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On Oct 21, 2014, at 3:20 PM, Amanda Kirby <[REDACTED]>

Classification: Confidential

Darren/ Rich -- Part two.

I am reaching out to you in regards to CFTC's ruling on Segregated Initial Margin. In November 2013, the CFTC published its final requirements that all swap dealers and major swap participants must notify their clients of their right to require segregation of margin (other than variation margin) for uncleared swap transactions. The new regulation became effective on January 6, 2014 and requires all "new counterparties" of a swap dealer or major swap participant as of this date to comply with the regulation as of May 5, 2014. For market participants that were existing counterparties on or prior to January 6, 2014, the compliance date is November 3, 2014.

You have been identified as the Responsible Officer for your organization and are being asked to reply with your organization's election to require or not to require initial margin segregation in accordance with the CFTC Segregation Regime. To avoid potential trading disruptions, please complete the attached document entitled "IM Segregation Election Notice" and return it as soon as possible. For your reference, FAQs are also attached.

If you have any questions do not hesitate to contact me.

Thank you

Best,  
Amanda Kirby

<Mail Attachment.gif>

Amanda Kirby

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