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**From:** Stewart Oldfield [REDACTED]  
**Sent:** 12/6/2016 2:29:16 PM  
**To:** Richard Kahn [REDACTED]  
**CC:** Daniel Sabba [REDACTED]  
**Subject:** RE: ISDA paper

Is there an attachment with a markup that didn't come through or is it only that clause that he wants to discuss? Will tie in our legal team for you once we know the full scope of the discussion.

Thanks

-----Original Message-----

**From:** Richard Kahn [REDACTED]  
**Sent:** Tuesday, December 06, 2016 2:10 PM  
**To:** Stewart Oldfield  
**Subject:** ISDA paper

attached is comment from Darren (legal) after review of docs:

Also, each of the four agreements in the section dealing with the "Effect of Termination" states that the respective rights and obligations of the parties under the ISDA or the Global Master Repurchase Agreement cease, except as provided in the ISDA or the GMRA. I would like to speak with someone to explain what is intended by that provision. What rights and obligations do they believe survive as set forth in the ISDA or the GMRA? With whom should I speak?

please advise  
thank you

Richard Kahn  
HBRK Associates Inc.  
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New York, NY 10022  
[REDACTED]

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