

## Chapter 800

### Credit Default Swaps: Part A

#### 80001A. DEFINITIONS

Capitalized terms used in Chapters 800 (Part A), 801, 802 (Part A), 804 (Part A) and 805 (Part A) and not otherwise defined in this Chapter 800 (Part A) shall have the meaning given pursuant to the CDX Untranching Terms, the 2014 ISDA Credit Derivatives Definitions, the CME Rulebook, the CDS Manual or the DC Rules, as applicable.

In the event of any inconsistency between the aforementioned documents and provisions and the provisions of these Rules, such documents and provisions shall prevail in the following order: first, these Rules; second the CME Rulebook, third, the CDS Manual, fourth, the 2014 ISDA Credit Derivatives Definitions, fifth, the DC Rules; and sixth, the CDX Untranching Terms.

For purposes of Chapters 800 (Part A), 801, 802 (Part A), 804 (Part A) and 805 (Part A) of the CME Rulebook, the following capitalized terms shall, unless otherwise specified, have the meanings set forth below:

#### **2003 ISDA Credit Derivatives Definitions**

The 2003 ISDA Credit Derivatives Definitions as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009) and the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions, each as published by ISDA. © 2003 International Swaps and Derivatives Association, Inc.

#### **2014 ISDA Credit Derivatives Definitions**

The 2014 ISDA Credit Derivatives Definitions published by ISDA. © 2014 International Swaps and Derivatives Association, Inc.

#### **2014 Definitions Transaction**

Any CDX Index Untranching CDS Contract or CDX Component Transaction to the extent that it references a clearing product code from the Product Reference File which determines that such CDX Index Untranching CDS Contract or CDX Component Transaction is subject to the 2014 Credit Derivatives Definitions.

#### **2014 Supplement**

Has the meaning given to such term in Rule 80201.A.

#### **Acceptance Date**

In respect of a CDS Contract, the date on which the Acceptance Time occurs.

#### **Acceptance Time**

In respect of a CDS Contract, the time at which the Clearing House notifies the relevant CDS Clearing Member that such CDS Contract has been matched.

#### **Additional Amount**

Has the meaning given to such term in Rule 80105.B.

#### **Adjusted CDX Index Untranching CDS Contract**

Has the meaning given to such term in Rule 80203.A.B.

#### **Adjusted Index Payment Amount**

Has the meaning given to such term in Rule 80203.A.B.

**Adjusted Index Payment Amount Date**

Has the meaning given to such term in Rule 80203.A.B.

**Adjusted Index Payment Amount Payer**

Has the meaning given to such term in Rule 80203.A.B.

**Adjusted Single Name Contract**

Has the meaning given to such term in Rule 80303.B.

**Adjusted Single Name Payment Amount**

Has the meaning given to such term in Rule 80303.B.

**Adjusted Single Name Payment Amount Date**

Has the meaning given to such term in Rule 80303.B.

**Adjusted Single Name Payment Amount Payer**

Has the meaning given to such term in Rule 80303.B.

**Adjustment Amount**

Has the meaning given to such term in Rule 80202.A.D or 80302.C as applicable.

**Adjustment Amount Payer**

Has the meaning given to such term in Rule 80202.A.D or 80302.C as applicable.

**Adjustment Payment Date**

Has the meaning given to such term in Rule 80202.A.D or 80302.C as applicable.

**Affected CDS Contract**

Has the meaning given to such term in Rule 80104.A.

**Affected CDS Clearing Member**

Has the meaning given to such term in Rule 80104.A.

**Affected Customer**

Has the meaning given to such term in Rule 80104.B.

**Affected Customer CDS Contract**

Has the meaning given to such term in Rule 80104.B.

**Asset Package Cash Settlement Amount**

In respect of an Asset Package, an amount in the Settlement Currency of the 2014 Definitions Transaction to which such Asset Package relates equal to the total amount of cash in such Settlement Currency (whether actual or deemed) in accordance with Section 6.19(e) of the 2014 ISDA Credit Derivatives Definitions comprising such Asset Package.

**Asset Package Notice**

A notification from the Buyer to the Seller of the detailed description of the Asset Package, if any, that it intends to Deliver to the Seller in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

**Buyer**

In respect of a CDS Contract, the Fixed Rate Payer.

**CDS Clearing Member**

A Clearing Member of the Clearing House that is authorized to enter into CDS Contracts pursuant to these Rules.

**CDS Contract**

Any CDX Index Untranchured CDS Contract (including any CDX Component Transaction thereof) or North American Single Name CDS Contract.

**CDS Manual**

The Clearing House Manual of Operations for CME Cleared Credit Default Swaps which may be amended from time to time.

**CDS Participant**

A market participant on whose behalf a CDS Clearing Member holds a position in a CDS Contract, including an Affiliate of such CDS Clearing Member.

**CDS Product**

A Credit Default Swap that the Clearing House has designated as eligible for clearing.

**CDS RC**

Has the meaning given to such term in Rule 80401.A.

**CDS RC Party**

Any member of the CDS RC and any CDS Participant or CDS Clearing Member (or any Affiliate of such CDS Participant or CDS Clearing Member) that designated or is the employer of any member of the CDS RC.

**CDX Component Transaction**

Has the meaning given to such term in Rule 80201.A.

**CDX Index Untranchured CDS Contract**

Has the meaning given to such term in Rule 80201.A.

**CDX Indices**

Has the meaning given to such term in Rule 80202.A.B.

**CDX Untranchured Terms**

Has the meaning given to such term in Rule 80201.A.

**Change in Law**

Has the meaning given to such term in Rule 80203.A.B.

**Clearing Business Day**

Any day on which the Clearing House is open to process and settle CDS Contracts.

**Clearing Effective Date**

In respect of a CDS Contract:

- (a) where the Acceptance Time for such CDS Contract is prior to 8:00 p.m. (New York time) on a Clearing Business Day, the Clearing Business Day immediately following the Acceptance Date for such CDS Contract; and
- (b) where the Acceptance Time for such CDS Contract is at or after 8:00 p.m. (New York time) on a Clearing Business Day or occurs on a day other than a Clearing Business Day, the second Clearing Business Day immediately following the Acceptance Date for such CDS Contract.

**Clearing House**

The CME Clearing House, also referred to as CME Clearing, a division of CME.

**CME CDS Physical Settlement**

Has the meaning given to such term in Rule 80501.A.

**CME Credit Event Resolution Request Date**

With respect to a Determination pursuant to Chapter 804 that an event which constitutes a Credit Event for the purposes of a CDS Contract has occurred, the day that the CDS RC determines to be the first day on which the relevant Issue was raised with the CDS RC in accordance with Rule 80402.A. and on which the Chairman of the CDS RC was in possession of Publicly Available Information.

**CME Successor Resolution Request Date**

With respect to a Determination pursuant to Chapter 804 regarding one or more Successors to a Reference Entity for the purposes of a CDS Contract, the day that the CDS RC determines to be the first day on which the relevant Issue was raised with the CDS RC in accordance with Rule 80402.A.

**Contract Elections**

In respect of a CDS Contract, the elections made by the relevant CDS Clearing Members when the relevant bilateral CDS transaction is submitted to the Clearing House for clearing by them in accordance with the provisions of the Clearing House CDS Manual from time to time. Such elections will be made by selection of a clearing product code from the Product Reference File, selection of a scheduled termination date and selection of a fixed rate and specification of whether the CDS Clearing Member is acting as Buyer or Seller, the Original Notional Amount or Floating Rate Payer Calculation Amount, the Trade Date, the Initial Payment Payer (if any), the Initial Payment Amount (if any) and any other specification required at the time when such bilateral CDS transaction is submitted to the Clearing House. In respect of a North American Single Name CDS Contract, selection of a clearing product code uniquely determines the Reference Entity, the Reference Obligation and certain additional provisions applicable to such North American Single Name CDS Contract. In respect of a CDX Index Untranching CDS Contract, selection of a clearing product code uniquely determines the specific Index, Index series, Index version and Annex Date.

