OTC Bilateral IM to Third Party Contract Notifications
Market Practice

Derivatives Working Group

Version <1.6.4>
Publication Date: November 2015
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## Document History

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<th>Change Date</th>
<th>Description of Change</th>
<th>Page</th>
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<td>Jun-01-2008</td>
<td>Updates resulting from participant feedback.</td>
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<td>Updates from participant feedback</td>
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<td>1.3.0</td>
<td>Dec-03-2008</td>
<td>Further updates and fixes to FpML samples</td>
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<td>1.4.0</td>
<td>Mar-04-2009</td>
<td>Updates to the sequence diagram</td>
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<td>Cash settlement instruction MP recommendation</td>
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<td>1.5.0</td>
<td>Jul-31-2009</td>
<td>Updates suggested by the ISITC Board.</td>
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<td>1.5.1</td>
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<td>Added ISITC Disclaimer.</td>
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<tr>
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<td>May-3-2010</td>
<td>Draft MP for Swaption, TRS, CFD products.</td>
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<td>Added contract messages introduced in FpML 4.6.</td>
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<td>June-19-2012</td>
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<td>June-19-2012</td>
<td>Name Change of Document</td>
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<td>1.6.4</td>
<td>Nov-4-2015</td>
<td>Update of actors flow per vote ratification</td>
<td>5</td>
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1.0 Background

This document presents the Market Practice recommended by the ISITC Derivatives Working Group related to contract notifications sent from Investment Managers to Third Party Providers including Custodians, Accounting Agents and Prime Brokers. Contract notifications from Investment Managers enable provision of services such as settlement, accounting, valuation and reconciliation. Automation of these notifications has become a high priority due to the large increase in OTC derivative trading volume and the risks related to information exchanged in a non-standard format.

1.1 Scope
The notifications in scope in this document relate only to post-allocated trade events in the lifecycle of OTC contracts. Events such as resets, periodic payments, expirations, exercises, and credit events are excluded. Affirmation and confirmation events are also excluded.

1.2 Definitions
The contract lifecycle events covered in this document are listed below with brief descriptions and equivalent names commonly used in the industry:

- Initiation – The contract creation event. Also called Open.
- Increase – The upward revision of the notional or magnitude of the contract.
- Novation – The full or partial replacement of one or both original parties to a contract. Also called Assignment.
- Amendment – The bilaterally agreed revision of one or more terms of a contract that involves more than a change in notional and has an economic effect. This is not to be confused with a correction to a previous notification of the same contract event.
- Termination – The full or partial end of the contract. The partial termination is, in effect, a decrease of the notional. A full termination is also known as Close or Unwind, and a partial termination is also known as a Decrease.

1.3 Actors and Roles
The roles and actors in the contract notification process are listed below. The roles played by the various actors in the processes downstream from the notifications are not listed because they beyond the scope of this document.

<table>
<thead>
<tr>
<th>OTC Contract Notification Sender</th>
<th>OTC Contract Notification Receiver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Manager</td>
<td>Custodian Bank</td>
</tr>
<tr>
<td>Portfolio Manager</td>
<td>Fund Accountant</td>
</tr>
<tr>
<td>Middle Office Provider</td>
<td>Interested Party/Vendor</td>
</tr>
<tr>
<td>Hedge Fund</td>
<td>Prime Broker</td>
</tr>
</tbody>
</table>
1.4 Sequence Diagrams

The OTC contract notifications flow from the Investment Manager to Third Party provider. Five types of event notifications are included in this Market Practice document. In the reverse direction, the notification of processing exceptions is noted but not described further.

1a. Trade Negotiation

1b, 1c: Investment Manager and Executing Broker execute trade via middleware or thru direct negotiation. When trade is negotiated direct, it will be submitted to a middleware for confirmation or confirmed in paper form.

2: Middleware will send confirmation status of trade back to both parties, or signed paper confirmations will be exchanged.

3: Investment Manager sends trade notification to Accounting Agent/Delegated Reporting Party.

4/5/6 (optional): Middleware, Delegated Reporting Party, or executing party perform SDR reporting to Trade Repository.
1.5 Activity Diagram

An Activity Diagram of the OTC contract notifications process is not included in this version of the document because the diagram in section 1.4 shows all the activities.
2.0 Business Definition

2.1 Business Data Requirements

ISITC and the Asset Managers Forum\(^1\) (AMF) have collaborated to draft a Swap Data Elements spreadsheet listing the recommended IRS, CDS, Swaption, and TRS data elements for Notification, Accounting, and Reconciliation processes. The latest version is available in the ISITC website at

*Swap Data Elements*

In the Swap Data Elements spreadsheet, the Notification column indicates whether the elements are M(andatory), Optional), or C(onditional) in Initiation, Novation, Increase, Amendment and Termination events. If the attribute is C(onditional), the condition will be explained in the Condition column. In addition, there are examples of Notification messages within the Swap Data Elements spreadsheet to assist in determining what a message may look like.

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\(^1\) For more information on the AMF go to http://www.theassetmanager.com/
2.2 Market Practice Recommendations

1) Status of Contracts
   It is presumed that all Notifications are on post-allocated trades that have been affirmed or confirmed.

2) Timing of Contract Notifications
   Contract notifications should be sent real time and, at the latest, by end of trade date.

