ANNEX A
CREDIT DERIVATIVES DETERMINATIONS COMMITTEES RULES

1. COMPOSITION OF CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

1.1 General

(a) **Committees.** Credit Derivatives Determinations Committees (each, a "Committee") are committees established for purposes of making determinations in connection with Credit Derivative Transactions that have, or are deemed to have, incorporated the March 2009 Supplement in the relevant Confirmation (each such Credit Derivative Transaction, a "Relevant Transaction"). Each Committee is governed by the rules set forth in this Annex A to the Definitions, as incorporated into the Definitions by the March 2009 Supplement (the "Rules").

(b) **The Secretary.** ISDA shall serve as the secretary of each Committee (the "DC Secretary") and shall perform administrative duties and make certain determinations as provided for under the Rules. Communications to the DC Secretary under the Rules shall be made in the manner prescribed and in accordance with the contact information published from time to time for this purpose by the DC Secretary on its Website. Unless otherwise specified, all determinations by the DC Secretary under the Rules shall be made in a commercially reasonable manner. For any Transaction Type determination required to be made by the DC Secretary under the Rules, the DC Secretary may, if necessary, consult data provided by The Depository Trust and Clearing Corporation or its relevant subsidiary ("DTCC") compiled in accordance with the Trading Volume Data Guidelines. The DC Secretary may rely on the accuracy of any data provided by DTCC with respect to the Rules.

(c) **Effectiveness of Notices.** Determinations of effectiveness of notices under the Rules will be made in accordance with Section 12(a) of the 2002 ISDA Master Agreement, except as modified by the Rules. Each reference to written notice in the Rules shall be interpreted to include notice via facsimile and/or email.

1.2 Participating Institutions

(a) **List of Participating Institutions.** The DC Secretary shall compile and maintain an up-to-date list of each non-dealer ISDA Member on the List of Non-dealer Committee Members and each dealer ISDA Member that, respectively, (i) has notified the DC Secretary that it wishes to be considered for membership on the Committees, (ii) if a dealer ISDA Member, has agreed to provide DTCC with all necessary consents to effect the selection process under the Rules and (iii) if being added to this list after the Initial List Review Date, is a Protocol Adherent (the "List of Participating Institutions" and each institution on such list, a "Participating Institution"). For each non-dealer ISDA Member on the List of Participating Institutions, its self-identified classification as a "private investment company manager", "registered investment company manager" or "other" shall also be included. The DC Secretary shall determine whether an institution is a dealer ISDA Member or a non-dealer ISDA Member.

(b) **List of Authorized Contacts.** Each Participating Institution shall designate, from time to time, one or more individuals as points of contact at the relevant institution with respect to each Committee (each, an "Authorized Contact") and shall notify the DC Secretary, from time to time, of the identities and contact information (including the telephone number and email address) of each such Authorized Contact. For the avoidance of doubt, each Participating Institution may appoint different Authorized Contacts with respect to different Regions. Authorized Contacts may be changed at any time upon
effective receipt by the DC Secretary of written notice from the relevant Participating Institution. The DC Secretary shall maintain a list of all current Authorized Contacts and may rely on the identities and contact information provided by the relevant Participating Institution until such time as the DC Secretary is effectively notified of a change.

1.3 Specific Procedures Related to Dealer Selection

(a) Compiling DTCC Dealer Lists. On the 10th New York Business Day immediately preceding a List Review Date (other than the Initial List Review Date), and on each other date specified under the Rules, DTCC shall compile, in accordance with the Trading Volume Data Guidelines, a list of certain dealer ISDA Members ordered by trading volume of Credit Derivative Transactions globally (the "Global Dealer Trading Volume List") and, for each Region, a list of certain dealer ISDA Members ordered by trading volume of Credit Derivative Transactions referencing any Transaction Type of such Region (each, a "Regional Dealer Trading Volume List"). Each Participating Dealer Institution will be included in the DTCC lists compiled under this Section 1.3(a) (Compiling DTCC Dealer Lists).

(i) Affiliate Accounts. On the 25th New York Business Day immediately preceding a List Review Date (other than the Initial List Review Date), DTCC shall provide, via the DC Secretary, each Participating Dealer Institution with a list of the DTCC accounts for each Participating Dealer Institution that will be included for purposes of the trading volume determinations made under the Trading Volume Data Guidelines. A Participating Dealer Institution may add or remove a DTCC account for such Participating Dealer Institution by submitting a request in writing to the DC Secretary before 5:00 p.m. New York time on the 20th New York Business Day immediately preceding a List Review Date (other than the Initial List Review Date). If any additions or removals are submitted, the DC Secretary shall provide each Participating Dealer Institution with an updated list incorporating all such additions or removals with respect to the relevant List Review Date. The Dealer Members may remove any DTCC account relating to an Affiliate of a Participating Dealer Institution from the list by at least 80% of the Dealer Members, in a binding vote held by the DC Secretary following a request to hold such a vote by at least 3 Dealer Members, voting in favor of removing the relevant DTCC account from the list. Such binding vote must be held and the outcome thereof must be notified to the DC Secretary prior to 5:00 p.m. New York time on the 15th New York Business Day immediately preceding a List Review Date (other than the Initial List Review Date). The Participating Dealer Institution to which such DTCC account relates shall not participate in such vote and shall not count for purposes of the voting threshold determination.

(ii) Mergers. The DC Secretary shall provide DTCC with a list of each Participating Dealer Institution that a Convened DC has Resolved, since the immediately preceding List Review Date in accordance with Section 1.7(j) (Affiliates and Mergers), is part of an Affiliate Group. With respect to each such Participating Dealer Institution, the DC Secretary shall also provide (A) the date of such occurrence determined under Section 1.7(j) (Affiliates and Mergers) (the "Merger Date"), (B) each relevant Merged Institution with respect to such Participating Dealer Institution, (C) each relevant Merged Institution with respect to such Participating Dealer Institution that has not failed to participate as a Participating Bidder in more than one Non-LCDS Auction that was held during the period from, and including, the most recent List Review Date to, but excluding, the Merger Date, and (D) for each Region, each relevant Merged Institution with respect to such Participating Dealer Institution that has not failed to participate as a Participating Bidder in more than one Non-LCDS Auction that references any Reference
Entity of a Transaction Type included in such Region and that was held during the period from, and including, the most recent List Review Date to, but excluding, the Merger Date.

(b) Verifying DTCC Dealer Lists. Each time a DTCC list is compiled in accordance with Sections 1.3(a) (Compiling DTCC Dealer Lists) or 1.3(c) (Re-compiling DTCC Dealer Lists), each Participating Dealer Institution shall be promptly provided with a representative sample of the trade data that has been included in the trading volume determination for such Participating Dealer Institution. A Participating Dealer Institution shall be deemed to accept the DTCC trading volume determination with respect to such Participating Dealer Institution if the DC Secretary is not notified in writing within three New York Business Days from the effective receipt of the sample trade data by such Participating Dealer Institution that a challenge has been raised with DTCC by such Participating Dealer Institution. All challenges raised with DTCC by a Participating Dealer Institution must be resolved within five New York Business Days from the effective receipt of the sample trade data by such Participating Dealer Institution. Once all challenges, if any, have been resolved, DTCC will, if necessary, re-compile the relevant list.

(c) Re-compiling DTCC Dealer Lists. The Global Dealer Trading Volume List and each Regional Dealer Trading Volume List shall be re-compiled in accordance with 1.3(a) (Compiling DTCC Dealer Lists) if (i) a dealer ISDA Member added to the List of Participating Institutions is not currently included on the relevant DTCC lists or (ii) a new List Review Date is determined in accordance with Section 5.2(e) (Reconstituting the Committees with respect to Regional Dealer Members).

1.4 Relevant Lists for Dealers and Non-dealers

(a) List of Ineligible Institutions. The DC Secretary shall compile on the Initial List Review Date and maintain an up-to-date list of (i) each Participating Institution that, at any given time, is ineligible for membership of each relevant Committee for one or more of the reasons set out in Sections 1.4(a)(A) (Failure to Participate in Previous Auctions as of the Initial List Review Date – Loss of Global Eligibility), 1.4(a)(B) (Failure to Participate in Previous Auctions as of the Initial List Review Date – Loss of Regional Eligibility), 1.7(c) (Failure to Pay an ISDA Invoice), 1.7(d) (Failure to Participate in a Non-LCDS Auction), 1.7(e) (Auction Exemption for Global Dealer Voting Members and Regional Dealer Voting Members), 1.7(f) (Failure to Participate in Votes) or 1.7(h) (Resignation), (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 Institutions" and each institution on such list, an "Ineligible Institution"). A Participating Institution shall be removed from the List of Ineligible Institutions once all reasons for ineligibility for such Participating Institution have expired in accordance with the relevant expiration date under the Rules.

(A) Failure to Participate in Previous Auctions as of the Initial List Review Date – Loss of Global Eligibility. On the Initial List Review Date, each Participating Dealer Institution that has failed to participate as a Participating Bidder in more than one Non-LCDS Auction that was held during the period from, and including, January 1, 2009 to, but excluding, the Initial List Review Date shall have separate entries for each such missed Non-LCDS Auction added to the List of Missed Auctions in accordance with Section 1.4(d) (List of Missed Auctions) and such Participating Dealer Institution shall be added to the List of Ineligible Institutions for "Failure to Participate in Auctions".

(B) Failure to Participate in Previous Auctions as of the Initial List Review Date – Loss of Regional Eligibility. On the Initial List Review Date, for each Region, each Participating
Dealer Institution that has failed to participate as a Participating Bidder in more than one Non-LCDS Auction that references any Reference Entity of a Transaction Type included in such Region and that was held during the period from, and including, (I) if the Region is EMEA, October 1, 2008 or (II) if the Region is not EMEA, January 1, 2009, to, but excluding, the Initial List Review Date, shall be added to the List of Ineligible Institutions for "Failure to Participate in Regional Auctions" for such Region.

