



IM to Third Party Contract Notifications Market Practice

OTC Derivatives Working Group

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DISCLAIMER

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Document History

Version #	Change Date	Description of Change	Page
1.0.0	Feb-29-2008	Initial Draft	
1.1.0	Jun-01-2008	Updates resulting from participant feedback.	
1.2.0	Aug-27-2008	Updates from participant feedback	
1.3.0	Dec-03-2008	Further updates and fixes to FpML samples	
1.4.0	Mar-04-2009	Updates to the sequence diagram Cash settlement instruction MP recommendation	5 8
1.5.0	Jul-31-2009	Updates suggested by the ISITC Board.	
1.5.1	Aug-5-2009	Added ISITC Disclaimer.	



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1.0 Background

This document presents the Market Practice recommended by the ISITC OTC 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.

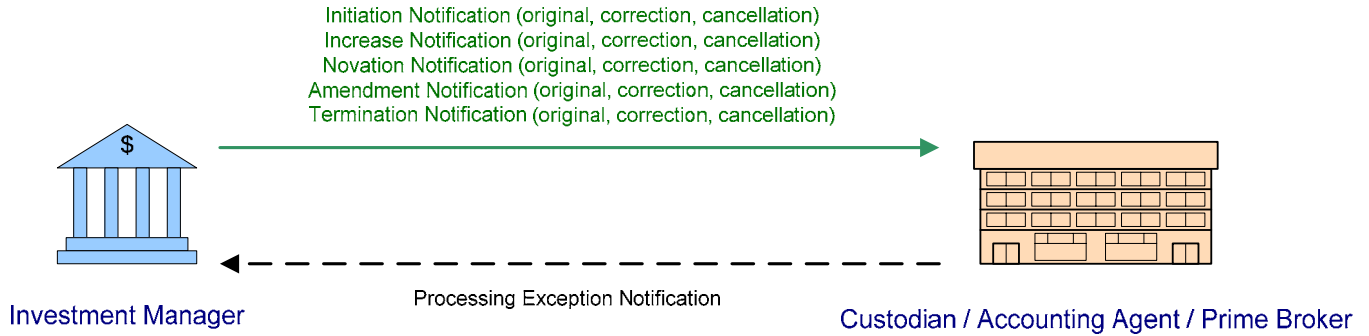
1.3 Actors and Roles

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 are beyond the scope of this document.

OTC Contract Notification Sender	OTC Contract Notification Receiver
Investment Manager	Custodian / Accounting Agent / Prime Broker

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.





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 Forum¹ (AMF) have collaborated to draft a Swap Data Elements spreadsheet listing the recommended IRS, CDS, and TRS data elements for Notification, Accounting, and Reconciliation processes. The latest version is available in the ISITC website at

http://www.isitc.org/publish/showDoc.cfm?contentId=0000004003_001_20071115.xls

In the Swap Data Elements spreadsheet, the Notification column indicates whether the elements are **M**(andatory), **O**(ptional), 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.

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 FpML². Appendix section 3.1 (FpML 4.2 and 4.4) 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

http://www.isitc.org/publish/showDoc.cfm?contentId=0000004991_001_20090320.doc

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 4.2 and 4.4

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

Please note that there is no specific message type for an Amendment event, defined as the bi-laterally agreed revision of one or more terms of a contract that involves more than a change in notional and has an economic effect.

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.



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.

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

- 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).

Event Description	Message to Administrator/Custodian	contract ID	conversation ID #	version #
IM assigns the entire contract to a third party.	ContractNovated	IRS006006	005	14
IM cancels the novation notification. The novation was booked on the wrong contract.	ContractNovatedCancelled	IRS006006	005	15
IM and Dealer agree to reduce part of the notional on the contract	ContractPartialTermination	IRS006006	006	16