**Converting Contract**

A CDS Contract that incorporates the 2003 ISDA Credit Derivatives Definitions, in respect of which:

- (a) the Acceptance Time, is prior to the Implementation Date and the Scheduled Termination Date, is on or after the Implementation Date ("**Legacy Transactions**") provided that no Event Determination Date has occurred prior to the Implementation Date, or
- (b) the Acceptance Time is on or after the Implementation Date but on or before September 18, 2015 ("**New Transactions**") provided that such CDS Contract is not a 2003 Definitions Transaction,

that without need for further action or determination by the Clearing House will be deemed amended as of the Implementation Date to incorporate the 2014 ISDA Credit Derivative Definitions, as identified by the Clearing House.

**Credit Default Swap ("CDS")**

A transaction in which one party pays either a single fixed amount and/or periodic fixed amounts determined by reference to a specified notional amount, and the other party may pay a single fixed amount and assumes settlement obligations contingent upon the occurrence of certain defined credit events with respect to one or more reference entities (or obligations thereof) and the satisfaction of certain conditions to settlement. Following the occurrence of a credit event the transaction may be cash settled, auction settled or physically settled.

**DC**

Has the meaning given to such term in Rule 80401.A.

**Declaration of Credit Event**

Has the meaning given to such term in Rule 80202.A.I or 80302.K., as applicable.

**Declaration of Successor**

Has the meaning given to such term in Rule 80202.A.L. or 80302.N., as applicable.

**Declaration of Universal Successor**

Has the meaning given to such term in Rule 80202.A.L.

**Delivered Percentage**

Has the meaning given to such term in Rule 80503.A.(f).

**Determination**

A decision by the CDS RC related to an Issue.

**Disputed DO**

Has the meaning given to such term in Rule 80504.A.

**Disputed DO Resolution Date**

Has the meaning given to such term in Rule 80504.A.

**DO Question Notice Date**

Has the meaning given to such term in Rule 80504.A.

**DTCC**

The Depository Trust and Clearing Corporation or its successor.

**DS**

DTCC's system for storing and processing trade information with respect to CDS Contracts.

**Eligible Contract Participant ("ECP")**

An Eligible Contract Participant as defined in section 1a(18) of the Commodity Exchange Act, as amended.

**Existing Matrix**

Has the meaning given to such term in Rule 80302.P.

**FEC System**

Has the meaning given to such term in Rule 80103.A.

**Fungibility Date**

Has the meaning given to such term in Rule 80202.A.M.

**Governmental Authority**

Any supra national body, the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government. For the avoidance of doubt, neither the Clearing House nor any Affiliate thereof shall be deemed a Governmental Authority.

**Implementation Date**

October 6, 2014.

**Index Contract Modification**

Has the meaning given to such term in Rule 80203.A.A.

**Index Contract Modification Effective Date**

Has the meaning given to such term in Rule 80203.A.A.

**Initial Payment Date**

In respect of a CDS Contract, the Clearing Effective Date.

**ISDA**

The International Swaps and Derivatives Association, Inc. or its successor.

**Issue**

Has the meaning given to such term in Rule 80401.A.

**Matched Notional Amount**

Has the meaning given to such term in Rule 80502.A.A.

**Matched Pair**

Has the meaning given to such term in Rule 80502.A.A.

**Matched Pair Buyer**

Has the meaning given to such term in Rule 80502.A.A.

**Matched Pair Seller**

Has the meaning given to such term in Rule 80502.A.A.

**Matched Pair CDS Contract**

Has the meaning given to such term in Rule 80502.A.A.

**Matched Pair CDS Contract Pair**

Has the meaning given to such term in Rule 80502.A.A.

**Matched Pair Notice**

Has the meaning given to such term in Rule 80502.A.A.

**Matched Pair Notice Date**

Has the meaning given to such term in Rule 80502.A.A.

**Matched Pair Notice Deadline**

Has the meaning given to such term in Rule 80502.A.A.

**Matrix Supplement**

Has the meaning given to such term in Rule 80301.

**Matrix Update Date**

Has the meaning given to such term in Rule 80302.P.

**MTM Change**

Has the meaning given to such term in Rule 80203.A.B.

**New Matrix**

Has the meaning given to such term in Rule 80302.P.

**New York Business Day**

Any day on which commercial banks are open for business in New York.

**Non-Deliverable Obligations**

Has the meaning given to such term in Rule 80505.A.B.

**Non-DVP Asset Package Settlement Amount**

Has the meaning given to such term in Rule 80503.A.(b).

**Non DVP Obligations**

Has the meaning given to such term in Rule 80503.A.

**North American Single Name CDS Contract**

Has the meaning given to such term in Rule 80301.

**Physical Settlement Amount Portion**

Has the meaning given to such term in Rule 80503.A.

**Physical Settlement Contract**

Has the meaning given to such term in Rule 80502.A.A.

**Product Reference File**

On any day, a comprehensive list published by the Clearing House on or immediately prior to such day, that provides the complete specifications for the CDS Contracts available for clearing by the Clearing House on such day, including the corresponding clearing product code for each such CDS Contract.

**Proposal**

A proposal submitted by a member of the CDS RC or submitted in writing by another CDS Clearing Member to address and resolve an Issue being considered by the CDS RC, pursuant to the Determination process set forth in Rule 80404.A.B.

**Protocol Cut-off Time**

Has the meaning given to such term in Rule 80203.A.C.

**Quoting Dealer**

Has the meaning given to such term in Rule 80505.A.C.

**Relevant Buyer**

Has the meaning given to such term in Rule 80505.A.C.

**Relevant Reference Entity**

Has the meaning given to such term in Rule 80104.A.

**Remaining Affected CDS Contract**

Has the meaning given to such term in Rule 80104.A.

**Remaining Affected Customer CDS Contract**

Has the meaning given to such term in Rule 80104.B.

**Rule Change Effective Date**

Has the meaning given to such term in Rule 80203.A.B.

**Seller**

In respect of a CDS Contract, the Floating Rate Payer.

**Single Name Auction**

Has the meaning given to such term in Rule 80104.A.

**Single Name Contract Modification**

Has the meaning given to such term in Rule 80303.A.

**Single Name Contract Modification Effective Date**

Has the meaning given to such term in Rule 80303.A.

**Submission Date**

In respect of a CDS Contract:

- (a) except as provided in (c) below, where the Submission Time for such CDS Contract is prior to 7:00 p.m.(New York time) on a Clearing Business Day, the date on which such Submission Time occurs;
- (b) except as provided in (c) below, where the Submission Time for such CDS Contract is (i) after or at 7:00 p.m.(New York time) on a Clearing Business Day or (ii) on a day that is not a Clearing Business Day, the Clearing Business Day immediately following the day on which such Submission Time occurs; and

- (c) for the purposes of Rule 80802.K., Rule 80302.M. and the first paragraph of Rule 80103.C., where the Submission Time for such CDS Contract is during the period beginning at 12:00 a.m. (New York time) on a Clearing Business Day and ending at, but excluding, 12:00 a.m. (New York time) on the next day, the date on which such Submission Time occurs.

**Submission Time**

In respect of a CDS Contract, the time at which the bilateral CDS transaction and all required elections have been received by the Clearing House in accordance with the rules governing such CDS Contract and the Clearing House CDS Manual.