(C) **Failure to Participate in Previous Auctions – New Participating Institutions.** Each dealer ISDA Member added to the List of Participating Institutions after the Initial List Review Date shall have entries added to the List of Missed Auctions for prior Non-LCDS Auctions where such dealer ISDA Member did not participate as a Participating Bidder, as determined by reference to the provisions of Section 1.7(d) (Failure to Participate in a Non-LCDS Auction); provided that when applying Section 1.7(d) (Failure to Participate in a Non-LCDS Auction) for purposes of this Section 1.4(a)(C) (Failure to Participate in Previous Auctions – New Participating Institutions), an entry to the List of Missed Auctions shall only be added for a Non-LCDS Auction held during the period from, and including, the List Review Date occurring immediately prior to the date such dealer ISDA Member is added to the List of Participating Institutions to, but excluding, the date such dealer ISDA Member is added to the List of Participating Institutions.

Under Sections 1.4(a)(A) (Failure to Participate in Previous Auctions as of the Initial List Review Date – Loss of Global Eligibility) and 1.4(a)(B) (Failure to Participate in Previous Auctions as of the Initial List Review Date – Loss of Regional Eligibility), if more than one (including a senior and subordinated) Non-LCDS Auction was held for purposes of settling Credit Derivative Transactions upon the occurrence of a single Credit Event with respect to a Reference Entity, each such Non-LCDS Auction will be considered as a separate Non-LCDS Auction. For purposes of determining whether a Participating Dealer Institution participated as a Participating Bidder in a specific Non-LCDS Auction, a Participating Dealer Institution shall be deemed to include each Affiliate of such Participating Dealer Institution as of the date of such Non-LCDS Auction, such 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) **Lists of Eligible Dealers.** The DC Secretary shall compile on the Initial List Review Date and thereafter maintain an up-to-date list of:

(i) each Participating Dealer Institution, after removing each Participating Dealer Institution that is an Ineligible Institution (such list, the "List of Eligible Global Dealer Members" and each institution on such list, an "Eligible Global Dealer"); and

(ii) for each Region, each Participating Dealer Institution, after removing each Participating Dealer Institution that is an Ineligible Institution; provided that a Participating Dealer Institution (A) shall not be removed from such list for being on the List of Ineligible Institutions for "Failure to Participate in Auctions" and (B) shall only be removed from such list for being on the List of Ineligible Institutions for "Failure to Participate in Regional Auctions" if such ineligibility relates to the relevant Region (each such list, a "List of Eligible Regional Dealer Members" and each institution on such list, an "Eligible Regional Dealer").

(c) **Lists of Non-dealers.** The DC Secretary shall maintain an up-to-date list of the institutions on the Non-dealer Committee (such list, the "List of Non-dealer Committee Members"). The DC Secretary shall
compile on the Initial List Review Date and thereafter maintain an up-to-date list of (i) each Participating Non-dealer Institution that is not an Ineligible Institution, (ii) each such Participating Non-dealer Institution's self-identification as a "private investment company manager", "registered investment company manager" or "other" and (iii) a designation of whether each such Participating Non-dealer Institution has been previously identified to serve on a Committee (such list, the "List of Eligible Non-dealer Members" and each institution on such list, an "Eligible Non-dealer"). Each time an Eligible Non-dealer is selected as a Designated Non-dealer Voting Member under the Rules, the DC Secretary shall immediately update the designation of such Eligible Non-dealer on the List of Eligible Non-dealer Members as having been previously identified to serve on a Committee and such designation shall remain until reset even if the relevant Eligible Non-dealer is later removed from the List of Eligible Non-dealer Members and then is re-added to such list at a later time. Once each institution on the List of Eligible Non-dealer Members has been designated as having been previously identified to serve on a Committee, the DC Secretary shall reset the designations so that each institution on the List of Eligible Non-dealer Members shall be deemed to have not been previously identified to serve on a Committee. Each Participating Non-dealer Institution that was added to the Non-dealer Committee after January 1, 2010 and is added to the List of Eligible Non-dealer Members on a date on which there is at least one institution on the List of Eligible Non-dealer Members that is designated as not having been previously identified to serve on a Committee shall be designated as having been previously identified to serve on a Committee.

(d) **List of Missed Auctions.** The DC Secretary shall, in accordance with Sections 1.4(a)(A) (Failure to Participate in Previous Auctions as of the Initial List Review Date – Loss of Global Eligibility), 1.4(a)(B) (Failure to Participate in Previous Auctions as of the Initial List Review Date – Loss of Regional Eligibility), 1.4(a)(C) (Failure to Participate in Previous Auctions – New Participating Institutions) and 1.7(d) (Failure to Participate in a Non-LCDS Auction), maintain an up-to-date list of (i) each Participating Dealer Institution that, at any given time, has failed to participate as a Participating Bidder in one or more Non-LCDS Auctions, (ii) the Auction Date of each such Non-LCDS Auction, and (iii) the Region in which the Transaction Type of the Reference Entity in respect of which each such Non-LCDS Auction was held is included (the "List of Missed Auctions"). With respect to a Participating Dealer Institution, all entries on the List of Missed Auctions shall be deleted on each List Review Date where such Participating Dealer Institution is not on the List of Ineligible Institutions for "Failure to Participate in Auctions". For the avoidance of doubt, if more than one (including a senior and subordinated) Non-LCDS 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 Non-LCDS Auction will be considered as a separate Non-LCDS Auction for purposes of this Section 1.4(d) (List of Missed Auctions).

(e) **List of Missed Votes.** The DC Secretary shall, in accordance with Section 1.7(f) (Failure to Participate in Votes), maintain an up-to-date list of (i) each Participating Institution that, while serving as a Convened DC Member, has, in contravention of the Rules, failed to participate in a binding vote of a Convened DC and/or be present at a Convened DC meeting where a binding vote is held, (ii) the total number of such missed participations and/or missed meetings for each such Participating Institution and (iii) the date of each such missed participation and/or missed meeting (the "List of Missed Votes"). With respect to a Participating Institution, all entries on the List of Missed Votes shall be deleted on (A) each Term Start Date for such Participating Institution where such Participating Institution is not on the List of Ineligible Institutions for "Failure to Participate in Votes" and (B) each List Review Date where such Participating Institution is not on the List of Ineligible Institutions for "Failure to Participate in Votes"; provided that sub-clause (B) shall not apply on a List Review Date with respect to a Participating Institution if entries on the List of Missed Votes for such Participating Institution have
been deleted pursuant to sub-clause (A) in respect of a Term Start Date that occurred with respect to such Participating Institution since the List Review Date immediately prior to such List Review Date.

1.5 Identifying DC Members

(a) Identifying Dealer Members on each List Review Date. On each List Review Date, the DC Secretary shall provide DTCC with the List of Eligible Global Dealer Members and each List of Eligible Regional Dealer Members and request DTCC to identify the following from the Global Dealer Trading Volume List or relevant Regional Dealer Trading Volume List, as applicable, and in each case, as most recently compiled, in accordance with the Trading Volume Data Guidelines:

(i) the first eight Eligible Global Dealers on the Global Dealer Trading Volume List (each, a "Designated Global Dealer Voting Member");

(ii) for each Region, the first two Eligible Regional Dealers on the Regional Dealer Trading Volume List for such Region that have not already been selected as a Designated Global Dealer Voting Member with respect to such List Review Date (each, a "Designated Regional Dealer Voting Member");

(iii) the first Eligible Global Dealer on the Global Dealer Trading Volume List that has not already been selected as a Designated Global Dealer Voting Member with respect to such List Review Date; provided that, with respect to the Initial List Review Date, the first two Eligible Global Dealers on the Global Dealer Trading Volume List that have not already been selected as a Designated Global Dealer Voting Member with respect to such List Review Date shall be identified (each, a "Designated Global Dealer Consultative Member") and provided further that, if a Participating Dealer Institution selected under this Section 1.5(a)(iii) (Identifying Dealer Members on each List Review Date) has been selected as a Designated Regional Dealer Voting Member for any Region with respect to such List Review Date, the provisions of Section 1.5(b) (Option to Act as a Global Dealer Consultative Member or a Regional Dealer Voting Member) shall apply and no selections under Section 1.5(a)(iv) (Identifying Dealer Members on each List Review Date) shall occur until the selection of each Designated Global Dealer Consultative Member has been finalized in accordance with Section 1.5(b) (Option to Act as a Global Dealer Consultative Member or a Regional Dealer Voting Member); and

(iv) for each Region, the first Eligible Regional Dealer on the Regional Dealer Trading Volume List for such Region that has not already been selected as a Designated Global Dealer Voting Member, a Designated Regional Dealer Voting Member for such Region or a Designated Global Dealer Consultative Member with respect to such List Review Date (the "Designated Regional Dealer Consultative Member").

(b) Option to Act as a Global Dealer Consultative Member or a Regional Dealer Voting Member. Where the provisions of this Section 1.5(b) (Option to Act as a Global Dealer Consultative Member or a Regional Dealer Voting Member) apply in accordance with Section 1.5(a)(iii) (Identifying Dealer Members on each List Review Date), each Participating Dealer Institution that has been identified under both Sections 1.5(a)(ii) and 1.5(a)(iii) (Identifying Dealer Members on each List Review Date) shall be promptly notified by the DC Secretary of such multiple selections and may choose either to be a Designated Regional Dealer Voting Member for the Region(s) with respect to which it has been selected or to be a Designated Global Dealer Consultative Member by providing written notice to the DC Secretary; provided that if the DC Secretary does not effectively receive notice of such choice within one New York Business Day of effective receipt by such Participating Dealer Institution of notice from
the DC Secretary under this Section 1.5(b) (Option to Act as a Global Dealer Consultative Member or a Regional Dealer Voting Member), such Participating Dealer Institution shall be deemed to have chosen to be a Designated Regional Dealer Voting Member for the Region(s) with respect to which it has been selected under Section 1.5(a)(ii) (Identifying Dealer Members on each List Review Date).

(i) **Choosing to be a Designated Global Dealer Consultative Member.** If the relevant Participating Dealer Institution chooses to be a Designated Global Dealer Consultative Member, such Participating Dealer Institution shall not be considered a Designated Regional Dealer Voting Member under the Rules for any of the Region(s) with respect to which it has been selected under Section 1.5(a)(ii) (Identifying Dealer Members on each List Review Date) and the selection process shall resume (A) to select the proper number of Designated Regional Dealer Voting Members under Section 1.5(a)(ii) (Identifying Dealer Members on each List Review Date); provided that a Participating Dealer Institution that, at such time, has chosen with respect to the relevant List Review Date to be a Designated Global Dealer Consultative Member under this Section 1.5(b) (Option to Act as a Global Dealer Consultative Member or a Regional Dealer Voting Member) shall not be considered for such selection and (B) to select the Designated Regional Dealer Consultative Member under Section 1.5(a)(iv) (Identifying Dealer Members on each List Review Date).