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

Index	Event Description	Message to Administrator/Custodian	Contract ID	Conversation ID	Version #	Comment
A1.00	IM and Dealer agree on new contract	ContractCreated	IRS001001	001	1	
A1.10	e.g. IM delivered message to wrong Administrator/Custodian	ContractCancelled	IRS001001	001	2	Delivered to Custodian/Administrator that received ContractCreated in error. ContractCancelled delivered with the same Contract ID but new Version.
B1.00	IM and Dealer agree on new contract	ContractCreated	IRS002002	001	1	
B1.20	IM provided incorrect Notional, Amounts or Date information on message to Administrator/Custodian	ContractCreated	IRS002002	001	2	Version # increase with each updated ContractCreated message delivered. Contract ID remains same.
C1.00	IM and Dealer agree on new contract	ContractCreated	IRS003003	001	1	
C2.00	IM and Dealer agree to partially assign an existing contract to other Party	ContractNovated	IRS003003	002	2	First Novation event
C2.10	IM provided incorrect Notional information on Novation message to Administrator/Custodian	ContractNovated	IRS003003	002	3	With increased Version #, and new Notional amount
C2.20	IM provided incorrect amount or date information on Novation message to Administrator/Custodian	ContractNovated	IRS003003	002	4	With increased Version #, and new amount, dates
C3.00	IM and Dealer agree to fully assign contract Scenario (A) - in which IM is stepping out of deal Scenario (B) - in which IM is stepping out of deal	ContractNovated	IRS003003	003	5	A second and distinct Novation event (new conversation) with indication of amount Novated Scenario (A) is treated like a full term by service provider Scenario (B) is treated like an update, with new counterparty information.
C3.10	IM provided incorrect Notional information on Novation message to Administrator/Custodian	ContractNovated	IRS003003	003	6	With increased Version #, and new Notional amount.
C3.20	IM provided incorrect amount or date information on Novation message to Administrator/Custodian	ContractNovated	IRS003003	003	7	With increased Version #, and new amount, dates.
C4.00	IM and Dealer agree to increase size of contract	ContractIncreased	IRS003003	004	8	e.g. 100MM notional increase. Note that this and subsequent events would only occur following Scenario (B) in conversation #003 above.
C4.10	IM provided incorrect Notional information on Increase Message to Administrator/Custodian	ContractIncreased	IRS003003	004	9	e.g. corrected down the notional increase from 100MM (a typo) to the correct amount of 10MM
C4.20	IM provided incorrect Amounts or dates information on Increased Message to Administrator/Custodian	ContractIncreased	IRS003003	004	10	
C5.00	IM and Dealer agree to reduce part of the notional on the contract	ContractPartialTermination	IRS003003	005	11	First partial termination
C5.10	IM provided incorrect Notional information on Partial Termination message to Administrator/Custodian	ContractPartialTermination	IRS003003	005	12	
C5.20	IM provided incorrect amount or date information on Partial Termination message to Administrator/Custodian	ContractPartialTermination	IRS003003	005	13	
C6.00	IM and Dealer agree to reduce part of the notional on the contract	ContractPartialTermination	IRS003003	006	14	Second partial termination event (new conversation)
C6.10	IM provided incorrect amount or date information on Partial Termination message to Administrator/Custodian	ContractPartialTermination	IRS003003	006	15	

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C8.00	IM and Dealer agree to increase size of contract again	ContractIncreased	IRS003003	008	18	
C8.10	IM provided incorrect Notional information on Increase Message to Administrator	ContractIncreased	IRS003003	008	19	
C8.20	IM and Dealer agree to cancel the increase event (probably before confirmation)	ContractIncreasedCancelled	IRS003003	008	20	This conversation (#008) is voided -- i.e. the current economics are in contract version 15.
C10.00	IM and Dealer agree to partially assign an existing contract to other Party B	ContractNovated	IRS003003	010	24	Another partial novation. Note that it's ok to skip version numbers for any event.
C10.10	IM provided incorrect Notional information on Novation message to Administrator/Custodian	ContractNovated	IRS003003	010	25	
C10.20	IM, Party B, and Dealer agree to cancel the partial novation event (probably before confirmation)	ContractNovatedCancelled	IRS003003	010	26	This conversation (#010) is voided -- the current economics are still in contract version 15.
C11.00	IM and Dealer agree to reduce part of the notional on the contract	ContractPartialTermination	IRS003003	011	27	Another partial termination.
C11.10	IM and Dealer agree to cancel the partial termination event (probably before confirmation)	ContractPartialTerminationCancelled	IRS003003	011	28	This conversation (#011) is voided -- the current economics are still in contract version 15.
C12.00	IM and Dealer agree to completely end the contract	ContractPartialTermination	IRS003003	012	30	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.
C12.10	IM provided incorrect Notional information on PartialTermination message to Administrator/Custodian	ContractPartialTermination	IRS003003	012	31	
C12.20	IM provided incorrect amount or date information on PartialTermination message to Administrator/Custodian, so this corrects them.	ContractPartialTermination	IRS003003	012	32	IM finally notified the correct full notional termination amount.
D1.00	IM and Dealer agree on new contract	ContractCreated	IRS004004	001	1	
D1.20	IM provided incorrect Notional, Amounts or Date information on message to Administrator/Custodian	ContractCreated	IRS004004	001	2	Version # increase with each updated ContractCreated message delivered. Contract ID remains same.
D2.00	IM and Dealer agree to increase size of contract	ContractIncreased	IRS004004	002	3	First Increase event
D3.00	IM and Dealer agree to increase size of contract a second time	ContractIncreased	IRS004004	003	4	Second Increase event
D4.00	IM and Dealer agree to partially assign an existing contract to other Party C	ContractNovated	IRS004004	004	5	Novation event
D4.10	IM needs to rollback all events of this contract (booked on the wrong account). The novation is cancelled.	ContractNovatedCancelled	IRS004004	004	6	This conversation (#004) is voided -- i.e. the current economics are now in contract version 4.
D3.10	IM cancels the second increase event	ContractIncreasedCancelled	IRS004004	003	7	This conversation (#003) is voided -- the current economics are in contract version 3.
D2.10	IM cancels the first increase event	ContractIncreasedCancelled	IRS004004	002	8	This conversation (#002) is voided -- the current economics are in contract version 2.
D1.10	IM cancels the contract	ContractCancelled	IRS004004	001	9	This conversation (#001) is voided -- the contract is now cancelled.