3) Contract Notification Medium
   Contract notifications should be sent electronically. The recommended syntax is FpML\(^2\). Appendix section 3.1 (FpML 4.2, 4.4, and 4.6) contains additional recommendations when FpML is used. If another syntax or message type is used, it should include the elements recommended in the Swap Data Elements document.

4) Contract Notifications do not include Cash Settlement Instructions
   Contract notifications may include cash payment information. These are not to be interpreted as cash settlement instructions. Instead, we recommend using the ISO20022 Customer Credit Transfer Initiation (pain 001.001.03) to instruct payments, and the Notice to Receive (camt 057.001.01) to advise on expected cash receipts. For additional information on cash settlement instruction formats and recommendations, please refer to the Payments MP – Derivatives Appendix produced by the ISITC Payments Working Group at

   [Payments Market Practice](#)

\(^2\) Financial products Markup Language (FpML) is the industry standard for swaps, derivatives and structured products. The open source standard, freely licensed, is owned by the International Swaps and Derivatives Association (ISDA)
3.0 Appendix

The recommended electronic message syntax is FpML, the industry standard. This appendix details the usage of FpML to support the business requirements stated in previous sections.

3.1 FpML 4.x

3.1.1 Message Sequence Diagram

The messages shown in the following section flow from Investment Manager to Custodian / Accounting Agent / Prime Broker as illustrated in the diagram of section 1.4. The recommended message sequencing rules through the life of a given swap contract are also detailed.

3.1.2 Message Usage Rules

FpML 4.2, 4.4, and 4.6 include message types designed to support the IM-to-Third Party contract notification business requirements. When they become available, FpML versions higher than 4.6 will also support the 10 messages listed below.

The message types are as follows:

**Available in FpML 4.2 and forward**
- **ContractCreated** for the notification of a contract initiation.
- **ContractCancelled** for the cancellation of the notification of a contract initiation.
- **ContractIncreased** for the notification of a notional increase.
- **ContractNovated** for the notification of a partial or full novation.
- **ContractPartialTermination** for the notification of a partial termination.
- **ContractFullTermination** for the notification of a full termination.

**Available in FpML 4.4 and forward**
- **ContractIncreasedCancelled** for the cancellation of the notification of a notional increase.
- **ContractNovatedCancelled** for the cancellation of the notification of a partial or full novation.
- **ContractPartialTerminationCancelled** for the cancellation of the notification of a partial termination.
- **ContractFullTerminationCancelled** for the cancellation of the notification of a full termination.

**Available in FpML 4.6 and forward**
- **ContractCreated** for the notification of a contract initiation.
- **ContractCancelled** for the cancellation of the notification of a contract initiation.
- **ContractAmended** for the notification of a bi-laterally agreed revision of contract terms.
- **ContractIncreased** for the notification of a notional increase.
- **ContractNovated** for the notification of a partial or full novation.
- **ContractPartialTermination** for the notification of a partial termination.
- **ContractFullTermination** for the notification of a full termination.
- **ContractIncreasedCancelled** for the cancellation of the notification of a notional increase.
- **ContractNovatedCancelled** for the cancellation of the notification of a partial or full novation.
- **ContractPartialTerminationCancelled** for the cancellation of the notification of a partial termination.
- **ContractFullTerminationCancelled** for the cancellation of the notification of a full termination.
3.1.3 FpML sequencing rules

Sequencing rules are important to establish and maintain a coherent notification stream during the lifecycle of a contract. The key FpML elements are the message name, conversationId, contractId, and contractId version. Refer to the matrix following the rules listed below for sequence samples.

Contract Notification Sequencing Rules:

a) All notifications must include the <conversationId> which uniquely identifies each lifecycle event for a given swap contract. For example, the ContractCreated could have a <conversationId> of 001. The next event notification for the same contract, e.g. ContractIncreased, would have a different <conversationId>, e.g. 002.

b) All notifications of a given contract must have a unique versionedContractId->version which sequences the notifications. The ContractCreated would normally have a <version> of 1, but it could be higher.

c) A notification of a given contract can be corrected with a subsequent one of the same type and <conversationId>, but with a higher contract id <version>.

d) A ContractCreated must precede any of the other message types.

The following table illustrates rules (a) thru (d). The first two messages are ContractCreated that notify the contract initiation event, identified by conversationId 001. The second ContractCreated message (with version 2) corrects the first one. The third message is a ContractIncreased event and has new conversationId 002. The version number serves to sequence all the messages for contractId IRS004004.

<table>
<thead>
<tr>
<th>Event Description</th>
<th>Message to Administrator/Custodian</th>
<th>contract Id</th>
<th>conversation ID #</th>
<th>version #</th>
</tr>
</thead>
<tbody>
<tr>
<td>IM and Dealer agree on new contract</td>
<td>ContractCreated</td>
<td>IRS004004</td>
<td>001</td>
<td>1</td>
</tr>
<tr>
<td>IM provided incorrect Notional, Amounts or Date</td>
<td>ContractCreated</td>
<td>IRS004004</td>
<td>001</td>
<td>2</td>
</tr>
<tr>
<td>information on message to Administrator/Custodian</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IM and Dealer agree to increase size of contract</td>
<td>ContractIncreased</td>
<td>IRS004004</td>
<td>002</td>
<td>3</td>
</tr>
</tbody>
</table>

e) A ContractNovated that assigns the entire notional of the current contract should be the last notification for that contract, unless a ContractNovatedCancelled negates the novation notification. In the latter case, other message types can follow, but with a different <conversationId>.