(ii) **Choosing to be a Designated Regional Dealer Voting Member.** If the relevant Participating Dealer Institution chooses to be a Designated Regional Dealer Voting Member, such Participating Dealer Institution shall not be considered a Designated Global Dealer Consultative Member under the Rules and the DC Secretary shall request DTCC to identify another Designated Global Dealer Consultative Member in accordance with Section 1.5(a)(iii) (Identifying Dealer Members on each List Review Date); provided that a Participating Dealer Institution that, at such time, has chosen with respect to the relevant List Review Date to be a Designated Regional Dealer Voting Member under this Section 1.5(b) (Option to Act as a Global Dealer Consultative Member or a Regional Dealer Voting Member) shall not be considered for such selection.

(c) **Identifying Non-dealer Members on each List Review Date.** On each List Review Date, the DC Secretary shall identify the following:

(i) five Eligible Non-dealers on the List of Eligible Non-dealer Members, selected in the following order (each, a "Designated Non-dealer Voting Member"):

(A) first, each then-current Non-dealer Voting Member that is a Holdover Non-dealer Member or Designated Non-dealer Voting Member that is a Holdover Non-dealer Member, if any;

(B) second, the then-current Non-dealer Consultative Member, if any; and

(C) third, at random from those Eligible Non-dealers that are designated as not having been previously identified to serve on a Committee,

provided that (I) at least one of the Designated Non-dealer Voting Members selected must be classified as a "private investment company manager" on the List of Participating Institutions and (II) at least one of the Designated Non-dealer Voting Members selected must be classified as a "registered investment company manager" on the List of Participating Institutions. If the proviso immediately above is not satisfied, the fifth (and, if necessary, the fourth) Designated
Non-dealer Voting Member initially selected shall be replaced by an Eligible Non-dealer selected at random from those Eligible Non-dealers designated as not having been previously identified to serve on a Committee and designated as a "private investment company manager" or "registered investment company manager", as applicable, depending on which category is unrepresented, or if no such Eligible Non-dealers remain, by any Eligible Non-dealer selected at random from those designated as a "private investment company manager" or "registered investment company manager", as applicable, depending on which category is unrepresented. Following identification of the five Designated Non-dealer Voting Members, two shall be designated a "First Term Non-dealer", two shall be designated a "Second Term Non-dealer" and one shall be designated a "Third Term Non-dealer" and to the extent such Designated Non-dealer Voting Members are not already designated, the remaining designations shall be filled at random; and

(ii) one Eligible Non-dealer on the List of Eligible Non-dealer Members, selected at random from those Eligible Non-dealers that are designated as not having been previously identified to serve on a Committee and have not already been selected as a Designated Non-dealer Voting Member with respect to such List Review Date (the "Designated Non-dealer Consultative Member"), provided that a Designated Non-dealer Voting Member or a Designated Non-dealer Consultative Member with respect to a List Review Date shall not be an Affiliate of a Designated Global Dealer Voting Member, Designated Regional Dealer Voting Member, Designated Global Dealer Consultative Member or Designated Regional Dealer Consultative Member identified with respect to such List Review Date.

(d) **Insufficient Number of Dealer Members or Non-dealer Members on a List Review Date.** If the DC Secretary is unable to select the appropriate number of Designated DC Voting Members or Designated Consultative Members under Sections 1.5(a) *(Identifying Dealer Members on each List Review Date)* or 1.5(c) *(Identifying Non-dealer Members on each List Review Date)*, for each empty position, the DC Secretary shall select an Ineligible Institution in accordance with the provisions of Section 1.8(e) *(Identifying Ineligible Replacement Institutions)*.

1.6 **Procedures for becoming a DC Member**

(a) **Notifying Designated DC Members.** Each Designated DC Member will be notified promptly by the DC Secretary that it has been identified by the DC Secretary as a Designated DC Member. In the event that any Designated Global Dealer Voting Member is not a current Global Dealer Voting Member or any Designated Regional Dealer Voting Member is not a current Regional Dealer Voting Member for the relevant Region, the DC Secretary shall match each newly selected Designated Global Dealer Voting Member or Designated Regional Dealer Voting Member, as applicable, with the Global Dealer Voting Member or Regional Dealer Voting Member, as applicable, being replaced by such Designated DC Voting Member for purposes of the replacement process under Section 1.7(a) *(Failure by a Global Dealer Voting Member or a Regional Dealer Voting Member to Qualify for Continued DC Membership)*.

(b) **Adherence Requirements.** In order to be eligible to participate on a Committee, a Designated DC Member must satisfy the following provisions.

(i) **Standard Agreement.** As of each List Review Date, the DC Secretary shall cause to have in place a standard agreement, pursuant to which Designated DC Members and the DC Secretary will each acknowledge and agree to their respective rights and responsibilities as described in
the Rules (the "Standard Agreement"). Each Designated DC Member shall effectively enter into, accede to, or renew adherence to, the Standard Agreement prior to 5:00 p.m. Relevant City Time on a day falling ten Relevant City Business Days immediately after becoming a Designated DC Member with respect to such List Review Date (the "DC Participation Deadline").

(ii) **Protocol.** Each Designated DC Member must effectively adhere to the Protocol in accordance with its terms.

A Designated DC Member that has entered into, acceded to, or renewed adherence to, the Standard Agreement and has adhered to the Protocol in accordance with its terms shall be an "Adhered DC Member" and shall cease to be a Designated DC Member. Failure by a Designated DC Member to effectively enter into, accede to, or renew adherence to, the Standard Agreement on or prior to the DC Participation Deadline or to adhere to the Protocol in accordance with its terms will result in the relevant institution being deemed to no longer be a Designated DC Member and a Replacement DC Member being selected to replace such institution in accordance with Section 1.8 (Replacement).

(c) **Term of Membership on each Committee.** Each Adhered DC Member shall serve on each relevant Committee until resigning or being removed in accordance with the Rules, and the start of the term for each Adhered DC Member shall be as follows (each Adhered DC Member shall become a "DC Member" from the start of such Adhered DC Member's term and for purposes of the Rules, shall no longer be considered to be an Adhered DC Member from the start of such Adhered DC Member's term):

(i) each Adhered Global Dealer Voting Member and Adhered Regional Dealer Voting Member shall begin its term on each relevant Committee on the later of (A) the day falling 30 calendar days after the List Review Date for the relevant calendar year and (B) the date of becoming an Adhered DC Member (such later date, the "Dealer Term Start Date");

(ii) each Adhered First Term Non-dealer Voting Member shall begin its term on each Committee on the later of (A) March 30th of the relevant calendar year and (B) the date of becoming an Adhered DC Member (such later date, the "Non-dealer First Term Start Date");

(iii) each Adhered Second Term Non-dealer Voting Member shall begin its term on each Committee on the later of (A) July 30th of the relevant calendar year and (B) the date of becoming an Adhered DC Member (such later date, the "Non-dealer Second Term Start Date");

(iv) the Adhered Third Term Non-dealer Voting Member shall begin its term on each Committee on the later of (A) November 30th of the relevant calendar year and (B) the date of becoming an Adhered DC Member (such later date, the "Non-dealer Third Term Start Date"); and

(v) each Adhered Consultative Member shall begin its term on each relevant Committee on the later of (A) the day falling 30 calendar days after the List Review Date for the relevant calendar year and (B) the date of becoming an Adhered DC Member (such later date, the "Consultative Term Start Date").

Notwithstanding the above, with respect to the Initial List Review Date, each Adhered DC Member shall begin its term on the later of (A) April 8, 2009 and (B) the date of becoming an Adhered DC Member.

(d) **Publication of DC Members.** The DC Secretary shall, on each Term Start Date, promptly publish on its Website the identity of each then-current DC Member. The identity of any DC Member that replaces
a DC Member prior to the immediately following Term Start Date shall also be promptly published by
the DC Secretary on its Website along with the identity of the institution such DC Member is replacing.

(e) **Failure to Identify Fifteen DC Members.** In the event that there are fewer than fifteen DC Members
for one or more Regions and the empty voting positions are unable to be filled in accordance with the
Rules, each Convened DC for the relevant Region will comprise the number of DC Members existing
for such Region until such time as the DC Secretary is able to fill any empty voting position in
accordance with the replacement provisions of Section 1.8 *(Replacement)*.

**1.7 Removal from the Eligible Lists and the Determinations Committees**

(a) **Failure by a Global Dealer Voting Member or a Regional Dealer Voting Member to Qualify for
Continued DC Membership.** As of a List Review Date, a Global Dealer Voting Member that fails to
qualify as a Designated Global Dealer Voting Member or a Regional Dealer Voting Member that fails to
qualify as a Designated Regional Dealer Voting Member for the relevant Region, as applicable, shall be
replaced on each relevant Committee on the Dealer Term Start Date of the Designated DC Member
matched under Section 1.6(a) *(Notifying Designated DC Members)* to replace such Global Dealer Voting
Member or Regional Dealer Voting Member, as applicable. For the avoidance of doubt, a Global Dealer
Voting Member or Regional Dealer Voting Member being replaced under this Section 1.7(a) *(Failure by
a Global Dealer Voting Member or a Regional Dealer Voting Member to Qualify for Continued DC
Membership)* shall be permitted to finish serving on each Convened DC that is deliberating at the time.

(b) **Term End Date for a Non-dealer Voting Member or Consultative Member.** The term of each Non-
dealer Voting Member and Consultative Member shall end on the earlier of (i) the date on which such
Non-dealer Voting Member or Consultative Member, as applicable, is replaced in accordance with
Section 1.8 *(Replacement)* and (ii) the relevant Term Start Date under Section 1.6(c) *(Term of
Membership on each Committee)* for the new Non-dealer Voting Member or Consultative Member, if
any, replacing such Non-dealer Voting Member or Consultative Member, as applicable. For the
avoidance of doubt, a Non-dealer Voting Member or Consultative Member being replaced under Section
1.7(b)(ii) *(Term End Date for a Non-dealer Voting Member or Consultative Member)* shall be permitted
to finish serving on each Convened DC that is deliberating at the time.

