

GENERAL TERMS CONFIRMATION

Equity Matrix: Index Vol Swap 1

This General Terms Confirmation is published by ISDA and forms part of the Equity Matrix of the type referenced above, together with the Definitions and Terms Supplement for such Equity Matrix. References herein to “Equity Matrix” shall refer to the specific Equity Matrix referenced above without regard to other Equity Matrices published by ISDA.

The purpose of this General Terms Confirmation is to confirm certain general terms and conditions of ED Transactions entered into between parties incorporating it by reference through a Matrix Support Agreement.

In addition to the terms set forth in this General Terms Confirmation, each ED Transaction subject to the terms of this Equity Matrix shall also be subject to the terms of the Matrix Support Agreement, the Definitions and Terms Supplement, which sets forth additional operative terms, the Relationship Supplement and the Transaction Supplement, each as referenced by such ED Transaction.

Any capitalized term not otherwise defined herein shall have the meaning assigned to such term in the Definitions and Terms Supplement, or if not defined therein, as otherwise provided in the Matrix Support Agreement.

The terms of each ED Transaction to which this General Terms Confirmation relates are as follows:

General Terms

Trade Date:	TS Specified: [date]
Underlier:	TS Specified: [name of index]
Vega Notional Amount:	TS Specified: [number]
Volatility Strike Price:	TS Specified: [number]
NDIP:	TS Specified: [+ SchedNDIP ^{1 2}] [number]
Cap Feature:	TS Specified: [No Volatility Cap] [Volatility Cap]
Settlement Currency:	RS/TS Specified: [ISO currency code]
Settlement Cycle:	RS/TS Specified: [number of type of day] [2 Currency Business Days (SettleCcy)] [3 Currency Business Days (SettleCcy)]
Notice Exchange:	RS Specified: [exchange, quotation system, or execution facility]
Date of Relevant ISDA Master Agreement:	RS Specified: [date]

If the Observation Period Start Date is the Trade Date, then:

Forward Start Feature: Non-Forward Starting

If the Observation Period Start Date is not the Trade Date, then:

Forward Start Feature: Forward Starting

¹ Bold text shall be applied as the default election in the form of Relationship Supplement or Transaction Supplement, as applicable, accompanying this Equity Matrix.

² Click to expand terms marked with +.

+Equity Obligations

If No Volatility Cap applies, then:

EO Methodology: +Volatility Swap Payout Formula (Uncapped)

If Volatility Cap applies, then:

Volatility Cap Amount: TS Specified: [+Calculated VolCapAmt] [number]

If Volatility Cap Amount is Calculated VolCapAmt, then:

Volatility Cap Factor: TS Specified: [2.5] [number]

EO Methodology: +Volatility Swap Payout Formula (Capped)

+Pricing

Scenario 1: Where the Pricing Date is the Observation Period Start Date, the Observation Price shall be determined as follows:

Pricing Election: TS Specified: [+Agreed Price] [+Index Close Pricing (Official)]
[+OSP Pricing]

If the Pricing Election is OSP Pricing, then the following must also be specified:

Exchange-traded Contract: TS specified: [listed contract]

If the Pricing Election is Agreed Price, then the following must also be specified:

Specified Price: TS specified: [number]

Scenario 2: Where the Pricing Date is the Interim Observation Date, the Observation Price shall be determined as follows:

Pricing Election: +Index Close Pricing (Official)

Scenario 3: Where the Pricing Date is the Equity Valuation Date, the Observation Price shall be determined as follows:

Pricing Election: TS Specified: [+Index Close Pricing (Official)] [+OSP Pricing]

If the Pricing Election is OSP Pricing, then the following must also be specified:

Exchange-traded Contract: TS specified: [listed contract]

Exchanges:

Securities Exchange: +Component Security Exchange

Listed Contract Exchange: +Primary Futures Exchange

+Pricing Disruption Event:

Scenario 1: Where the Pricing Date is the Observation Period Start Date, if the Forward Start Feature is Non-Forward Starting and the applicable Pricing Election is Index Close Pricing (Official), then the following Pricing Disruption Events and Pricing Disruption Consequences apply:

Pricing Disruption Event:	+Trading Disruption
	+Exchange Disruption
	+Early Closure
	+Failure to Open
	+Aggregate PDE
Pricing Disruption Consequence:	+Pre-Disruption Pricing
Pricing Disruption Event:	+Index Sponsor Disruption
Pricing Disruption Consequence:	+Index Close Pricing (Calc Agent)

Scenario 2: Where the Pricing Date is the Observation Period Start Date, if the Forward Start Feature is Forward Starting and the applicable Pricing Election is Index Close Pricing (Official), then the following Pricing Disruption Events and Pricing Disruption Consequences apply:

Pricing Disruption Event:	+Trading Disruption
	+Exchange Disruption
	+Early Closure
	+Failure to Open
	+Aggregate PDE
Pricing Disruption Consequence:	+Limited Pricing Postponement
Pricing Disruption Event:	+Index Sponsor Disruption
Pricing Disruption Consequence:	+Index Close Pricing (Calc Agent)

Scenario 3: Where the Pricing Date is the Observation Period Start Date, if the applicable Pricing Election is OSP Pricing, then the following Pricing Disruption Events and Pricing Disruption Consequences apply:

Pricing Disruption Event:	+ETC Cancellation
Pricing Disruption Consequence:	+Index Close Pricing (Official)
Substitute Pricing Disruption Consequence:	+Limited Pricing Postponement
Pricing Disruption Event:	+OSP Unavailability
Pricing Disruption Consequence:	+Unlimited Postponement (No Date Adjustment)

Scenario 4: Where the Pricing Date is the Observation Period Start Date, if the applicable Pricing Election is Agreed Pricing, then the following Pricing Disruption Events and Pricing Disruption Consequences apply:

No Pricing Disruption Events apply.