**Tax**

Any present or future tax, levy, impost, duty, charge, assessment, transaction tax or fee of any nature (including interest, penalties, and additions thereto) that is imposed by any government or other taxing authority.

**Unpaid Amount**

Has the meaning given to such term in Rule 80505.A.A.

**80002.A. INTERPRETATION**

For the purposes of any CDS Contract, references in the 2014 ISDA Credit Derivatives Definitions or the CDX Untranchured Terms to:

- (a) a “Confirmation” shall be deemed to be references to the terms of the relevant CDS Contract as set out in these Rules;
- (b) “Physical Settlement” shall be deemed to be references to CME CDS Physical Settlement pursuant to Chapter 805 of these Rules;
- (c) a “Credit Derivative Transaction” shall be deemed to be references to a CDS Contract; and
- (d) “Trade Date” shall be deemed to be references to the date identified in the relevant Contract Election.

**80003.A. NOTICES AND CLEARING HOUSE SYSTEM FAILURES**

Any notice, document, communication, filing or form to be served on, filed with, or made or provided by the Clearing House to a CDS Clearing Member pursuant to these Rules or in relation to any CDS Contract shall be served, filed, made or provided in accordance with these Rules and the relevant procedures set forth in the Clearing House CDS Manual from time to time.

Any notice, document, communication, filing or form to be served on, filed with, or made or provided to the Clearing House pursuant to these Rules or in relation to any CDS Contract shall be served, filed, made or provided in accordance with these Rules and the relevant procedures set forth in the Clearing House CDS Manual from time to time.

Notwithstanding any other provision of these Rules, for so long as the Clearing House is unable to receive or deliver, or a CDS Clearing Member is unable to receive or deliver, any notice, payment or delivery as a result of a failure, malfunction, fault in delivery, delay, omission, suspension, inaccuracy, interruption, termination or any other failure of all or any part of any of the relevant Clearing House systems, the time periods for delivery by such CDS Clearing Member of any such notice, payment or delivery will be tolled and any applicable deadlines shall be extended accordingly.

**80004.A. ISDA DISCLAIMER**

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## Chapter 800

### Credit Default Swaps: Part B

#### 80001.B DEFINITIONS

Capitalized terms used in Chapters 800 (Part B), 801, 804 (Part B), 805 (Parts B and C), 806 (Parts A and B) and the Chapter 805 Appendix and not otherwise defined in this Chapter 800 (Part B) shall have the meaning given pursuant to the iTraxx Europe Untranchored Terms, the 2014 ISDA Credit Derivatives Definitions, the 2003 ISDA Credit Derivatives Definitions, the CME Rulebook, the CDS Manual or the DC Rules, as applicable.

In the event of any inconsistency between the aforementioned documents and provisions and the provisions of these Rules, such documents and provisions shall prevail in the following order: first, these Rules; second the CME Rulebook, third, the CDS Manual, fourth, the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (as applicable), fifth, the DC Rules; and sixth, the iTraxx Europe Untranchored Terms.

For purposes of Chapters 800 (Part B), 801, 804 (Part B), 805 (Parts B and C), 806 (Parts A and B) and the Chapter 805 Appendix of the CME Rulebook, the following capitalized terms shall, unless otherwise specified, have the meanings set forth below:

##### **2003 ISDA Credit Derivatives Definitions**

The 2003 ISDA Credit Derivatives Definitions, as supplemented by the 2005 Matrix Supplement and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009), each as published by ISDA. © 2003 International Swaps and Derivatives Association, Inc.

##### **2005 Matrix Supplement**

The "2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions" (published on March 7, 2005), as published by ISDA.

##### **2014 ISDA Credit Derivatives Definitions**

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##### **2003 Definitions Transaction**

An iTraxx Europe Index Untranchored CDS Contract, iTraxx Component Transaction or Restructuring European Single Name CDS Contract to the extent that it references a clearing product code from the Product Reference File which determines that such iTraxx Europe Index Untranchored CDS Contract, iTraxx Component Transaction or Restructuring European Single Name CDS Contract is subject to the 2003 ISDA Credit Derivatives Definitions.

##### **2014 Definitions Transaction**

An iTraxx Europe Index Untranchored CDS Contract, iTraxx Component Transaction or Restructuring European Single Name CDS Contract to the extent that it references a clearing product code from the Product Reference File which determines that such iTraxx Europe Index Untranchored CDS Contract, iTraxx Component Transaction or Restructuring European Single Name CDS Contract is subject to the 2014 ISDA Credit Derivatives Definitions.

##### **2003 iTraxx Europe Untranchored Terms**

Has the meaning given to such term in Rule 80601.B.A.

##### **2014 iTraxx Europe Untranchored Terms**

Has the meaning given to such term in Rule 80601.A.A.

##### **2003 Single Name Cleared Transaction Confirmation**

Means the form of single name confirmation for use with the 2003 ISDA Credit Derivatives Definitions and the applicable Physical Settlement Matrix.

The 2003 Single Name Cleared Transaction Confirmation is amended, supplemented and completed as follows:

- (a) By deleting the words "between us" from the first paragraph thereof and replacing them with:  
"between Chicago Mercantile Exchange, Inc. ("**Party A**") and Clearing Member as identified in the relevant on-boarding agreements between Clearing Member and Party A ("**Party B**")";
- (b) by deleting the words "as supplemented by each of the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions" in the second paragraph thereof and replacing them with the words "as supplemented by each of the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";
- (c) by deleting the third paragraph thereof and replacing it with the following:  
"This Confirmation supplements, forms a part of and is subject to the CME Documentation, as defined in the CME Rule Book.";
- (d) by specifying the Matrix Publication Date as the date of publication of the Relevant Physical Settlement Matrix;
- (e) by deleting references to the Initial Payment Payer and the Initial Payment Amount in part 2;
- (f) by deleting parts 4, 5, 6 and 7 in their entirety; and
- (g) by deleting the signature blocks.

#### **2014 Single Name Cleared Transaction Confirmation**

Means the form of single name confirmation for use with the 2014 ISDA Credit Derivatives Definitions and the applicable Physical Settlement Matrix.

The 2014 Single Name Cleared Transaction Confirmation is amended, supplemented and completed as follows:

- (a) By deleting the words "between us" from the first paragraph thereof and replacing them with:  
"between Chicago Mercantile Exchange, Inc. ("**Party A**") and Clearing Member as identified in the relevant on-boarding agreements between Clearing Member and Party A ("**Party B**")";
- (b) by deleting the third paragraph thereof and replacing it with the following:  
"This Confirmation supplements, forms a part of and is subject to the CME Documentation, as defined in the CME Rule Book.";
- (c) by deleting references to the Initial Payment Payer and the Initial Payment Amount in part 2;
- (d) by deleting parts 4, 5, 6, 7 and 8 in their entirety; and
- (e) by deleting the signature blocks.

#### **Acceptance Date**

In respect of a CDS Contract, the date on which the Acceptance Time occurs.

#### **Acceptance Time**

In respect of a CDS Contract, the time at which the Clearing House notifies the relevant CDS Clearing Member that such CDS Contract has been matched.

#### **Additional Amount**

Has the meaning given to such term in Rule 80105.B.

#### **Adjusted CDS Contract**

Has the meaning given to such term in Rule 80603.A.B. or 80603.B.B. as applicable.

#### **Adjusted Payment Amount**

Has the meaning given to such term in Rule 80603.A.B. or 80603.B.B. as applicable.

**Adjusted Payment Amount Date**

Has the meaning given to such term in Rule 80603.A.B. or 80603.B.B. as applicable.

**Adjusted Payment Amount Payer**

Has the meaning given to such term in Rule 80603.A.B. or 80603.B.B. as applicable.