(c) **Failure to Pay an ISDA Invoice.** If any Participating Institution, or any Affiliate of any Participating
Institution, has an invoice from ISDA that (i) remains unpaid for more than one year after effective
receipt of such invoice by such Participating Institution or Affiliate, as applicable, (ii) has not been
challenged in good faith by such Participating Institution or Affiliate, as applicable, and (iii) such
Participating Institution has not been previously added to the List of Ineligible Institutions on account of
such invoice, such Participating Institution shall be added to the List of Ineligible Institutions for
"Failure to Pay an ISDA Invoice" and the expiration date for being on the List of Ineligible Institutions
for "Failure to Pay an ISDA Invoice" shall be the date on which payment in full of such invoice is
effectively received by the DC Secretary. If a Participating Institution is added to the List of Ineligible
Institutions for "Failure to Pay an ISDA Invoice", such Participating Institution shall also be removed
from each Committee on which it serves, if any, the List of Eligible Global Dealer Members, each
relevant List of Eligible Regional Dealer Members and the List of Eligible Non-dealer Members, as
applicable. Upon effective removal of a Participating Institution from a Committee, a Replacement DC
Member will be selected in respect of such Committee in accordance with Section 1.8 *(Replacement)*.
Notwithstanding the above, the DC Secretary may waive or postpone the application of this Section
1.7(c) *(Failure to Pay an ISDA Invoice)* at any time in its sole discretion.
(d) **Failure to Participate in a Non-LCDS Auction.** Each time a Participating Dealer Institution fails to participate as a Participating Bidder in a Non-LCDS Auction, the DC Secretary shall enter, on the List of Missed Auctions, the name of such Participating Dealer Institution, the Auction Date of such missed Non-LCDS Auction and the Region in which the Transaction Type of the Reference Entity in respect of which the relevant Non-LCDS Auction was held is included; provided that an entry shall not be added to the List of Missed Auctions if the Participating Dealer Institution failed to participate as a Participating Bidder due to (i) regulatory restrictions preventing such Participating Dealer Institution from participating in the relevant Non-LCDS 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 Non-LCDS Auction) or (ii) a Convened DC rejecting such institution's request to act as a Participating Bidder.

(A) **Loss of Global Eligibility.** Each time a Participating Institution accumulates an entry on the List of Missed Auctions so that such Participating Institution has two or more entries on the List of Missed Auctions since the most recent List Review Date, such Participating Institution shall be, upon effective receipt by such Participating Institution of valid written notice from the DC Secretary, (I) immediately removed from each relevant Committee with respect to which such Participating Institution serves as a Global Dealer Voting Member or Global Dealer Consultative Member, as applicable, if any, and from the List of Eligible Global Dealer Members to the extent such Participating Institution is on the List of Eligible Global Dealer Members at such time and (II) added, unless already on the List of Ineligible Institutions for "Failure to Participate in Auctions", to the List of Ineligible Institutions for "Failure to Participate in Auctions". The expiration date for being on the List of Ineligible Institutions for "Failure to Participate in 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 Auctions for such Participating Institution.

(B) **Loss of Regional Eligibility.** Each time a Participating Institution accumulates an entry on the List of Missed Auctions so that such Participating Institution has two or more entries on the List of Missed Auctions since the most recent List Review Date for a specific Region, such Participating Institution shall be, upon effective receipt by such Participating Institution of valid written notice from the DC Secretary, (I) immediately removed from the Committee for such Region with respect to which such Participating Institution serves as a Regional Dealer Voting Member or Regional Dealer Consultative Member, as applicable, if any, and from the List of Eligible Regional Dealer Voting Members for such Region to the extent such Participating Institution is on the relevant List of Eligible Regional Dealer Voting Members at such time and (II) added, unless already on the List of Ineligible Institutions for "Failure to Participate in Regional Auctions" for the relevant Region, to the List of Ineligible Institutions for "Failure to Participate in Regional Auctions" for the relevant Region. The expiration date for being on the List of Ineligible Institutions for "Failure to Participate in Regional 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 Auctions for such Participating Institution and for the relevant Region.

Upon effective removal of a DC Member from a Committee, if any, a Replacement DC Member will be selected with respect to such Committee to replace such DC Member in accordance with Section 1.8 (Replacement). For the avoidance of doubt, if more than one (including a senior and subordinated) Non-LCDS 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 Non-LCDS Auction will be considered as a separate Non-LCDS Auction for purposes of Section 1.4(d) (List of Missed Auctions) and this Section 1.7(d) (Failure to Participate in a Non-LCDS Auction). For purposes of determining whether a Participating Dealer Institution participated as a Participating Bidder in a specific Non-LCDS Auction, a Participating Dealer Institution shall be deemed to include each Affiliate of such Participating Dealer Institution as of the date of such Non-LCDS 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.

(c) **Auction Exemption for Global Dealer Voting Members and Regional Dealer Voting Members.** With respect to a Non-LCDS Auction for which a Global Dealer Voting Member or a Regional Dealer Voting Member would have an entry added on the List of Missed Auctions under Section 1.7(d) (Failure to Participate in a Non-LCDS Auction) and, for a Regional Dealer Voting Member, is held with respect to a Reference Entity of a Transaction Type included in a Region in respect of which such Regional Dealer Voting Member serves as a DC Member (such Non-LCDS Auction, a "Relevant Auction"), such Global Dealer Voting Member and such Regional Dealer Voting Member may only be exempt from participating as a Participating Bidder in a Relevant 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 occurring immediately prior to the date of such exemption request to, and including, the date of such exemption request. For each Non-LCDS Auction, the DC Secretary will grant up to two exemption requests and will grant such exemptions to those requests 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. Upon granting one or more exemptions with respect to a Non-LCDS Auction, the DC Secretary shall promptly notify the Authorized Contact(s) of each DC Member, in writing and/or by telephone, of the identity of the exempted Global Dealer Voting Member(s) and/or Regional Dealer Voting Member(s). 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 Auctions under the provisions of Section 1.4(d) (List of Missed Auctions) and Section 1.7(d) (Failure to Participate in a Non-LCDS Auction).

(i) **Loss of Global Eligibility.** If an entry to the List of Missed Auctions is added for a Relevant Auction with respect to a Global Dealer Voting Member and such Global Dealer Voting Member has not obtained an exemption for such Relevant Auction, such Global Dealer Voting Member shall be, upon effective receipt by such Global Dealer Voting Member of valid written notice from the DC Secretary, (A) immediately removed from each relevant Committee and from the List of Eligible Global Dealer Voting Members to the extent such Global Dealer Voting Member is on the List of Eligible Global Dealer Voting Members at such time and (B) added, unless already on the List of Ineligible Institutions for "Failure to Participate in Auctions", to the List of Ineligible Institutions for "Failure to Participate in Auctions". The expiration date for being on the List of Ineligible Institutions for "Failure to Participate in 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 Auctions for such Participating Institution.

(ii) **Loss of Regional Eligibility.** If an entry to the List of Missed Auctions is added for a Relevant Auction with respect to a Regional Dealer Voting Member and such Regional Dealer Voting Member has not obtained an exemption for such Relevant Auction, such Regional Dealer
Voting Member shall be, upon effective receipt by such Regional Dealer Voting Member of valid written notice from the DC Secretary, (A) immediately removed from the Committee for the relevant Region and the List of Eligible Regional Dealer Members for the relevant Region to the extent such Regional Dealer Voting Member is on the List of Eligible Regional Dealer Members at such time and (B) added, unless already on the List of Ineligible Institutions for "Failure to Participate in Regional Auctions" for the relevant Region, to the List of Ineligible Institutions for "Failure to Participate in Regional Auctions" for the relevant Region. The expiration date for being on the List of Ineligible Institutions for "Failure to Participate in Regional 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 Auctions for such Participating Institution and for the relevant Region.

Upon effective removal of a DC Member from a Committee, a Replacement DC Member will be selected with respect to such Committee to replace such DC Member in accordance with Section 1.8 (Replacement). For the avoidance of doubt, if more than one (including a senior and subordinated) Non-LCDS 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 Non-LCDS Auction will be considered as a separate Non-LCDS Auction for purposes of this Section 1.7(e) (Auction Exemption for Global Dealer Voting Members and Regional Dealer Voting Members).

(f) Failure to Participate in Votes. Each time a Convened DC Voting Member fails to vote in a binding vote or a Convened DC Consultative Member fails to be present at a meeting where a binding vote is held, as applicable, in contravention of Section 2.3(b) (Voting and Participation), the DC Secretary shall enter the name of such Convened DC Voting Member or Convened DC Consultative Member, as applicable, on the List of Missed Votes. Each time a DC Member accumulates an entry on the List of Missed Votes that results in such DC Member having two or more entries on the List of Missed Votes since the most recent Term Start Date for such DC Member, such DC Member shall be immediately removed from each Committee on which it serves, the List of Eligible Global Dealer Members, each relevant List of Eligible Regional Dealer Members and the List of Eligible Non-dealer Members, as applicable, upon effective receipt by such DC Member of valid written notice from the DC Secretary. Upon effective removal, such DC Member shall also be added, unless already on the List of Ineligible Institutions for "Failure to Participate in Votes", to the List of Ineligible Institutions for "Failure to Participate in Votes". Upon effective removal, the expiration date for being on the List of Ineligible Institutions for "Failure to Participate in Votes" shall be the day immediately preceding the second List Review Date immediately following the date of such effective removal. Upon effective removal from a Committee, a Replacement DC Member will be selected in respect of such Committee in accordance with Section 1.8 (Replacement).

(g) Bankruptcy Event of Default. A Convened DC may Resolve, by a Supermajority, that an event under Section 5(a)(vii)(1), (4), (5) or (6) (or under Section 5(a)(vii)(8) or (9) to the extent either Section 5(a)(vii)(8) or (9) would apply with respect to Section 5(a)(vii)(1), (4), (5) or (6)) of the 2002 ISDA Master Agreement has occurred and is continuing with respect to a Participating Institution. If the Participating Institution with respect to which such event occurs and is continuing is one of the relevant Convened DC Voting Members, such Participating Institution shall not participate in the vote. Following a DC Resolution under this Section 1.7(g) (Bankruptcy Event of Default) that such event has occurred and is continuing with respect to a Participating Institution, such Participating Institution shall be immediately removed from each Committee on which it serves, if any, upon effective receipt by such Participating Institution of valid written notice from the DC Secretary. In addition, such Participating
Institution shall be removed from the List of Participating Institutions, the List of Eligible Global Dealer Members, each relevant List of Eligible Regional Dealer Members and the List of Eligible Non-dealer Members, as applicable, and shall not be permitted to be included on the List of Participating Institutions until a Convened DC Resolves by a Supermajority to allow such inclusion; provided that inclusion on the List of Participating Institutions shall in no event occur earlier than the second List Review Date immediately following the date of such effective removal. Upon effective removal from a Committee, a Replacement DC Member will be selected in respect of such Committee in accordance with Section 1.8 (Replacement).

