

Chapter 802

CDX Index Untranching CDS Contracts: Part A

This Part A shall only be used in connection with 2014 Definitions Transactions

80201.A. SCOPE OF CHAPTER

This Chapter 802: Part A sets forth the terms and conditions of CDX Index untranching CDS Contracts (“**CDX Index Untranching CDS Contracts**”).

The terms and conditions of each CDX Index Untranching CDS Contract that is also a 2014 Definitions Transaction (the “**CDX Untranching Terms**”), will be the CDX Untranching Transactions Standard Terms Supplement, as published by Markit North America, Inc. on or about September 20, 2014 (the “**2014 Supplement**”), as supplemented pursuant to the relevant Contract Elections and as supplemented and amended by the provisions of these Rules.

With effect from the Implementation Date, each CDX Index Untranching CDS Contract which is a Converting Contract shall be deemed amended such that it incorporates the 2014 ISDA Credit Derivatives Definitions. To the extent that the Clearing House determines that the 2014 Supplement requires amendments in the context of CDX Index Untranching CDS Contracts, the Clearing House, acting in a commercially reasonable manner, may make such amendments or modifications to the 2014 Supplement as it deems reasonably necessary in order to give effect to the incorporation of the 2014 ISDA Credit Derivatives Definitions in the context of CDX Index Untranching CDS Contracts. Each such amendment shall be deemed to take effect in the manner prescribed by the Clearing House in consultation with the CDS RC.

In the event of any inconsistency between the CDX Untranching Terms and the provisions of these Rules, such documents and provisions shall prevail for the purposes of CDX Index Untranching CDS Contracts in the following order: first, these Rules; and second, the CDX Untranching Terms.

Any reference in the CDX Untranching Terms to a Component Transaction shall be deemed to be a reference to a “**CDX Component Transaction**”. For the avoidance of doubt and without prejudice to any provisions of these Rules relating to the performance bond requirement, no CDX Component Transaction will be fungible with a North American Single Name CDS Contract.

CDX™ and the CDX Indices are service marks of Markit North American, Inc. and have been licensed for use by the Clearing House. Each Index specified as applicable to a CDX Index Untranching CDS Contract is the property of Markit North American, Inc. and has been licensed for use in connection with CDX Index Untranching CDS Contracts. Without limiting the disclaimers in the CDX Untranching Terms, the following shall apply to CDX Index Untranching CDS Contracts.

Each CDS Participant or CDS Clearing Member acknowledges and agrees that CDX Index Untranching CDS Contracts are not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims, all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of entering into CDX Index Untranching CDS Contracts, the ability of the Index to track

relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party entering into CDX Index Untranching CDS Contracts, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, an Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or any CDX Index Untranching CDS Contract. The Index Sponsor and its affiliates may be in possession of information in relating to components of the Index that may or may not be publicly available or known to any other party, and each party entering into CDX Index Untranching CDS Contracts agrees that such CDX Index Untranching CDS Contract does not create any obligation on the part of the Index Sponsor or its affiliates to disclose any such information.

80202.A. CONTRACT TERMS

80202.A.A. Currency

The settlement currency in respect of CDX Index Untranching CDS Contracts shall be USD and the Original Notional Amount in respect of CDX Index Untranching CDS Contracts will be specified in USD.

80202.A.B. CDX Indices

Each CDX Index Untranching CDS Contract will reference one of the indices (the "CDX Indices") specified in a list maintained by the Clearing House on its website as of such time. The "Source of Relevant Annex" for each CDX Index Untranching CDS Contract will be "Publisher".

80202.A.C. Initial Payment

The Initial Payment Amount will be paid to or by the Clearing House on the Initial Payment Date.

80202.A.D. Calculation Agent

The Clearing House will be the sole Calculation Agent for all purposes in relation to CDX Index Untranching CDS Contracts and the Calculation Agent City will be New York. References in the 2014 ISDA Credit Derivatives Definitions to the Calculation Agent acting "after consultation with the parties" shall be deemed to be replaced with "after consultation with the parties and/or the CDS RC". The Calculation Agent may (where it is not otherwise required) consult with the CDS RC in accordance with Chapter 804 in respect of any action it is required to take in connection with a CDX Index Untranching CDS Contract.

