

Rider to 7/11/11 Version of the DC Rules

5. SPECIAL RULES RELATING TO U.S. MUNI TRANSACTIONS

5.1 Relevant Lists and Muni Dealer Institutions

- (a) **Muni CDS Dealer Trading Volume List.** On (i) the Initial Muni CDS List Review Date and (ii) each subsequent date on which DTCC is required to compile the Global Dealer Trading Volume List or the Regional Dealer Trading Volume List for the Americas Region pursuant to Section 1.3(a) (*Compiling DTCC Dealer Lists*), DTCC shall compile, in accordance with the Trading Volume Data Guidelines (as supplemented by Section 5.4 (*Trading Volume Data Guidelines*)), a list of Participating Dealer Institutions ordered by trading volume of Credit Derivative Transactions referencing Muni Transaction Types or the Markit MCDX index (including a tranche of such index) (the “**Muni CDS Dealer Trading Volume List**”). Each Participating Dealer Institution will be included in the Muni CDS Dealer Trading Volume List. The provisions and procedures set forth in Section 1.3(c) through (e) shall apply to the Muni CDS Dealer Trading Volume List as if it were a “DTCC list” or “Global Dealer Trading Volume List”, as applicable, for purposes of such Sections.
- (b) **Identifying Muni Dealer Institutions.** On (i) the Initial Muni CDS List Review Date and (ii) each subsequent List Review Date, the DC Secretary shall request DTCC to identify the first ~~six~~ **(6)** dealer ISDA Members on the Muni CDS Dealer Trading Volume List (each such dealer ISDA Member, a “**Muni Dealer Institution**”); provided that the number of dealer ISDA Members constituting Muni Dealer Institutions may, at the request of any Muni Dealer Institution, be adjusted from time to time by ~~a~~ **a** vote of a majority of the Global Dealer Voting Members and the Regional Dealer Voting Members of the Committee for the Americas Region~~].~~
- (c) **List of Missed Muni CDS Auctions.** The DC Secretary shall, in accordance with Section 5.2(a) (*Failure to Participate in Muni CDS Auctions*), maintain an up-to-date list of (i) each Participating Dealer Institution that is a Muni Dealer Institution that, at any given time, has failed to participate as a Participating Bidder in one or more Muni CDS Auctions and (ii) the Auction Date of each such Muni CDS Auction (the “**List of Missed Muni CDS Auctions**”). With respect to a Participating Dealer Institution that is a Muni Dealer Institution, all entries on the List of Missed Muni CDS Auctions shall be deleted on each List Review Date where such Participating Dealer Institution is not on the List of Ineligible Muni Institutions for “Failure to Participate in Muni CDS Auctions”. For the avoidance of doubt, if more than one (including a senior and subordinated) Muni CDS Auction is held for purposes of settling Relevant Transactions upon the occurrence of a single Credit Event with respect to an Affected Reference Entity, each such Muni CDS Auction will be considered as a separate Muni CDS Auction for purposes of this Section 5.1(c) (*List of Missed Muni CDS Auctions*).
- (d) **List of Ineligible Muni Dealer Institutions.** The DC Secretary shall maintain an up-to-date list of (i) each Muni Dealer Institution that, at any given time, is deemed to be ineligible, solely for purposes of determining any Muni CDS DC Resolution, for membership of the Committee for the Americas Region for one or more of the reasons set out in 5.2(a) (*Failure to Participate in Muni CDS Auctions*) or 5.2(b) (*Auction Exemption for Muni Dealer Institutions serving as Global Dealer Voting Members or Regional Dealer Voting Members on the Committee for the Americas Region*), (ii) the reason(s) for each such Participating Institution’s ineligibility and (iii) the expiration date for each such reason for ineligibility (such list, the “**List of Ineligible Muni Dealer Institutions**” and each institution on such list, an “**Ineligible Muni Dealer Institution**”).

For the avoidance of doubt, any Participating Dealer Institution that is an Ineligible Muni Dealer Institution shall not be removed from the List of Eligible Global Dealer Members or the List of Eligible Regional Dealer Members for any Region but shall be ineligible for membership of the Committee for the Americas Region solely for purposes of determining any Muni CDS DC Resolution.

