

Exhibit A

SUMMARY OF PROPOSED MARGIN REQUIREMENTS FOR NON-CLEARED SWAPS

This table summarizes the margin requirements applicable to non-cleared swaps between two parties (A and B) that were proposed by US banking regulators on September 4, 2014. Variation margin (VM) requirements will apply from December 1, 2015. Initial margin (IM) requirements will be phased in depending on the size of the relevant swap portfolios starting December 1, 2015, with full implementation by December 1, 2019. Terms used in the table are defined below the table.

PARTY A	PARTY B			
	Swap Entity	Financial End User +	Financial End User-	Non-Financial End User
Swap Entity	Mandatory IM and VM (each Swap Entity calculates the IM it collects)	Mandatory IM and VM (Swap Entity calculates the IM for both parties)	Mandatory VM but <u>not</u> IM but Swap Entity must require IM to extent necessary to mitigate counterparty credit risk	No Mandatory IM or VM but Swap Entity must require IM and/or VM to extent necessary to mitigate counterparty credit risk
Financial End User+	Mandatory IM and VM (Swap Entity calculates the IM for both parties)	No Mandatory IM or VM	No Mandatory IM or VM	No Mandatory IM or VM
Financial End User-	Mandatory VM but not IM but Swap Entity must require IM to extent necessary to mitigate counterparty credit risk	No Mandatory IM or VM	No Mandatory IM or VM	No Mandatory IM or VM
Non-Financial End User	No Mandatory IM or VM but Swap Entity must require IM and/or VM to extent necessary to mitigate counterparty credit risk	No Mandatory IM or VM	No Mandatory IM or VM	No Mandatory IM or VM

For the purposes of this table:

- “Swap Entity” means a swap dealer, major swap participant, security-based swap dealer or major security-based swap participant.
- “Financial End User” means any entity listed in Exhibit B.
- “Financial End User+” (or “FEU+”) means a Financial End User that has a Material Swap Exposure.
- “Financial End User-” (or “FEU-”) means Financial End User that does not have a Material Swap Exposure.
- “Non-Financial End User” means any party other than a Swap Entity, an FEU+ or an FEU-.
- “Material Swap Exposure” means, with respect to any entity, that the entity and its affiliates have an average daily aggregate notional amount of non-cleared swaps, non-cleared security-based swaps, foreign exchange forwards and foreign exchange swaps with all counterparties for June, July and August of the previous calendar year that exceeds \$3 billion, where such amount is calculated only for business days. If a Financial End User has a Material Swap

Exposure based on this test in a given year (Year 1), it will not become an FEU+ until January 1 of the next calendar year (Year 2) but it will be an FEU+ for the whole of Year 2 even if its notional amount of swaps is equal to or less than \$3 billion when tested in Year 2.

- “Mandatory IM” means collateral subject to the following requirements:
 1. cash or enumerated types of collateral with haircuts prescribed by rules;
 2. aggregate posting threshold of up to \$65 million applied to pledgor and 25 percent affiliates;
 3. daily minimum transfer amount of \$650,000 for IM and VM combined;
 4. IM must be segregated with independent custodian and may not be re-hypothecated.
- “Mandatory VM” means collateral subject to the following requirements:
 1. cash collateral only;
 2. zero posting threshold;
 3. daily minimum transfer amount of \$650,000 for IM and VM combined;
 4. no segregation of VM and rehypothecation permitted if agreed.