Any determination made or other action taken by the Clearing House in its capacity as Calculation Agent in respect of a CDX Index Untranching CDS Contract may be disputed by any CDS Clearing Member by referring the determination or other action to the CDS RC no later than the fifth Clearing Business Day following notification of the relevant determination made or action taken. Any disputed Calculation Agent determination or other action is binding on the applicable parties pending a Determination in respect of such disputed determination or other action. If any such disputed Calculation Agent determination or other action results in a payment being owed by the Clearing House to a CDS Clearing Member for its own account or for the account of a CDS Participant, as applicable, under a CDX Index Untranching CDS Contract pending a Determination, the performance bond requirement with respect to such CDX Index Untranching CDS Contract will be increased by an amount equivalent to the disputed portion of the payment for so long as such Determination is pending, and the Clearing House, in lieu of paying any such disputed payment to the CDS Clearing Member, may retain such payment in satisfaction of such increased performance bond requirement.

Promptly following a Determination in respect of a disputed Calculation Agent determination or other action, the Clearing House shall, in its capacity as Calculation Agent, make such adjustments and payments as it determines necessary to give effect to the relevant Determination. The Calculation Agent will determine, and notify each affected CDS Clearing Member of, (i) the adjustment payment, if any, that is payable to reflect any change to the amount payable under the relevant CDX Index Untranching CDS Contract, whether or not the relevant CDX Index Untranching CDS Contract is still outstanding (the “**Adjustment Amount**”), (ii) the date on which any such Adjustment Amount is payable, which shall be as soon as reasonably practicable following such notification (the “**Adjustment Payment Date**”) and (iii) the party to the relevant CDX Index Untranching CDS Contract that is obliged to pay any such Adjustment Amount (the “**Adjustment Amount Payer**”). The Adjustment Amount Payer shall pay the Adjustment Amount on the relevant Adjustment Payment Date. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

80202.A.E. Fixed Rate

The Fixed Rate in respect of a CDX Index Untranching CDS Contract will be the fixed rate for the relevant CDX Index and series as specified by the Index Sponsor on its website or otherwise at the time the relevant CDX Index series is established and identified for the relevant CDX Index Untranching CDS Contract pursuant to the relevant Contract Elections.

80202.A.F. Credit Event Backstop Date

Section 1.39 of the 2014 ISDA Credit Derivatives Definitions shall be restated as follows:

“Credit Event Backstop Date” means the date that is 60 calendar days prior to the Credit Event Resolution Request Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

80202.A.G. Method for Determining Obligations

Section 3.13 of the 2014 ISDA Credit Derivatives Definitions shall be amended by inserting the words “or the Issue submitted to the CDS RC resulting in the occurrence of the CME Credit Event Resolution Request Date” after the reference to “Credit Event Resolution Request Date”.

80202.A.H. Settlement Method

The Settlement Method with respect to a CDX Component Transaction will be Auction Settlement, with clauses (c), (d) and (e) of Section 6.1 of the 2014 ISDA Credit Derivatives Definitions being deemed deleted and replaced with or “(c) an Event Determination Date was determined as a result of a Declaration of Credit Event and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after the date of such Declaration of Credit Event”. For the avoidance of doubt, the Fallback Settlement Method will be CME CDS Physical Settlement pursuant to Chapter 805.

80202.A.I. Declaration of Credit Events

The Clearing House shall issue a declaration of a Credit Event (each, a “**Declaration of Credit Event**”) with respect to a CDX Component Transaction if the CDS RC determines pursuant to Chapter 804 that an event which constitutes a Credit Event for the purposes of such CDX Component Transaction has occurred with respect to the Reference Entity applicable to such CDX Component Transaction (or Obligation thereof) on or after the Credit Event Backstop Date (determined by reference to Greenwich Mean Time) and during the Notice Delivery Period (determined by reference to Greenwich Mean Time). The relevant Declaration of Credit Event will be issued as soon as reasonably practicable, but no later than the Clearing Business Day immediately following the date that the CDS RC makes the relevant Determination. A Declaration of Credit Event will be deemed not to have been issued with respect to a CDX Component Transaction unless (a) the CME Credit Event Resolution Request Date with respect to the relevant Credit Event occurred before the end of the Post Dismissal Additional Period including prior to the Acceptance Date and (b) the Submission Date, or such date as is notified by the Clearing House

in consultation with the CDS RC in accordance with Rule 80103.C., occurs on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable.