(h) Resignation. Any Participating Institution may at any time request to resign from the List of Participating Institutions, the List of Eligible Global Dealer Members, each List of Eligible Regional Dealer Members, the List of Eligible Non-dealer Members and each Committee on which it serves by written notice to the DC Secretary. Such resignation shall be effective from the date of effective receipt by the DC Secretary of valid notice and, upon effective resignation from a Committee, a Replacement DC Member will be selected with respect to such Committee in accordance with Section 1.8 (Replacement). For the avoidance of doubt, a Participating Institution may not request to resign from only a specific list or Committee. Upon effective resignation from a Committee, a Participating Institution shall be added to the List of Ineligible Institutions for "Resignation". The expiration date for being on the List of Ineligible Institutions for "Resignation" shall be the day immediately preceding the second List Review Date immediately following the most recent date of such Participating Institution's effective removal from a Committee. For the avoidance of doubt, the resignation of a Participating Institution shall not result in the removal of such institution from the List of Ineligible Institutions.

(i) Reinstatement. Any institution that has resigned under Section 1.7(h) (Resignation) may at any time request to be reinstated to the List of Participating Institutions, the List of Eligible Global Dealer Members, a List of Eligible Regional Dealer Members and the List of Eligible Non-dealer Members, as applicable, by written notice to the DC Secretary. Upon effective receipt by the DC Secretary of valid notice, such reinstatement shall be immediately effective but, if applicable, such institution will remain an Ineligible Institution until the expiration of all reasons for ineligibility for such institution (including, for the avoidance of doubt, ineligibility for "Resignation").

(j) Affiliates and Mergers. A Convened DC may Resolve by a Majority (i) that one or more institutions (including another Participating Institution) (A) have consolidated or amalgamated with, or merged into, or transferred all or substantially all their assets to, a Participating Institution or (B) are or have become Affiliates of a Participating Institution and (ii) the date of such occurrence (following such DC Resolution, such institutions, together, shall be an "Affiliate Group"). The Convened DC Voting Members, if any, that are part of a potential Affiliate Group shall not participate in any vote under this Section 1.7(j) (Affiliates and Mergers). An Affiliate Group is entitled to one entry on the List of Participating Institutions, the List of Eligible Global Dealer Members, each relevant List of Eligible Regional Dealer Members and the List of Eligible Non-dealer Members, as applicable, and shall, promptly and jointly, notify the DC Secretary of the appropriate Participating Institution to include and the identity and contact information of the joint Authorized Contact(s) of the Affiliate Group. The DC Secretary shall also include only such Participating Institution notified by the Affiliate Group on each other list maintained in accordance with the Rules. In addition, an Affiliate Group shall be limited to one voting representative and one vote for each Convened DC. Any resulting empty position(s) on each relevant Committee shall be filled by the selection of one or more Replacement DC Members in respect of each relevant Committee in accordance with Section 1.8 (Replacement). For the avoidance of doubt, the foregoing determinations may be made with respect to events that may have occurred prior to such Participating Institution being added to the List of Participating Institutions.
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(k) **Removal from a Committee and Acting as a Participating Bidder.** Each DC Member that resigns, is replaced or is removed from a Committee shall no longer be a DC Member for purposes of the Rules. For the avoidance of doubt, being removed from a Committee shall not prevent the relevant institution or any of its Affiliates from acting as a Participating Bidder in any Auction, subject to any approval of a Convened DC required under Section 3.2(b)(ii) (Other Auction-related Determinations).

1.8 Replacement

(a) **The Replacement Process.** Each Designated DC Member, Adhered DC Member or DC Member that is to be replaced pursuant to the Rules (each, a "Replaced Institution") shall be replaced by a Participating Institution (the "Replacement DC Member") in accordance with the provisions of this Section 1.8 (Replacement).

(b) **Identifying Eligible Replacement Institutions for Dealer Members.** With respect to a Replaced Institution that is a Dealer Member, the DC Secretary shall first attempt to identify potential replacements for such Dealer Member as follows:

(i) if the Replaced Institution is a Designated Global Dealer Voting Member, Adhered Global Dealer Voting Member or Global Dealer Voting Member, the DC Secretary shall identify as a potential replacement each Eligible Global Dealer that is not a Designated Global Dealer Voting Member, Adhered Global Dealer Voting Member or Global Dealer Voting Member;

(ii) if the Replaced Institution is a Designated Global Dealer Consultative Member, Adhered Global Dealer Consultative Member or Global Dealer Consultative Member, the DC Secretary shall identify as a potential replacement each Eligible Global Dealer that is not a Designated DC Voting Member, Adhered DC Voting Member, DC Voting Member, Designated Global Dealer Consultative Member, Adhered Global Dealer Consultative Member or Global Dealer Consultative Member;

(iii) if the Replaced Institution is a Designated Regional Dealer Voting Member, Adhered Regional Dealer Voting Member or Regional Dealer Voting Member, the DC Secretary shall identify as a potential replacement, for each Region in respect of which the Replaced Institution is designated to serve or serves, as applicable, each Eligible Regional Dealer on the List of Eligible Regional Dealer Members for such Region that is not a Designated DC Voting Member, Adhered DC Voting Member or DC Voting Member in respect of such Region; and

(iv) if the Replaced Institution is a Designated Regional Dealer Consultative Member, Adhered Regional Dealer Consultative Member or Regional Dealer Consultative Member, the DC Secretary shall identify as a potential replacement, for each Region in respect of which the Replaced Institution is designated to serve or serves, as applicable, each Eligible Regional Dealer on the List of Eligible Regional Dealer Members for such Region that is not a Designated DC Member, Adhered DC Member or DC Member in respect of such Region.

If only one Participating Dealer Institution is identified as a potential replacement for a Replaced Institution that is a Dealer Member, such Participating Dealer Institution shall be the Replacement DC Member. If more than one Participating Institution is identified as a potential replacement for a Replaced Institution that is a Dealer Member, the DC Secretary shall provide DTCC with a list of such potential replacements and the Replacement DC Member shall be the potential replacement that DTCC identifies as appearing highest on (A) for potential replacements identified under Sections 1.8(b)(i) or (ii) (Identifying Eligible Replacement Institutions for Dealer Members), the Global Dealer Trading
Volume List or (B) for potential replacements identified under Sections 1.8(b)(iii) or (iv) (Identifying Eligible Replacement Institutions for Dealer Members), the relevant Regional Dealer Trading Volume List, in each case, as most recently compiled.

(c) **Identifying an Eligible Replacement Institution for Non-dealer Members.** With respect to a Replaced Institution that is a Non-dealer Member, the DC Secretary shall first attempt to identify a Replacement DC Member as follows:

(i) if the Replaced Institution is a Designated Non-dealer Voting Member, Adhered Non-dealer Voting Member or Non-dealer Voting Member, the Replacement DC Member shall be the Participating Non-dealer Institution that is currently the Designated Non-dealer Consultative Member, Adhered Non-dealer Consultative Member or Non-dealer Consultative Member, as applicable; provided that (A) at least one (including the Replacement DC Member) of the Designated Non-dealer Voting Members, Adhered Non-dealer Voting Members and Non-dealer Voting Members must be classified as a "private investment company manager" and (B) at least one (including the Replacement DC Member) of the Designated Non-dealer Voting Members, Adhered Non-dealer Voting Members and Non-dealer Voting Members must be classified as a "registered investment company manager". If the proviso immediately above is not satisfied, the Replacement DC Member shall instead be an Eligible Non-dealer that is (I) not a Designated Non-dealer Voting Member, Adhered Non-dealer Voting Member, Non-dealer Voting Member, Designated Non-dealer Consultative Member, Adhered Non-dealer Consultative Member or Non-dealer Consultative Member and (II) selected at random by the DC Secretary from those Eligible Non-dealers designated as not having been previously identified to serve on a Committee and designated as a "private investment company manager" or "registered investment company manager", as applicable, depending on which category is unrepresented; provided that if no such Eligible Non-dealers remain, the Replacement DC Member shall be an Eligible Non-dealer selected at random by the DC Secretary from those designated as a "private investment company manager" or "registered investment company manager", as applicable, depending on which category is unrepresented; and

(ii) if the Replaced Institution is a Designated Non-dealer Consultative Member, Adhered Non-dealer Consultative Member or Non-dealer Consultative Member, the Replacement DC Member shall be an Eligible Non-dealer that is not a Designated DC Member, Adhered DC Member or DC Member, selected at random by the DC Secretary from (A) those Eligible Non-dealers that are designated as not having been previously identified to serve on a Committee and designated as a "private investment company manager" or "registered investment company manager", as applicable, depending on which category is unrepresented; and provided that the Replacement DC Member shall not be an Affiliate of a Dealer Member.

(d) **Inability to Identify a Replacement DC Member.** If the DC Secretary is unable to identify a Replacement DC Member in accordance with Sections 1.8(b) (Identifying Eligible Replacement Institutions for Dealer Members) or 1.8(c) (Identifying an Eligible Replacement Institution for Non-dealer Members), the DC Secretary shall attempt to identify a Replacement DC Member in accordance with the provisions of Section 1.8(e) (Identifying Ineligible Replacement Institutions).