**Adjustment Amount**

Has the meaning given to such term in Rule 80202.D, 80302.C, 80602.A.D. or 80602.B.D. as applicable.

**Adjustment Amount Payer**

Has the meaning given to such term in Rule 80202.D, 80302.C, 80602.A.D. or 80602.B.D. as applicable.

**Adjustment Payment Date**

Has the meaning given to such term in Rule 80202.D, 80302.C, 80602.A.D. or 80602.B.D. as applicable.

**Affected CDS Contract**

Has the meaning given to such term in Rule 80104.A.

**Affected CDS Clearing Member**

Has the meaning given to such term in Rule 80104.A.

**Affected Customer**

Has the meaning given to such term in Rule 80104.B.

**Affected Customer CDS Contract**

Has the meaning given to such term in Rule 80104.B.

**Alternative Asset Seller Notice**

Has the meaning given to such term in Section G of the Chapter 805 Appendix.

**Alternative Loan Buyer Notice**

Has the meaning given to such term in Section G of the Chapter 805 Appendix.

**Alternative Loan Seller Notice**

Has the meaning given to such term in Section G of the Chapter 805 Appendix.

**Asset Package Cash Settlement Amount**

In respect of an Asset Package, an amount in the Settlement Currency of the 2014 Definitions Transaction to which such Asset Package relates equal to the total amount of cash in such Settlement Currency (whether actual or deemed) in accordance with Section 6.19(e) of the 2014 ISDA Credit Derivatives Definitions comprising such Asset Package.

**Asset Package Notice**

A notification from the Buyer to the Seller of the detailed description of the Asset Package, if any, that it intends to Deliver to the Seller in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

**Buyer**

In respect of a CDS Contract, the Fixed Rate Payer.

**CDS Chain**

Has the meaning given to such term in Section B of the Chapter 805 Appendix.

**CDS Clearing Member**

A Clearing Member of the Clearing House that is authorized to enter into CDS Contracts pursuant to these Rules.

**CDS Clearing Member Acknowledgement**

Has the meaning given to such term in Rule 80604.A.D.(g). or 80604.B.D.(g) as applicable.

**CDS Clearing Member Communications Failure Event**

Has the meaning given to such term in Rule 80604.A.D.(e). or 80604.B.D.(e) as applicable.

**CDS Contract**

Any CDX Index Untranchured CDS Contract (including any CDX Component Transaction thereof), iTraxx Europe Index Untranchured CDS Contract (including any iTraxx Component Transaction thereof), Restructuring European Single Name CDS Contract or North American Single Name CDS Contract.

**CDS Manual**

The Clearing House Manual of Operations for CME Cleared Credit Default Swaps which may be amended from time to time.

**CDS Participant**

A market participant on whose behalf a CDS Clearing Member holds a position in a CDS Contract, including an Affiliate of such CDS Clearing Member.

**CDS Participant A**

Has the meaning given to such term in Section B of the Chapter 805 Appendix.

**CDS Participant B**

Has the meaning given to such term in Section B of the Chapter 805 Appendix.

**CDS Participant Contract**

Has the meaning given to such term in Section A of the Chapter 805 Appendix.

**CDS Participant Provisions**

Has the meaning given to such term in Section A of the Chapter 805 Appendix.

**CDS Product**

A Credit Default Swap that the Clearing House has designated as eligible for clearing.

**CDS RC**

Has the meaning given to such term in Rule 80401.B.

**CDX Component Transaction**

Has the meaning given to such term in Rule 80201.

**CDX Index Untranchured CDS Contract**

Has the meaning given to such term in Rule 80201.

**CEN Triggering Period**

In respect of a Restructuring iTraxx Contract, the period (a) beginning on, and including, the earlier of (i) one Clearing Business Day after the date on which the MRP File is uploaded to DS and (ii) the Clearing Business Day immediately following the MRP Notice Delivery Date and (b) ending on, and including, the relevant Exercise Cut-Off Date.

**Change in Law**

Has the meaning given to such term in Rule 80203.B., 80603.A.B. or 80603.B.B. as applicable.

**Clearing Business Day**

Any day on which the Clearing House is open to process and settle CDS Contracts.

**Clearing Cut-off Date**

The date with effect from which the Clearing House will no longer accept iTraxx Europe Index Untranchred CDS Contracts for clearing, being:

- (a) following the occurrence of a Restructuring Credit Event, the earlier of:
  - (i) a date determined by the Clearing House which shall not be earlier than the Restructuring Announcement Date; and
  - (ii) the calendar day immediately following the No Auction Announcement Date,
- (b) following the occurrence of a Failure to Pay Credit Event, a Governmental Intervention Credit Event or a Bankruptcy Credit Event, the date falling one Clearing Business Day prior to the calendar day following the related Auction Final Price Determination Date, Auction Cancellation Date or No Auction Announcement Date, as applicable;
- (c) following the occurrence of a Declaration of Successor, a date determined by the Clearing House, which shall be not later than the Clearing Business Day on which DTCC will amend its records in respect of such iTraxx Europe Index Untranchred CDS Contract to take into account the occurrence of such Declaration of Successor; or
- (d) otherwise, as determined by the Clearing House.

**Clearing Effective Date**

In respect of a CDS Contract:

- (a) where the Acceptance Time for such CDS Contract is prior to 8:00 p.m. (New York time) on a Clearing Business Day, the Clearing Business Day immediately following the Acceptance Date for such CDS Contract; and
- (b) where the Acceptance Time for such CDS Contract is at or after 8:00 p.m. (New York time) on a Clearing Business Day or occurs on a day other than a Clearing Business Day, the second Clearing Business Day immediately following the Acceptance Date for such CDS Contract.

**Clearing House**

The CME Clearing House, also referred to as CME Clearing, a division of CME.

**Clearing Member A**

Has the meaning given to such term in Section B of the Chapter 805 Appendix.

**Clearing Member B**

Has the meaning given to such term in Section B of the Chapter 805 Appendix.

**CME CDS Physical Settlement**

Has the meaning given to such term in Rule 80501.B or 80501.C as applicable.

**CME Credit Event Resolution Request Date**

With respect to a Determination pursuant to Chapter 804 that an event which constitutes a Credit Event for the purposes of a CDS Contract has occurred, the day that the CDS RC determines to be the first day on which the relevant Issue was raised with the CDS RC in accordance with Rule 80402 and on which the Chairman of the CDS RC was in possession of Publicly Available Information.

**CME Documentation**

Has the meaning given to such term in Section A of the Chapter 805 Appendix.

**CME Successor Resolution Request Date**

With respect to a Determination pursuant to Chapter 804 regarding one or more Successors to a Reference Entity for the purposes of a CDS Contract, the day that the CDS RC determines to be the first day on which the relevant Issue was raised with the CDS RC in accordance with Rule 80402.B.

**Contract Elections**

In respect of a CDS Contract, the elections made by the relevant CDS Clearing Members when the relevant bilateral CDS transaction is submitted to the Clearing House for clearing by them in accordance with the provisions of the Clearing House CDS Manual from time to time. Such elections will be made by selection of a clearing product code from the Product Reference File, selection of a scheduled termination date and selection of a fixed rate and specification of whether the CDS Clearing Member is acting as Buyer or Seller, the Original Notional Amount or Floating Rate Payer Calculation Amount, the Trade Date, the Initial Payment Payer (if any), the Initial Payment Amount (if any) and any other specification required at the time when such bilateral CDS transaction is submitted to the Clearing House. In respect of a North American Single Name CDS Contract, selection of a clearing product code uniquely determines the Reference Entity, the Reference Obligation and certain additional provisions applicable to such North American Single Name CDS Contract. In respect of a CDX Index Untranchured CDS Contract, selection of a clearing product code uniquely determines the specific Index, Index series, Index version and Annex Date. In respect of an iTraxx Europe Index Untranchured CDS Contract, selection of a clearing product code uniquely determines the specific Index, Index series, Index version and Annex Date.