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E1.00	IM and Dealer agree on new contract	ContractCreated	IRS005005	001	1	Version # increase with each updated ContractCreated message delivered.
E1.20	IM provided incorrect Notional, Amounts or Date information on message to Administrator/Custodian	ContractCreated	IRS005005	001	2	Contract ID remains same.
E2.00	IM and Dealer agree to increase size of contract	ContractIncreased	IRS005005	002	3	First increase event
E3.00	IM and Dealer agree to increase size of contract a second time	ContractIncreased	IRS005005	003	4	Second increase event
E4.00	IM and Dealer agree to partially assign an existing contract to other Party C	ContractNovated	IRS005005	004	5	Novation event
E1.30	IM needs to fix the notional from the ContractCreated forward. The initiation is corrected.	ContractCreated	IRS005005	001	6	The notional in conversation (#001) is now corrected.
E2.10	IM corrects the first increase event	ContractIncreased	IRS005005	002	7	The outstanding notional after the increase in conversation (#002) is now corrected.
E3.10	IM corrects the second increase event	ContractIncreased	IRS005005	003	8	The outstanding notional after the increase in conversation (#003) is now corrected.
E4.10	IM corrects the novation event	ContractNovated	IRS005005	004	9	The old notional of the novation in conversation (#004) is now corrected.



3.1.3 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 http://www.isitc.org/publish/showDoc.cfm?contentId=0000005262_001_20090804.pdf

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 version="1.0" encoding="UTF-8"?>
<FpML xmlns="http://www.fpml.org/2005/FpML-4-2" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
xsi:type="ContractCreated" xsi:schemaLocation="http://www.fpml.org/2005/FpML-4-2 C:/fpml/4-2-
20061215/xml/fpml-main-4-2.xsd" version="4-2">
  <header>
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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>
  <contract>
    <header>
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        <partyReference href="_fund"/>
        <versionedContractId>
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id">CONTR2345</contractId>
          <version>1</version>
        </versionedContractId>
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              <businessCenter>GBLO</businessCenter>
            </businessCenters>
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  </dateAdjustments>
</adjustableDate>
</scheduledTerminationDate>
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id-RED-1-0">0E69A8</entityId>
  </referenceEntity>
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      </bond>
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        <entityId
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    </referenceInformation>
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    <currency>USD</currency>
    <amount>3000000.00000</amount>
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id">FUND100</accountId>
  </account>
</party>
<party id="_broker">
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  <partyName>BROKER 33</partyName>
</party>
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  <partyId>CUSTUS3T</partyId>
  <partyName>Custodian</partyName>
  <account id="_CUSTACCT">
    <accountId accountIdScheme="http://www.custodian.com/account-id">98765</accountId>
  </account>
</party>
</FpML>
```



ContractIncreased

```
<?xml version="1.0" encoding="UTF-8"?>
<FpML xmlns="http://www.fpml.org/2005/FpML-4-2" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
xsi:type="ContractIncreased" xsi:schemaLocation="http://www.fpml.org/2005/FpML-4-2 C:/fpml/4-2-
20061215/xml/fpml-main-4-2.xsd" version="4-2">
  <header>
    <conversationId conversationIdScheme="http://www.imgr.com/schemes/conversation-
id">008</conversationId>
    <messageId messageIdScheme="http://www.imgr.com/schemes/message-id">CDS04033-
070608102231210</messageId>
    <sentBy>IMGRUS6S</sentBy>
    <sendTo>CUSTUS3T</sendTo>
    <creationTimestamp>2007-06-08T10:22:31.000-08:00</creationTimestamp>
  </header>
  <increase>
    <contractReference>
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scheme/contract-id">CONTR4567</contractId>
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          <contractId contractIdScheme="http://www.imgr.com/schemes/contract-
id">CONTR4567</contractId>
          <version>18</version>
        </versionedContractId>
      </identifier>
    </contractReference>
    <date>2007-06-08</date>
    <effectiveDate>2007-06-11</effectiveDate>
    <payment>
      <payerPartyReference href="_fund"/>
      <receiverPartyReference href="_broker"/>
      <paymentAmount>
        <currency>USD</currency>
        <amount>3000.00</amount>
      </paymentAmount>
      <adjustedPaymentDate>2007-06-11</adjustedPaymentDate>
      <paymentType>Increase Fee</paymentType>
    </payment>
    <changeInNotionalAmount>
      <currency>USD</currency>
      <amount>4000000</amount>
    </changeInNotionalAmount>
    <outstandingNotionalAmount>
      <currency>USD</currency>
      <amount>18000000</amount>
    </outstandingNotionalAmount>
  </increase>
</party id="_fund">
```



Market Practice – *IM to Third Party Contract Notifications*

