

Appendix

A. Table A – Cross-Border Application of the SD *De Minimis* Threshold

Counterparty →			Non-U.S. Person		
			Guaranteed Entity	SRS	Other Non-U.S. Person
Potential SD ↓		U.S. Person			
U.S. Person		Include	Include	Include	Include
Non-U.S. Person	Guaranteed Entity	Include	Include	Include	Include
	SRS	Include	Include	Include	Include
	Other Non-U.S. Person ¹	Include ²	Include ³	Exclude	Exclude

¹ Does not include swaps entered into anonymously on a DCM, a registered SEF or a SEF exempted from registration, or a registered FBOT and cleared through a registered DCO or a DCO exempted from the registration.
² Unless the swap is conducted through a foreign branch of a registered SD.
³ Unless the Guaranteed Entity is registered as an SD, unless the guarantor is a nonfinancial entity, or unless the Guaranteed Entity is itself below the *de minimis* threshold and is affiliated with a registered SD.

B. Table B – Cross-Border Application of the MSP Threshold

Counterparty →		U.S. Person	Non-U.S. Person		
			Guaranteed Entity	SRS	Other Non-U.S. Person
Potential MSP ↓		U.S. Person	Guaranteed Entity	SRS	Other Non-U.S. Person
U.S. Person		Include	Include	Include	Include
Non-U.S. Person	Guaranteed Entity	Include	Include	Include	Include
	SRS	Include	Include	Include	Include
	Other Non-U.S. Person ¹	Include ²	Include ³	Exclude	Exclude

¹ Does not include swap positions entered into anonymously on a DCM, a registered SEF or a SEF exempted from registration, or a registered FBOT and cleared through a registered DCO or a DCO exempted from the registration.

² Unless the swap is conducted through a foreign branch of a registered SD.

³ Unless the Guaranteed Entity is registered as an SD.

Additionally, all swap positions that are subject to recourse should be attributed to the guarantor, whether it is a U.S. Person or Non-U.S. Person, unless the guarantor, the Guaranteed Entity, and its counterparty are Other Non-U.S. Persons.

C. Table C – Cross-Border Application of the Group B Requirements in Consideration of Related Exceptions and Substituted Compliance

Counterparty → Swap Entity ↓		U.S. Person		Non-U.S. Person			
		Non-Foreign Branch	Foreign Branch	U.S. Branch	Guaranteed Entity	Swap Entity SRS	Other Non-U.S. Person or SRS End User
U.S. Swap Entity	Non-Foreign Branch	Yes	Yes	Yes	Yes	Yes	Yes
	Foreign Branch	Yes ¹	Yes ¹ <i>Sub. Comp Available</i>	Yes ¹	Yes ¹ <i>Sub. Comp Available</i>	Yes ¹ <i>Sub. Comp Available</i>	Yes ^{1,2} <i>Sub. Comp Available</i>
Non-U.S. Swap Entity	U.S. Branch	Yes	Yes	Yes	Yes	Yes <i>Sub. Comp Available</i>	Yes <i>Sub. Comp Available</i>
	Guaranteed Entity or SRS	Yes ¹	Yes ¹ <i>Sub. Comp Available</i>	Yes ¹	Yes ¹ <i>Sub. Comp Available</i>	Yes ¹ <i>Sub. Comp Available</i>	Yes ^{1,3} <i>Sub. Comp Available</i>
	Other Non-U.S. Person	Yes ¹	Yes ¹ <i>Sub. Comp Available</i>	Yes ¹	Yes ¹ <i>Sub. Comp Available</i>	Yes ¹ <i>Sub. Comp Available</i>	No

¹ The Exchange-Traded Exception is available from certain Group B and Group C requirements for certain anonymous, exchange-traded, and cleared foreign-based swaps between the listed parties.

² The Limited Foreign Branch Group B Exception is available from the Group B requirements for a foreign branch's foreign-based swaps with a foreign counterparty that is an SRS end user or an Other Non-U.S. Person that is not an swap entity, subject to certain conditions.

³ The Limited Swap Entity SRS/Guaranteed Entity Group B Exception is available from the Group B requirements for the foreign-based swaps of each SRS swap entity or guaranteed swap entity with a foreign counterparty that is an SRS end user or an Other Non-U.S. Person that is not a swap entity, subject to certain conditions.

D. Table D – Cross-Border Application of the Group C Requirements in Consideration of Related Exceptions

Counterparty → Swap Entity ↓		U.S. Person		Non-U.S. Person			
		Non-Foreign Branch	Foreign Branch	U.S. Branch	Guaranteed Entity	SRS	Other Non-U.S. Person
U.S. Swap Entity	Non-Foreign Branch	Yes	Yes	Yes	Yes	Yes	Yes
	Foreign Branch	Yes ¹	No	Yes ¹	No	No	No
Non-U.S. Swap Entity	U.S. Branch	Yes	Yes	Yes	Yes	No	No
	Guaranteed Entity or SRS	Yes ¹	No	Yes ¹	No	No	No
	Other Non-U.S. Person	Yes ¹	No	Yes ¹	No	No	No

¹ The Exchange-Traded Exception is available from certain Group B and Group C requirements for certain anonymous, exchange-traded, and cleared foreign-based swaps between the listed parties.