5.2 Failure to Participate in Muni CDS Auctions

- (a) **Failure to Participate in Muni CDS Auctions.** Each time a Participating Dealer Institution that is a Muni Dealer Institution fails to participate as a Participating Bidder in a Muni CDS Auction, the DC Secretary shall enter, on the List of Missed Muni CDS Auctions, the name of such Muni Dealer Institution and the Auction Date of such missed Muni CDS Auction; provided that an entry shall not be added to the List of Missed Muni CDS Auctions if the Participating Dealer Institution failed to participate as a Participating Bidder due to (x) regulatory restrictions preventing such Participating Dealer Institution from participating in the relevant Muni CDS Auction (and a certificate signed by a Managing Director (or other substantively equivalent title) of such Participating Dealer Institution attesting to such effect, based on reasonable belief, is provided to the DC Secretary prior to the Auction Date of the relevant Muni CDS Auction) or (y) a Convened DC rejecting such institution's request to act as a Participating Bidder.

Each Participating Dealer Institution that is a Muni Dealer Institution and is added for the first time to the List of Participating Institutions after the Initial Muni CDS List Review Date shall have entries added to the List of Missed Muni CDS Auctions for prior Muni CDS Auctions where such Participating Dealer Institution did not participate as a Participating Bidder; provided that an entry to the List of Missed Muni CDS Auctions shall only be added for a Muni CDS Auction held during the period from, and including, the List Review Date (or the Initial Muni CDS List Review Date, as applicable) occurring immediately prior to the date such Participating Dealer Institution is added to the List of Participating Institutions to, but excluding, the date such Participating Dealer Institution is added to the List of Participating Institutions.

Each time a Participating Dealer Institution accumulates an entry on the List of Missed Muni CDS Auctions so that such Participating Dealer Institution has two or more entries on the List of Missed Muni CDS Auctions since the most recent List Review Date or the Initial Muni CDS List Review Date, as applicable, such Participating Dealer Institution shall be, upon effective receipt by such Participating Dealer Institution of valid written notice from the DC Secretary, (I) immediately deemed to be removed, solely for purposes of determining any Muni CDS DC Resolution, from the Committee for the Americas Region with respect to which such Participating Institution serves as a Global Dealer Voting Member, Global Dealer Consultative Member, Regional Dealer Voting Member or Regional Dealer Consultative Member, as applicable, if any, and (II) added, unless already on the List of Ineligible Muni Dealer Institutions for "Failure to Participate in Muni CDS Auctions", to the List of Ineligible Muni Dealer Institutions for "Failure to Participate in Muni CDS Auctions". The expiration date for being on the List of Ineligible Muni Dealer Institutions for "Failure to Participate in Muni CDS Auctions" shall be the day immediately preceding the second List Review Date immediately following the most recent Auction Date with respect to the most recent entry included on the List of Missed Muni CDS Auctions for such Participating Dealer Institution.

Upon any deemed removal of a DC Member from the Committee for the Americas Region pursuant to this Section 5.2(a) (*Failure to Participate in Muni-CDS Auctions*), (I) a Replacement DC Member will not be selected to replace such DC Member in accordance with Section 1.11 (*Replacement of DC Members*), and (II) solely for purposes of determining any Muni CDS DC

Resolution, (A) the Committee for the Americas Region will comprise the number of DC Members remaining after such deemed removal, (B) such DC Members deemed removed shall not be included in any relevant voting threshold or Quorum determination under the Rules and (C) the Non-dealer Voting Members shall be reduced in accordance with Section 2.1(e) (*Reducing the Size of the Convened DC in Certain Situations*). For the avoidance of doubt, (I) any DC Member deemed removed in accordance with this Section 5.2(a) (*Failure to Participate in Muni CDS Auctions*) shall remain a DC Member for all purposes other than any Muni CDS DC Resolution, and (II) if more than one (including a senior and subordinated) Muni-CDS Auction is held for purposes of settling Relevant Transactions upon the occurrence of a single Credit Event with respect to an Affected Reference Entity, each such Muni-CDS Auction will be considered as a separate Muni CDS Auction for purposes of Section 5.1(c) (*List of Missed Muni CDS Auctions*) and this Section 5.2(a) (*Failure to Participate in Muni CDS Auctions*). For purposes of determining whether a Participating Dealer Institution that is a Muni Dealer Institution participated as a Participating Bidder in a specific Muni CDS Auction, a Participating Dealer Institution shall be deemed to include each Affiliate of such Participating Dealer Institution as of the date of such Muni CDS Auction, so that if an Affiliate of a Participating Dealer Institution participates as a Participating Bidder, such Participating Dealer Institution will also be considered to have participated as a Participating Bidder.