The following table illustrates rule (e). Rules (f) thru (g) are the ContractPartialTermination and ContractFullTermination equivalents of rule (e).

<table>
<thead>
<tr>
<th>Event Description</th>
<th>Message to Administrator/Custodian</th>
<th>contract Id</th>
<th>conversation ID #</th>
<th>version #</th>
</tr>
</thead>
<tbody>
<tr>
<td>IM assigns the entire contract to a third party</td>
<td>ContractNovated</td>
<td>IRS006006</td>
<td>005</td>
<td>14</td>
</tr>
<tr>
<td>IM cancels the novation notification. The novation</td>
<td>ContractNovatedCancelled</td>
<td>IRS006006</td>
<td>005</td>
<td>15</td>
</tr>
<tr>
<td>was booked on the wrong contract.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IM and Dealer agree to reduce part of the notional</td>
<td>ContractPartialTermination</td>
<td>IRS006006</td>
<td>006</td>
<td>16</td>
</tr>
<tr>
<td>on the contract</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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f) A ContractPartialTermination with a zero <outstandingNotionalAmount> should be the last notification for that contract, unless a ContractPartialTerminationCancelled negates the termination notification. In the latter case, other message types can follow, but with a different <conversationId>.

g) A ContractFullTermination should be the last notification for that contract, unless a ContractFullTerminationCancelled negates the termination notification. In the latter case, other message types can follow, but with a different <conversationId>.

h) A ContractCancelled must be the last notification for that contract.

i) For a given swap contract, a ContractIncreasedCancelled must be the last notification with the <conversationId> of the increase.

j) For a given swap contract, a ContractNovatedCancelled must be the last notification with the <conversationId> of the novation.

k) For a given swap contract, a ContractPartialTerminationCancelled must be the last notification with the <conversationId> of the partial/full termination.

l) For a given swap contract, a ContractFullTerminationCancelled must be the last notification with the <conversationId> of the full termination.

Refer to the matrix in the following pages for sequence samples further illustrating all the above rules.
### Notes

Conversation ID will increase for every unique lifecycle event. Version # will increase for every message being delivered. Version # gaps may occur. Messages will be processed sequentially based on Version #.