```
<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>
```



IRS ContractNovated

```
<?xml version="1.0" encoding="UTF-8"?>
<FpML xmlns="http://www.fpml.org/2005/FpML-4-2" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
xsi:type="ContractNovated" xsi:schemaLocation="http://www.fpml.org/2005/FpML-4-2 C:/fpml/4-2-
20061215/xml/fpml-main-4-2.xsd" version="4-2">
  <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>
          <versionedContractId>
            <contractId
contractIdScheme="http://www.imgr.com/schemes/contract-id">CONTR3457</contractId>
            <version>24</version>
          </versionedContractId>
        </identifier>
        <contractDate>2007-08-23</contractDate>
      </header>
      <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>
            <terminationDate>
              <unadjustedDate>2009-12-14</unadjustedDate>
              <dateAdjustments>
                <businessDayConvention>MODFOLLOWING</businessDayConvention>
                <businessCenters id="primaryBusinessCenters">
                  <businessCenter>DEFR</businessCenter>
                </businessCenters>
              </dateAdjustments>
            </terminationDate>
          </calculationPeriodDates>
        </swapStream>
      </swap>
    </oldContract>
  </novation>
</FpML>
```



```

                </businessCenters>
                </dateAdjustments>
                </terminationDate>
                <calculationPeriodDatesAdjustments>

                <businessDayConvention>MODFOLLOWING</businessDayConvention>
                <businessCentersReference
href="primaryBusinessCenters"/>
                </calculationPeriodDatesAdjustments>
                <calculationPeriodFrequency>
                <periodMultiplier>6</periodMultiplier>
                <period>M</period>
                <rollConvention>14</rollConvention>
                </calculationPeriodFrequency>
                </calculationPeriodDates>
                <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>

                <businessDayConvention>NONE</businessDayConvention>
                <businessCenters>
                <businessCenter>GBLO</businessCenter>
                </businessCenters>
                <dateRelativeTo href="resetDates"/>
                </fixingDates>
                <resetFrequency>
                <periodMultiplier>6</periodMultiplier>
                <period>M</period>
                </resetFrequency>
                <resetDatesAdjustments>

                <businessDayConvention>MODFOLLOWING</businessDayConvention>
                <businessCentersReference
href="primaryBusinessCenters"/>
                </resetDatesAdjustments>

```



```
</resetDates>
<calculationPeriodAmount>
  <calculation>
    <notionalSchedule>
      <notionalStepSchedule>
        <initialValue>50000000.00</initialValue>
        <currency>
currencyScheme="http://www.fpml.org/ext/iso4217">EUR</currency>
      </notionalStepSchedule>
    </notionalSchedule>
    <floatingRateCalculation>
      <floatingRateIndex>EUR-LIBOR-
BBA</floatingRateIndex>
      <indexTenor>
        <periodMultiplier>6</periodMultiplier>
        <period>M</period>
      </indexTenor>
      </floatingRateCalculation>
      <dayCountFraction>ACT/360</dayCountFraction>
    </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>
<businessDayConvention>MODFOLLOWING</businessDayConvention>
      <businessCentersReference
href="primaryBusinessCenters"/>
      </calculationPeriodDatesAdjustments>
    <calculationPeriodFrequency>
      <periodMultiplier>1</periodMultiplier>
      <period>Y</period>
      <rollConvention>14</rollConvention>
    </calculationPeriodFrequency>
  </calculationPeriodDates>
  <paymentDates>
```



Market Practice – IM to Third Party Contract Notifications