80202.A.J. Event Determination Date

Section 1.16 of the 2014 ISDA Credit Derivatives Definitions shall be amended by:

(a) the deletion of Section 1.16(a)(i); and

(b) Section 1.16(a)(ii) shall be deemed to be replaced with “the Credit Event Resolution Request Date, if (a) a DC Credit Event Announcement has occurred or a Declaration of Credit Event has been issued and (b) the Credit Event Resolution Request Date or, where the Credit Event Backstop Date is determined by reference to the CME Credit Event Resolution Request Date, the CME Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Clearing Effective Date) and either:”.

80202.A.K. Successor Backstop Date

Section 2.1 and Section 2.2(l) of the 2014 ISDA Credit Derivatives Definitions shall be restated as follows:

“Reference Entity” means the entity or entities identified as such in the Index and listed in the Relevant Annex for the purposes of the CDX Index Untranching CDS Contract. Any Successor to a Reference Entity either (a) specified in a Declaration of Successor effective on or following the Submission Date in respect of such CDX Index Untranching CDS Contract or (b) unless the Relevant Annex already reflects the applicable Successor or Successors, in respect of which the DC Secretary publicly announces on or following the Submission Date in respect of such CDX Index Untranching CDS Contract that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor shall, in each case, with effect from the Successor Date, be the Reference Entity for the relevant CDX Component Transaction or a new CDX Component Transaction as determined pursuant to such Section 2.2 of the 2014 ISDA Credit Derivatives Definitions. If the Clearing House determines that a bilateral CDS transaction in respect of a CDX Index Untranching CDS Contract submitted for clearing would have been subject to a Successor determination but that such Successor determination is not given appropriate effect because of the timing of applicable Product Reference File updates, the Clearing House shall take such action, if any, as it deems necessary and reasonably practicable, to ensure that such Successor determination is given the effect which the Clearing House determines is appropriate with respect to such CDX Index Untranching CDS Contract.

“Successor Backstop Date” means for the purposes of any Successor determination other than in respect of Section 2.2(a)(vii) or in relation to a Declaration of Universal Successor, (A) for purposes of the relevant CDX Component Transaction, as determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date (determined by reference to Greenwich Mean Time) or (B) otherwise, the date that is 90 calendar days prior to the earlier of (I) the CME Successor Resolution Request Date and (II) in circumstances where (1) a Successor Resolution Request Date has occurred, (2) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination (3) the CME Successor Resolution Request Date occurs not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

80202.A.L. Declaration of Successor

The Clearing House shall issue a declaration (each, a “**Declaration of Successor**”) or a Universal Successor declaration (each, a “**Declaration of Universal Successor**”) with respect to a CDX Component Transaction if the CDS RC makes a determination pursuant to Chapter 804 in relation to one or more Successors or a Universal Successor with respect to the relevant Reference Entity. The relevant Declaration of Successor will be issued as soon as reasonably practicable but no later than the

Clearing Business Day immediately following the date that the CDS RC makes the relevant Determination.

80202.A.M. CDX Index Versions

Where, in respect of a CDX Index Untranching CDS Contract, (a) the Index Sponsor publishes one or more subsequent versions or annexes of the relevant CDX Index series following a Credit Event, Successor determination with respect to a Reference Entity included in such CDX Index series, the determination of a Substitute Reference Obligation in respect of a Non-Standard Reference Obligation or publication of a revised SRO List and (b)(i) in the case of publication of one or more subsequent versions or annexes of the relevant CDX Index series following a Credit Event, the Clearing House determines that an Auction Settlement Date has occurred in respect of the relevant CDX Component Transaction or the relevant CDX Component Transaction has otherwise settled in accordance with the applicable Settlement Method and (ii) in all cases, the Clearing House determines that CDX Index Untranching CDS Contracts referencing the earlier version or annex of such CDX index series are fungible with CDX Index Untranching CDS Contracts referencing a later version or annex of such CDX Index series and so notifies the CDS Clearing Members, CDX Index Untranching CDS Contracts referencing the earlier version or annex of such CDX Index series shall become CDX Index Untranching CDS Contracts referencing such later version or annex of such CDX Index series on the date determined by the Clearing House (the "**Fungibility Date**").

80202.A.N. Standard Reference Obligation

The documentation evidencing any CDX Component Transaction which is a Converting Contract shall be amended by inserting the following: "Standard Reference Obligation: Applicable" to the extent that such provision is not already applicable.

80202.A.O. Not Contingent Deliverable Obligation Characteristic

The CDX Untranching Terms shall be amended by deleting the words "Not Contingent" and any provisions relating to such definition.

