



## FREQUENTLY ASKED QUESTIONS (FAQs) concerning the CLS Bank FX Protocol

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CLS Bank has prepared this brief summary of FAQs to assist in your consideration of the CLS Bank FX Protocol. Please note that this FAQ page may be updated over time, and was last updated [CLS Bank to insert relevant date]).

THIS FAQ DOES NOT PURPORT AND SHOULD NOT BE CONSIDERED TO BE A GUIDE TO OR EXPLANATION OF ALL RELEVANT ISSUES OR CONSIDERATIONS IN CONNECTION WITH THE FX PROTOCOL. PARTIES SHOULD THEREFORE CONSULT WITH THEIR LEGAL ADVISERS AND ANY OTHER ADVISER THEY DEEM APPROPRIATE PRIOR TO USING THE FX PROTOCOL. CLS BANK AND ITS AFFILIATES ASSUME NO RESPONSIBILITY FOR ANY USE TO WHICH ANY OF ITS DOCUMENTATION OR ANY DEFINITION OR PROVISION CONTAINED THEREIN MAY BE PUT.

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This FAQ is divided into six sections:

- I. Introduction and Overview of the FX Protocol
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      - *Confirmation of Economic Terms Matched in the CLS System*
      - ~~Option~~Optional Adoption of Best Practice of Not Requiring Separate Confirmations
    - o How Does the FX Protocol Work
  - II. How Does the Best Practice Work and What Does It Mean For My Institution?
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## I. INTRODUCTION AND OVERVIEW OF FX PROTOCOL

### What is the purpose of the FX Protocol?

The purpose of the FX Protocol is to offer market participants an efficient way to address legal and operational issues that arise in connection with FX Transactions whose related FX Instructions are submitted to the CLS System for ~~settlement~~Settlement services in CLS Bank. Specifically:

- Confirmation of Economic Terms (Legal) – to enable parties with FX Instructions related to their underlying FX ~~Transactions~~Transaction submitted to the CLS System for ~~settlement~~Settlement in CLS Bank to treat FX Instructions that have been matched in the CLS System as a confirmation of each economic term of the underlying FX Transaction so matched.
- Adoption of Stated Industry Best Practice (Operational) – to enable parties to notify other parties of their respective current positions, as an operational matter, on the stated industry best practice of not requiring the receipt of a separate ~~confirmations~~confirmation of an FX ~~Transactions~~Transaction if the related FX Instructions have been matched in the CLS System (the “*Best Practice*”). Unlike the confirmation of economic terms described above, **this is an optional, not mandatory, provision in the FX Protocol.**

### How does the FX Protocol work?

The FX Protocol reflects a procedure which allows for certain agreements to be made on a multilateral basis. It builds on the principle that parties may agree with one or more other parties that certain terms and provisions will apply to their respective relationships now and in the past and future (unless they specifically agree otherwise). Specifically, the FX Protocol provides a mechanism which enables multiple parties to agree that, in respect of any FX Instructions that have been or will be matched in the CLS System, certain standardized terms and provisions will apply to their underlying FX Transactions.

Market participants (“*Adhering Parties*”) indicate their participation in the FX Protocol arrangement by sending a letter (an “*Adherence Letter*”) by email to CLS Bank; *provided, however*, that market participants that are CLS Bank Members are not required to submit such Adherence Letters because their participation in the FX Protocol is automatic. CLS Bank Members agree in the CLS Bank International Member Handbook (to which each CLS Bank Member is bound through its Member Agreement with CLS Bank) to be bound by the FX Protocol.. By adhering to the FX Protocol, an Adhering Party agrees that, with respect to each other Adhering Party with whom it has executed FX Transactions where the related FX Instructions have been matched in the CLS System, the match of such FX Instructions shall be a confirmation of each term so matched.

In addition, each Adhering Party **may, but is not required to**, indicate its current position regarding the adoption of the Best Practice by sending a letter (an “*Adoption of Best Practice Letter*”) by email to CLS Bank. This Letter will identify which of the Adhering Party’s Identification Codes (e.g., SWIFT BICs and BEI Codes) operationally do not require the receipt of separate confirmations of its FX Transactions where the FX Instructions have been matched in the CLS System. An Adhering Party may also identify *additional* Identification Codes that have adopted, or will be adopting, the Best Practice by sending a letter (an “*Adoption of Best Practice Supplemental Letter*”) by email to CLS Bank.