```
<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>
      <notionalSchedule>
        <notionalStepSchedule>
          <initialValue>50000000.00</initialValue>
          <currency
currencyScheme="http://www.fpml.org/ext/iso4217">EUR</currency>
        </notionalStepSchedule>
      </notionalSchedule>
      <fixedRateSchedule>
        <initialValue>0.06</initialValue>
      </fixedRateSchedule>
      <dayCountFraction>30E/360</dayCountFraction>
    </calculation>
  </calculationPeriodAmount>
</swapStream>
</swap>
</oldContract>
<transferor href="_fund"/>
<transferee href="_broker2"/>
<remainingParty href="_broker"/>
<novationDate>2007-08-24</novationDate>
<novationContractDate>2007-08-23</novationContractDate>
<novatedAmount>
  <currency>USD</currency>
  <amount>7000000</amount>
</novatedAmount>
<payment>
  <payerPartyReference href="_broker2"/>
  <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">
```



Market Practice – *IM to Third Party Contract Notifications*

```
        <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="_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>
```



ContractPartialTermination

```
<?xml version="1.0" encoding="UTF-8"?>
<FpML xmlns="http://www.fpml.org/2005/FpML-4-2" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
xsi:type="ContractPartialTermination" xsi:schemaLocation="http://www.fpml.org/2005/FpML-4-2 C:/fpml/4-2-
20061215/xml/fpml-main-4-2.xsd" version="4-2">
  <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>
  <termination>
    <contractReference>
      <identifier>
        <partyReference href="_fund"/>
        <versionedContractId>
          <contractId contractIdScheme="http://www.swift.com/coding-
scheme/contract-id">CONTR2345</contractId>
          <version>27</version>
        </versionedContractId>
        <versionedContractId>
          <contractId contractIdScheme="http://www.imgr.com/schemes/contract-
id/BRS">CONTR2345</contractId>
          <version>27</version>
        </versionedContractId>
      </identifier>
    </contractReference>
    <date>2007-09-17</date>
    <effectiveDate>2007-09-18</effectiveDate>
    <payment>
      <payerPartyReference href="_broker"/>
      <receiverPartyReference href="_fund"/>
      <paymentAmount>
        <currency>USD</currency>
        <amount>5000.00</amount>
      </paymentAmount>
      <adjustedPaymentDate>2007-09-18</adjustedPaymentDate>
      <paymentType>Termination Fee</paymentType>
    </payment>
    <changeInNotionalAmount>
      <currency>USD</currency>
      <amount>6000000</amount>
    </changeInNotionalAmount>
    <outstandingNotionalAmount>
      <currency>USD</currency>
      <amount>39000000</amount>
    </outstandingNotionalAmount>
  </termination>
  <party id="_fund">
    <partyId>FUNDUS6S</partyId>
```



Market Practice – *IM to Third Party Contract Notifications*

```
<partyName>INVEST MANAGER</partyName>
<account id="_FUNDACCT">
  <accountId accountIdScheme="http://www.imgr.com/schemes/account-
id">FUND300</accountId>
</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 accountIdScheme="http://www.custodian.com/account-id">76543</accountId>
  </account>
</party>
</FpML>
```



ContractFullTermination

```
<?xml version="1.0" encoding="UTF-8"?>
<FpML xmlns="http://www.fpml.org/2005/FpML-4-2" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
xsi:type="ContractFullTermination" xsi:schemaLocation="http://www.fpml.org/2005/FpML-4-2 C:/fpml/4-2-
20061215/xml/fpml-main-4-2.xsd" version="4-2">
  <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>
    <contractReference>
      <identifier>
        <partyReference href="_fund"/>
        <versionedContractId>
          <contractId contractIdScheme="http://www.swift.com/coding-
scheme/contract-id">CONTR6789</contractId>
          <version>91</version>
        </versionedContractId>
        <versionedContractId>
          <contractId contractIdScheme="http://www.imgr.com/schemes/contract-
id">CONTR6789</contractId>
          <version>91</version>
        </versionedContractId>
      </identifier>
    </contractReference>
    <date>2007-10-18</date>
    <effectiveDate>2007-10-19</effectiveDate>
    <payment>
      <payerPartyReference href="_broker"/>
      <receiverPartyReference href="_fund"/>
      <paymentAmount>
        <currency>USD</currency>
        <amount>30000.00</amount>
      </paymentAmount>
      <adjustedPaymentDate>2007-10-19</adjustedPaymentDate>
      <paymentType>Termination Fee</paymentType>
    </payment>
  </termination>
  <party id="_fund">
    <partyId>FUNDUS6S</partyId>
    <partyName>INVEST MANAGER</partyName>
    <account id="_FUNDACCT">
      <accountId accountIdScheme="http://www.imgr.com/schemes/account-
id">FUND300</accountId>
    </account>
  </party>
  <party id="_broker">
    <partyId>BROKUS33</partyId>
```



Market Practice – *IM to Third Party Contract Notifications*