80202.A.P. NOPS Cut-off Date

Section 8.10(b) of the 2014 ISDA Credit Derivatives Definitions is hereby amended by replacing the "." at the end of subparagraph (B) thereof with "; and" and adding the following as a new subparagraph (C):

"(C) the tenth calendar day after the date of the actual decision by the CDS RC to resolve that a Credit Event has occurred for which there is Publicly Available Information with respect to such CDX Index Untranching CDS Contract."

80202.A.Q. De Minimis Cash Settlement

"De Minimis Cash Settlement" under the CDX Untranching Terms shall be deemed not to apply to CDX Index Untranching CDS Contracts.

80203.A. CONTRACT MODIFICATIONS

80203.A. Rules

Except as provided in Rules 80201.A, 80202.A.M, 80203.A.A, and 80203.A.C, the Clearing House may not amend, modify or make any change to the terms and conditions of a CDX Index Untranching CDS Contract if such amendment, modification or change would, in the CDS RC's determination, (i) reasonably be expected to have a material effect on the mark-to-market price of such CDX Index Untranching CDS Contract or (ii) materially increase the basis risk of such CDX Index Untranching CDS Contract relative to the over-the-counter agreement equivalent to such CDX Index Untranching CDS Contract (any such amendment, modification or change that satisfies (i) or (ii) above, an "**Index**

Contract Modification) unless the Clearing House provides all CDS Clearing Members at least ten Clearing Business Days' notice prior to the effective date of such Index Contract Modification (an "**Index Contract Modification Effective Date**"), provided that, nothing herein shall affect the Clearing House's ability to add new CDS Products from time to time. In addition, the determination that "Standard Reference Obligation" will be applicable to any CDX Component Transaction shall not constitute an Index Contract Modification.

An Index Contract Modification shall not apply to CDX Index Untranchured CDS Contracts that have an Acceptance Date on or prior to the relevant Index Contract Modification Effective Date and such CDX Index Untranchured CDS Contracts may not be offset against other Index Untranchured CDS Contracts with an Acceptance Date after such Index Contract Modification Effective Date.

80203.A.B. Change in Law or Regulation

If any Governmental Authority issues an order, ruling, directive or law that conflicts with the requirements of these Rules (any such order, ruling, directive or law, a "**Change in Law**"), the Clearing House shall propose such changes to these Rules as are necessary to reflect the application of such Change in Law, while minimizing to the extent reasonably practicable the economic effect of such Rule changes on existing CDX Index Untranchured CDS Contracts. The CDS RC shall promptly review such proposal and, if adopted by majority vote, (i) the Clearing House shall, to the extent practicable taking into account the nature of such Change in Law, provide all CDS Clearing Members with at-least 5 Clearing Business Days' notice prior to the effective date of such changes to these Rules ("**Rule Change Effective Date**") and (ii) such changes to these Rules shall be applicable to all CDX Index Untranchured CDS Contracts that are open as of, or entered into subsequent to, the Rule Change Effective Date. If the Clearing House determines, in consultation with the CDS RC, that any such Rule change has a material effect on the mark to market price (a "**MTM Change**") of such CDX Index Untranchured CDS Contract (such CDX Index Untranchured CDS Contract, an "**Adjusted CDX Index Untranchured CDS Contract**"), the Clearing House will determine the payment, if any, that is payable to reflect the MTM Change in respect of open positions in such Adjusted CDX Index Untranchured CDS Contract (the "**Adjusted Index Payment Amount**") by reference to a poll of CDS Clearing Members on such terms as it deems appropriate in consultation with the CDS RC. The Clearing House will notify each affected CDS Clearing Member of (i) the Adjusted Index Payment Amount, (ii) the date on which such Adjusted Index Payment Amount is due (the "**Adjusted Index Payment Amount Date**") and (iii) the party to the relevant CDX Index Untranchured CDS Contract that is obliged to pay any such Adjusted Index Payment Amount (the "**Adjusted Index Payment Amount Payer**"). The Adjusted Index Payment Amount Payer shall pay the Adjusted Index Payment Amount on the Adjusted Index Payment Amount Date.

80203.A.C. Industry Protocol

The terms of any CDX Index Untranchured CDS Contract shall be modified by the Clearing House in accordance with any relevant CDS industry-sponsored protocol (or other multilateral agreement process) (a) to which CDS Clearing Members holding (in their respective proprietary or customer account) at-least 80% of the Clearing House's total open interest in the relevant CDX Index Untranchured CDS Contracts covered by such protocol or other multilateral agreement process as at 5:00 p.m. (New York time) on the originally scheduled closing date of such protocol or other multilateral agreement process (such time "**Protocol Cut-off Time**"), or their designated Affiliate CDS Participants, agree to adhere or (b) which is adopted by the CDS RC by majority vote with such modification to become part of these Rules and be applicable to such existing or future CDX Index Untranchured CDS Contracts as set forth in such protocol or other multilateral agreement process.

