

## Glossary

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*(Changes are marked against the Definitions included in the Proposal.)*

**“U.S. Person”** means, subject to certain specific exclusions, “any person that is: (A) a natural person resident in the United States; (B) a partnership, corporation, trust, investment vehicle, or other legal person organized, incorporated, or established under the laws of the United States or having its principal place of business in the United States; (C) an account (whether discretionary or non-discretionary) of a U.S. Person; or (D) an estate of a decedent who was a resident of the United States at the time of death.” *See Section 2 of this Client Alert for more details.*

**“Non-U.S. Person”** means “any person that is not a U.S. Person.”

**“Other Non-U.S. Person”** means “a non-U.S. person that is neither a Guaranteed Entity nor a significant risk subsidiary.”

**“U.S. Branch”** means “a branch or agency of a non-U.S. banking organization where such branch or agency: (i) is located in the United States; (ii) maintains accounts independently of the home office and other U.S. branches, with the profit or loss accrued at each branch determined as a separate item for each U.S. branch; and (iii) engages in the business of banking and is subject to substantive banking regulation in the state or district where located.”

**“Foreign Branch”** means “any office of a U.S. bank that: (i) is located outside the United States; (ii) operates for valid business reasons; (iii) maintains accounts independently of the home office and of the accounts of other foreign branches, with the profit or loss accrued at each branch determined as a separate item for each foreign branch; and (iv) is engaged in the business of banking and is subject to substantive regulation in banking or financing in the jurisdiction where it is located.”

**“Foreign Counterparty”** means “(i) a Non-U.S. Person, except with respect ~~except with respect~~ to a swap ~~conducted through~~ booked in a U.S. branch of that non-U.S. Person; or (ii) a foreign branch where it enters into a swap in a manner that satisfies the definition of a swap conducted through a foreign branch.”

**“Foreign-Based Swap”** means “(i) a swap by a non-U.S. swap entity, except for a swap ~~conducted through~~ booked in a U.S. branch; or (ii) a swap conducted through a foreign branch.”

**“Swap ~~Conducted Through~~ Booked in a U.S. Branch”** means “a swap entered into by a U.S. branch where: ~~(i) the U.S. branch is the office through which the Non-U.S. Person makes and receives payments and deliveries under the swap pursuant to a master netting or similar trading agreement, and the documentation of the swap specifies that the office for the Non-U.S. Person is such U.S. branch; or (ii) the swap is reflected in the local accounts of the U.S. branch.~~”

**“Swap Conducted Through a Foreign Branch”** means “a swap entered into by a foreign branch where: (i) the foreign branch or another foreign branch is the office through which the U.S. Person makes and receives payments and deliveries under the swap pursuant to a master netting or similar trading agreement, and the documentation of the swap specifies that the office for the U.S. Person is such foreign branch; (ii) the swap is entered into by such foreign branch in its normal course of business; and (iii) the swap is reflected in the local accounts of the foreign branch.”

*Source: Final Rule at 74 (“Other Non-U.S. Person”), 288-94 (all other definitions, as included in the proposed amendments to 17 C.F.R. § 23.23).*

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