- (b) **Auction Exemption for Muni Dealer Institutions serving as Global Dealer Voting Members or Regional Dealer Voting Members on the Committee for the Americas Region.** With respect to a Muni CDS Auction for which a Global Dealer Voting Member or a Regional Dealer Voting Member serving on the Committee for the Americas Region would have an entry added on the List of Missed Muni CDS Auctions under Section 5.2(a) (*Failure to Participate in Muni CDS Auctions*), such Global Dealer Voting Member and such Regional Dealer Voting Member may only be exempt from participating as a Participating Bidder in a Muni CDS Auction by requesting an exemption from the DC Secretary by written notice; provided that such Global Dealer Voting Member or Regional Dealer Voting Member must not have already received an exemption during the period from, and including, the List Review Date or the Initial Muni CDS List Review Date, as applicable, occurring immediately prior to the date of such exemption request to, and including, the date of such exemption request; provided further that only Global Dealer Voting Members and Regional Dealer Voting Members who, in each case, are also Muni Dealer Institutions will be required to participate as a Participating Bidder and therefore only those DC Members will require such an exemption from the DC Secretary. For each Muni CDS Auction, the DC Secretary will grant up to one exemption request and will grant such exemption to that request effectively received first by the DC Secretary; provided that an exemption will not be granted to a Global Dealer Voting Member or a Regional Dealer Voting Member that has received an exemption since the immediately preceding List Review Date or the Initial Muni CDS List Review Date, as applicable. Upon granting an exemption with respect to a Muni CDS Auction, the DC Secretary shall promptly notify the Authorized Contact of each DC Member, in writing and/or by telephone, of the identity of the exempted Global Dealer Voting Member and/or Regional Dealer Voting Member. For the avoidance of doubt, an exemption will not prevent a Global Dealer Voting Member or a Regional Dealer Voting Member from being added to the List of Missed Muni CDS Auctions under the provisions of Section 5.1(c) (*List of Missed Muni CDS Auctions*) and Section 5.2(a) (*Failure to Participate in Muni CDS Auctions*).

If an entry to the List of Missed Muni CDS Auctions is added for a Muni CDS Auction with respect to a Global Dealer Voting Member or a Regional Dealer Voting Member serving on the Committee for the Americas Region and such Global Dealer Voting Member or Regional Dealer Voting Member has not obtained an exemption for such Muni CDS Auction, such Global Dealer Voting Member or Regional Dealer Voting Member shall be, upon effective receipt by such

Global Dealer Voting Member of valid written notice from the DC Secretary, (I) immediately deemed to be removed, solely for purposes of determining any Muni CDS DC Resolution, from the Committee for the Americas Region with respect to which such Participating Institution serves as a Global Dealer Voting Member, Global Dealer Consultative Member, Regional Dealer Voting Member or Regional Dealer Consultative Member, as applicable, if any, and (II) added, unless already on the List of Ineligible Muni Dealer Institutions for “Failure to Participate in Muni CDS Auctions”, to the List of Ineligible Muni Dealer Institutions for “Failure to Participate in Muni CDS Auctions”. The expiration date for being on the List of Ineligible Muni Dealer Institutions for “Failure to Participate in Muni CDS Auctions” shall be the day immediately preceding the second List Review Date immediately following the most recent Auction Date with respect to the most recent entry included on the List of Missed Muni CDS Auctions for such Participating Institution.

Upon any deemed removal of a DC Member from the Committee for the Americas Region pursuant to this Section 5.2(b) (*Auction Exemption for Muni Dealer Institutions serving as Global Dealer Voting Members or Regional Dealer Voting Members on the Committee for the Americas Region*), (I) a Replacement DC Member will not be selected to replace such DC Member in accordance with Section 1.11 (*Replacement of DC Members*), and (II) solely for purposes of determining any Muni CDS DC Resolution, (A) the Committee for the Americas Region will comprise the number of DC Members remaining after such deemed removal, (B) such DC Members deemed removed shall not be included in any relevant voting threshold or Quorum determination under the Rules and (C) the Non-dealer Voting Members shall be reduced in accordance with Section 2.1(e) (*Reducing the Size of the Convened DC in Certain Situations*). For the avoidance of doubt, (I) any DC Member deemed removed in accordance with this Section 5.2(b) (*Auction Exemption for Muni Dealer Institutions serving as Global Dealer Voting Members or Regional Dealer Voting Members on the Committee for the Americas Region*) shall remain a DC Member for all purposes other than any Muni CDS DC Resolution, and (II) if more than one (including a senior and subordinated) Muni-CDS Auction is held for purposes of settling Relevant Transactions upon the occurrence of a single Credit Event with respect to an Affected Reference Entity, each such Muni-CDS Auction will be considered as a separate Muni CDS Auction for purposes of this Section 5.2(b) (*Auction Exemption for Muni Dealer Institutions serving as Global Dealer Voting Members or Regional Dealer Voting Members on the Committee for the Americas Region*).

