

**Dated 30th May 2017**

**This Circular No 7: Prescribed Documentation ( Additional Market Standard Documentation) is issued under the Elixium Rules, forms part of those Rules and is addressed to all Participants.**

## **1. Definitions, Interpretation and Construction**

1.1 In this Circular unless the context otherwise requires, the following words and expressions shall have the following meanings:

**“Commencement Date”** means 1<sup>st</sup> June 2017.

1.2 Capitalised terms used herein and not otherwise defined herein shall bear the meaning set out in the Elixium Rules or the Prescribed Documentation as the case may be.

## **2. Prescribed Documentation**

2.1 This Circular is issued pursuant to Rule 7.4.2(v) which states that any other documentation specified by Elixium from time to time in a Circular headed “Prescribed Documentation” shall be Prescribed Documentation. Elixium hereby specifies that the following documentation shall each be Prescribed Documentation with effect from the Commencement Date:

- (i) The Master Agreement for Financial Transactions (published by the Banking Federation of the European Union in cooperation with the European Savings Banks Group and the European Association of Cooperative Banks) Edition 2001 or Edition 2004 (the “EMA”), together with the relevant Product Annexes for Repurchase Transactions and Margin Maintenance for Repurchase Transactions and Securities Loans, and for the avoidance of doubt such other Annexe(s) which a party may wish to include from time to time;
- (ii) The FBF Master Agreement for Repurchase Transactions July 2007.

## **3. Participants’ Awareness**

Without limitation, the attention of each Participant is expressly drawn to the provisions of Rule 7.4.3 and Rule 3.4. In addition and without limitation it is the responsibility of each Participant to determine whether the Prescribed Documentation including the Prescribed Documentation set out in paragraph 2 above is sufficient to meet a Participant’s commercial, tax, accounting, legal, regulatory and netting requirements and to satisfy themselves as to the applicability of the relevant netting opinions. In particular the Prescribed Documentation set out in paragraph 2



above is or may be governed by a legal system which is different from the legal system which governs inter alia the Rules, the Participation Agreement, the Authorised Agency Letter, the Elixium GMRA and the All to All Model Documentation.

