Agreement).
- (c) This agreement supplements, and does not replace, the Multilateral Adoption of NDF Best Practice Letter or any Multilateral Adoption of NDF Best Practice Supplemental Letter previously submitted by our institution, for itself or on behalf of any Fund, to CLS Bank under the NDF Protocol.

2. Appointment as Agent and Release

We hereby appoint CLS Bank as our agent for the limited purposes of the NDF Protocol. Except as otherwise stated in the NDF Protocol, we hereby waive, and release CLS Bank and any of its Affiliates from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Multilateral Adoption of NDF Best Practice Supplemental Letter for our institution or any Fund identified herein or any actions contemplated as being required by CLS Bank under the NDF Protocol.

---

<sup>23</sup> The Effective Adoption Date (i) must be at least 30 calendar days following the date of this Adoption of NDF Best Practice Supplemental Letter and (ii) may not be earlier than the Effective Adherence Date specified in the Adhering Party's NDF Adherence Letter.

**EXHIBIT 3B**  
**FORM OF MULTILATERAL ADOPTION OF NDF BEST PRACTICE SUPPLEMENTAL LETTER**  
*(Investment or Asset Manager)*

3. Contact Details

Our contact details for purposes of this Multilateral Adoption of NDF Best Practice Supplemental Letter are:

Name:	[insert]
Address:	[insert]
Telephone:	[insert]
Fax:	[insert]
Email:	[insert]

\* \* \*

We hereby consent to the publication of the conformed copy of this letter by CLS Bank and to the disclosure by CLS Bank of the contents of this letter.

Yours faithfully,

**[INSERT LEGAL NAME OF ADHERING PARTY (INVESTMENT OR ASSET MANAGER)],**  
 acting on behalf of each Fund listed herein

By:

Name:	[redacted]
Title:	[redacted]
Signature:	[redacted]