(e) **Identifying Ineligible Replacement Institutions.** Each time that the DC Secretary applies this Section 1.8(e) (Identifying Ineligible Replacement Institutions), the DC Secretary shall, by reference to the relevant sub-clause of Section 1.5(a) (Identifying Dealer Members on each List Review Date), 1.5(c) (Identifying Non-dealer Members on each List Review Date), 1.8(b) (Identifying Eligible Replacement
Institutions for Dealer Members) or 1.8(c) (Identifying an Eligible Replacement Institution for Non-dealer Members) that is applicable based on the position being filled, identify one or more Ineligible Institutions in accordance with the following priority:

(i) first, the DC Secretary shall identify as a potential replacement each Ineligible Institution that (A) would otherwise be selected under the relevant sub-clause but for being an Ineligible Institution, (B) is a Participating Institution and (C) is on the List of Ineligible Institutions solely for "Failure to Pay an ISDA Invoice";

(ii) second, to the extent that no Ineligible Institution satisfying sub-clause (i) exists, the DC Secretary shall identify as a potential replacement each Ineligible Institution that (A) would otherwise be selected under the relevant sub-clause but for being an Ineligible Institution, (B) is a Participating Institution, (C) is on the List of Ineligible Institutions solely for "Failure to Participate in Votes" and, if applicable, "Failure to Pay an ISDA Invoice" and (D) has the least number of entries on the List of Missed Votes out of such Ineligible Institutions;

(iii) third, to the extent that no Ineligible Institution satisfying sub-clause (ii) exists, the DC Secretary shall identify as a potential replacement each Ineligible Institution that (A) would otherwise be selected under the relevant sub-clause but for being an Ineligible Institution, (B) is a Participating Institution and (C) is on the List of Ineligible Institutions solely for "Resignation" and, if applicable, "Failure to Participate in Votes" or "Failure to Pay an ISDA Invoice"; and

(iv) fourth, to the extent that no Ineligible Institution satisfying sub-clause (iii) exists, the DC Secretary shall identify as a potential replacement each Ineligible Institution that (A) would otherwise be selected under the relevant sub-clause but for being an Ineligible Institution, (B) is a Participating Institution, (C) is on the List of Ineligible Institutions for "Failure to Participate in Auctions" and (D) has the least number of entries on the List of Missed Auctions out of such Ineligible Institutions; provided that for regional replacements, only entries on the List of Missed Auctions for the relevant Region will be considered.

For a replacement selection with respect to a Non-dealer Member, the Replacement DC Member shall be selected at random from the Ineligible Institutions identified as potential replacements. For a replacement selection with respect to a Replaced Institution that is a Dealer Member, if only one Ineligible Institution is identified as a potential replacement, such Participating Dealer Institution shall be the Replacement DC Member. However, if more than one Ineligible Institution is identified as a potential replacement for such Dealer Member, the DC Secretary shall provide DTCC with a list of such potential replacements and the Replacement DC Member shall be the potential replacement that DTCC identifies as appearing highest on (I) if the replacement is being made in accordance with Section 1.5(a)(i) or 1.5(a)(iii) (Identifying Dealer Members on each List Review Date) or 1.8(b)(i) or 1.8(b)(ii) (Identifying Eligible Replacement Institutions for Dealer Members), the Global Dealer Trading Volume List or (II) if the replacement is being made in accordance with Section 1.5(a)(ii) or 1.5(a)(iv) (Identifying Dealer Members on each List Review Date) or Section 1.8(b)(iii) or 1.8(b)(iv) (Identifying Eligible Replacement Institutions for Dealer Members), the relevant Regional Dealer Trading Volume List, in each case, as most recently compiled.

(f) Option to Remain a Global Consultative Dealer. Notwithstanding the above, if the Replacement DC Member selected in accordance with this Section 1.8 (Replacement) is currently a Designated Global Dealer Consultative Member, Adhered Global Dealer Consultative Member or Global Dealer Consultative Member, such Replacement DC Member shall be promptly notified by the DC Secretary.
and may choose to remain in its current position instead of assuming the position of the Replaced Institution by providing written notice of such choice to the DC Secretary; provided that if the DC Secretary does not effectively receive notice of such choice within one New York Business Day of effective receipt by such Replacement DC Member of notice from the DC Secretary under Section 1.8(h) (Notifying the Replacement DC Member), such Replacement DC Member shall be deemed to have chosen not to remain as a Designated Global Dealer Consultative Member, Adhered Global Dealer Consultative Member or Global Dealer Consultative Member, as applicable. If such Replacement DC Member chooses to remain as a Designated Global Dealer Consultative Member, Adhered Global Dealer Consultative Member or Global Dealer Consultative Member, as applicable, such Participating Dealer Institution shall not be considered a Replacement DC Member under the Rules and the DC Secretary shall select another Replacement DC Member in accordance with this Section 1.8 (Replacement) for the Replaced Institution; provided that a Participating Dealer Institution that, at such time, has chosen with respect to such Replaced Institution to remain as a Designated Global Dealer Consultative Member, Adhered Global Dealer Consultative Member or Global Dealer Consultative Member, as applicable, shall not be considered for such selection.

(g) Subsequent Replacements. In the event that a Replacement DC Member selected in accordance with this Section 1.8 (Replacement) is currently serving as a Designated DC Member, Adhered DC Member or DC Member immediately prior to being designated as a Replacement DC Member, the empty position resulting from the operation of this Section 1.8 (Replacement) shall also be filled in accordance with this Section 1.8 (Replacement).

(h) Notifying the Replacement DC Member. Each Replacement DC Member will promptly be notified by the DC Secretary, in writing and/or by telephone, that it has been identified as a Replacement DC Member. For purposes of Section 1.6(b)(i) (Standard Agreement), the List Review Date shall be deemed to be the date of effective receipt by the Replacement DC Member of valid notice from the DC Secretary that such Replacement DC Member has been selected by the DC Secretary as a Replacement DC Member.

(i) Holdover Non-dealer Members. Each Replacement DC Member that effectively receives notice that it has been identified as a Replacement DC Member for a Designated Non-dealer Voting Member, Adhered Non-dealer Voting Member or Non-dealer Voting Member after the date falling eight calendar months prior to the start date of the next term for the designation of such Designated Non-dealer Voting Member, Adhered Non-dealer Voting Member or Non-dealer Voting Member, as applicable, as specified in Section 1.6(c)(ii)(A), (iii)(A) or (iv)(A) (Term of Membership on each Committee), as applicable, shall be a "Holdover Non-dealer Member".

(j) Proper Designation under the Rules. For purposes of the Rules, a Replacement DC Member shall be considered a Designated Global Dealer Voting Member, Designated Global Dealer Consultative Member, Designated Regional Dealer Voting Member, Designated Regional Dealer Consultative Member, Designated Non-dealer Voting Member or Designated Non-dealer Consultative Member, as applicable, based on the designation of the position being filled, and the Replaced Institution shall no longer be considered as such. With respect to replacements for a Designated Non-dealer Voting Member, Adhered Non-dealer Voting Member or Non-dealer Voting Member, the Replacement DC Member shall be designated a "First Term Non-dealer", "Second Term Non-dealer" or "Third Term Non-dealer" so as to correspond to the designation of the Replaced Institution. For purposes of the replacement process under Section 1.7(a) (Failure by a Global Dealer Voting Member or a Regional Dealer Voting Member to Qualify for Continued DC Membership), a Replacement DC Member shall be considered to be matched with the institution, if any, that the Replaced Institution was matched with
under Section 1.6(a) (Notifying Designated DC Members). If the Replaced Institution was a DC Member immediately prior to being replaced, the Replacement DC Member shall begin its term on the Committees and shall be deemed to be a DC Member immediately upon becoming an Adhered DC Member, notwithstanding Section 1.6(c) (Term of Membership on each Committee).

(k) Failure to Identify a Replacement DC Member. In the event that, with respect to a Replaced Institution, no Replacement DC Member has been selected under this Section 1.8 (Replacement), each relevant Committee will be composed of the remaining DC Members identified for such Region until such time as the DC Secretary is able to fill the empty position(s) through the replacement provisions of this Section 1.8 (Replacement).

2. PROCEDURES OF CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

2.1 Convening a Committee

(a) Notifying ISDA. In order to convene a Committee, an Eligible Market Participant must request a meeting of a Committee by notifying the DC Secretary of the issue(s) it believes should be deliberated by such Committee (each, a "Potential DC Issue"). All requests to the DC Secretary should include a reasonably detailed description of all of the issues that the relevant Eligible Market Participant believes the relevant Committee should deliberate and, if applicable, information consistent with the definition of Publicly Available Information. For the avoidance of doubt, a Potential DC Issue regarding the potential occurrence of a Credit Event may relate to a potential Credit Event that is not continuing at the time of the request to convene a Committee. The DC Secretary shall forward each request for a meeting of a Committee to the relevant DC Members in accordance with Section 2.2(a) (Notifying the Committee) in substantially the same form as the request was originally submitted to the DC Secretary.

(b) Publicly Available Information. For each Potential DC Issue relating to whether the Repudiation/Moratorium Extension Condition is satisfied or whether a Potential Failure to Pay, Potential Repudiation/Moratorium or Credit Event has occurred, a Committee may not deliberate the issue until such Committee determines, in accordance with Section 3.1(a) (Publicly Available Information Resolution), that Publicly Available Information has been provided to the DC Secretary; provided that (i) the references to "a party" or "the parties" in Section 3.5(a) of the Definitions shall be deemed to refer to the Eligible Market Participant submitting the information, (ii) the references to "Credit Event Notice" and "Repudiation/Moratorium Extension Notice" in Section 3.5(a) of the Definitions shall be deemed to refer to requests submitted to the DC Secretary, (iii) for purposes of Section 3.5(a)(i) of the Definitions, the Specified Number is two and (iv) the reference to Buyer and Seller in Section 3.5(b) of the Definitions shall be deemed to refer to the Eligible Market Participant submitting the information and the DC Secretary, respectively. Each Eligible Market Participant submitting information to the DC Secretary shall be deemed to represent and warrant that such information has been disclosed and can be made public without violating any law, agreement or understanding regarding the confidentiality of such information and the DC Secretary and each DC Member may rely on such representation in addition to the assumption of Section 3.5(c) of the Definitions.

(c) Determining the Relevant Transaction Type. Following effective receipt of a request for a meeting of a Committee, unless the Rules provide that a Committee for each Region shall be convened, the DC Secretary shall determine, where relevant, (i) each Reference Entity that is the subject of the meeting request (each, an "Affected Reference Entity") and (ii) the Transaction Type of each Affected Reference Entity based on the Transaction Types in the version of the Physical Settlement Matrix most recently published by ISDA as of the date of effective receipt of such request by the DC Secretary (each,
If there is more than one Implicated Transaction Type for a meeting request, the DC Secretary shall promptly request DTCC to determine, in accordance with the Trading Volume Data Guidelines, which Affected Reference Entity and Transaction Type has the greatest notional trading volume (such Transaction Type, the "Dominant Transaction Type"). The "Relevant Transaction Type" shall be the Implicated Transaction Type, or where there is more than one Implicated Transaction Type for a meeting request, the Dominant Transaction Type.