**Contract Modification**

Has the meaning given to such term in Rule 80603.A.A. or 80603.B.A. as applicable.

**Contract Modification Effective Date**

Has the meaning given to such term in Rule 80603.A.A. or 80603.B.A. as applicable.

**Credit Default Swap ("CDS")**

A transaction in which one party pays either a single fixed amount and/or periodic fixed amounts determined by reference to a specified notional amount, and the other party may pay a single fixed amount and assumes settlement obligations contingent upon the occurrence of certain defined credit events with respect to one or more reference entities (or obligations thereof) and the satisfaction of certain conditions to settlement. Following the occurrence of a credit event the transaction may be cash settled, auction settled or physically settled.

**DC**

Has the meaning given to such term in Rule 80401.B.

**Declaration of Credit Event**

Has the meaning given to such term in Rule 80202.I., 80302.K., 80602.A.I. or 80602.B.I. as applicable.

**Declaration of Successor**

Has the meaning given to such term in Rule 80202.L., 80302.N. or 80602.A.L. as applicable.

**Delivered Percentage**

Has the meaning given to such term in Rule 80503.B.(f). or 80503.C.(f) as applicable.

**Determination**

A decision by the CDS RC related to an Issue.

**Disputed DO**

Has the meaning given to such term in Rule 80504.B or 80504.C as applicable.

**Disputed DO Resolution Date**

Has the meaning given to such term in Rule 80504.B or 80504.C as applicable.

**DO Question Notice Date**

Has the meaning given to such term in Rule 80504.B or 80504.C as applicable.

**DTCC**

The Depository Trust and Clearing Corporation or its successor.

**DTCC Accounts**

Accounts maintained in DS where transaction data in relation to CDS Contracts are stored.

**DTCC Failure**

Has the meaning given to such term in Rule 80604.A.D.(c) or 80604.B.D.(c) as applicable.

**DTCC Failure Time**

Has the meaning given to such term in Rule 80604.A.D.(c) or 80604.B.D.(c) as applicable.

**DTCC Resolution Time**

Has the meaning given to such term in Rule 80604.A.D.(c) or 80604.B.D.(c) as applicable.

**DS**

DTCC's system for storing and processing trade information with respect to CDS Contracts.

**Electing Seller**

Has the meaning given to such term in Section F of the Chapter 805 Appendix.

**Eligible Contract Participant ("ECP")**

An Eligible Contract Participant as defined in section 1(a)(18) of the Commodity Exchange Act, as amended.

**Existing Matrix**

Has the meaning given to such term in Rule 80302.P., 80602.A.N. or 80602.B.N. as applicable.

**FEC System**

Has the meaning given to such term in Rule 80103.A.

**Fungibility Date**

Has the meaning given to such term in Rule 80202.M., 80602.A.M or 80602.B.M. as applicable.

**Governmental Authority**

Any supra national body, the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government. For the avoidance of doubt, neither the Clearing House nor any Affiliate thereof shall be deemed a Governmental Authority.

**Initial Payment Date**

In respect of a CDS Contract, the Clearing Effective Date.

**ISDA**

The International Swaps and Derivatives Association, Inc. or its successor.

**Issue**

Has the meaning given to such term in Rule 80401.B.

**iTraxx Component Transaction**

Has the meaning given to such term in Rule 80601.A.B. or 80601.B.B. as applicable.

**iTraxx Europe Index Untranchd CDS Contract**

Has the meaning given to such term in Rule 80601.A or 80601.B as applicable.

**iTraxx Indices**

Has the meaning given to such term in Rule 80602.A.B. or 80602.B.B. as applicable.

**July 2009 Protocol**

Has the meaning given to such term in Rule 80603.B.C.

**March 2009 Protocol**

Has the meaning given to such term in Rule 80603.B.C.

**Matched iTraxx Buyer**

The Buyer in a Matched Restructuring Pair.

**Matched iTraxx Buyer Contract**

A contract between a Matched iTraxx Buyer in respect of a Matched Restructuring Pair and the Clearing House having a Floating Rate Payer Calculation Amount equal to the MP Amount in respect of such Matched Restructuring Pair.

**Matched iTraxx Contract**

A Matched iTraxx Seller Contract or a Matched iTraxx Buyer Contract.

**Matched iTraxx Seller**

The Seller in a Matched Restructuring Pair.

**Matched iTraxx Seller Contract**

A contract between a Matched iTraxx Seller in respect of a Matched Restructuring Pair and the Clearing House having a Floating Rate Payer Calculation Amount equal to the MP Amount in respect of such Matched Restructuring Pair.

**Matched Notional Amount**

Has the meaning given to such term in Rule 80502.B.A. or 80502.C.A. as applicable.

**Matched Pair**

Has the meaning given to such term in Rule 80502.B.A. or 80502.C.A. as applicable.

**Matched Pair Buyer**

Has the meaning given to such term in Rule 80502.B.A. or 80502.C.A. as applicable.

**Matched Pair Seller**

Has the meaning given to such term in Rule 80502.B.A. or 80502.C.A. as applicable.

**Matched Pair CDS Contract**

Has the meaning given to such term in Rule 80502.B.A. or 80502.C.A. as applicable.

**Matched Pair CDS Contract Pair**

Has the meaning given to such term in Rule 80502.B.A. or 80502.C.A. as applicable.

**Matched Pair Clearing Member Acknowledgement**

Has the meaning given to such term in Rule 80502.B.C.(d) or 80502.C.D.(d) as applicable.

**Matched Pair Notice**

Has the meaning given to such term in Rule 80502.B.A. or 80502.C.A. as applicable.

**Matched Pair Notice Date**

Has the meaning given to such term in Rule 80502.B.A. or 80502.C.A. as applicable.

**Matched Pair Notice Acknowledgement Deadline**

Has the meaning given to such term in Rule 80502.B.C.(d) or 80502.C.D.(d) as applicable.

**Matched Pair Notice Deadline**

Has the meaning given to such term in Rule 80502.B.A. or 80502.C.A. as applicable.

**Matched Restructuring Pair**

In respect of a Restructuring iTraxx Contract, a matched pair of a Buyer and a Seller under such Restructuring iTraxx Contract with an allocated Floating Rate Payer Calculation Amount, as determined by the Clearing House in accordance with Chapter 806.

**Matched Restructuring Pair Notice**

Has the meaning given to such term in Rule 80604.A.A. or 80604.B.A. as applicable.

**Matrix Supplement**

Has the meaning given to such term in Rule 80301.

**Matrix Update Date**

Has the meaning given to such term in Rule 80302.P., 80602.A.N. or 80602.B.N. as applicable.

**MP Amount**

An amount equal to the portion of Floating Rate Payer Calculation Amount in respect of which the Clearing House matches a Matched Restructuring Pair.

**MRP File**

The data file containing information in respect of all Matched Restructuring Pairs (including, but not limited to, information on all Matched iTraxx Contracts and the related MP Amounts).

**MRP Notice Delivery Date**

In respect of a Matched Restructuring Pair Notice, 11.59 p.m. (New York time) on either:

- (a) the later of (i) the second Clearing Business Day immediately following the DC Credit Event Announcement in respect of the relevant Restructuring Credit Event, (ii) the first Clearing Business Day immediately following the relevant Restructuring Update Date (if any) and (iii) the date of publication by ISDA of the Final List; or
- (b) if a No Auction Announcement Date has been announced pursuant to section 6.11(a) of the 2014 ISDA Credit Derivatives Definitions, the later of (i) the eighth Clearing Business Day immediately following the No Auction Announcement Date, and (ii) the first Clearing Business Day immediately following the following the relevant Restructuring Update Date (if any).