Chapter 802

CDX Index Untranching CDS Contracts: Part B

This Part B shall only be used in connection with 2003 Definitions Transactions

80201.B. SCOPE OF CHAPTER

This Chapter 802: Part B sets forth the terms and conditions of CDX Index untranching CDS Contracts (“**CDX Index Untranching CDS Contracts**”). The terms and conditions of each CDX Index Untranching CDS Contract that is also a 2003 Definitions Transaction will be the CDX Untranching Transactions Standard Terms Supplement, as published by Markit North American, Inc. on January 31, 2011 (the “**2003 CDX Untranching Terms**”), as supplemented pursuant to the relevant Contract Elections and as supplemented and amended by the provisions of these Rules.

In the event of any inconsistency between the 2003 ISDA Credit Derivatives Definitions, the 2003 CDX Untranching Terms and the provisions of these Rules, such documents and provisions shall prevail for the purposes of CDX Index Untranching CDS Contracts in the following order: first, these Rules; second, the 2003 CDX Untranching Terms; and third the 2003 ISDA Credit Derivatives Definitions.

Any reference in the 2003 CDX Untranching Terms to a Component Transaction shall be deemed to be a reference to a “**CDX Component Transaction**”. For the avoidance of doubt and without prejudice to any provisions of these Rules relating to the performance bond requirement, no CDX Component Transaction will be fungible with a North American Single Name CDS Contract.

CDX™ and the CDX Indices are service marks of Markit North American, Inc. and have been licensed for use by the Clearing House. Each Index specified as applicable to a CDX Index Untranching CDS Contract is the property of Markit North American, Inc. and has been licensed for use in connection with CDX Index Untranching CDS Contracts. Without limiting the disclaimers in the 2003 CDX Untranching Terms, the following shall apply to CDX Index Untranching CDS Contracts.

Each CDS Participant or CDS Clearing Member acknowledges and agrees that CDX Index Untranching CDS Contracts are not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor make no representation whatsoever, whether express or implied, and hereby expressly disclaims, all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of entering into CDX Index Untranching CDS Contracts, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party entering into CDX Index Untranching CDS Contracts, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, an Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether

such action might adversely affect the Index or any CDX Index Untranching CDS Contract. The Index Sponsor and its affiliates may be in possession of information in relating to components of the Index that may or may not be publicly available or known to any other party, and each party entering into CDX Index Untranching CDS Contracts agrees that such CDX Index Untranching CDS Contract does not create any obligation on the part of the Index Sponsor or its affiliates to disclose any such information.

80202.B. CONTRACT TERMS

80202.B.A. Currency

The settlement currency in respect of CDX Index Untranching CDS Contracts shall be USD and the Original Notional Amount in respect of CDX Index Untranching CDS Contracts will be specified in USD.

80202.B.B. CDX Indices

Each CDX Index Untranching CDS Contract will reference one of the indices (the "CDX Indices") specified in a list maintained by the Clearing House on its website as of such time. The "Source of Relevant Annex" for each CDX Index Untranching CDS Contract will be "Publisher".

80202.B.C. Initial Payment

The Initial Payment Amount will be paid to or by the Clearing House on the Initial Payment Date.

80202.B.D. Calculation Agent

The Clearing House will be the sole Calculation Agent for all purposes in relation to CDX Index Untranching CDS Contracts and the Calculation Agent City will be New York. References in the 2003 ISDA Credit Derivatives Definitions to the Calculation Agent acting "after consultation with the parties" shall be deemed to be replaced with "after consultation with the parties and/or the CDS RC". The Calculation Agent may (where it is not otherwise required) consult with the CDS RC in accordance with Chapter 804 in respect of any action it is required to take in connection with a CDX Index Untranching CDS Contract.