<table>
<thead>
<tr>
<th>Index</th>
<th>Event Description</th>
<th>Message to Administrator/Custodian</th>
<th>Contract ID</th>
<th>Conversation ID</th>
<th>Version #</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1.00</td>
<td>IM and Dealer agree on new contract</td>
<td>ContractCreated</td>
<td>IRS001001</td>
<td>001</td>
<td>1</td>
<td>Delivered to Custodian/Administrator that received ContractCreated in error.</td>
</tr>
<tr>
<td>A1.10</td>
<td>e.g. IM delivered message to wrong Administrator/Custodian</td>
<td>ContractCancelled</td>
<td>IRS001001</td>
<td>001</td>
<td>2</td>
<td>ContractCancelled delivered with the same Contract ID but new Version.</td>
</tr>
<tr>
<td>B1.00</td>
<td>IM and Dealer agree on new contract</td>
<td>ContractCreated</td>
<td>IRS002002</td>
<td>001</td>
<td>1</td>
<td>Version # increase with each updated ContractCreated message delivered.</td>
</tr>
<tr>
<td>B1.20</td>
<td>IM provided incorrect Notional, Amounts or Date information on message to Administrator/Custodian</td>
<td>ContractCreated</td>
<td>IRS002002</td>
<td>001</td>
<td>2</td>
<td>Contract ID remains same.</td>
</tr>
<tr>
<td>C1.00</td>
<td>IM and Dealer agree on new contract</td>
<td>ContractCreated</td>
<td>IRS003003</td>
<td>001</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>C2.00</td>
<td>IM and Dealer agree to partially assign an existing contract to other Party</td>
<td>ContractNovated</td>
<td>IRS003003</td>
<td>002</td>
<td>2</td>
<td>First Novation event</td>
</tr>
<tr>
<td>C2.10</td>
<td>IM provided incorrect Notional information on Novation message to Administrator/Custodian</td>
<td>ContractNovated</td>
<td>IRS003003</td>
<td>002</td>
<td>3</td>
<td>With increased Version #, and new Notional amount</td>
</tr>
<tr>
<td>C2.20</td>
<td>IM provided incorrect amount or date information on Novation message to Administrator/Custodian</td>
<td>ContractNovated</td>
<td>IRS003003</td>
<td>002</td>
<td>4</td>
<td>With increased Version #, and new amount, dates</td>
</tr>
<tr>
<td>C3.00</td>
<td>IM and Dealer agree to fully assign contract Scenario (A) - in which IM is stepping out of deal</td>
<td>ContractNovated</td>
<td>IRS003003</td>
<td>003</td>
<td>5</td>
<td>A second and distinct Novation event (new conversation) with indication of amount Novated</td>
</tr>
<tr>
<td>C3.10</td>
<td>Scenario (B) - in which BD is stepping out of deal</td>
<td>ContractNovated</td>
<td>IRS003003</td>
<td>003</td>
<td>6</td>
<td>Scenario (A) is treated like a full term by service provider</td>
</tr>
<tr>
<td>C3.20</td>
<td>Scenario (B) is treated like a update, with new counterparty information.</td>
<td>ContractNovated</td>
<td>IRS003003</td>
<td>003</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>C4.00</td>
<td>IM and Dealer agree to increase size of contract</td>
<td>ContractIncreased</td>
<td>IRS003003</td>
<td>004</td>
<td>8</td>
<td>e.g. 100MM notional increase. Note that this and subsequent events would only occur following Scenario (B) in conversation #003 above.</td>
</tr>
<tr>
<td>C4.10</td>
<td>IM provided incorrect Notional information on Increase Message to Administrator/Custodian</td>
<td>ContractIncreased</td>
<td>IRS003003</td>
<td>004</td>
<td>9</td>
<td>e.g. corrected down the notional increase from 100MM (a typo) to the correct amount of 10MM</td>
</tr>
<tr>
<td>C4.20</td>
<td>IM provided incorrect Amounts or dates information on Increased Message to Administrator/Custodian</td>
<td>ContractIncreased</td>
<td>IRS003003</td>
<td>004</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>C5.00</td>
<td>IM and Dealer agree to reduce part of the notional on the contract</td>
<td>ContractPartialTermination</td>
<td>IRS003003</td>
<td>005</td>
<td>11</td>
<td>First partial termination</td>
</tr>
<tr>
<td>C5.10</td>
<td>IM provided incorrect Notional information on Partial Termination message to Administrator/Custodian</td>
<td>ContractPartialTermination</td>
<td>IRS003003</td>
<td>005</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>C5.20</td>
<td>IM provided incorrect amount or date information on Partial Termination message to Administrator/Custodian</td>
<td>ContractPartialTermination</td>
<td>IRS003003</td>
<td>005</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>C6.00</td>
<td>IM and Dealer agree to reduce part of the notional on the contract</td>
<td>ContractPartialTermination</td>
<td>IRS003003</td>
<td>006</td>
<td>14</td>
<td>Second partial termination event (new conversation)</td>
</tr>
<tr>
<td>C6.10</td>
<td>IM provided incorrect amount or date information on Partial Termination message to Administrator/Custodian</td>
<td>ContractPartialTermination</td>
<td>IRS003003</td>
<td>006</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Category</td>
<td>Description</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>----------</td>
<td>-------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C8.00</td>
<td>IM and Dealer agree to increase size of contract again</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C8.10</td>
<td>IM provided incorrect Notional information on Increase Message to Administrator</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C8.20</td>
<td>IM and Dealer agree to cancel the increase event (probably before confirmation)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C10.00</td>
<td>IM and Dealer agree to partially assign an existing contract to other Party B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C10.10</td>
<td>IM provided incorrect Notional information on Novation message to Administrator/Custodian</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C10.20</td>
<td>IM, Party B, and Dealer agree to cancel the partial novation event (probably before confirmation)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C11.00</td>
<td>IM and Dealer agree to reduce part of the notional on the contract</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C11.10</td>
<td>IM and Dealer agree to cancel the partial termination event (probably before confirmation)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C12.00</td>
<td>IM and Dealer agree to completely end the contract</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C12.10</td>
<td>IM provided incorrect Notional information on PartialTermination message to Administrator/Custodian</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C12.20</td>
<td>IM provided incorrect amount or date information on PartialTermination message to Administrator/Custodian, so this corrects them.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D1.00</td>
<td>IM and Dealer agree on new contract</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D1.20</td>
<td>IM provided incorrect Notional, Amounts or Date information on message to Administrator/Custodian</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D2.00</td>
<td>IM and Dealer agree to increase size of contract</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D3.00</td>
<td>IM and Dealer agree to increase size of contract a second time</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D4.00</td>
<td>IM needs to rollback all events of this contract (booked on the wrong account). The novation is cancelled.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D4.10</td>
<td>IM cancels the second increase event</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D3.10</td>
<td>IM cancels the second increase event</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D2.10</td>
<td>IM cancels the first increase event</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D1.10</td>
<td>IM cancels the contract</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- This conversation (#008) is voided — i.e. the current economics are in contract version 15.
- Another partial novation. Note that it’s ok to skip version numbers for any event.
- This conversation (#011) is voided — the current economics are still in contract version 15.
- Amount being terminated is all of existing notional. NOTE: We're using ContractPartialTermination here instead of a ContractFullTermination because the latter does not have any fields for notional amounts and we prefer to be expressive.
- This conversation (#004) is voided — i.e. the current economics are now in contract version 4.
- This conversation (#003) is voided — the current economics are in contract version 3.
- This conversation (#002) is voided — the current economics are in contract version 2.
- This conversation (#001) is voided — the contract is now cancelled.
<table>
<thead>
<tr>
<th>Event Code</th>
<th>Description</th>
<th>Event Type</th>
<th>Contract ID</th>
<th>Version</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>E1.00</td>
<td>IM and Dealer agree on new contract</td>
<td>ContractCreated</td>
<td>IRS005005</td>
<td>001</td>
<td>Version # increase with each updated ContractCreated message delivered. Contract ID remains same.</td>
</tr>
<tr>
<td>E1.20</td>
<td>IM provided incorrect Notional, Amounts or Date information on message to Administrator/Custodian</td>
<td>ContractCreated</td>
<td>IRS005005</td>
<td>001</td>
<td>Version # increase with each updated ContractCreated message delivered. Contract ID remains same.</td>
</tr>
<tr>
<td>E2.00</td>
<td>IM and Dealer agree to increase size of contract</td>
<td>ContractIncreased</td>
<td>IRS005005</td>
<td>002</td>
<td>First Increase event</td>
</tr>
<tr>
<td>E3.00</td>
<td>IM and Dealer agree to increase size of contract a second time</td>
<td>ContractIncreased</td>
<td>IRS005005</td>
<td>003</td>
<td>Second Increase event</td>
</tr>
<tr>
<td>E4.00</td>
<td>IM and Dealer agree to partially assign an existing contract to other Party</td>
<td>ContractIncreased</td>
<td>IRS005005</td>
<td>004</td>
<td>Novation event</td>
</tr>
<tr>
<td>E1.30</td>
<td>IM needs to fix the notional from the ContractCreated forward. The initiation is corrected.</td>
<td>ContractCreated</td>
<td>IRS005005</td>
<td>001</td>
<td>The notional in conversation (#001) is now corrected.</td>
</tr>
<tr>
<td>E2.10</td>
<td>IM corrects the first increase event</td>
<td>ContractIncreased</td>
<td>IRS005005</td>
<td>002</td>
<td>The outstanding notional after the increase in conversation (#002) is now corrected.</td>
</tr>
<tr>
<td>E3.10</td>
<td>IM corrects the second increase event</td>
<td>ContractIncreased</td>
<td>IRS005005</td>
<td>003</td>
<td>The outstanding notional after the increase in conversation (#003) is now corrected.</td>
</tr>
<tr>
<td>E4.10</td>
<td>IM corrects the novation event</td>
<td>ContractNovated</td>
<td>IRS005005</td>
<td>004</td>
<td>The old notional of the novation in conversation (#004) is now corrected.</td>
</tr>
</tbody>
</table>
3.1.4 Message Structure and Requirements