**MTM Change**

Has the meaning given to such term in Rule 80603.A.B. or 80603.B.B. as applicable.

**NEMO Triggering Period**

In respect of a Restructuring iTraxx Contract for which either "Mod R" or "Mod Mod R" is applicable, the period (a) beginning on, and including, the relevant Movement Option Cut-off Date for the relevant Credit Event and (b) ending at the last time for delivery of a valid Notice to Exercise Movement Option under the terms of the relevant Cleared Transaction.

**New Matrix**

Has the meaning given to such term in Rule 80302.P, 80602.A.N. or 80602.B.N. as applicable.

**New York Business Day**

Any day on which commercial banks are open for business in New York.

**No Physical Settlement Confirmation**

Has the meaning given to such term in Rule 80502.B.C.(g) or 80502.C.D.(g) as applicable.

**No Physical Settlement Confirmation Deadline**

Has the meaning given to such term in Rule 80502.B.C.(g) or 80502.C.D.(g) as applicable.

**Non-Deliverable Obligations**

Has the meaning given to such term in Rule 80505.B.B. or 80505.C.B. as applicable.

**Non-DVP Asset Package Settlement Amount**

Has the meaning given to such term in Rule 80503.B.

**Non DVP Obligations**

Has the meaning given to such term in Rule 80503.B or 80503.C as applicable.

**North American Single Name CDS Contract**

Has the meaning given to such term in Rule 80301.

**Notice Acknowledgement Deadline**

Has the meaning given to such term in Rule 80604.A.D.(g) or 80604.B.D.(g) as applicable.

**Physical Settlement Amount Portion**

Has the meaning given to such term in Rule 80503.B or 80503.C as applicable.

**Physical Settlement Confirmation**

Has the meaning given to such term in Rule 80502.B.C.(f) or 80502.C.D.(f) as applicable.

**Physical Settlement Confirmation Deadline**

Has the meaning given to such term in Rule 80502.B.C.(f) or 80502.C.D.(f) as applicable.

**Physical Settlement Contract**

Has the meaning given to such term in Rule 80502.B.A. or 80502.C.A. as applicable.

**Physical Settlement Matrix**

(i) In respect of a 2003 Definitions Transaction, has the meaning given to it in the 2005 Matrix Supplement; and (ii) in respect of a 2014 Definitions Transaction, as defined in Section 13.2 of the 2014 ISDA Credit Derivatives Definitions.

**Product Reference File**

On any day, a comprehensive list published by the Clearing House on or immediately prior to such day, that provides the complete specifications for the CDS Contracts available for clearing by the Clearing House on such day, including the corresponding clearing product code for each such CDS Contract.

**Proposal**

A proposal submitted by a member of the CDS RC or submitted in writing by another CDS Clearing Member to address and resolve an Issue being considered by the CDS RC, pursuant to the Determination process set forth in Rule 80404.B.B.

**Protocol Cut-off Time**

Has the meaning given to such term in Rule 80203.C.

**Quoting Dealer**

Has the meaning given to such term in Rule 80505.B.C. or 80505.C.C. as applicable.

**Relevant Buyer**

Has the meaning given to such term in Rule 80505.B.C. or 80505.C.C. as applicable.

**Relevant Reference Entity**

Has the meaning given to such term in Rule 80104.A.

**Remaining Affected CDS Contracts**

Has the meaning given to such term in Rule 80104.A.

**Remaining Affected Customer CDS Contract**

Has the meaning given to such term in Rule 80104.B.

**Restructuring Announcement**

Each of (i) a DC Credit Event Announcement in respect of a Restructuring Credit Event or (ii) a Declaration of Credit Event (x) pursuant to Rule 80602.A.I. or 80602.B.I. and (y) in respect of a Restructuring Credit Event, as applicable.

**Restructuring iTraxx Contract**

In respect of an iTraxx Europe Index Untranching CDS Contract, the relevant iTraxx Component Transaction and any Restructuring European Single Name CDS Contract (created following the occurrence of a previous Restructuring Credit Event) that is subject to a Restructuring Announcement, provided that if, following a Restructuring Announcement, either a further DC Credit Event Announcement or Declaration of Credit Event pursuant to Rule 80602.A.I. or 80602.B.I., as applicable, is made announcing or declaring the occurrence of either a Failure to Pay or Bankruptcy Credit Event in relation to the Reference Entity in respect of the relevant iTraxx Component Transaction, the relevant iTraxx Component Transaction (including any corresponding portion of the related iTraxx Europe Index Untranching CDS Contract), to the extent that it has not become a Triggered Restructuring iTraxx Contract, will cease to be a Restructuring iTraxx Contract.

**Restructuring European Single Name CDS Contract**

Has the meaning given to such term in Rule 80601.A or 80601.B as applicable.

**Restructuring Triggering Period**

In respect of a Restructuring iTraxx Contract, either (a) the CEN Triggering Period ending on the Exercise Cut-Off Date applicable to the Buyer of such Restructuring iTraxx Contract or (b) the NEMO Triggering Period, as applicable.

**Restructuring Update Date**

In respect of a Restructuring Credit Event, the date on which the Clearing House notifies CDS Clearing Members that it has updated records in DS in respect of all iTraxx Europe Index Untranching CDS Contracts and all Restructuring European Single Name CDS Contracts affected by such Restructuring Credit Event.

**Rule Change Effective Date**

Has the meaning given to such term in Rule 80603.A.B. or 80603.B.B. as applicable.

**Seller**

In respect of a CDS Contract, the Floating Rate Payer.

**Single Name Auction**

Has the meaning given to such term in Rule 80104.A.

**Submission Date**

In respect of a CDS Contract:

- (a) except as provided in (c) below, where the Submission Time for such CDS Contract is prior to 7:00 p.m.(New York time) on a Clearing Business Day, the date on which such Submission Time occurs;
- (b) except as provided in (c) below, where the Submission Time for such CDS Contract is (i) after or at 7:00 p.m.(New York time) on a Clearing Business Day or (ii) on a day that is not a Clearing Business Day, the Clearing Business Day immediately following the day on which such Submission Time occurs; and
- (c) for the purposes of Rule 80802.K., Rule 80302.M. and the first paragraph of Rule 80103.C., where the Submission Time for such CDS Contract is during the period beginning at 12:00 a.m. (New York time) on a Clearing Business Day and ending at, but excluding, 12:00 a.m. (New York time) on the next day, the date on which such Submission Time occurs.

**Submission Time**

In respect of a CDS Contract, the time at which the bilateral CDS transaction and all required elections have been received by the Clearing House in accordance with the rules governing such CDS Contract and the Clearing House CDS Manual.

**Tax**

Any present or future tax, levy, impost, duty, charge, assessment, transaction tax or fee of any nature (including interest, penalties, and additions thereto) that is imposed by any government or other taxing authority.

**Triggered Restructuring iTraxx Contract**

Has the meaning given to such term in Rule 80604.A.A.(c) and Rule 80604.B.A.(c) as applicable.

**Unpaid Amount**

Has the meaning given to such term in Rule 80505.B.A. or 80505.C.A. as applicable.