The process surrounding adherence to the FX Protocol and adoption of the Best Practice is set out in the FX Protocol itself, which is published on CLS Bank's website (~~{CLS Bank to insert relevant website address}~~[www.cls-group.com/CLSBankProtocols](http://www.cls-group.com/CLSBankProtocols)), along with the forms of Adherence Letter, Adoption of Best Practice Letter and Adoption of Best Practice Supplemental Letter (collectively, the "Letters").

### **Why should my institution consider participating in the FX Protocol?**

The FX Protocol's multilateral procedure saves time and expense that would otherwise be spent on bilateral negotiations with individual counterparties. It is expected that the FX Protocol will become the standard process used by market participants to efficiently and effectively:

- (i) obtain certainty surrounding the confirmation process (a legal matter); and
- (ii) communicate their respective current positions regarding the adoption of the Best Practice (an operational matter).

With respect to (i), the confirmation of economic terms addressed by the FX Protocol is valuable to each market participant **even if it is not adopting the FX Best Practice**. This is because the FX Protocol, at a minimum, provides legal certainty to each Adhering Party that the basic economic terms of any FX Transaction has been confirmed in the CLS System even if some other form of confirmation was required but for some reason not received. Evidence of some form a confirmation may be legally necessary to satisfy contractual obligations between parties or a legal requirement that there be a writing evidencing the FX Transaction.

With respect to (ii), information on the market participants' respective positions regarding the adoption of the Best Practice does not currently appear to be publicly available in a centralized or comprehensive manner. Through the FX Protocol, Adhering Parties **may, but are not required to**, indicate that they have, as an operational matter, adopted and therefore agree to be bound by the Best Practice. In addition, because the FX Protocol provides legal certainty regarding confirmation of the economic terms as described above, there is no risk that an Adhering Party has agreed to be bound by the Best Practice through the FX Protocol in the absence of such legal certainty.

### **For whom is the FX Protocol designed?**

The FX Protocol is designed for all types of market participants whose FX Transactions are eligible for ~~settlement~~[Settlement](#) in CLS Bank.

### **Does my institution need to be a CLS Bank Member to participate in the FX Protocol?**

No. The FX Protocol is open to non-Members of CLS Bank. As indicated above, all CLS Bank Members are automatically bound to the FX Protocol.

### **Can an Adhering Party, including a CLS Bank Member, opt-out or otherwise subsequently revoke its participation in the Protocol (or agreement to the Best Practice)?**

Once an Adherence Letter has been accepted by CLS Bank, the Adhering Party is bound by the terms of the FX Protocol with each other party that has already adhered to the FX Protocol and that may adhere to the FX Protocol thereafter. As indicated above, CLS Bank Members are automatically bound to the FX Protocol. An Adhering Party can, however, negotiate and agree to any changes **bilaterally** with any other Adhering Party outside the scope of the FX Protocol. For example, any

Adhering Party, including a Member, may separately agree on a bilateral basis with another Adhering Party that the FX Protocol shall not apply to any of its FX Transactions with such other Adhering Party.

The above is true with respect to an Adhering Party's agreement to be bound by the Best Practice. As indicated above, not all Adhering Parties have adopted or agreed to be bound by the FX Best Practice. However, once an Adoption of Best Practice Letter or Adoption of Best Practice Supplemental Letter has been accepted by CLS Bank, the Adhering Party may not revoke its agreement through the FX Protocol that the Identification Codes specified in any such Letter will abide by the Best Practice. An Adhering Party can, however, negotiate and agree to any changes **bilaterally** with any other Adhering Party outside the scope of the FX Protocol.

### **What alternatives, if any, are there to participating in the FX Protocol?**

The alternative to participating in the FX Protocol is to address the various issues covered in the FX Protocol on a bilateral basis with each of your institution's counterparties. These issues could be addressed by way of individually negotiated provisions, or by incorporating certain provisions of the FX Protocol by reference into the bilateral agreements, with each of your institution's counterparties.