5.3 Muni CDS DC Resolutions

- (a) **Holding one or more Muni CDS Auctions.** Notwithstanding Section 3.2(a) (*Holding one or more Auctions*) or any other provision to the contrary, if , with respect to Relevant Transactions that are U.S. Muni Transactions, DTCC determines in accordance with the Relevant Transaction and Triggered Transaction Data Guidelines that, as of the date of a Credit Event Resolution, there exist, outstanding and confirmed through DTCC, 300 or more of such Relevant Transactions for which Auction Settlement is specified in the related Confirmations and to which ~~three~~ or more Global Dealer Voting Members and/or Global Dealer Consultative Members (and/or Regional Dealer Voting Members and/or Regional Dealer Consultative Members of the Convened DC for the Americas Region) are parties (the “**Muni CDS Quantitative Criteria**”) (provided that in determining whether the Muni CDS Quantitative Criteria are satisfied, DTCC will also incorporate into the data it provides to the Convened DC relevant information provided in a timely manner to DTCC by other appropriate sources, such as central clearing houses, if the Convened DC Resolves by Supermajority that DTCC shall incorporate such information into the data it provides to the Convened DC), one or more Auctions will be held to settle such Relevant Transactions in accordance with the Credit Derivatives Auction Settlement Terms, with, for each

Auction, such amendments thereto as the Convened DC Resolves in accordance with Section 3.2 (*Auction Resolutions and Potential Auctions Resolutions*). For purposes of Relevant Transactions that are U.S. Muni Transactions, any reference throughout the Rules to the “300/5 Criteria” will be deemed to be to the “Muni CDS Quantitative Criteria”.

- (b) **Interpretation and Amendments to the ~~2011~~ March 2012 Protocol.** A Convened DC may Resolve by Supermajority (i) a question of interpretation regarding the provisions of the ~~2011~~ March 2012 Protocol (including, without limitation, the definition of ~~2011~~ March 2012 Protocol Covered Transaction), and (ii) any amendments to Schedule 1 of the ~~2011~~ March 2012 Protocol in order to correct errors or otherwise give effect to the purpose of the ~~2011~~ March 2012 Supplement.

5.4 Trading Volume Data Guidelines

- (a) **Selection of Muni Dealers; General.** Subject to Section 4 (*Merger*) of the Trading Volume Data Guidelines, notional trading volume of certain Credit Derivative Transactions confirmed through DTCC that reference a single Reference Entity of any Muni Transaction Type or the Markit MCDX index (including a tranche of such index) will be determined by DTCC for purposes of Sections 5.1(a) (*Muni CDS Dealer Trading Volume List*) and 5.1(b) (*Identifying Muni Dealer Institutions*) with respect to each dealer ISDA Member on the list provided to DTCC by ISDA (each, a “**Relevant DC Dealer**”), in accordance with Section 5.4(b) (*Selection of Muni Dealers based upon Muni Notional Amount*) (each such amount, a “**Muni Notional Amount**”).
- (b) **Selection of Muni Dealers based upon Muni Notional Amount.** The Muni Notional Amount with respect to a Relevant DC Dealer shall be the sum of the Floating Rate Payer Calculation Amounts (or in the case of Credit Derivative Transactions referencing a tranche of the Markit MCDX index, the Original Swap Notional Amounts) of all the Credit Derivative Transactions confirmed through DTCC that reference a single Reference Entity of any Muni Transaction Type or the Markit MCDX index (including a tranche of such index) to which such Relevant DC Dealer was a party, into which it entered (including by way of assignment or novation) or to which it was a party but which terminated early by mutual agreement of the parties, and confirmed through DTCC, during the Relevant Period (as defined in the Trading Volume Data Guidelines); provided that, (a) the Floating Rate Payer Calculation Amount or Original Swap Notional Amount, as applicable, of any Credit Derivative Transaction entered into by way of assignment or novation during the Relevant Period shall only be included if such Relevant DC Dealer is not the Remaining Party and if such assignment or novation is not between such Relevant DC Dealer and an Affiliate of such Relevant DC Dealer or between two Affiliates of such Relevant DC Dealer, (b) the Muni Notional Amount shall not be determined by reference to any Credit Derivative Transaction to which such Relevant DC Dealer is a party that references more than one Reference Entity (other than the Markit MCDX index (including a tranche of such index)), even if, in any such case, such Credit Derivative Transaction is documented as a series of individual Credit Derivative Transactions each referencing a single Reference Entity, (c) the Muni Notional Amount shall not be determined by reference to any Credit Derivative Transaction in respect of which DTCC has determined that such Relevant DC Dealer is acting as “Prime Broker” and (d) the aggregate notional amount for Credit Derivative Transactions that reference a single Reference Entity of any Muni Transaction Type or the Markit MCDX index (including a tranche of such index) and that are entered into or terminated early as part of trade compression cycles that occur during the Relevant Period (with respect to such Relevant DC Dealer and determined by reference to data provided to DTCC by Creditex Group Inc. and/or Markit Group (UK) Limited) shall be subtracted from the total Floating Rate Payer Calculation