The FpML 4.2 and 4.4 message structures are specified in the corresponding XML schemas. They can be obtained from the FpML website at http://www.fpml.org.

An FpML Contract Notification MP spreadsheet is also available in the ISITC OTC Derivatives website at

Sequencing Examples

Its purpose is to help define Market Practice rules on the content of the messages. Accordingly, it maps FpML fields to the Swap Data Elements described in section 2.1 and marks them Recommended if FpML only considers them optional. Please note the following about this FpML Contract Notification MP:

- All fields marked M (Mandatory) are really optional if the parent element or other direct ancestors are marked O (Optional).
- When FpML allows or requires a choice of elements, the Comments begin with “Choice n” for each such element.
- The most commonly used and recommended structures have been mapped initially. Placeholders exist for structures to be expanded later.
- The mapping is divided into spreadsheet tabs as follows:
  - ContractCreated with a description of the <contract> structure by referring to the mapping in the generic <<CONTRACT>> tab.
  - ContractIncreased.
  - ContractNovated with descriptions of the <oldContract> and <newContract> structures by referring to the mapping in the generic <<CONTRACT>> tab.
  - ContractPartialTermination.
  - ContractFullTermination.
  - ContractCancelled.
  - ContractIncreasedCancelled.
  - ContractNovatedCancelled.
  - ContractPartialTerminationCancelled.
  - ContractFullTerminationCancelled.
  - Generic <<CONTRACT>> mapping which is referenced by ContractCreated and ContractNovated.
  - CreditDefaultSwap product mapping.
  - InterestRateSwap product mapping.
4.0 Sample Message Formats

**CDS ContractCreated**

```xml
<?xml version="1.0" encoding="UTF-8"?>
  <header>
    <conversationId conversationIdScheme="http://www.imgr.com/schemes/conversation-id">001</conversationId>
    <messageId messageIdScheme="http://www.imgr.com/schemes/message-id">CDS04013-0703210309789</messageId>
    <sentBy>IMGRUS6S</sentBy>
    <sendTo>CUSTUS3T</sendTo>
    <creationTimestamp>2007-03-21T21:03:09.000-08:00</creationTimestamp>
  </header>
  <contract>
    <header>
      <identifier>
        <partyReference href="_fund"/>
        <versionedContractId>
          <contractId contractIdScheme="http://www.swift.com/coding-scheme/contract-id">CONTR2345</contractId>
          <version>1</version>
        </versionedContractId>
        <versionedContractId>
          <contractId contractIdScheme="http://www.imgr.com/schemes/contract-id">CONTR2345</contractId>
          <version>1</version>
        </versionedContractId>
      </identifier>
      <contractDate>2007-03-21</contractDate>
    </header>
    <creditDefaultSwap>
      <productType>CDS</productType>
      <generalTerms>
        <effectiveDate>2007-03-22</effectiveDate>
        <unadjustedDate>2007-03-22</unadjustedDate>
        <dateAdjustments>
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          <businessCenters>
            <businessCenter>USNY</businessCenter>
            <businessCenter>GBLO</businessCenter>
          </businessCenters>
          <effectiveDate>2012-06-20</effectiveDate>
          <scheduledTerminationDate>
            <adjustableDate>2012-06-20</adjustableDate>
          </scheduledTerminationDate>
        </dateAdjustments>
      </generalTerms>
    </creditDefaultSwap>
  </contract>
</FpML>
```
<dateAdjustments>
  <businessDayConvention>FOLLOWING</businessDayConvention>
  <businessCenters>
    <businessCenter>USNY</businessCenter>
    <businessCenter>GBLO</businessCenter>
  </businessCenters>
</dateAdjustments>