### **If my institution signs up to the FX Protocol, will it cover all my FX Transactions whose related FX Instructions have been, or will be, matched in the CLS System?**

Yes, unless your institution has bilaterally agreed otherwise with another Adhering Party. In addition, it is important to note that adherence to the Protocol is only effective between your institution and **another Adhering Party** on the later of the Effective Adherence Date specified in the Adherence Letters of your institution and such other Adhering Party. Any FX Transactions that you may have with a counterparty that is not an Adhering Party is not covered by the FX Protocol.

### **Does the FX Protocol apply to any of my FX Transactions whose related FX Instructions are not submitted to or matched by the CLS System? What about FX Transactions that do not involve currencies that are not eligible for ~~settlement~~[Settlement](#) in CLS Bank?**

The FX Protocol does not apply to any of these FX Transactions.

## **II. HOW DOES THE BEST PRACTICE WORK AND WHAT DOES IT MEAN FOR MY INSTITUTION?**

### **What does it mean for a party to have adopted the Best Practice?**

As indicated above, a party that has adopted the Best Practice no longer requires the **receipt** of separate confirmations from its counterparties for any of its FX Transactions where the related FX Instructions have been matched in the CLS System. It is important to understand that the focus of the Best Practice is on an individual institution's requirement that it "receive" (or rather that it no longer requires the receipt of) separate confirmations, and on any obligations it may have to "send" separate confirmations to its counterparties.

### **Why should my institution consider adopting the Best Practice?**

The Best Practice was proposed originally by a CLS industry working group and subsequently endorsed by the Foreign Exchange Committee (FXC) of the Federal Reserve Bank of New York

(FRBNY) in September 2004 (~~[CLS Bank to insert hyperlink to the FXC letter]~~[www.newyorkfed.org/fxc/2004/fxc040928.pdf](http://www.newyorkfed.org/fxc/2004/fxc040928.pdf)) as a means of:

- (i) reducing operational risk by allowing for the early identification and resolution of discrepancies through the real time matching process of the CLS System; and
- (ii) eliminating the need to send duplicate confirmation messages, which in turn reduces the potential for confusion and/or error while also lowering transaction costs.

**Can I assume that another Adhering Party has adopted the Best Practice since it participates in the FX Protocol?**

No. Another Adhering Party's adherence to the FX Protocol (i.e., its agreement that Matched Instructions in the CLS System constitute a confirmation of the terms matched by the CLS System alone does not provide any indication of whether it has adopted, or will be adopting, the Best Practice. Whether you are required to **send** separate confirmations to another Adhering Party that has **not** agreed to be bound by the Best Practice through the FX Protocol will depend on the arrangements and agreements which are specific to you and the other Adhering Party (whether currently in place or as amended bilaterally between you and the other Adhering Party) and separate from this FX Protocol.

**If my institution has adopted, or is adopting, the Best Practice and submits an Adoption of Best Practice Letter, can my institution stop sending separate confirmations (e.g., MT300s) to the other Adhering Parties?**

Maybe. Your institution's adoption of the Best Practice in no way affects any existing obligation it may have to send a separate confirmation to any of its counterparties, including any other Adhering Party. This is because in adopting the Best Practice, your institution no longer requires the **receipt** of separate confirmations outside of the CLS System. By submitting an Adoption of Best Practice Letter, your institution is simply notifying all the other Adhering Parties that your institution no longer requires the receipt of separate confirmations (i.e., such other Adhering Parties no longer have to send separate confirmations to your institution).

In order to determine whether your institution needs to continue to send separate confirmations to a particular counterparty, your institution will need to determine whether (i) such counterparty is an Adhering Party, (ii) whether such Adhering Party has submitted an Adoption of Best Practice Letter and (iii) review the contents of (i.e., the identification Codes listed in) such Adhering Party's Adoption of Best Practice Letter (and, if any, Adoption of Best Practice Supplemental Letter(s)).

If your institution's counterparty is not an Adhering Party or is an Adhering Party that has not submitted an Adoption of Best Practice Letter, your institution may wish to contact that counterparty directly to determine whether it has nonetheless adopted the Best Practice (and to the extent it has, encourage it to participate in the FX Protocol).

**What if my institution is not able to stop sending separate confirmations to another Adhering Party that has submitted an Adoption of Best Practice Letter?**

As indicated above, in adopting the Best Practice, an Adhering Party no longer requires the receipt of separate confirmations outside of the CLS System. The FX Protocol does not obligate the other Adhering Parties to stop sending separate confirmations to that Adhering Party, but rather permits them to stop sending separate confirmations to that Adhering Party if they wish.