Any determination made or other action taken by the Clearing House in its capacity as Calculation Agent in respect of a CDX Index Untranching CDS Contract may be disputed by any CDS Clearing Member by referring the determination or other action to the CDS RC no later than the fifth Clearing Business Day following notification of the relevant determination made or action taken. Any disputed Calculation Agent determination or other action is binding on the applicable parties pending a Determination in respect of such disputed determination or other action. If any such disputed Calculation Agent determination or other action results in a payment being owed by the Clearing House to a **CDS Clearing Member for its own account or for the account of a CDS Participant, as applicable**, under a CDX Index Untranching CDS Contract pending a Determination, the performance bond requirement with respect to such CDX Index Untranching CDS Contract will be increased by an amount equivalent to the disputed portion of the payment for so long as such Determination is pending, and the Clearing House, in lieu of paying any such disputed payment to the CDS Clearing Member, may retain such payment in satisfaction of such increased performance bond requirement.

Promptly following a Determination in respect of a disputed Calculation Agent determination or other action, the Clearing House shall, in its capacity as Calculation Agent, make such adjustments and payments as it determines necessary to give effect to the relevant Determination. The Calculation Agent will determine, and notify each affected CDS Clearing Member of, (i) the adjustment payment, if any, that is payable to reflect any change to the amount payable under the relevant CDX Index Untranching CDS Contract, whether or not the relevant CDX Index Untranching CDS Contract is still outstanding (the "**Adjustment Amount**"), (ii) the date on which any such Adjustment Amount is payable, which shall be as soon as reasonably practicable following such notification (the "**Adjustment Payment Date**") and (iii) the party to the relevant CDX Index Untranching CDS Contract that is obliged to pay any such Adjustment Amount (the "**Adjustment Amount Payer**"). The Adjustment Amount Payer shall pay the Adjustment Amount on the relevant Adjustment Payment Date. For the avoidance of

doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

80202.B.E. Fixed Rate

The Fixed Rate in respect of a CDX Index Untranching CDS Contract will be the fixed rate for the relevant CDX Index and series as specified by the Index Sponsor on its website or otherwise at the time the relevant CDX Index series is established and identified for the relevant CDX Index Untranching CDS Contract pursuant to the relevant Contract Elections.

80202.B.F. Credit Event Backstop Date

Section 1.23 of the 2003 ISDA Credit Derivatives Definitions shall be restated as follows:

“Credit Event Backstop Date” means (a) for purposes of any event that constitutes a Credit Event for purposes of the relevant CDX Component Transaction, as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date or (b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the CME Credit Event Resolution Request Date, if it occurs prior to or on the date that is fourteen calendar days after the Extension Date and (ii) in circumstances where (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in Sections 1.24(a) and (b) are satisfied in accordance with the DC Rules, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (C) the CME Credit Event Resolution Request Date occurs not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

80202.B.G. Method for Determining Obligations

Section 2.19 of the 2003 ISDA Credit Derivatives Definitions shall be amended by inserting the words “or the Issue submitted to the CDS RC resulting in the occurrence of the CME Credit Event Resolution Request Date” after the reference to “Credit Event Resolution Request Date”.

80202.B.H. Settlement Method

The Settlement Method with respect to a CDX Component Transaction will be Auction Settlement, with clauses (c), (d) and (e) of Section 12.1 of the 2003 ISDA Credit Derivatives Definitions being deemed deleted and replaced with “(c) an Event Determination Date was determined as a result of a Declaration of Credit Event and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after the date of such Declaration of Credit Event”. For the avoidance of doubt, the Fallback Settlement Method will be CME CDS Physical Settlement pursuant to Chapter 805.

80202.B.I. Declaration of Credit Events

The Clearing House shall issue a declaration of a Credit Event (each, a “**Declaration of Credit Event**”) with respect to a CDX Component Transaction if the CDS RC determines pursuant to Chapter 804 that an event which constitutes a Credit Event for the purposes of such CDX Component Transaction has occurred with respect to the Reference Entity applicable to such CDX Component Transaction (or Obligation thereof) on or after the Credit Event Backstop Date (determined by reference to Greenwich Mean Time) and on or prior to the Extension Date (determined by reference to Greenwich Mean Time). The relevant Declaration of Credit Event will be issued as soon as reasonably practicable but no later than the Clearing Business Day immediately following the date that the CDS RC makes the relevant Determination. A Declaration of Credit Event will be deemed not to have been issued with respect to a CDX Component Transaction unless (i) the CME Credit Event Resolution Request Date with respect to the relevant Credit Event occurred on or prior to the end of the last day described in Section 1.23(b)(i) or 1.23(b)(ii)(C) of the 2003 ISDA Credit Derivatives Definitions (as amended above), as applicable, including prior to the Acceptance Date and (ii) the Submission Date, or such date as is notified by the Clearing House in consultation with the CDS RC in accordance with Rule 80103.C., occurs on or prior

to the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable.

