

**CCP DATA GUIDELINES**  
**(published on March 28, 2014)**

All capitalized terms used but not defined in these CCP Data Guidelines shall have the meaning given to them in (a) 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 (each as published by the International Swaps and Derivatives Association, Inc. ("ISDA")) (the "**Definitions**") or (b) the Rules (as defined in the Definitions).

**1. OPEN INTEREST**

As set out in the Rules, the criteria for a Participating CCP to be eligible for selection to a Determinations Committee in a Region include the requirement that it have an Open Interest in one or more Credit Derivative Transactions that is a credit default swap that references one or more Reference Entities of a Transaction Type that is included in such Region (each such Credit Derivative Transaction in respect of a Region, a "**Relevant Credit Derivative Transaction**"), as certified to the DC Secretary by such Participating CCP.

For these purposes, a Participating CCP will be considered to have an "Open Interest" if it is party to any outstanding Relevant Credit Derivatives Transaction.

**2. SELECTION OF CCPS**

For the purposes of the Rules, each Participating CCP will determine, for each Region for which it wishes to be considered for membership, the notional volume of Relevant Credit Derivative Transactions cleared by such Participating CCP (such amount for each Region, a "**CCP Clearing Amount**") as follows:

The CCP Clearing Amount with respect to a Participating CCP and a Region will be, the sum of the Floating Rate Payer Calculation Amount of each Relevant Credit Derivative Transaction which is accepted for clearing by such Participating CCP during the Relevant Period (which, for the purposes of clarity, shall be calculated by reference to each cleared leg of a Relevant Credit Derivative Transaction to which such Participating CCP is a party); provided that:

- (a) the Floating Rate Payer Calculation Amount of any Relevant Credit Derivative Transaction entered into pursuant to a 'porting' process carried out by the Participating CCP during the Relevant Period shall not be included;
- (b) the CCP Clearing Amount will only be determined by reference to Relevant Credit Derivative Transactions that are Single-Name Credit Default Swaps or Untranching Index Credit Default Swaps; provided that the CCP Clearing Amount will not be determined by reference to any Relevant Credit Derivative Transaction that is a Loan Only Transaction; and
- (c) the CCP Clearing Amount will not be determined by reference to any Relevant Credit Derivative Transaction that is entered into as part of trade compression cycles that occur during the Relevant Period.

A Managing Director (or equivalent) at such Participating CCP will certify to the DC Secretary that the CCP Clearing Amount fulfills the requirements in Sections 2(a) through (c) (inclusive) above.

To the extent a Transaction Type is not specified for a transaction but the relevant terms of the Relevant Credit Derivative Transaction are equivalent to the terms set forth in the Credit Derivatives Physical Settlement Matrix for a specific Transaction Type, the Relevant Credit Derivative Transaction shall be deemed to reference such Transaction Type for purposes of determining the Applicable Region. The calculation of the Floating Rate Payer Calculation Amount of each Relevant Credit Derivative Transaction accepted for clearing by a Participating CCP shall exclude any Untranching Index Credit Default Swap to which Transaction Types for multiple regions are applicable.

### 3. MERGER

If a Participating CCP is a Merged Entity with respect to which a Merger Date has occurred during the Relevant Period, the CCP Clearing Amount with respect to such Participating CCP will be separately determined in accordance with the following provisions:

- (a) An interim clearing amount will be determined in accordance with Section 2 (*Selection of CCPs*) with respect to such Participating CCP (and for the avoidance of doubt, without regard to this Section 3 (*Merger*)); provided that the Relevant Period shall be deemed to be the period from, and including, the relevant Merger Date to, but excluding, the Relevant Period End Date (such amount, the "**Post-Merger CCP Clearing Amount**").
- (b) Interim clearing amounts for each Merged Entity with respect to such Participating CCP will be determined in accordance with Section 2 (*Selection of CCPs*) (and for the avoidance of doubt, without regard to this Section 3 (*Merger*)); provided that the Relevant Period shall be deemed to be the period from, and including, the Relevant Period Start Date to, but excluding, the relevant Merger Date (each such determination, a "**Pre-Merger CCP Clearing Amount**").
- (c) The CCP Clearing Amount for a Participating CCP subject to the provisions of this Section 3 (*Merger*) shall be the sum of (A) the Post-Merger CCP Clearing Amount and (B) each Pre-Merger CCP Clearing Amount.

### 4. GENERAL PROVISIONS

#### 4.1 Currency Conversions

**Exchange Rate.** If a Floating Rate Payer Calculation Amount included in the determination of a CCP Clearing Amount is not denominated in (a) Euros, for purposes of calculating the CCP Clearing Amount for the EMEA Region, (b) Japanese Yen, for purposes of calculating the CCP Clearing Amount for the Japan Region, or (c) U.S. Dollars, for purposes of calculating the CCP Clearing Amount for any other Region, (Euros, Japanese Yen and U.S. Dollars each being a "**Relevant Currency**" for the EMEA Region, the Japan Region and any other Region respectively) such Floating Rate Payer Calculation Amount shall be converted into the Relevant Currency for such relevant Region at the prevailing exchange rate at 11:00 a.m. on the Relevant Period End Date as determined by the Participating CCP by reference to market standard data sources for converting the relevant currency (or if not available on such date, as determined by the Participating CCP in a commercially reasonable manner) in (i) if the Relevant Currency is Euros, the London foreign exchange market, (ii) if the Relevant Currency is Japanese Yen, the Tokyo foreign exchange market or (iii) if the Relevant Currency is U.S. Dollars, New York foreign exchange market, as applicable. For the avoidance of doubt, in respect of each Region, each CCP Clearing Amount shall be denominated in the Relevant Currency.

