

“**Portfolio Reconciliation Requirements**” means the requirements one or both parties are subject to in accordance with the Portfolio Risk Mitigation Techniques.

“**Portfolio Risk Mitigation Techniques**” means the portfolio reconciliation risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR, as supplemented by Article 13 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union.

“**PR Due Date**” means each date agreed as such between the parties provided that the PR Due Date will be the PR Fallback Date where either (a) no date is agreed or (b) the agreed date occurs after the PR Fallback Date.

“**PR Fallback Date**” means: (a) in respect of the PR Period starting on the PR Requirement Start Date, the last Joint Business Day in such PR Period; and, otherwise, (b) the last Joint Business Day in the PR Period starting on the calendar day immediately following the last calendar day of the immediately preceding PR Period. If there is no Joint Business Day in a PR Period, the PR Due Date will be the first Joint Business Day following the end of the PR Period.

“**PR Period**” means, with respect to the parties:

- (a) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur each business day, one Joint Business Day;
- (b) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per week, one calendar week;
- (c) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per quarter, three calendar months; or
- (d) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per year, one calendar year.

“**PR Requirement Start Date**” means the first calendar day on which the Portfolio Reconciliation Requirements apply to one or both of the parties.

“**Private Fund**” means any issuer that would be an investment company as defined in the Investment Company Act but for Section 3(c)(1) or 3(c)(7) of that Act.

“**Qualified Independent Representative**” means:

- (i) in the case of a Client that is an ERISA Special Entity, a Swap Agent that is a fiduciary as defined in section 3 of ERISA; and
- (ii) in the case of all other Clients that are Special Entities, a Swap Agent that:
 - (A) has sufficient knowledge to evaluate swap transactions and the risks thereof;
 - (B) is not subject to a statutory disqualification pursuant to Sections 8a(2) or 8a(3) of the CEA;
 - (C) has undertaken a duty to act in the best interests of Client;
 - (D) makes appropriate and timely disclosures to Client;
 - (E) evaluates, consistent with any guidelines provided by Client, fair pricing and the appropriateness of a swap;
 - (F) complies with any applicable restrictions relating to political contributions; and