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### III. CLS BANK RULES AND CLS BANK MEMBER HANDBOOK

Since the FX Protocol uses terms that are defined in the CLS Bank Rules and Member Handbook, how can my institution obtain copies of these documents?

CLS Bank Members have direct access to these documents which are confidential to CLS Bank. An institution that is not a CLS Bank Member may request copies from a Member that provides third party services to such institution.

For convenience, however, a brief description of the terms used in the FX Protocol (and defined in the CLS Bank Rules [or Member Handbook](#)) is provided below.

- [“Affiliate” means, in relation to any person, any entity \(i\) controlled, directly or indirectly, by the person, \(ii\) that controls, directly or indirectly, the person or \(ii\) directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting shares of the entity or person or actual control over the business and affairs of such person.](#)
- [“CLS System”](#) means the hardware and software system used ... to deliver the [CLS Bank ~~settlement~~[Settlement](#)] service...
- **“FX Instruction”** means a [payment instruction submitted to the CLS System] relating to an underlying FX Transaction.
- **“FX Transaction”** means a single deliverable foreign exchange spot or forward transaction, a single leg of a deliverable foreign exchange swap transaction, a single exercised deliverable foreign exchange option and any similar single deliverable foreign exchange transaction or any type of deliverable foreign exchange transaction specified in ... the Member Handbook; *provided* that an FX Transaction may not be result of an agreement to novate or other agreement to combine the legal obligations associated with two or more FX Transactions into a single FX Transaction.
- **“Identification Code”** means a BIC or BEI Code of an entity or such other identifier indicated in ... the Member Handbook as a valid code for the identification of an entity.  
  
(A “BIC” means a Bank identifier Code, and “BEI Code” means a Business Entity Identifier, in each case identified with such entity in the BIC Directory most recently issued by SWIFT. To date, the Member Handbook also lists **“Fund Identifiers”** as valid codes, i.e., a code assigned to a fund by the custodian, fund manager or similar entity that manages the fund and is used by the CLS Bank Member to identify the fund as the Transaction Counterparty to the underlying FX Transaction of an FX Instruction.)
- **“Matched Instructions”** means two [payment instructions submitted to the CLS System whose information] ... is matched in accordance with the parameters specified in the CLS Bank Rules.
- **“Member”** means a Settlement Member or User Member [of CLS Bank].

- “Settlement” means the settlement of [eligible payment instructions] . . . across the books and records of CLS Bank by the simultaneous making of debits and credits to the Accounts of the respective Settlement Members specified in the applicable . . . [payment instructions].
- “Transaction Counterparty” means, with respect to a [payment instruction submitted to the CLS System], the original counterparty to the [FX] Transaction referenced in such [i]nstruction.

#### **What economic terms of an FX Transaction specified in an FX Instruction are matched by the CLS System?**

The CLS Bank Rules provide that the CLS System shall attempt to match two FX Instructions as a pair on the basis of the following information specified therein and, if successful, the two FX Instructions will be classified as “Matched Instructions”:

- the Identification Codes of the Transaction Counterparties;
- the Settlement Date;
- the amounts and identities of the buy and sell Eligible Currencies (within certain permitted matching tolerances specified in the Member Handbook); and
- the Identification Codes of the CLS Bank Members that have submitted the FX Instructions to the CLS System.

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#### **IV. PROCESS FOR ADHERING TO FX PROTOCOL AND OPTIONAL ADOPTION OF BEST PRACTICE**

##### **How can my institution participate in the FX Protocol?**

Your institution can participate in the FX Protocol by downloading all necessary information from CLS Bank’s website and then submitting a signed Adherence Letter in the proper form by email to CLS Bank in New York. In addition, your institution **may, but is not required to,** agree to the Best Practice by submitting a signed Adoption of Best Practice Letter (and, if applicable, signed Adoption of Best Practice Supplemental Letter(s)) in the same manner.