80202.B.J. Event Determination Date

Section 1.8 of the 2003 ISDA Credit Derivatives Definitions shall be amended by:

- (a) the deletion of Section 1.8(a)(i);
- (b) the insertion of the words “or a Declaration of Credit Event has been issued” in the first sentence of Section 1.8(a)(ii) after the words “has occurred”; and
- (c) the insertion of the words “or, where the Credit Event Backstop Date is determined by reference to the CME Credit Event Resolution Request Date, the CME Credit Event Resolution Request Date” in the line of Section 1.8(a)(ii)(A) after the words “Credit Event Resolution Request Date”.

80202.B.K. Succession Event Backstop Date

Section 2.1 and Section 2.2(i) of the 2003 ISDA Credit Derivatives Definitions shall be restated as follows:

“Reference Entity” means the entity or entities identified as such in the Index and listed in the Relevant Annex for the purposes of the CDX Index Untranching CDS Contract. Any Successor to a Reference Entity either (a) specified in a Declaration of Succession Event effective on or following the Submission Date in respect of such CDX Index Untranching CDS Contract or (b) unless the Relevant Annex already reflects the applicable Succession Event, in respect of which ISDA publicly announces on or following the Submission Date in respect of such CDX Index Untranching CDS Contract that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the DC Rules shall, in each case, be the Reference Entity for the relevant CDX Component Transaction or a new CDX Component Transaction as determined pursuant to such Section 2.2 of the 2003 ISDA Credit Derivatives Definitions. If the Clearing House determines that a bilateral CDS transaction in respect of a CDX Index Untranching CDS Contract submitted for clearing would have been subject to a Succession Event but that such Succession Event is not given appropriate effect because of the timing of applicable Product Reference File updates, the Clearing House shall take such action, if any, as it deems necessary and reasonably practicable, to ensure that such Succession Event is given the effect which the Clearing House determines is appropriate with respect to such CDX Index Untranching CDS Contract.

“Succession Event Backstop Date” means (A) for purposes of any event that constitutes a Succession Event for purposes of the relevant CDX Component Transaction, as determined by DC Resolution, the date that is 90 calendar days prior to the Succession Event Resolution Request Date (determined by reference to Greenwich Mean Time) or (B) otherwise, the date that is 90 calendar days prior to the earlier of (I) the CME Succession Event Resolution Request Date and (II) in circumstances where (1) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in Sections 2.2(j)(i) and (j)(ii) are satisfied in accordance with the DC Rules, (2) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (3) the CME Succession Event Resolution Request Date occurs not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Succession Event Resolution Request Date. The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

80202.B.L. Declaration of Succession Events

The Clearing House shall issue a declaration of a Succession Event (each, a “**Declaration of Succession Event**”) with respect to a CDX Component Transaction if the CDS RC determines pursuant to Chapter 804 that a Succession Event has occurred with respect to the relevant Reference Entity. The relevant Declaration of Succession Event will be issued as soon as reasonably practicable

but no later than the Clearing Business Day immediately following the date that the CDS RC makes the relevant Determination.

80202.B.M. CDX Index Versions

Where, in respect of a CDX Index Untranching CDS Contract, (a) the Index Sponsor publishes one or more subsequent versions or annexes of the relevant CDX Index series following a Credit Event or a Succession Event with respect to a Reference Entity included in such CDX Index series, and (b)(i) in the case of publication of one or more subsequent versions or annexes of the relevant CDX Index series following a Credit Event, the Clearing House determines that an Auction Settlement Date has occurred in respect of the relevant CDX Component Transaction or the relevant CDX Component Transaction has otherwise settled in accordance with the applicable Settlement Method and (ii) in all cases, the Clearing House determines that CDX Index Untranching CDS Contracts referencing the earlier version or annex of such CDX index series are fungible with CDX Index Untranching CDS Contracts referencing a later version or annex of such CDX Index series and so notifies the CDS Clearing Members, CDX Index Untranching CDS Contracts referencing the earlier version or annex of such CDX Index series shall become CDX Index Untranching CDS Contracts referencing such later version or annex of such CDX Index series on the date determined by the Clearing House (the "Fungibility Date").

80202.B.N. De Minimis Cash Settlement

Paragraph 6.6 of the 2003 CDX Untranching Terms shall be deemed not to apply to CDX Index Untranching CDS Contracts.