Scenario 5: Where the Pricing Date is the Interim Observation Date, if the applicable Pricing Election is Index Close Pricing (Official), then the following Pricing Disruption Events and Pricing Disruption Consequences apply:

Pricing Disruption Event:	+Trading Disruption
	+Exchange Disruption
	+Early Closure
	+Failure to Open
	+Aggregate PDE
Pricing Disruption Consequence:	+Prior OP Pricing
Pricing Disruption Event:	+Index Sponsor Disruption
Pricing Disruption Consequence:	+Index Close Pricing (Calc Agent)

Scenario 6: Where the Pricing Date is the Equity Valuation Date, if the applicable Pricing Election is OSP Pricing, then the following Pricing Disruption Events and Pricing Disruption Consequences apply:

Pricing Disruption Event:	+ETC Cancellation
Pricing Disruption Consequence:	+Index Close Pricing (Official)
Substitute Pricing Disruption Consequence:	+Limited Date Postponement
Pricing Disruption Event:	+OSP Unavailability
Pricing Disruption Consequence:	+Unlimited Postponement (Date Adjustment)

Scenario 7: Where the Pricing Date is the Equity Valuation Date, if the applicable Pricing Election is Index Close Pricing (Official), then the following Pricing Disruption Events and Pricing Disruption Consequences apply:

Pricing Disruption Event:	+Trading Disruption
	+Exchange Disruption
	+Early Closure
	+Failure to Open
	+Aggregate PDE
Pricing Disruption Consequence:	+Limited Date Postponement
Pricing Disruption Event:	+Index Sponsor Disruption
Pricing Disruption Consequence:	+Index Close Pricing (Calc Agent)

+Dates

+EO Settlement Date:

Eligible Day: +Cash Settlement Day

Eligible Day Adjustment Methodology: +Following Day Adjustment

Observation Period Start Date:³

TS Specified: [**Trade Date**] [date]

Eligible Day: +Pricing Day

Eligible Day Adjustment Methodology: +Following Day Adjustment

Equity Valuation Date:

TS Specified: [date]

Eligible Day: +Pricing Day

Eligible Day Adjustment Methodology: +Following Day Adjustment

Observation Period End Date:

+SchedEVD

Eligible Day: any day⁴

Eligible Day Adjustment Methodology: none

Interim Observation Date:

+PrcDays In ObsPer

Eligible Day: any day

Eligible Day Adjustment Methodology: none

+Entities

Party A: RS Specified: [person]

Party B: RS Specified: [person]

EO Party: +Volatility Swap Payer

Volatility Buyer: TS Specified: [Party A] [Party B]

Volatility Seller: TS Specified: [+**Not Vol Buyer**] [Party A] [Party B]

Calculation Agent: RS Specified: [+**ISDA Master Calculation Agent**] [Party A] [Party B] [+MSA Calculation Agent]

Hedging Party: RS Specified: [Party A] [Party B] [Either Party]

³ OP Start Date is included here because it's a date, instead of at the beginning in General Terms.

⁴ The OP End Date is not subject to adjustment, because it's locked in on Trade Date as the *scheduled* Equity Valuation Date. But the actual Equity Valuation Date *is* subject to adjustment.

Cancel Amt Determining Party: Calculation Agent

+Extraordinary Events

Section 1: This section sets forth one or more events, each of which shall be an Extraordinary Event, subject to the additional terms set forth below. The EE Consequence specified at the end of this section shall apply for each such Extraordinary Event.

Extraordinary Event:

+Index Cancellation:

+Change in Law:

Illegality Event Determining Party: RS Specified: [Party A] [Calculation Agent] [**Either Party**]

+Transaction Illegality:

EE Consequence: +Cancellation and Payment

Section 2: This section sets forth one or more events, each of which shall be an Extraordinary Event, subject to the additional terms set forth below. The EE Consequence specified at the end of this section shall apply for each such Extraordinary Event.

Extraordinary Event:

+Index Modification

EE Consequence: +Listed Contract Adjustment

Section 3: This section sets forth one or more events, each of which shall be an Extraordinary Event, subject to the additional terms set forth below. The EE Consequence specified at the end of this section shall apply for each such Extraordinary Event.

Extraordinary Event:

+Listed Contract Modification

EE Consequence: +Economic Equivalent Adjustment

+Settlements

Settlement Disruption Event: +Cash Settlement Disruption

Settlement Disruption Consequence: +Cash Payment Postponement

+General Agreements and Representations

Trade Representations: +Additional Acknowledgments
+Agreements and Acknowledgments Regarding Hedging Activities
+Index Disclaimer Representation
+Non-Reliance Representation