<scheduledTerminationDate>
  <sellerPartyReference href="_fund"/>
  <buyerPartyReference href="_broker"/>
  <referenceInformation>
    <referenceEntity>
      <entityName>0E69A8</entityName>
      <entityId entityIdScheme="http://www.fpml.com/spec/2003/entity-id-RED-1-0">0E69A8</entityId>
    </referenceEntity>
    <referenceObligation>
      <bond>
        <instrumentId instrumentIdScheme="http://www.fpml.org/spec/2002/instrument-id-ISIN-1-0">US042735AL41</instrumentId>
        <primaryObligor>
          <entityName>ARW</entityName>
          <entityId entityIdScheme="http://www.imgr.com/schemes/entity-id">ARW</entityId>
        </primaryObligor>
        <allGuarantees>true</allGuarantees>
        <referencePrice>87.4</referencePrice>
      </bond>
    </referenceObligation>
  </referenceInformation>
</scheduledTerminationDate>

<generalTerms>
  <feeLeg>
    <periodicPayment>
      <paymentFrequency>
        <periodMultiplier>3</periodMultiplier>
        <period>M</period>
      </paymentFrequency>
      <firstPaymentDate>2007-06-20</firstPaymentDate>
      <rollConvention>20</rollConvention>
      <fixedAmountCalculation>
        <calculationAmount>
          <currency>USD</currency>
          <amount>3000000.00000</amount>
        </calculationAmount>
      </fixedAmountCalculation>
    </periodicPayment>
  </feeLeg>
  <protectionTerms>
    <calculationAmount id="calculationAmount">
      <currency>USD</currency>
      <amount>3000000.00000</amount>
    </calculationAmount>
  </protectionTerms>
</generalTerms>
<calculationAmount>
<creditEvents>
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  </restructuring>
  <creditEventNotice>
    <notifyingParty>
      <buyerPartyReference href="_broker"/>
    </notifyingParty>
  </creditEventNotice>
</creditEvents>
<obligations>
  <category>Bond</category>
</obligations>
</protectionTerms>
<cashSettlementTerms>
  <settlementCurrency>USD</settlementCurrency>
</cashSettlementTerms>
</creditDefaultSwap>
<documentation>
  <masterConfirmation>
    <masterConfirmationType>ISDA2003CreditNorthAmerican</masterConfirmationType>
    <masterConfirmationDate>2003-06-06</masterConfirmationDate>
  </masterConfirmation>
</documentation>
</contract>
<party id="_fund">
  <partyId>IMGRUS6S</partyId>
  <partyName>INVEST MGR</partyName>
  <account id="_FUNDACCT">
    <accountId accountIdScheme="http://www.imgr.com/schemes/account-id">FUND100</accountId>
  </account>
</party>
<party id="_broker">
  <partyId>BROKUS33</partyId>
  <partyName>BROKER 33</partyName>
</party>
<party id="_cust">
  <partyId>CUSTUS3T</partyId>
  <partyName>Custodian</partyName>
  <account id="_CUSTACCT">
    <accountId accountIdScheme="http://www.custodian.com/account-id">98765</accountId>
  </account>
</party>
</FpML>
ContractIncreased