Amount or Original Swap Notional Amount, as applicable, otherwise determined under this Section 5.4(b) (*Selection of Muni Dealers based upon Muni Notional Amount*).

- (c) **Other Provisions of the Trading Volume Data Guidelines.** This Section 5.4 shall supplement the Trading Volume Data Guidelines as they apply to Sections 5.1(a) (*Muni CDS Dealer Trading Volume List*) and 5.1(b) (*Identifying Muni Dealer Institutions*), and any references in such Trading Volume Data Guidelines (other than Sections 1 or 2 thereof) to “Global Notional Amount” shall be deemed to be to “Muni Notional Amount” for purposes of such Sections 5.1(a) and 5.1(b).

5.5 Inconsistency

In the event of any inconsistency between the provisions of this Section 5 and other provisions of the Rules, this Section 5 shall prevail.

DEFINITIONS:

~~“[●] 2011 Protocol” means the 2011 ISDA U.S. Municipal Reference Entity CDS Protocol, as published by ISDA on [●], 2011.~~

~~“[●] 2011 Protocol Covered Transaction” means a “Protocol Covered Transaction” as defined in the [●] 2011 Protocol.~~

~~“[●] 2011 Supplement” means the 2011 ISDA U.S. Municipal Reference Entity CDS Supplement, as published by ISDA on [●], 2011.~~

~~“[●] 2011 Supplement Covered Transaction” means a Credit Derivative Transaction (a) for which the definitions and provisions of the [●] 2011 Supplement have been incorporated into the related Confirmation and (b) that is not a [●] 2011 Protocol Covered Transaction.~~

~~“[●] 2011 Supplement Transaction” means any [●] 2011 Protocol Covered Transaction and any [●] 2011 Supplement Covered Transaction.~~

“**Americas**” means Latin America Corporate B, Standard Latin America Corporate B, Latin America Corporate BL, Standard Latin America Corporate BL, Latin America Sovereign, Standard Latin America Sovereign, North American Corporate, Standard North American Corporate, U.S. Municipal Full Faith and Credit, U.S. Municipal General Fund, U.S. Municipal Revenue, Standard U.S. Municipal Full Faith and Credit, Standard U.S. Municipal General Fund and Standard U.S. Municipal Revenue.

“**Definitions**” means (i) with respect to a March 2009 Supplement Transaction, the 2003 ISDA Credit Derivatives Definitions (as published by ISDA), as supplemented by the March 2009 Supplement, (ii) with respect to a July 2009 Supplement Transaction, the 2003 ISDA Credit Derivatives Definitions (as published by ISDA), as supplemented by the July 2009 Supplement and (iii) with respect to a ~~[●] 2011~~March 2012 Supplement Transaction, the 2003 ISDA Credit Derivatives Definitions (as published by ISDA), as supplemented by the July 2009 Supplement and the ~~[●] 2011~~March 2012 Supplement.

“**Eligible Muni Dealer**” has the meaning specified in Section 5.1(e).

“**Ineligible Muni Dealer Institution**” has the meaning specified in Section 5.1(d).

