

THE ISDA NOTICES HUB EXPLAINED: KEY QUESTIONS AND ANSWERS FOR THE BUYSIDE

The ISDA Notices Hub is a secure and confidential central online platform, which provides an efficient method of sending and receiving termination and close-out related notices under Sections 5 and 6 of an ISDA Master Agreement. The Notices Hub's purpose is to provide effective and instantaneous delivery of notices. Use of the Notices Hub could potentially resolve some of the issues encountered with the prescribed methods of delivery in the ISDA Master Agreement, which depend on accurate address details and the accessibility of physical locations.

The Notices Hub went live in mid-July 2025. So far, around 125 entities have signed up to use it, including dealers, asset managers, pension funds and insurance companies. As take-up of the Notices Hub increases throughout the market, a party may be approached by its counterparty to agree to the use of this in its existing or future agreements. Its value as both a tool for managing contact details and a resource in a close-out situation will grow as adoption becomes more widespread and its functionality expands.

HOW DO I AMEND MY ISDA MASTER AGREEMENT TO USE THE NOTICES HUB?

Section 12 of the ISDA Master Agreement specifies the methods that may be used for delivering termination and close-out related notices under Sections 5 and 6, as well as when notices will be deemed delivered. To use the Notices Hub, market participants will need to amend their legacy ISDA Master Agreements to incorporate the use of the Notices Hub as an additional method of delivery.

Amendments can be implemented bilaterally with an amendment agreement. Alternatively, a party can use the ISDA 2025 Notices Hub Protocol (the "**Protocol**") to update its ISDA Master Agreements with other adhering parties. Parties adhere to the Protocol by submitting an Adherence Letter to ISDA, including their full legal name, LEI and details of a person within the organisation who will act as a point of contact for the Notices Hub onboarding process. The Protocol is structured in a modular way to facilitate the future adoption of additional user options and functionality within the Notices Hub. The first Module, "Notices Hub Module #1", implements amendments to ISDA Master Agreements to permit use of the Notices Hub. The Protocol is open to both ISDA members and non-members and there is no charge to adhere.

Key issues

- To use the Notices Hub, parties must amend their ISDA Master Agreements, either bilaterally or via the ISDA 2025 Notices Hub Protocol.
- The Protocol allows parties to adhere by submitting an Adherence Letter.
- Investment Managers or Agents can adhere on behalf of clients using the Agency Adherence Module.
- Users have two options: 'Address Only' for maintaining physical address details, and 'Full Functionality' which allows the sending and receiving of notices.
- Use of the Notices Hub is optional and does not replace other delivery methods.
- ISDA has obtained legal opinions on the Notices Hub's effectiveness against local counterparties in various jurisdictions.
- Parties can withdraw from using the Notices Hub but only after a 12-month roll-off period has expired.

WHAT SHOULD I DO AFTER I HAVE AMENDED MY ISDA MASTER AGREEMENT?

Parties will need to create a user account for their organisation on the Notices Hub, including their current address information as part of that process. The next step is to send a "matching invitation" for acceptance by their counterparties. Parties must "match" on the Notices Hub for the amendments incorporated into their ISDA Master Agreement to take effect in relation to each Module. This applies to amendments made using either the Protocol or a bilateral amendment agreement. Where the Protocol has been used, a match between parties will apply to all their ISDA Master Agreements unless they separately agree that any are to be excluded. Amendments will become effective on the later of the date of matching or any designated "Module Effective Date".

Dealers will be charged for the use of the Notices Hub on a per group basis, with fees according to their ISDA membership category. The Notices Hub will be free to use for buy-side firms.

I HAVE AN INVESTMENT MANAGER. CAN THEY ADHERE TO THE ISDA PROTOCOL ON MY BEHALF?

Agents can adhere to the Protocol on behalf of clients using the Agency Adherence Module. This incorporates different adherence options for the Agent, reflecting that it may only be adhering on behalf of some of the funds, accounts and other principals that it represents.

WHAT HAPPENS IF A PARTY THAT ADHERES TO THE NOTICES HUB MOVES PREMISES?

