

To:	Adherents to the ISDA Derivatives/FX PB Business Conduct Allocation Protocol
From:	Foreign Exchange Committee and Financial Markets Lawyers Group
Date:	May 8, 2013
Re:	PB Protocol PB Notice to ED Market Practice

In the interest of facilitating the provision of Prime Broker (“PB”) Notices to Executing Dealers (“ED”) pursuant to paragraphs (b)(3) and (b)(8) of the Annex to the ISDA Derivatives/FX Prime Brokerage Business Conduct Allocation Protocol (the “PB Protocol”) in a consistent format, the Foreign Exchange Committee (the “FXC”) and the Financial Markets Lawyers Group (the “FMLG”)¹ recommend the attached Form of Prime Broker Notice to Executing Dealer as a market practice (the “Market Practice”).

¹ This Market Practice is being issued by the FXC and the FMLG to facilitate implementation of the PB Protocol. Although the FXC and the FMLG are sponsored by the Federal Reserve Bank of New York, this Market Practice is not endorsed by and does not necessarily reflect the views of the Federal Reserve Bank of New York or the Federal Reserve System. This Market Practice does not purport to be legal advice with respect to a particular transaction or situation, nor does it prevent swap dealers from using other forms of notice. If legal advice or other expert assistance is required, the services of a qualified professional should be obtained.