## 4.2 Notifications by ISDA

All notifications to be made by ISDA under and in respect of these CCP Data Guidelines shall be made in accordance with the DC Rules.

## 4.3 Amendments

Any amendment to these CCP Data Guidelines shall be made in accordance with the Rules and agreed to by ISDA.

## 4.4 Definitions

- (a) "**Business Day**" means a day on which both (a) commercial banks are open for general business (including dealings in foreign exchange currency deposits) and (b) bond markets are open in New York and London, provided that the calendar day immediately following the fourth Thursday in November shall not be a Business Day.
- (b) "**Loan Only Transaction**" means a Relevant Credit Derivative Transaction in respect of which "Loan" is specified as the only Deliverable Obligation Category or a Credit Derivative Transaction pursuant to which the Reference Obligations (which are required to be Loans) and certain other Loans (or Borrowed Money obligations other than Bonds) are the only Deliverable Obligations.
- (c) "**Merger Date**" means, with respect to a Participating CCP that is a Merged Entity, the date that one or more entities have consolidated or amalgamated with, or merged into, or transferred all or substantially all of its assets to such Participating CCP.
- (d) "**Merged Entity**" means a Participating CCP, with which one or more entities have consolidated or amalgamated, into which one or more entities have merged, or to which one or more entities have transferred all or substantially all of its assets, and each such other entity.
- (e) "**Region**" means each region included in Schedule 1 to these CCP Data Guidelines, as amended from time to time in accordance with the Rules.
- (f) "**Relevant Period**" means the period, from, and including, the date (the "**Relevant Period Start Date**") that is 12 calendar months immediately prior to the date as of which ISDA requests each Participating CCP to compile data under these CCP Data Guidelines (such date, the "**Request Date**") to, but excluding, two Business Days prior to the Request Date (such date, the "**Relevant Period End Date**").
- (g) "**Single-Name Credit Default Swap**" means a Relevant Credit Derivative Transaction that references a single Reference Entity.
- (h) "**Transaction Type**" means each transaction type included in Schedule 1 to these CCP Data Guidelines, as amended from time to time in accordance with the Rules.
- (i) "**Untranching Index Credit Default Swap**" means an untranching Relevant Credit Derivative Transaction that references a credit index.



**SCHEDULE 1**

**REGIONS AND TRANSACTION TYPES**

<b>Americas</b>	<b>Asia Ex-Japan</b>	<b>Australia-New Zealand</b>	<b>EMEA</b>	<b>Japan</b>
Latin America Corporate	Asia Corporate	Australia Corporate	Emerging European And Middle Eastern Sovereign	Japan Corporate
Latin America Corporate Bond	Asia Sovereign	Australia Sovereign	Emerging European Corporate	Japan Sovereign
Latin America Corporate Bond Or Loan	Singapore Corporate	New Zealand Corporate	Emerging European Corporate LPN	ISDA2003 CreditJapan
Latin America Sovereign	Singapore Sovereign	New Zealand Sovereign	European Corporate	ISDA2004Credit SovereignJapan
North American Corporate	ISDA2003Credit Asia	ISDA2003 CreditAustraliaNew Zealand	Subordinated European Insurance Corporate	Standard Japan Corporate
Standard North American Corporate	ISDA2003 CreditSingapore	Standard Australia Corporate	Western European Sovereign	Standard Japan Sovereign
ISDA2003 CreditNorthAmerican	ISDA2004 CreditSovereign Asia	Standard New Zealand Corporate	ISDA2003 CreditEuropean	ISDA2003Standard CreditJapan
ISDA2004 CreditSovereignLatin American	Standard Asia Corporate	Standard Australia Sovereign	ISDA2004 CreditSovereign EmergingEuropean AndMiddleEastern	ISDA2004Standard CreditSovereignJapan
Standard Latin America Corporate B	Standard Asia Sovereign	Standard New Zealand Sovereign	ISDA2004 CreditSovereign WesternEuropean	
Standard Latin America Corporate BL	Standard Singapore Corporate	ISDA2003Standard CreditAustraliaNew Zealand	Standard European Corporate	
Standard Latin America Sovereign	Standard Singapore Sovereign		Standard Subordinated European Insurance Corporate	
ISDA2004StandardCreditSovereignLatinAmerican	ISDA2003StandardCreditAsia		Standard Western European Sovereign	
ISDA2003StandardCreditNorthAmerican	ISDA2003StandardCreditSingapore		Standard Emerging European Corporate LPN	
	ISDA2004StandardCreditSovereignAsia		Standard Emerging European Corporate	

<b>Americas</b>	<b>Asia Ex-Japan</b>	<b>Australia-New Zealand</b>	<b>EMEA</b>	<b>Japan</b>
			Standard Emerging European And Middle Eastern Sovereign	
			ISDA2004Standard CreditSovereignWesternEurope	
			ISDA2003Standard CreditEuropean	
			ISDA2004Standard CreditSovereignEmergingEuropeanAnd MiddleEastern	