**Convening the DC Members.** Following effective receipt of a request for a meeting of a Committee, the DC Secretary shall convene the relevant DC Voting Members (i) for each Region, where the Rules provide that a Committee for each Region shall be convened or (ii) for the Region that includes the Relevant Transaction Type, where the Rules do not provide that a Committee for each Region shall be convened (each such DC Voting Member, with respect to a Convened DC, a "Convened DC Voting Member"). In addition, the DC Secretary shall convene the relevant Consultative Members for (A) each Region, where the Rules provide that a Committee for each Region shall be convened or (B) the Region that includes the Relevant Transaction Type, where the Rules do not provide that a Committee for each Region shall be convened (each such eligible institution, with respect to a Convened DC, a "Convened DC Consultative Member").

**Reducing the Size of the Convened DC in Certain Situations.** If, with respect to a Committee, fewer than eight Convened DC Voting Members that are Global Dealer Voting Members and/or fewer than two Convened DC Voting Members that are Regional Dealer Voting Members are identified by the DC Secretary under Section 2.1(d) (Convening the DC Members) following effective receipt of a request for a meeting of a Committee, the following provisions shall apply:

(i) the number of Convened DC Voting Members that are either Global Dealer Voting Members or Regional Dealer Voting Members shall be aggregated and subtracted from the number ten (such result, the "Dealer Shortage"); and

(ii) the Dealer Shortage shall be divided by two and rounded down to the nearest whole number (such result, the "Non-dealer Reduction Amount").

The number of Convened DC Voting Members that are Non-dealer Voting Members shall be reduced by an amount equal to the Non-dealer Reduction Amount. The DC Secretary shall select each Non-dealer Voting Member to be removed from the Convened DC at random from the Non-dealer Voting Members that have not been designated as a Removed Non-dealer, and each such Non-dealer Voting Member shall be immediately removed from the Convened DC upon effective receipt by the relevant Non-dealer Voting Member of valid written notice from the DC Secretary (such Non-dealer Voting Member, a "Removed Non-dealer"). For purposes of this sub-clause, once each Non-dealer Voting Member has been designated as a Removed Non-dealer, the DC Secretary shall reset the designations described above so that each Non-dealer Voting Member shall be deemed to have not been previously designated as a Removed Non-dealer.

### 2.2 Notifying the Committee and Determining the DC Questions

**Notifying the Committee.** Following the identification of the relevant DC Members in accordance with Section 2.1(d) (Convening the DC Members) (the Committee composed by such Convened DC Members, a "Convened DC"), the DC Secretary shall promptly notify, in writing and/or by telephone, the Authorized Contact(s) of each Convened DC Member of each Potential DC Issue. In order to hold a meeting of a Convened DC to deliberate a Potential DC Issue, at least one Convened DC Voting Member must have agreed to deliberate such Potential DC Issue by notifying the DC Secretary (such
agreed Potential DC Issue, a "DC Issue"). In instances where a Convened DC Voting Member proposes a Potential DC Issue to be deliberated by a Convened DC, the agreement required by this Section 2.2(a) (Notifying the Committee) shall be deemed to have been satisfied and such Potential DC Issue shall be considered a DC Issue under the Rules. If the DC Secretary does not effectively receive agreement from a Convened DC Voting Member to deliberate a Potential DC Issue by 5:00 p.m. Relevant City Time on the second Relevant City Business Day immediately following the date on which the DC Secretary notified the Convened DC Members of such Potential DC Issue in accordance with this Section 2.2(a) (Notifying the Committee), such Potential DC Issue shall be deemed to have been rejected by the Convened DC. In each instance where a Potential DC Issue is deemed to have been rejected, the DC Secretary shall publish notice on its Website in accordance with Section 2.5(c)(iv) (Publication on the ISDA Website). For the avoidance of doubt, the Committee may refuse to consider a Potential DC Issue that is merely a matter of bilateral dispute solely between two Eligible Market Participants.

(b) Determining and Rephrasing the DC Questions. With respect to a Convened DC, the DC Secretary shall form the meeting agenda by phrasing specific questions for each of the DC Issues (each, a "DC Question") in order to allow the Convened DC to make each determination that a Convened DC is permitted to make under the Rules. Where applicable, DC Questions should be phrased in order to resemble, as closely as practicable, the standard format of the relevant question in Schedule 1 to the Rules; provided that the relevant question in Schedule 1 may be broken down into component questions for a specific DC Issue, which will each constitute a DC Question for purposes of the Rules. For example, whether Obligation Acceleration has occurred would be a component of the question of whether a Credit Event has occurred. Furthermore, whether an obligation satisfies the Not Contingent Deliverable Obligation Characteristic would be a component of the question of whether an obligation is a Deliverable Obligation. Similarly, whether an event results from a deterioration in the creditworthiness or financial condition of a Reference Entity would be a component question of whether a Restructuring has occurred. DC Questions relating to DC Issues that fall under Section 3.7 (Other DC Resolutions) should be phrased as "yes" or "no" questions to the extent practicable and shall, as equitably as practicable, not be framed in a manner as to be suggestive of any given result. The DC Secretary may, whenever it deems necessary, solicit additional information from the Convened DC Members for purposes of phrasing a DC Question. A Convened DC may Resolve by a Majority to rephrase, with respect to a DC Question, the phrasing determined by the DC Secretary.

2.3 Quorum, Participation and Voting Procedures for a Convened DC

(a) Quorum. A Convened DC shall not engage in any deliberations or take any vote unless a Quorum is obtained. If a Quorum is not obtained at the first meeting of a Convened DC, such Convened DC shall reconvene at 3:00 p.m. Relevant City Time on the same Relevant City Business Day and every 24 hours after the first meeting until a Quorum is obtained. If a Quorum is not obtained at any subsequent meeting of the Convened DC, additional meetings shall be scheduled in accordance with Section 2.4(a) (Meetings of the Convened DC). At least 80% of the Convened DC Voting Members and three Non-dealer Voting Members must be present (either in person or by telephone, videoconference or web conference) to engage in any deliberations or take any vote at a meeting of a Convened DC; provided that, if the requirement that 80% of the Convened DC Voting Members and three Non-dealer Voting Members be present is not obtained at any meeting of the Convened DC, the requirement shall be (i) 60% of the Convened DC Voting Members for the next meeting and all subsequent meetings of such Convened DC and (ii) if 60% is not satisfied at a relevant meeting, 50% for all subsequent meetings of such Convened DC (such required threshold, the "Quorum").
(b) **Voting and Participation.** Each Convened DC Voting Member shall have one vote on a Convened DC. Each Convened DC Voting Member is required to vote in all binding votes held by the relevant Convened DC, subject to the abstention provisions of Section 2.3(c) (**Abstention**). Convened DC Consultative Members may participate in all discussions of a Convened DC but shall not delay any vote of such Convened DC or participate in any vote of such Convened DC. Each Convened DC Consultative Member must be present (either in person or by telephone, videoconference or web conference) at each meeting of a Convened DC where a binding vote is held (unless a binding vote by email is held), subject to the abstention provisions of Section 2.3(c) (**Abstention**).

(c) **Abstention.** If a Convened DC Member, or any of its Affiliates, is an Affected Reference Entity in respect of a Convened DC, such Convened DC Member may decide not to participate and shall not vote in any meeting of such Convened DC, notwithstanding Section 2.3(b) (**Voting and Participation**). For the avoidance of doubt, each Convened DC Member abstaining under this Section 2.3(c) (**Abstention**) shall not be added to the List of Missed Votes for such failure to vote or such failure to be present at a meeting where a binding vote is held, as applicable, and shall not be included in any voting threshold or Quorum determination under the Rules.

(d) **Voting Representative.** Each Convened DC Voting Member must choose one individual to cast votes on its behalf before a Convened DC. Such individual must be able to cast votes on behalf of the relevant Convened DC Voting Member at any time without further consultation or approval of any other member or officer of such Convened DC Voting Member or its Affiliates. Any individual purporting to represent a Convened DC Voting Member before a Convened DC shall be deemed to have validly exercised such Convened DC Voting Member's vote unless the DC Secretary has actual knowledge that the relevant individual is not authorized to bind the relevant Convened DC Voting Member in a vote of the Convened DC, in which case such Convened DC Voting Member shall be deemed to have failed to have voted and an entry with respect to such Convened DC Voting Member shall be added to the List of Missed Votes. For the avoidance of doubt, more than one representative of a Convened DC Member may participate in the discussions of a Convened DC and, subject to appropriate authorization of the relevant Convened DC Voting Members, a single individual may exercise the vote of more than one Convened DC Voting Member.

(e) **Replacement of a Convened DC Voting Member by a Consultative Member.** Upon the effective resignation or removal of a Convened DC Voting Member from a Convened DC under the Rules, all prior votes of such Convened DC Voting Member remain valid notwithstanding any replacement in accordance with this Section 2.3(e) (**Replacement of a Convened DC Voting Member by a Consultative Member**). Such Convened DC Voting Member shall be replaced for voting purposes of such Convened DC by the Convened DC Consultative Member that corresponds to the designation of such Convened DC Voting Member. For the avoidance of doubt, a Global Dealer Voting Member shall be replaced by a Global Dealer Consultative Member, a Regional Dealer Voting Member by the relevant Regional Dealer Consultative Member and a Non-dealer Voting Member by the Non-dealer Consultative Member; provided that if there is more than one possible replacement, the replacement shall be chosen by the DC Secretary from such replacements at random. The replacement provisions of Section 1.8 (**Replacement**) shall not apply to replace a Convened DC Member on a Convened DC and, instead, any such subsequent replacement pursuant to the provisions of Section 1.8 (**Replacement**) will only have effect with respect to future Committees. If a Convened DC Voting Member that resigns or is removed from a Convened DC is not replaced for voting purposes in accordance with this Section 2.3(e) (**Replacement of a Convened DC Voting Member by a Consultative Member**), such Convened DC Voting Member shall not be included in any voting threshold or Quorum determination under the Rules with respect to such Convened DC. Upon the effective resignation or removal of a Convened DC Member from a Convened
DC under the Rules, such Convened DC Member shall no longer be considered a Convened DC Voting Member or a Convened DC Consultative Member, as applicable.