<partyId>IMGRUS6S</partyId>
  <partyName>INVEST MGR</partyName>
  <account id="_FUNDACCT"/>
    <accountId accountIdScheme="http://www.imgr.com/schemes/account-id">FUND100</accountId>
  </party>
  <party id="_broker">
    <partyId>BROKUS33</partyId>
    <partyName>BROKER 33</partyName>
  </party>
  <party id="_cust">
    <partyId>CUSTUS3T</partyId>
    <partyName>Custodian</partyName>
    <account id="_CUSTACCT"/>
      <accountId accountIdScheme="http://www.custodian.com/account-id">98765</accountId>
    </account>
  </party>
</FpML>
IRS ContractNovated

```xml
<?xml version="1.0" encoding="UTF-8"?>
  <header>
    <conversationId conversationIdScheme="http://www.imgr.com/schemes/conversation-id">001</conversationId>
    <messageId messageIdScheme="http://www.imgr.com/schemes/message-id">IRS04013-070321210309789</messageId>
    <sentBy>IMGRUS6S</sentBy>
    <sendTo>CUSTUS3T</sendTo>
    <creationTimestamp>2007-03-21T21:03:09.000-08:00</creationTimestamp>
  </header>
  <novation>
    <oldContract>
      <header>
        <identifier>
          <partyReference href="_fund"/>
          <versionedContractId>
            <contractId contractIdScheme="http://www.swift.com/coding-scheme/contract-id">CONTR3457</contractId>
            <version>24</version>
          </versionedContractId>
          <contractId contractIdScheme="http://www.imgr.com/schemes/contract-id">CONTR3457</contractId>
          <version>24</version>
        </versionedContractId>
      </header>
      <contractDate>2007-08-23</contractDate>
      <swap>
        <productType>IRS</productType>
        <swapStream id="floatingLeg">
          <payerPartyReference href="_broker"/>
          <receiverPartyReference href="_fund"/>
          <calculationPeriodDates id="floatingCalcPeriodDates">
            <effectiveDate>
              <unadjustedDate>2006-12-14</unadjustedDate>
              <dateAdjustments>
                <businessDayConvention>NONE</businessDayConvention>
              </dateAdjustments>
            </effectiveDate>
          </calculationPeriodDates>
          <terminationDate>
            <unadjustedDate>2009-12-14</unadjustedDate>
            <dateAdjustments>
              <businessDayConvention>MODFOLLOWING</businessDayConvention>
            </dateAdjustments>
          </terminationDate>
        </swapStream>
      </swap>
      <businessCenter>DEFR</businessCenter>
    </oldContract>
  </novation>
</FpML>
```
<businessDayConvention>MODFOLLOWING</businessDayConvention>
       <businessCentersReference href="primaryBusinessCenters"/>
       <calculationPeriodDatesAdjustments>
         <calculationPeriodFrequency>
           <periodMultiplier>6</periodMultiplier>
           <period>M</period>
           <rollConvention>14</rollConvention>
         </calculationPeriodFrequency>
       </calculationPeriodDatesAdjustments>
       <paymentDates>
         <calculationPeriodDatesReference href="floatingCalcPeriodDates"/>
         <paymentFrequency>
           <periodMultiplier>6</periodMultiplier>
           <period>M</period>
         </paymentFrequency>
         <payRelativeTo>CalculationPeriodEndDate</payRelativeTo>
         <paymentDatesAdjustments>
           <businessDayConvention>MODFOLLOWING</businessDayConvention>
           <businessCentersReference href="primaryBusinessCenters"/>
         </paymentDatesAdjustments>
       </paymentDates>
       <resetDates id="resetDates">
         <calculationPeriodDatesReference href="floatingCalcPeriodDates"/>
         <resetRelativeTo>CalculationPeriodStartDate</resetRelativeTo>
         <fixingDates>
           <periodMultiplier>-2</periodMultiplier>
           <period>D</period>
           <dayType>Business</dayType>
         </fixingDates>
         <resetFrequency>
           <periodMultiplier>6</periodMultiplier>
           <period>M</period>
         </resetFrequency>
         <resetDatesAdjustments>
           <businessDayConvention>MODFOLLOWING</businessDayConvention>
           <businessCentersReference href="primaryBusinessCenters"/>
         </resetDatesAdjustments>
       </resetDates>
     </calculationPeriodDates>
   </terminationDate>
   <dateAdjustments>
     <calculationPeriodDatesAdjustments>
       <calculationPeriodFrequency>
         <periodMultiplier>6</periodMultiplier>
         <period>M</period>
       </calculationPeriodFrequency>
     </calculationPeriodDatesAdjustments>
   </dateAdjustments>
 </businessCenters>
</marketPractice>
<initialValue>50000000.00</initialValue>
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<notionalStepSchedule>
  <floatingRateCalculation>
    <floatingRateIndex>EUR-LIBOR-BBA</floatingRateIndex>
    <indexTenor>
      <periodMultiplier>6</periodMultiplier>
      <period>M</period>
    </indexTenor>
  </floatingRateCalculation>
  <dayCountFraction>ACT/360</dayCountFraction>
</notionalSchedule>
</calculation>
</calculationPeriodAmount>
</swapStream>
<swapStream id="fixedLeg">
  <payerPartyReference href="_fund"/>
  <receiverPartyReference href="_broker"/>
  <calculationPeriodDates id="fixedCalcPeriodDates">
    <effectiveDate>
      <unadjustedDate>2006-12-14</unadjustedDate>
      <dateAdjustments>
        <businessDayConvention>NONE</businessDayConvention>
      </dateAdjustments>
    </effectiveDate>
    <terminationDate>
      <unadjustedDate>2009-12-14</unadjustedDate>
      <dateAdjustments>
        <businessDayConvention>MODFOLLOWING</businessDayConvention>
        <businessCentersReference href="primaryBusinessCenters"/>
      </dateAdjustments>
    </terminationDate>
    <calculationPeriodDatesAdjustments>
    </calculationPeriodDatesAdjustments>
  </calculationPeriodDates>
  <paymentDates>
    <periodMultiplier>1</periodMultiplier>
    <period>Y</period>
    <rollConvention>14</rollConvention>
  </paymentDates>
</swapStream>
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<calculationPeriodDatesReference href="fixedCalcPeriodDates"/>
<paymentFrequency>
  <periodMultiplier>1</periodMultiplier>
  <period>Y</period>
</paymentFrequency>
<payRelativeTo>CalculationPeriodEndDate</payRelativeTo>
<paymentDatesAdjustments>
  <businessDayConvention>MODFOLLOWING</businessDayConvention>
  <businessCentersReference href="primaryBusinessCenters"/>
</paymentDatesAdjustments>
<paymentDates>
<calculationPeriodAmount>
  <calculation>
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      <notionalStepSchedule>
        <initialValue>50000000.00</initialValue>
      </notionalStepSchedule>
      <currency currencyScheme="http://www.fpml.org/ext/iso4217">EUR</currency>
    </notionalSchedule>
    <fixedRateSchedule>
      <initialValue>0.06</initialValue>
    </fixedRateSchedule>
    <dayCountFraction>30E/360</dayCountFraction>
  </calculation>
</calculationPeriodAmount>
</paymentDates>
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<transferor href="_fund"/>
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<remainingParty href="_broker"/>
<novationDate>2007-08-24</novationDate>
<novationContractDate>2007-08-23</novationContractDate>
<novatedAmount>
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  <amount>7000000</amount>
</novatedAmount>
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  <receiverPartyReference href="_fund"/>
  <paymentAmount>
    <currency>USD</currency>
    <amount>5500.00</amount>
  </paymentAmount>
  <adjustedPaymentDate>2007-08-24</adjustedPaymentDate>
  <paymentType>Novation Fee</paymentType>
</payment>
</novation>
<party id="_fund">
  <partyId>IMGRUS6S</partyId>
  <partyName>INVEST MGR</partyName>
  <account id="_FUNDACCT">
    <accountId>ACCOUNT123</accountId>
    <accountName>FUND ACCOUNT</accountName>
  </account>
</party>
<accountId accountIdScheme="http://www.imgr.com/schemes/account-id">FUND100</accountId>
</account>