```
<partyName>BROKER</partyName>
</party>
<party id="_cust">
  <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"?>
<FpML xmlns="http://www.fpml.org/2005/FpML-4-2" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
xsi:type="ContractCancelled" xsi:schemaLocation="http://www.fpml.org/2005/FpML-4-2 C:/fpml/4-2-
20061215/xml/fpml-main-4-2.xsd" version="4-2">
  <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>
        <contractId contractIdScheme="http://www.swift.com/coding-scheme/contract-
id">CONTR2345</contractId>
        <version>2</version>
      </versionedContractId>
      <versionedContractId>
        <contractId contractIdScheme="http://www.imgr.com/schemes/contract-
id">CONTR2345</contractId>
        <version>2</version>
      </versionedContractId>
    </identifier>
  </contractReference>
  <party id="_fund">
    <partyId>FUNDUS6S</partyId>
    <partyName>INVEST MANAGER</partyName>
    <account id="_FUNDACCT">
      <accountId accountIdScheme="http://www.imgr.com/schemes/account-
id">FUND300</accountId>
    </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 accountIdScheme="http://www.custodian.com/account-id">76543</accountId>
    </account>
  </party>
</FpML>
```



ContractIncreasedCancelled

```
<?xml version="1.0" encoding="UTF-8"?>
<FpML xmlns="http://www.fpml.org/2007/FpML-4-4" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
xsi:type="ContractIncreasedCancelled" xsi:schemaLocation="http://www.fpml.org/2007/FpML-4-4 C:/fpml/fpml-
4-4-4-wd-3/xml/fpml-main-4-4.xsd" version="4-4">
  <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>
        <contractId contractIdScheme="http://www.swift.com/coding-scheme/contract-
id">CONTR1234</contractId>
        <version>19</version>
      </versionedContractId>
      <versionedContractId>
        <contractId contractIdScheme="http://www.imgr.com/schemes/contract-
id">CONTR1234</contractId>
        <version>19</version>
      </versionedContractId>
    </identifier>
  </contractReference>
  <increase>
    <contractReference>
      <identifier>
        <partyReference href="_fund"/>
        <versionedContractId>
          <contractId contractIdScheme="http://www.swift.com/coding-
scheme/contract-id">CONTR1234</contractId>
          <version>18</version>
        </versionedContractId>
        <versionedContractId>
          <contractId contractIdScheme="http://www.imgr.com/schemes/contract-
id">CONTR1234</contractId>
          <version>18</version>
        </versionedContractId>
      </identifier>
    </contractReference>
    <date>2007-06-08</date>
    <effectiveDate>2007-06-11</effectiveDate>
    <payment>
      <payerPartyReference href="_fund"/>
      <receiverPartyReference href="_broker"/>
      <paymentAmount>
        <currency>USD</currency>
        <amount>3000.00</amount>
      </paymentAmount>
    </payment>
  </increase>
</FpML>
```



Market Practice – *IM to Third Party Contract Notifications*

```
        </paymentAmount>
        <adjustedPaymentDate>2007-06-11</adjustedPaymentDate>
        <paymentType>Increase Fee</paymentType>
    </payment>
    <changeInNotionalAmount>
        <currency>USD</currency>
        <amount>4000000</amount>
    </changeInNotionalAmount>
    <outstandingNotionalAmount>
        <currency>USD</currency>
        <amount>18000000</amount>
    </outstandingNotionalAmount>
</increase>
<party id="_fund">
    <partyId>FUNDUS6S</partyId>
    <partyName>INVEST MANAGER</partyName>
    <account id="_FUNDACCT">
        <accountId accountIdScheme="http://www.imgr.com/schemes/account-
id">FUND300</accountId>
    </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 accountIdScheme="http://www.custodian.com/account-id">76543</accountId>
    </account>
</party>
</FpML>
```



CDS ContractNovatedCancelled

```
<?xml version="1.0" encoding="UTF-8"?>
<FpML xmlns="http://www.fpml.org/2007/FpML-4-4" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
xsi:type="ContractNovatedCancelled" xsi:schemaLocation="http://www.fpml.org/2007/FpML-4-4 C:/fpml/fpml-4-
4-4-wd-3/xml/fpml-main-4-4.xsd" version="4-4">
  <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>
  <contractReference>
    <identifier>
      <partyReference href="_fund"/>
      <versionedContractId>
        <contractId contractIdScheme="http://www.swift.com/coding-scheme/contract-
id">CONTR2468</contractId>
        <version>26</version>
      </versionedContractId>
      <versionedContractId>
        <contractId contractIdScheme="http://www.imgr.com/schemes/contract-
id">CONTR2468</contractId>
        <version>26</version>
      </versionedContractId>
    </identifier>
  </contractReference>
  <novation>
    <oldContract>
      <header>
        <identifier>
          <partyReference href="_fund"/>
          <versionedContractId>
            <contractId contractIdScheme="http://www.swift.com/coding-
scheme/contract-id">CONTR2468</contractId>
            <version>25</version>
          </versionedContractId>
          <versionedContractId>
            <contractId
contractIdScheme="http://www.imgr.com/schemes/contract-id">CONTR2468</contractId>
            <version>25</version>
          </versionedContractId>
        </identifier>
        <contractDate>2007-08-23</contractDate>
      </header>
      <creditDefaultSwap>
        <productType>CDS</productType>
        <generalTerms>
          <effectiveDate>
            <unadjustedDate>2007-03-22</unadjustedDate>
            <dateAdjustments>
```