##### **How does my institution send in its Letters?**

Each Adherence Letter must be delivered by email to ~~[CLS Bank to insert relevant email address]~~[protocols@cls-bank.com](mailto:protocols@cls-bank.com). The Adherence Letter(s) should be on your institution’s letterhead. In the email, **your institution must submit both your conformed and executed copies of the Adherence Letter as separate PDF attachments.** A signed copy and a conformed copy of the Adherence Letter must be received by CLS Bank in order for CLS Bank to list your institution on the website as having adhered to the FX Protocol.

Nothing in the form of Adherence Letter available on CLS Bank's website may be changed with the exception of completing the details of your institution's name, signature block and the Effective Adherence Date.

No other documents (including an original signed copy of Adherence Letters) are required of, nor will be accepted from, a party wishing to participate in the FX Protocol.

The above also applies to any Adoption of Best Practice or Adoption of Best Practice Supplemental Letter that an Adhering Party **may, but is not required to**, submit to CLS Bank under the FX Protocol. In the case of such Letters, however, nothing in the form of these Letters available on CLS Bank's website may be changed with the exception of completing the details of your institution's name, signature block, the Effective Adoption Date and the list of Identification Codes.

### **Who is an authorized signatory?**

An authorized signatory for an Adhering Party is an individual who has the legal authority to bind the adhering institution.

### **What is a conformed copy?**

A conformed copy of a Letter means that the name of the authorized signatory (e.g., John Doe) is typed rather than having John Doe's actual signature on the letter. CLS Bank only publishes on its website the conformed copy of the Letters.

Your institution must also submit an executed, or signed, copy of the Adherence Letter in addition to the conformed copy of the Adherence Letter. CLS Bank keeps the executed copy of the Adherence Letter for its files and does not share the executed copy with anyone else.

### **Are parties required to provide evidence of signing authority to CLS Bank?**

No. Each Adhering Party makes certain representations in the FX Protocol itself regarding the execution and delivery of each Letter. No supporting documents are required of, nor will be accepted from, a party wishing to participate in the FX Protocol.

### **How can my institution check the signing authority of other Adhering Parties?**

For security reasons, Adherence Letters on CLS Bank's website will have signatures conformed into type and signing authority information will not be displayed. Should parties wish to take steps to ascertain signing authority, each published Adherence Letter will include a contact name and contact details for the relevant Adhering Party. This will also be required of any Adoption of Best Practice Letter and Adoption of Best Practice Supplemental Letters.

In the case of CLS Bank Members, no Adherence Letters are available because the adherence by each Member to Protocol is evidenced in the provisions in the CLS Bank International Member Handbook to which each Member is bound through its Member Agreement with CLS Bank. In addition to publishing the current list of CLS Bank Members on its website, CLS Bank will publish an extract of this provision in the Member Handbook.



### **Can my institution obtain copies of supporting documents for, or hard copies of, the Letters?**

Yes. If your institution wishes to obtain supporting documents for, or hard copies of, any Letter, each Letter posted on CLS Bank's website will include a contact name and contact details for the person at the Adhering Party who can send your institution such materials. CLS Bank can also provide certified copies of the conformed Letters.

### **Which party in a corporate group must adhere to the FX Protocol?**

Each legal entity with FX Transactions whose related FX Instructions have been, or will be, submitted to the CLS System ~~must~~may adhere separately in its own capacity if it wishes to adhere to the FX Protocol. The Protocol ~~does not contemplate~~also contemplates adherence by a group of separate legal entities.

### **Can an institution use one Letter for some or all its affiliates or funds that it manages?**

~~No. A separate~~Yes. An institution may submit a single Letter ~~must be submitted for each legal entity~~ adhering it and one or more of its affiliates to the FX Protocol (or agreeing to the Best Practice). ~~This is to ensure that all Letters are submitted in the same form and to preserve a straightforward mechanical process of administration~~The same is true of an investment or asset manager acting on behalf of one or more funds it manages. In both cases, the institution represents to each other Adhering Party that it is authorized to act on behalf of any affiliates or funds, as the case may be, that may be identified by the institution in the Letter.

### **Are the affiliates of CLS Bank Members automatically bound to the FX Protocol?**

No. ~~Each~~An affiliate of a CLS Bank Member ~~must~~that wishes to adhere to the FX Protocol (or agree to the Best Practice) must either submit its own Letter ~~if it wishes to adhere, or arrange for its affiliated CLS Bank Member, acting on behalf of the affiliate, to adhere the affiliate~~ to the FX Protocol (or agree to the Best Practice). This is because the provisions of the CLS Bank Member Handbook only apply to CLS Bank Members and does not apply to its affiliates.