**80002.B INTERPRETATION**

For the purposes of any CDS Contract, references in the 2014 ISDA Credit Derivatives Definitions, the 2003 ISDA Credit Derivatives Definitions or the iTraxx Europe Untranchured Terms to:

- (a) a “Confirmation” shall be deemed to be references to the terms of the relevant CDS Contract as set out in these Rules;
- (b) “Physical Settlement” shall be deemed to be references to CME CDS Physical Settlement pursuant to Chapter 805 of these Rules;
- (c) a “Credit Derivative Transaction” shall be deemed to be references to a CDS Contract; and
- (d) “Trade Date” shall be deemed to be references to the date identified in the relevant Contract Election.

**80003.B NOTICES AND CLEARING HOUSE SYSTEM FAILURES**

Any notice, document, communication, filing or form to be served on, filed with, or made or provided by the Clearing House to a CDS Clearing Member pursuant to these Rules or in relation to any CDS Contract shall be served, filed, made or provided in accordance with these Rules and the relevant procedures set forth in the Clearing House CDS Manual from time to time.

Any notice, document, communication, filing or form to be served on, filed with, or made or provided to the Clearing House pursuant to these Rules or in relation to any CDS Contract shall be served, filed, made or provided in accordance with these Rules and the relevant procedures set forth in the Clearing House CDS Manual from time to time.

Notwithstanding any other provision of these Rules, for so long as the Clearing House is unable to receive or deliver, or a CDS Clearing Member is unable to receive or deliver, any notice, payment or delivery as a result of a failure, malfunction, fault in delivery, delay, omission, suspension, inaccuracy, interruption, termination or any other failure of all or any part of any of the relevant Clearing House systems, the time periods for delivery by such CDS Clearing Member of any such notice, payment or delivery will be tolled and any applicable deadlines shall be extended accordingly.

**80004.B ISDA DISCLAIMER**

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## Chapter 800

### Credit Default Swaps: Part C

#### 8001.C. DEFINITIONS

Capitalized terms used in Chapters 800 (Part C), 802 (Part B), 804 (Part C) and 805 (Part D) and not otherwise defined in this Chapter 800 (Part A) shall have the meaning given pursuant to the CDX Untranching Terms, the 2003 ISDA Credit Derivatives Definitions, the CME Rulebook, the CDS Manual or the DC Rules, as applicable.

In the event of any inconsistency between the aforementioned documents and provisions and the provisions of these Rules, such documents and provisions shall prevail in the following order: first, these Rules; second the CME Rulebook, third, the CDS Manual, fourth, the 2003 ISDA Credit Derivatives Definitions, fifth, the DC Rules; and sixth, the CDX Untranching Terms.

For purposes of Chapters 800 (Part C), 802 (Part B), 804 (Part C) and 805 (Part D) of the CME Rulebook, the following capitalized terms shall, unless otherwise specified, have the meanings set forth below:

##### **2003 ISDA Credit Derivatives Definitions**

The 2003 ISDA Credit Derivatives Definitions as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009) and the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions, each as published by ISDA. © 2003 International Swaps and Derivatives Association, Inc.

##### **2003 Definitions Transactions**

Any CDX Index Untranching CDS Contract or CDX Component Transaction to the extent that it references a clearing product code from the Product Reference File which determines that such CDX Index Untranching CDS Contract or CDX Component Transaction is subject to the 2003 ISDA Credit Derivatives Definitions.

##### **2003 CDX Untranching Terms**

Has the meaning given to such term in Rule 80201.B.

##### **July 2009 Protocol**

Has the meaning given to such term in Rule 80203.B.C.

##### **March 2009 Protocol**

Has the meaning given to such term in Rule 80203.B.C.

##### **Acceptance Date**

In respect of a CDS Contract, the date on which the Acceptance Time occurs.

##### **Acceptance Time**

In respect of a CDS Contract, the time at which the Clearing House notifies the relevant CDS Clearing Member that such CDS Contract has been matched.

##### **Adjusted CDX Index Untranching CDS Contract**

Has the meaning given to such term in Rule 80203.B.B.

##### **Adjusted Index Payment Amount**

Has the meaning given to such term in Rule 80203.B.B.

##### **Adjusted Index Payment Amount Date**

Has the meaning given to such term in Rule 80203.B.B.

##### **Adjusted Index Payment Amount Payer**

Has the meaning given to such term in Rule 80203.B.B.

**Adjustment Amount**

Has the meaning given to such term in Rule 80202.B.D.

**Adjustment Amount Payer**

Has the meaning given to such term in Rule 80202.B.D.

**Adjustment Payment Date**

Has the meaning given to such term in Rule 80202.B.D.

**Buyer**

In respect of a CDS Contract, the Fixed Rate Payer.

**CDS Clearing Member**

A Clearing Member of the Clearing House that is authorized to enter into CDS Contracts pursuant to these Rules.

**CDS Contract**

Any CDX Index Untranchured CDS Contract (including any CDX Component Transaction thereof) or North American Single Name CDS Contract.

**CDS Manual**

The Clearing House Manual of Operations for CME Cleared Credit Default Swaps which may be amended from time to time.

**CDS Participant**

A market participant on whose behalf a CDS Clearing Member holds a position in a CDS Contract, including an Affiliate of such CDS Clearing Member.

**CDS Product**

A Credit Default Swap that the Clearing House has designated as eligible for clearing.

**CDS RC**

Has the meaning given to such term in Rule 80401.C.

**CDX Component Transaction**

Has the meaning given to such term in Rule 80201.B.

**CDX Index Untranchured CDS Contract**

Has the meaning given to such term in Rule 80201.B.

**CDX Indices**

Has the meaning given to such term in Rule 80202.B.B.

**Change in Law**

Has the meaning given to such term in Rule 80203.B.B.

**Clearing Business Day**

Any day on which the Clearing House is open to process and settle CDS Contracts.

**Clearing Effective Date**

In respect of a CDS Contract:

- (a) where the Acceptance Time for such CDS Contract is prior to 8:00 p.m. (New York time) on a Clearing Business Day, the Clearing Business Day immediately following the Acceptance Date for such CDS

Contract; and

- (b) where the Acceptance Time for such CDS Contract is at or after 8:00 p.m. (New York time) on a Clearing Business Day or occurs on a day other than a Clearing Business Day, the second Clearing Business Day immediately following the Acceptance Date for such CDS Contract.

#### **Clearing House**

The CME Clearing House, also referred to as CME Clearing, a division of CME.

#### **CME CDS Physical Settlement**

Has the meaning given to such term in Rule 80501.D.

#### **CME Credit Event Resolution Request Date**

With respect to a Determination pursuant to Chapter 804 that an event which constitutes a Credit Event for the purposes of a CDS Contract has occurred, the day that the CDS RC determines to be the first day on which the relevant Issue was raised with the CDS RC in accordance with Rule 80402.C and on which the Chairman of the CDS RC was in possession of Publicly Available Information.

#### **CME Successor Resolution Request Date**

With respect to a Determination pursuant to Chapter 804 regarding one or more Successors to a Reference Entity for the purposes of a CDS Contract, the day that the CDS RC determines to be the first day on which the relevant Issue was raised with the CDS RC in accordance with Rule 80402.C.

#### **Contract Elections**

In respect of a CDS Contract, the elections made by the relevant CDS Clearing Members when the relevant bilateral CDS transaction is submitted to the Clearing House for clearing by them in accordance with the provisions of the Clearing House CDS Manual from time to time. Such elections will be made by selection of a clearing product code from the Product Reference File, selection of a scheduled termination date and selection of a fixed rate and specification of whether the CDS Clearing Member is acting as Buyer or Seller, the Original Notional Amount or Floating Rate Payer Calculation Amount, the Trade Date, the Initial Payment Payer (if any), the Initial Payment Amount (if any) and any other specification required at the time when such bilateral CDS transaction is submitted to the Clearing House. In respect of a North American Single Name CDS Contract, selection of a clearing product code uniquely determines the Reference Entity, the Reference Obligation and certain additional provisions applicable to such North American Single Name CDS Contract. In respect of a CDX Index Untranchured CDS Contract, selection of a clearing product code uniquely determines the specific Index, Index series, Index version and Annex Date.