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  <partyId>BROKUS33</partyId>
  <partyName>BROKER 33</partyName>
</party>

<party id="_broker2">
  <partyId>BROKGB2L</partyId>
  <partyName>BROKER 53</partyName>
</party>

<party id="_cust">
  <partyId>CUSTUS3T</partyId>
  <partyName>Custodian</partyName>
  <account id="_CUSTACCT">
    <accountId accountIdScheme="http://www.custodian.com/account-id">98765</accountId>
  </account>
</party>
</FpML>
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    <sendTo>CUSTUS3T</sendTo>
    <creationTimestamp>2007-03-21T21:03:09.000-08:00</creationTimestamp>
  </header>
  <termination>
    <contractReference>
      <identifier>
        <partyReference href="_fund"/>
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          <version>27</version>
          <versionedContractId>
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            <version>27</version>
          </versionedContractId>
        </versionedContractId>
      </identifier>
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        <receiverPartyReference href="_fund"/>
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        <adjustedPaymentDate>2007-09-18</adjustedPaymentDate>
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        <currency>USD</currency>
        <amount>39000000</amount>
      </outstandingNotionalAmount>
    </contractReference>
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    </party>
  </termination>
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</account>
</party>
<party id="_broker">
  <partyId>BROKUS33</partyId>
  <partyName>BROKER</partyName>
</party>
<party id="_cust">
  <partyId>CUSTUS3T</partyId>
  <partyName>Custodian</partyName>
  <account id="_CUSTACCT">
    <accountId accountldScheme="http://www.custodian.com/account-id">76543</accountId>
  </account>
</party>
</FpML>
<?xml version="1.0" encoding="UTF-8"?>
  <header>
    <conversationId conversationIdScheme="http://www.imgr.com/schemes/conversation-id">001</conversationId>
    <messageId messageIdScheme="http://www.imgr.com/schemes/message-id">CDS04013-070321210309789</messageId>
    <sentBy>IMGRUS6S</sentBy>
    <sendTo>CUSTUS3T</sendTo>
    <creationTimestamp>2007-03-21T21:03:09.000-08:00</creationTimestamp>
  </header>
  <termination>
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        <partyReference href="_fund"/>
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        </paymentAmount>
        <adjustedPaymentDate>2007-10-19</adjustedPaymentDate>
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      </payment>
    </contractReference>
  </termination>
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    </account>
  </party>
  <party id="_broker">
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  </party>
</FpML>
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</party>

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  <partyId>CUSTUS3T</partyId>
  <partyName>Custodian</partyName>
  <account id="_CUSTACCT">
    <accountId accountIdScheme="http://www.custodian.com/account-id">76543</accountId>
  </account>
</party>

</FpML>
ContractCancelled

<?xml version="1.0" encoding="UTF-8"?>
  <header>
    <conversationId conversationIdScheme="http://www.imgr.com/schemes/conversation-id">001</conversationId>
    <messageId messageIdScheme="http://www.imgr.com/schemes/message-id">IRS04013-070321210309789</messageId>
    <sentBy>IMGRUS6S</sentBy>
    <sendTo>CUSTUS3T</sendTo>
    <creationTimestamp>2007-03-21T21:03:09.000-08:00</creationTimestamp>
  </header>
  <contractReference>
    <identifier>
      <partyReference href="_fund"/>
      <versionedContractId>
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CDS ContractNovatedCancelled

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ContractPartialTerminationCancelled

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  <partyName>BROKER</partyName>
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ContractFullTerminationCancelled

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Swaption Contract Create

1. The logic below illustrates how to determine if the Swaption is a call or put.
2. Below is the example of a contract create for a swaption.

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<tr>
<th>Logic to determine if CDS swaption is a call or put.</th>
<th>Buy/Sell</th>
<th>Call</th>
<th>Put</th>
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<tbody>
<tr>
<td>Long (Purchased) if &lt;buyerPartyReference href=&quot;Party_1&quot;/&gt; then Party_1 is long and therefore has purchased the swaption.</td>
<td>Protection Buyer</td>
<td></td>
<td>Protection Seller</td>
</tr>
<tr>
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<td>if &lt;buyerPartyReference href=&quot;Party_1&quot;/&gt; &lt;sellerPartyReference href=&quot;Party_2&quot;/&gt; Then Party_1 is purchasing a Call.</td>
<td></td>
<td>if &lt;buyerPartyReference href=&quot;Party_1&quot;/&gt; &lt;sellerPartyReference href=&quot;Party_2&quot;/&gt; Then Party_2 is purchasing a Call.</td>
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<tr>
<td>Short (Written) if &lt;sellerPartyReference href=&quot;Party_1&quot;/&gt; then Party_1 is short and therefore has written the swaption.</td>
<td>Protection Buyer</td>
<td></td>
<td>Receive Fixed/ Pay Float</td>
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<tr>
<td></td>
<td>if &lt;buyerPartyReference href=&quot;Party_1&quot;/&gt; &lt;sellerPartyReference href=&quot;Party_2&quot;/&gt; Then Party_2 is purchasing a Call.</td>
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Market Practice – IM to Third Party Contract Notifications

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Swaption Contract Increased

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