### **Is an investment or asset manager required to list the legal name or other identifier of funds it manages in the Letters?**

No. An investment or asset manager may identify the funds it is acting on behalf of either by listing the funds in the Letter by their respective legal names or fund identifiers, or by reference to the master agreement between the investment or asset manager and another Adhering Party.

### **Do Adhering Parties have to accept all of the FX Protocol provisions?**

As indicated above, all Adhering Parties have agreed that if FX Instructions relating to their FX Transactions have been matched in the CLS System, the match of such FX Instructions shall constitute a confirmation of each term so matched. However, each Adhering Party **may, but is not required to**, agree to the Best Practice; evidence of any such agreement to the Best Practice will be provided by the execution and delivery of an Adoption of Best Practice Letter by email to CLS Bank.

**Can I modify the wording of the FX Protocol or any of the forms of Letters attached thereto?**

No. Any changes to the standardized wording set out in the FX Protocol or to the standard form Letters will be considered invalid and unenforceable.

Counterparties can, of course, negotiate and agree to any changes bilaterally outside the scope of the FX Protocol. The FX Protocol in no way inhibits freedom of contract whether the parties have adhered to the FX Protocol or not.

**Is there a deadline for participating in the FX Protocol?**

No.

**What does my institution need to do after sending in its Letters?**

It will be the responsibility of each Adhering Party to check that its Adherence Letter is being displayed properly on CLS Bank's website. Each Adhering Party should monitor other institutions' adherence to the FX Protocol and, if applicable, their current positions regarding the Best Practice.

**How will my institution know (i) who has adhered to the FX Protocol and (ii) which Adhering Parties have adopted the Best Practice?**

A current list of Adhering Parties is displayed on CLS Bank's website. Similarly, the website will indicate whether the Adhering Party has submitted an Adoption of Best Practice Letter. The website also offers access to PDF copies of each Letter from an Adhering Party. For security reasons, only the conformed copies of Letters are displayed. Adhering Parties therefore simply need to monitor the website to determine which other market participants have adhered to the FX Protocol, as well as which of such Adhering Parties have adopted the Best Practice (and, more specifically, which of their Identification Codes).

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**V. CLS BANK'S ROLE**

**What is CLS Bank's role in the FX Protocol?**

CLS Bank acts, for certain purposes, as an agent for each party participating in the FX Protocol. As expressly stated in each Letter, CLS Bank has been appointed as the Adhering Party's agent for the limited purposes of the FX Protocol and such Adhering Party waives, and releases CLS Bank and its affiliates from, any rights, claims, actions or causes of actions whatsoever arising out of or in any way relating to the Letters or actions contemplated as being required by CLS Bank under the FX Protocol.

CLS Bank receives Letters, updates its website from time to time and posts PDF conformed copies of the Letters. CLS Bank takes a minimal role in reviewing each Letter when submitted (e.g., to check that no pages are missing and the ~~Adherence~~ Letter is signed). It will be the responsibility of each Adhering Party to check that its ~~Adherence Letter is being~~ Letters are displayed properly on the website and, if desired, verify the information in the Letters of another Adhering Party or whether such Letters were duly executed by the Adhering Party

CLS Bank also publishes the FX Protocol and provides information about it to interested parties.

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## **VI. MISCELLANEOUS**

### **How much does participation in the FX Protocol cost?**

There is no charge for participation in the FX Protocol.

### **How can I encourage a counterparty to participate in the FX Protocol?**

CLS Bank has prepared a standard form letter (which is available on its website) to assist Adhering Parties that wish to encourage others to participate in the FX Protocol.

### **How can my institution obtain a copy of the FX Protocol and other relevant information?**

Copies of the FX Protocol, the form of Letters, the form of counterparty letter and information about CLS Bank's role and other aspects of the FX Protocol (including the Procedures) are available on CLS Bank's web site (~~[CLS Bank to insert relevant website link]~~[www.cls-group.com/CLSBankProtocols](http://www.cls-group.com/CLSBankProtocols)).

Document comparison done by DeltaView on Tuesday, February 27, 2007 6:05:33 PM

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