“**Index Transaction**” means any Credit Derivative Transaction evidenced by a Confirmation substantially in the form of (a) the Untranching Confirmation (for use with CDX EM Diversified Untranching Terms) published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on September 21, 2009 and incorporating the CDX Emerging Markets Diversified Untranching Transactions Standard Terms Supplement, published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on September 21, 2009; (b) the Untranching Confirmation (for use with CDX EM Untranching Terms) published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on September 21, 2009 and incorporating the CDX Emerging Markets Untranching Transactions Standard Terms Supplement, published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on September 21, 2009; (c) the Untranching Confirmation (for use with MCDX Untranching Terms) published by Markit North America, Inc. published on ~~_____~~, ~~2011~~April 3, 2012 and incorporating the MCDX Untranching Transactions Standard Terms Supplement, published by Markit North America, Inc. on ~~_____~~, ~~2011~~April 3, 2012; (d) the Untranching Confirmation (for use with iTraxx® Europe Untranching Standard Terms Supplement) published by International Index Company Limited on November 23, 2009 and incorporating the iTraxx® Europe Untranching Standard Terms Supplement, published by International Index Company Limited on November 23, 2009; (e) the Untranching Confirmation (for use with iTraxx® Asia ex-Japan/Japan/Australia Standard Terms Supplement) published by International Index Company Limited on November 13, 2006 and incorporating either: (i) the iTraxx® Asia Ex-Japan Standard Terms Supplement, published by International Index Company Limited on October 19, 2005; (ii) the iTraxx® Japan Standard Terms Supplement, published by International Index Company Limited on November 13, 2006; or (iii) the iTraxx® Australia Standard Terms Supplement, published by International Index Company Limited on October 19, 2005; and (f) the Untranching Confirmation (for use with iTraxx® SovX® Untranching Standard Terms Supplement) published by International Index Company Limited on September 28, 2009 and incorporating the iTraxx® SovX® Untranching Standard Terms Supplement, published by International Index Company Limited on September 28, 2009, and in each case, any Credit Derivative Transaction evidenced by a Confirmation (and incorporating the relevant standard terms supplement) that may from time to time supersede any such forms.

“**Initial Muni CDS List Review Date**” means ~~[●]~~, ~~2011~~March 30, 2012.

“**List of Ineligible Muni Dealer Institutions**” has the meaning specified in Section 5.1(d).

“**List of Missed Muni CDS Auctions**” has the meaning specified in Section 5.1(c).

“**March 2012 Protocol**” means the 2012 ISDA U.S. Municipal Reference Entity CDS Protocol, as published by ISDA on March 5, 2012.

“**March 2012 Protocol Covered Transaction**” means a “Protocol Covered Transaction” as defined in the March 2012 Protocol.

“**March 2012 Supplement**” means the 2012 ISDA U.S. Municipal Reference Entity CDS Supplement, as published by ISDA on March 5, 2012.

“**March 2012 Supplement Covered Transaction**” means a Credit Derivative Transaction (a) for which the definitions and provisions of the March 2012 Supplement have been incorporated into the related Confirmation and (b) that is not a March 2012 Protocol Covered Transaction.

“**March 2012 Supplement Transaction**” means any March 2012 Protocol Covered Transaction and any March 2012 Supplement Covered Transaction.

“**Muni Transaction Type**” means a Transaction Type that is one of U.S. Municipal Full Faith and Credit, U.S. Municipal General Fund, U.S. Municipal Revenue, Standard U.S. Municipal Full Faith and Credit, Standard U.S. Municipal General Fund and Standard U.S. Municipal Revenue.

“**Muni CDS Auction**” means an Auction or an auction for which ISDA has published a protocol for the settlement of Credit Derivatives Transactions that, in each case, is held for the settlement of Credit Derivative Transactions that are U.S. Muni Transactions.

“**Muni CDS DC Resolution**” means a DC Resolution in connection with a Credit Derivative Transaction that is a U.S. Muni Transaction.

“**Muni CDS Dealer Trading Volume List**” has the meaning specified in Section 5.1(a).

“**Muni CDS Quantitative Criteria**” has the meaning specified in Section 5.3(a).

“**Muni Dealer Institution**” has the meaning specified in Section 5.1(b).

“**Muni Notional Amount**” has the meaning specified in Section 5.4(a).

“**Non-LCDS Auction**” means an Auction or an auction for which ISDA has published a protocol for the settlement of Credit Derivatives Transactions that, in each case, is not held for the settlement of Loan Only Transactions and is not a Muni CDS Auction.

“**Relevant DC Dealer**” has the meaning specified in Section 5.4(a).

“**U.S. Muni Transaction**” means any Credit Derivative Transaction in respect of which the Obligation Characteristics include either Full Faith and Credit Obligation Liability, General Fund Obligation Liability, or Revenue Obligation Liability (including, for the avoidance of doubt, any Credit Derivative Transaction that references the Markit MCDX index).

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