```
<businessDayConvention>FOLLOWING</businessDayConvention>
    <businessCenters>
        <businessCenter>EUTA</businessCenter>
    </businessCenters>
</dateAdjustments>
</effectiveDate>
<scheduledTerminationDate>
    <adjustableDate>
        <unadjustedDate>2012-06-20</unadjustedDate>
    </dateAdjustments>

<businessDayConvention>FOLLOWING</businessDayConvention>
    <businessCenters>

<businessCenter>EUTA</businessCenter>
    </businessCenters>
</dateAdjustments>
</adjustableDate>
</scheduledTerminationDate>
<sellerPartyReference href="_fund"/>
<buyerPartyReference href="_broker"/>
<referenceInformation>
    <referenceEntity>
        <entityName>058AEM</entityName>
        <entityId
entityIdScheme="http://www.fpml.com/spec/2003/entity-id-RED-1-0">058AEM</entityId>
        </referenceEntity>
        <referenceObligation>
            <bond>
                <instrumentId
instrumentIdScheme="http://www.fpml.org/spec/2002/instrument-id-ISIN-1-0">US053773AF49</instrumentId>
            </bond>
            <primaryObligor>
                <entityName>CAR45346</entityName>
                <entityId
entityIdScheme="http://www.imgr.com/schemes/entity-id">CAR45346</entityId>
            </primaryObligor>
        </referenceObligation>
        <allGuarantees>true</allGuarantees>
        <referencePrice>84.5</referencePrice>
    </referenceInformation>
</generalTerms>
<feeLeg>
    <initialPayment>
        <payerPartyReference href="_fund"/>
        <receiverPartyReference href="_broker"/>
        <adjustedPaymentDate>2007-03-22</adjustedPaymentDate>
        <paymentAmount>
            <currency>USD</currency>
            <amount>2000.00</amount>
        </paymentAmount>
    </initialPayment>
    <periodicPayment>
        <paymentFrequency>
```



```
<periodMultiplier>3</periodMultiplier>
<period>M</period>
</paymentFrequency>
<firstPaymentDate>2007-06-20</firstPaymentDate>
<rollConvention>20</rollConvention>
<fixedAmountCalculation>
  <calculationAmount>
    <currency>USD</currency>
    <amount>45000000.00000</amount>
  </calculationAmount>
  <fixedRate>0.023</fixedRate>
  <dayCountFraction>ACT/360</dayCountFraction>
</fixedAmountCalculation>
</periodicPayment>
</feeLeg>
<protectionTerms>
  <calculationAmount id="calculationAmount">
    <currency>USD</currency>
    <amount>45000000.00000</amount>
  </calculationAmount>
  <creditEvents>
    <creditEventNotice>
      <notifyingParty>
        <buyerPartyReference href="_broker"/>
      </notifyingParty>
    </creditEventNotice>
  </creditEvents>
  <obligations>
    <category>Bond</category>
  </obligations>
</protectionTerms>
<cashSettlementTerms>
  <settlementCurrency>USD</settlementCurrency>
</cashSettlementTerms>
</creditDefaultSwap>
</oldContract>
<transferor href="_fund"/>
<transferee href="_broker2"/>
<remainingParty href="_broker"/>
<novationDate>2007-08-24</novationDate>
<novationContractDate>2007-08-23</novationContractDate>
<novatedAmount>
  <currency>USD</currency>
  <amount>8000000</amount>
</novatedAmount>
<payment>
  <payerPartyReference href="_broker2"/>
  <receiverPartyReference href="_fund"/>
  <paymentAmount>
    <currency>USD</currency>
    <amount>6000.00</amount>
  </paymentAmount>
  <adjustedPaymentDate>2007-08-24</adjustedPaymentDate>
  <paymentType>Novation Fee</paymentType>
</payment>
```



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```
</novation>
<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="_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>
```