The Notices Hub is intended to be a "golden source" of address information. A party using the Notices Hub can amend its address and contact details on a bulk basis, as a single entry will update all agreements with matched counterparties. Users must keep their address details updated on the platform and will receive periodic requests to check and update these. Failure to do so does not constitute a default. Changes communicated to matched counterparties through other means will not be effective unless the Notices Hub is unavailable for an extended period. In that case, updates must follow the provisions of Section 12 and later be recorded on the platform when operational again.

IF I SERVE A NOTICE ON MY COUNTERPARTY, WHEN IS THAT NOTICE DELIVERED?

A notice sent via the Notices Hub is delivered when it first becomes available to the recipient in their Notices Hub account, subject to the provisions of the ISDA Master Agreement concerning effectiveness of notices (known as the "made available standard"). There is no requirement for acknowledgment or proof of receipt from the receiving party. The Notices Hub will time and date stamp delivered notices to reflect the earliest moment that a recipient could have viewed the notice in the platform. It will also provide auditable evidence that notices have not changed since they were delivered.

What are my options for using the Notices Hub?

There are two user options:

1. **'Address Only'**, allowing parties to record and update physical address details for use when delivering notices by other permitted methods; or
2. **'Full Functionality'**, allowing parties to send and receive a notice or other communication under Section 5 or 6 of an ISDA Master Agreement (or any related notice of set-off, reservation of rights or waiver), as well as recording and updating physical address details.

A party that initially adopts the Notices Hub on an 'Address Only' basis can subsequently upgrade to a 'Full Functionality' basis.

WILL THE NOTICES HUB BE A VALID AND EFFECTIVE METHOD OF DELIVERY?

In addition to legal opinions relating to the effectiveness of the use of the Notices Hub under the governing laws of the ISDA Master Agreements, ISDA has also commissioned "non-governing law" legal opinions for several jurisdictions. These cover questions such as whether the requirement to use the Notices Hub for updating physical address information would be effective, whether a notice delivered in accordance with the "made available" standard would be considered "effectively delivered" in that jurisdiction, whether the notice will need to be signed and whether there are any other formal requirements. The legal opinions may be updated from time to time.

DOES THE NOTICES HUB ISSUE ALERTS?

Designated persons within the organisation would receive an email (and potentially an SMS) alerting them to any matching or verification requests, as well as any notices. Parties will need to determine who in their organisation receives these and ensure that the details of the designated persons remains up to date. Incorrect or out of date contact details do not affect the validity of delivery.

IF I AGREE TO THE USE OF THE NOTICES HUB, CAN I STILL USE OTHER PERMITTED METHODS OF DELIVERY?

The text of Notices Hub Module #1 makes it clear that sending a notice via the Notices Hub is an additional permitted method of notice. This does not therefore exclude or replace the other permitted methods of delivery under the ISDA Master Agreement.

IS IT POSSIBLE FOR A PARTY TO STOP USING THE NOTICES HUB?

Yes, but they cannot do so with immediate effect as a 12 month "roll-off" period applies. During this time, it will still be possible for such party to update address details and access those of its counterparties. Withdrawing buy-side parties may also continue to send and receive notices until the final date that the Notices Hub remains available to them. Following that date, the parties to the ISDA Master Agreement will need to revert to using other delivery methods for the service of Section 5 and 6 notices. Counterparties to a withdrawing party should keep a record of the most recent address it recorded on the Notices Hub, as until this is subsequently updated by other agreed means it will remain a validly notified address.

WILL THE SCOPE OF THE NOTICES HUB BE EXPANDED?

It is anticipated that further Modules may be published in the future. These may expand the functionality of the Notices Hub to include other master agreements (such as GMRAs and GMSLAs), confirmations and credit support documents, as well as an option for third parties (such as guarantors) to receive copies of notices. The structure of the Protocol allows automatic adherence to any future Modules without the need for additional adherence, although parties must still match on the Notices Hub in relation to each supplemental Module.

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