80203.B. CONTRACT MODIFICATIONS

80203.B.A. Rules

Except as provided in Rules 80202.B.M, 80203.B.A, and 80203.B.C, the Clearing House may not amend, modify or make any change to the terms and conditions of a CDX Index Untranching CDS Contract if such amendment, modification or change would, in the CDS RC's determination, (i) reasonably be expected to have a material effect on the mark-to-market price of such CDX Index Untranching CDS Contract or (ii) materially increase the basis risk of such CDX Index Untranching CDS Contract relative to the over-the-counter agreement equivalent to such CDX Index Untranching CDS Contract (any such amendment, modification or change that satisfies (i) or (ii) above, an "Index Contract Modification") unless the Clearing House provides all CDS Clearing Members at least ten Clearing Business Days' notice prior to the effective date of such Contract Modification (an "Index Contract Modification Effective Date"), provided that, nothing herein shall affect the Clearing House's ability to add new CDS Products from time to time.

An Index Contract Modification shall not apply to CDX Index Untranching CDS Contracts that have an Acceptance Date on or prior to the relevant Index Contract Modification Effective Date and such CDX Index Untranching CDS Contracts may not be offset against other Index Untranching CDS Contracts with an Acceptance Date after such Index Contract Modification Effective Date.

80203.B.B. Change in Law or Regulation

If any Governmental Authority issues an order, ruling, directive or law that conflicts with the requirements of these Rules (any such order, ruling, directive or law, a "Change in Law"), the Clearing House shall propose such changes to these Rules as are necessary to reflect the application of such Change in Law, while minimizing to the extent reasonably practicable the economic effect of such Rule changes on existing CDX Index Untranching CDS Contracts. The CDS RC shall promptly review such proposal and, if adopted by majority vote, (i) the Clearing House shall, to the extent practicable taking into account the nature of such Change in Law, provide all CDS Clearing Members with at least 5 Clearing Business Days' notice prior to the effective date of such changes to these Rules ("Rule Change Effective Date") and (ii) such changes to these Rules shall be applicable to all CDX Index Untranching CDS Contracts that are open as of, or entered into subsequent to, the Rule Change Effective Date. If the Clearing House determines, in consultation with the CDS RC, that any such Rule

change has a material effect on the mark to market price (a "**MTM Change**") of such CDX Index Untranching CDS Contract (such CDX Index Untranching CDS Contract, an "**Adjusted CDX Index Untranching CDS Contract**"), the Clearing House will determine the payment, if any, that is payable to reflect the MTM Change in respect of open positions in such Adjusted CDX Index Untranching CDS Contract (the "**Adjusted Index Payment Amount**") by reference to a poll of CDS Clearing Members on such terms as it deems appropriate in consultation with the CDS RC. The Clearing House will notify each affected CDS Clearing Member of (i) the Adjusted Index Payment Amount, (ii) the date on which such Adjusted Index Payment Amount is due (the "**Adjusted Index Payment Amount Date**") and (iii) the party to the relevant CDX Index Untranching CDS Contract that is obliged to pay any such Adjusted Index Payment Amount (the "**Adjusted Index Payment Amount Payer**"). The Adjusted Index Payment Amount Payer shall pay the Adjusted Index Payment Amount on the Adjusted Index Payment Amount Date.

80203.B.C. Industry Protocol

The terms of any CDX Index Untranching CDS Contract shall be modified by the Clearing House in accordance with (i) any relevant CDS industry-sponsored protocol (or other multilateral agreement process) (a) to which CDS Clearing Members holding (in their respective proprietary or customer account) at least 80% of the Clearing House's total open interest in the relevant CDX Index Untranching CDS Contracts covered by such protocol or other multilateral agreement process as at 5:00 p.m. (New York time) on the originally scheduled closing date of such protocol or other multilateral agreement process (such time "**Protocol Cut-off Time**"), or their designated Affiliated CDS Participants, agree to adhere or (b) which is adopted by the CDS RC by majority vote or (ii) any Resolution of a Convened DC relating to the matters described in Section 3.8(a) of the DC Rules (March 29, 2011 Version or any equivalent provision relating to questions of interpretation and amendments relating to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol (the "**March 2009 Protocol**") or the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol (the "**July 2009 Protocol**")), with such modification to become part of these Rules and be applicable to such existing or future CDX Index Untranching CDS Contracts as set forth in such protocol or other multilateral agreement process or Resolution.