ContractPartialTerminationCancelled

```
<?xml version="1.0" encoding="UTF-8"?>
<FpML xmlns="http://www.fpml.org/2007/FpML-4-4" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
xsi:type="ContractPartialTerminationCancelled" xsi:schemaLocation="http://www.fpml.org/2007/FpML-4-4
C:/fpml/fpml-4-4-4-wd-3/xml/fpml-main-4-4.xsd" version="4-4">
  <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>
  <contractReference>
    <identifier>
      <partyReference href="_fund"/>
      <versionedContractId>
        <contractId contractIdScheme="http://www.swift.com/coding-scheme/contract-
id">CONTR1357</contractId>
        <version>28</version>
      </versionedContractId>
      <versionedContractId>
        <contractId contractIdScheme="http://www.imgr.com/schemes/contract-
id/BRS">CONTR1357</contractId>
        <version>28</version>
      </versionedContractId>
    </identifier>
  </contractReference>
  <termination>
    <contractReference>
      <identifier>
        <partyReference href="_fund"/>
        <versionedContractId>
          <contractId contractIdScheme="http://www.swift.com/coding-
scheme/contract-id">CONTR1357</contractId>
          <version>27</version>
        </versionedContractId>
        <versionedContractId>
          <contractId contractIdScheme="http://www.imgr.com/schemes/contract-
id">CONTR1357</contractId>
          <version>27</version>
        </versionedContractId>
      </identifier>
    </contractReference>
    <date>2007-09-17</date>
    <effectiveDate>2007-09-18</effectiveDate>
    <payment>
      <payerPartyReference href="_broker"/>
      <receiverPartyReference href="_fund"/>
      <paymentAmount>
        <currency>USD</currency>
        <amount>5000.00</amount>
      </paymentAmount>
    </payment>
  </termination>
</FpML>
```



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```
        </paymentAmount>
        <adjustedPaymentDate>2007-09-18</adjustedPaymentDate>
        <paymentType>Termination Fee</paymentType>
    </payment>
    <changeInNotionalAmount>
        <currency>USD</currency>
        <amount>6000000</amount>
    </changeInNotionalAmount>
    <outstandingNotionalAmount>
        <currency>USD</currency>
        <amount>39000000</amount>
    </outstandingNotionalAmount>
</termination>
<party id="_fund">
    <partyId>FUNDUS6S</partyId>
    <partyName>INVEST MANAGER</partyName>
    <account id="_FUNDACCT">
        <accountId accountIdScheme="http://www.imgr.com/schemes/account-
id">FUND300</accountId>
    </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 accountIdScheme="http://www.custodian.com/account-id">76543</accountId>
    </account>
</party>
</FpML>
```



ContractFullTerminationCancelled

```
<?xml version="1.0" encoding="UTF-8"?>
<FpML xmlns="http://www.fpml.org/2007/FpML-4-4" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
xsi:type="ContractFullTerminationCancelled" xsi:schemaLocation="http://www.fpml.org/2007/FpML-4-4
C:/fpml/fpml-4-4-4-wd-3/xml/fpml-main-4-4.xsd" version="4-4">
  <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>
  <contractReference>
    <identifier>
      <partyReference href="_fund"/>
      <versionedContractId>
        <contractId contractIdScheme="http://www.swift.com/coding-scheme/contract-
id">CONTR6789</contractId>
        <version>28</version>
      </versionedContractId>
      <versionedContractId>
        <contractId contractIdScheme="http://www.imgr.com/schemes/contract-
id/">CONTR6789</contractId>
        <version>28</version>
      </versionedContractId>
    </identifier>
  </contractReference>
  <termination>
    <contractReference>
      <identifier>
        <partyReference href="_fund"/>
        <versionedContractId>
          <contractId contractIdScheme="http://www.swift.com/coding-
scheme/contract-id">CONTR6789</contractId>
          <version>27</version>
        </versionedContractId>
        <versionedContractId>
          <contractId contractIdScheme="http://www.imgr.com/schemes/contract-
id">CONTR6789</contractId>
          <version>27</version>
        </versionedContractId>
      </identifier>
    </contractReference>
    <date>2007-10-18</date>
    <effectiveDate>2007-10-19</effectiveDate>
    <payment>
      <payerPartyReference href="_broker"/>
      <receiverPartyReference href="_fund"/>
      <paymentAmount>
        <currency>USD</currency>
        <amount>30000.00</amount>
      </paymentAmount>
    </payment>
  </termination>
</FpML>
```



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```
</paymentAmount>
<adjustedPaymentDate>2007-10-19</adjustedPaymentDate>
<paymentType>Termination Fee</paymentType>
</payment>
</termination>
<party id="_fund">
  <partyId>FUNDUS6S</partyId>
  <partyName>INVEST MANAGER</partyName>
  <account id="_FUNDACCT">
    <accountId accountIdScheme="http://www.imgr.com/schemes/account-
id">FUND300</accountId>
  </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 accountIdScheme="http://www.custodian.com/account-id">76543</accountId>
  </account>
</party>
</FpML>
```