#### **Credit Default Swap (“CDS”)**

A transaction in which one party pays either a single fixed amount and/or periodic fixed amounts determined by reference to a specified notional amount, and the other party may pay a single fixed amount and assumes settlement obligations contingent upon the occurrence of certain defined credit events with respect to one or more reference entities (or obligations thereof) and the satisfaction of certain conditions to settlement. Following the occurrence of a credit event the transaction may be cash settled, auction settled or physically settled.

#### **DC**

Has the meaning given to such term in Rule 80401.C.

#### **Declaration of Credit Event**

Has the meaning given to such term in Rule 80202.B.I.

#### **Declaration of Successor**

Has the meaning given to such term in Rule 80202.B.L.

#### **Delivered Percentage**

Has the meaning given to such term in Rule 80503.D.(f).

#### **Determination**

A decision by the CDS RC related to an Issue.

**Disputed DO**

Has the meaning given to such term in Rule 80504.D.

**Disputed DO Resolution Date**

Has the meaning given to such term in Rule 80504.D.

**DO Question Notice Date**

Has the meaning given to such term in Rule 80504.D.

**Eligible Contract Participant (“ECP”)**

An Eligible Contract Participant as defined in section 1(a)(18) of the Commodity Exchange Act, as amended.

**Fungibility Date**

Has the meaning given to such term in Rule 80202.B.M.

**Governmental Authority**

Any supra national body, the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government. For the avoidance of doubt, neither the Clearing House nor any Affiliate thereof shall be deemed a Governmental Authority.

**Index Contract Modification**

Has the meaning given to such term in Rule 80203.B.A.

**Index Contract Modification Effective Date**

Has the meaning given to such term in Rule 80203.B.A.

**Initial Payment Date**

In respect of a CDS Contract, the Clearing Effective Date.

**ISDA**

The International Swaps and Derivatives Association, Inc. or its successor.

**Issue**

Has the meaning given to such term in Rule 80401.C.

**Matched Notional Amount**

Has the meaning given to such term in Rule 80502.D.A.

**Matched Pair**

Has the meaning given to such term in Rule 80502.D.A.

**Matched Pair Buyer**

Has the meaning given to such term in Rule 80502.D.A.

**Matched Pair Seller**

Has the meaning given to such term in Rule 80502.D.A.

**Matched Pair CDS Contract**

Has the meaning given to such term in Rule 80502.D.A.

**Matched Pair CDS Contract Pair**

Has the meaning given to such term in Rule 80502.D.A.

**Matched Pair Notice**

Has the meaning given to such term in Rule 80502.D.A.

**Matched Pair Notice Date**

Has the meaning given to such term in Rule 80502.D.A.

**Matched Pair Notice Deadline**

Has the meaning given to such term in Rule 80502.D.A.

**Matrix Supplement**

Has the meaning given to such term in Rule 80301.

**MTM Change**

Has the meaning given to such term in Rule 80203.B.B.

**New York Business Day**

Any day on which commercial banks are open for business in New York.

**Non-Deliverable Obligations**

Has the meaning given to such term in Rule 80505.D.B.

**Non DVP Obligations**

Has the meaning given to such term in Rule 80503.D.

**North American Single Name CDS Contract**

Has the meaning given to such term in Rule 80301.

**Physical Settlement Amount Portion**

Has the meaning given to such term in Rule 80503.D.

**Physical Settlement Contract**

Has the meaning given to such term in Rule 80502.D.A.

**Product Reference File**

On any day, a comprehensive list published by the Clearing House on or immediately prior to such day, that provides the complete specifications for the CDS Contracts available for clearing by the Clearing House on such day, including the corresponding clearing product code for each such CDS Contract.

**Proposal**

A proposal submitted by a member of the CDS RC or submitted in writing by another CDS Clearing Member to address and resolve an Issue being considered by the CDS RC, pursuant to the Determination process set forth in Rule 80404.C.B.

**Protocol Cut-off Time**

Has the meaning given to such term in Rule 80203.B.C.

**Quoting Dealer**

Has the meaning given to such term in Rule 80505.D.C.

**Relevant Buyer**

Has the meaning given to such term in Rule 80505.D.C.

**Rule Change Effective Date**

Has the meaning given to such term in Rule 80203.B.B.

**Seller**

In respect of a CDS Contract, the Floating Rate Payer.

### Submission Date

In respect of a CDS Contract:

- (a) except as provided in (c) below, where the Submission Time for such CDS Contract is prior to 7:00 p.m.(New York time) on a Clearing Business Day, the date on which such Submission Time occurs;
- (b) except as provided in (c) below, where the Submission Time for such CDS Contract is (i) after or at 7:00 p.m.(New York time) on a Clearing Business Day or (ii) on a day that is not a Clearing Business Day, the Clearing Business Day immediately following the day on which such Submission Time occurs; and
- (c) for the purposes of Rule 80802.K., Rule 80302.M. and the first paragraph of Rule 80103.C., where the Submission Time for such CDS Contract is during the period beginning at 12:00 a.m. (New York time) on a Clearing Business Day and ending at, but excluding, 12:00 a.m. (New York time) on the next day, the date on which such Submission Time occurs.

### Submission Time

In respect of a CDS Contract, the time at which the bilateral CDS transaction and all required elections have been received by the Clearing House in accordance with the rules governing such CDS Contract and the Clearing House CDS Manual.

### Tax

Any present or future tax, levy, impost, duty, charge, assessment, transaction tax or fee of any nature (including interest, penalties, and additions thereto) that is imposed by any government or other taxing authority.

### Unpaid Amount

Has the meaning given to such term in Rule 80505.D.A.

## 80002.C. INTERPRETATION

For the purposes of any CDS Contract, references in the 2003 ISDA Credit Derivatives Definitions or the CDX Untranchured Terms to

- (a) a “Confirmation” shall be deemed to be references to the terms of the relevant CDS Contract as set out in these Rules;
- (b) “Physical Settlement” shall be deemed to be references to CME CDS Physical Settlement pursuant to Chapter 805 of these Rules;
- (c) a “Credit Derivative Transaction” shall be deemed to be references to a CDS Contract; and
- (d) “Trade Date” shall be deemed to be references to the date identified in the relevant Contract Election.

## 80003.C. NOTICES AND CLEARING HOUSE SYSTEM FAILURES

Any notice, document, communication, filing or form to be served on, filed with, or made or provided by the Clearing House to a CDS Clearing Member pursuant to these Rules or in relation to any CDS Contract shall be served, filed, made or provided in accordance with these Rules and the relevant procedures set forth in the Clearing House CDS Manual from time to time.

Any notice, document, communication, filing or form to be served on, filed with, or made or provided to the Clearing House pursuant to these Rules or in relation to any CDS Contract shall be served, filed, made or provided in accordance with these Rules and the relevant procedures set forth in the Clearing House CDS Manual from time to time.

Notwithstanding any other provision of these Rules, for so long as the Clearing House is unable to receive or deliver, or a CDS Clearing Member is unable to receive or deliver, any notice, payment or delivery as a result of a failure, malfunction, fault in delivery, delay, omission, suspension, inaccuracy, interruption, termination or any other failure of all or any part of any of the relevant Clearing House systems, the time periods for delivery by such CDS Clearing Member of any such notice, payment or delivery will be tolled and any applicable deadlines shall be extended accordingly.

**80004.C. ISDA DISCLAIMER**

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