2.4 Procedures of a Convened DC

(a) Meetings of the Convened DC. Meetings of the Convened DC may be held in person, by telephone, by videoconference and/or by web conference; provided that a Convened DC Member may participate by telephone in any meetings of the Convened DC. Following the first meeting of a Convened DC scheduled under Section 2.4(b) (Convening the Committee for the First Time), subsequent meetings may be convened by a Majority and may specify an alternate location or method of meeting. In the event that a meeting of a Convened DC is to be held in person, it shall be held in the Relevant City and may be held at ISDA's offices in the Relevant City. Deliberations of a Convened DC can occur at any time among the Convened DC Members by email. Convened DC Members may deliberate any of the DC Questions at any meeting of the relevant Convened DC.

(b) Convening the Committee for the First Time. Following receipt by the DC Secretary under Section 2.1(a) (Notifying ISDA) of a request for the DC Secretary to convene a meeting of a Committee and upon the satisfaction of the requirements of Section 2.2(a) (Notifying the Committee), the DC Secretary shall give notice to the Authorized Contact(s) of each Convened DC Member, in writing and/or by telephone, (i) that a meeting of the relevant Committee is to take place by telephone, by videoconference and/or by web conference, (ii) the time and conference call details of such meeting and (iii) the DC Question(s). Upon effective receipt by the DC Secretary at or before 7:00 p.m. Relevant City Time on a Relevant City Business Day of (A) valid notice of one or more Convened DC Voting Members' agreement to deliberate one or more Potential DC Issues under Section 2.2(a) (Notifying the Committee) or (B) a request from a Convened DC Voting Member that the DC Secretary convene a meeting under Section 2.1(a) (Notifying ISDA), the time of the meeting of the relevant Committee shall be 11:00 a.m. Relevant City Time on the Relevant City Business Day immediately following such effective receipt by the DC Secretary unless modified by the Convened DC Voting Members in accordance with this Section 2.4(b) (Convening the Committee for the First Time). Otherwise, the time of the meeting of the relevant Committee shall be 11:00 a.m. Relevant City Time on the second Relevant City Business Day immediately following such effective receipt by the DC Secretary unless modified by the Convened DC Voting Members in accordance with this Section 2.4(b) (Convening the Committee for the First Time). At any time prior to the first meeting of a Convened DC, the Convened DC Voting Members may agree by unanimity to meet at an earlier time or in an alternate manner than as provided for in this Section 2.4(b) (Convening the Committee for the First Time).

(c) Transferring or Dismissing DC Questions. Upon receipt of notice from the DC Secretary under Section 2.4(b) (Convening the Committee for the First Time) of a meeting of the relevant Committee and the DC Question(s), the Convened DC may transfer or dismiss DC Questions at any time in accordance with the following provisions.

(i) Challenging the Relevant Transaction Type. Any Convened DC Voting Member (that is not acting in its capacity as a Convened DC Voting Member of a Replacement DC) may challenge the DC Secretary's determination of the Relevant Transaction Type by requesting that a vote be held to transfer one or more DC Questions to a Committee for another Region. A Convened DC may transfer the DC Question(s) to a Committee for another Region by Resolving by a Supermajority (or by a Majority on or before the first Relevant City Business Day on which such Convened DC holds a meeting to deliberate such DC Question(s)) the Relevant Transaction Type. Upon a Convened DC voting to change the Relevant Transaction Type and
transfer the DC Question(s) to a Committee for another Region, the DC Secretary shall convene a Committee in accordance with Section 2.4(b) (Convening the Committee for the First Time) for the Relevant Transaction Type Resolved by such Convened DC (a "Replacement DC"); provided that the DC Secretary will be deemed to have effectively received a request for a meeting of the new Committee by a Convened DC Voting Member at the time the vote by the prior Convened DC was published by the DC Secretary. For the avoidance of doubt, a Replacement DC cannot vote to further transfer DC Questions to another Committee.

(ii) Dismissing a Particular DC Question. A Convened DC may Resolve to dismiss a DC Question, for any reason, by a Supermajority. For the avoidance of doubt, the dismissal of a DC Question will not constitute a DC Resolution with respect to whether or not the matter referenced in such DC Question has occurred, exists or is satisfied.

(d) Binding Votes. A binding vote is necessary in order to Resolve any DC Question and shall be taken whenever a majority of the Convened DC Voting Members participating in a meeting of a Convened DC request a binding vote and a Quorum has been obtained for such meeting. Unless otherwise specified in the Rules, a Convened DC must hold a binding vote on each DC Question by 5:00 p.m. Relevant City Time on the second Relevant City Business Day after the day on which the first meeting at which such DC Question was deliberated is held. For the avoidance of doubt, deliberations may not be able to commence in respect of a DC Question until a separate but related DC Question completes External Review. Notwithstanding the above, the Convened DC may Resolve by a Supermajority to extend the deadline for holding a binding vote with respect to any DC Question. At any time, the Convened DC Voting Members may agree by unanimity to hold a binding vote by email instead of convening a meeting. If a Convened DC Member submits a vote by email, then such Convened DC Member shall be deemed to consent to hold a binding vote by email. Once the Convened DC Voting Members agree by unanimity to hold a binding vote by email, a vote must be submitted within twenty-four hours of such agreement in order to be counted; provided that a Quorum must be obtained by reference to the email votes effectively received within such timeframe.

(e) Adding DC Issues. Any Eligible Market Participant (via the DC Secretary in accordance with the procedural requirements of Section 2.1(a) (Notifying ISDA)) or any Convened DC Member may request, at any time before the Convened DC has Resolved all of the DC Questions with respect to all DC Issues for which such Convened DC has been convened, that an additional Potential DC Issue be deliberated by such Convened DC. Such additional Potential DC Issue should relate to an Affected Reference Entity and/or its Affiliates and may relate to any determination that the Convened DC is permitted to make under Section 3 (Resolutions of a Convened DC). Upon effective receipt of a request for an additional Potential DC Issue to be deliberated by a Convened DC, the DC Secretary shall follow the procedures of Section 2.2(a) (Notifying the Committee) and 2.2(b) (Determining and Rephrasing the DC Questions), as if the request for an additional Potential DC Issue to be deliberated by such Convened DC was a request for the DC Secretary to convene a meeting of a Committee, and shall forward each request in substantially the same form as the request was originally submitted.

(f) Joint Convened DC Meetings. A Convened DC may meet jointly with one or more other Convened DCs for any reason if each Convened DC participating in the joint meeting separately Resolves by a Majority to do so. For the avoidance of doubt, any such joint meeting will be considered, with respect to each Convened DC, to be a separate meeting under the Rules and votes shall be taken separately for each Convened DC. The separate vote for each Convened DC will only include the Convened DC Voting Members of such Convened DC and the Quorum requirements and Majority and Supermajority voting thresholds will be determined on the basis of such Convened DC Voting Members.
Outside Discussions. Subject to Sections 4.5(a) (Advocates) and 5.2(a) (Confidentiality), a Convened DC Member may engage in any communication with another Convened DC Member outside of the Convened DC.

Completing the Agenda. Upon disposing of all of the DC Questions being deliberated by a Convened DC by either Resolving, transferring or dismissing such DC Questions, such Convened DC shall dissolve.

2.5 General Provisions

(a) DC Resolutions. Each DC Voting Member shall perform its obligations under the Rules in a commercially reasonable manner in Resolving a DC Question and shall base its vote on information that is either public or can be published by the Convened DC in accordance with Section 2.5(c)(v) (Publication on the ISDA Website); provided that neither the DC Secretary nor any DC Voting Member is under any obligation to research, investigate, supplement, or verify the veracity of, any information on which the relevant Convened DC bases its decision. Each DC Question shall be Resolved based on the provisions of the Definitions (taking into consideration any amendments thereto contemplated in the relevant DC Question) or the provisions of such other documents as contemplated in the relevant DC Question and each DC Resolution shall only apply to Relevant Transactions for which the relevant provisions are not materially inconsistent with such provisions in the Definitions (including any such amendments) or such other documentation and notwithstanding the use of terms in the Rules that are defined in the Definitions. To the extent practicable, each DC Resolution should be as specific as possible as to what was Resolved. A DC Question that has been Resolved, including following a Decision of the relevant External Reviewers, may not be re-deliberated or voted on again by a Convened DC, except (i) if new information that was not previously known to the Convened DC becomes known to the Convened DC with respect to such DC Question and (ii) subject to Section 9.1(c)(iii) of the Definitions.

(b) No Reversal of Explicit Agreement. A DC Resolution shall have effect from the time such DC Resolution is published by the DC Secretary in accordance with Section 2.5(c) (Publication on the ISDA Website), unless the DC Resolution specifies an alternate date of effectiveness. Notwithstanding the above, no DC Resolution shall have retroactive effect with respect to a Relevant Transaction by overruling any inconsistent determination explicitly agreed to between the parties under, and made in accordance with, the terms of such Relevant Transaction.

(c) Publication on the ISDA Website. The DC Secretary shall promptly publish on its Website:

(i) each request that the DC Secretary receives in accordance with Section 2.1(a) (Notifying ISDA), along with the identity of the Eligible Market Participant that submitted such request and each piece of supporting information submitted with such request;

(ii) notice of a specific Committee being convened under Section 2.4(b) (Convening the Committee for the First Time) following agreement by a Convened DC Voting Member to deliberate one or more Potential DC Issues and the relevant DC Questions for such Convened DC;

(iii) each binding vote of a Convened DC, the DC Question or issue corresponding to such binding vote, the identity and vote of each Convened DC Voting Member with respect to such binding vote and whether the DC Question has been Resolved or is being referred to External Review, as applicable;
any decision by a Convened DC not to deliberate a Potential DC Issue in accordance with Section 2.2(a) (Notifying the Committee), transfer a DC Question to another Committee in accordance with Section 2.4(c)(i) (Challenging the Relevant Transaction Type) or dismiss a DC Question under Section 2.4(c)(ii) (Dismissing a Particular DC Question); and

any information relating to the deliberations of a Convened DC that such Convened DC Resolves by a Majority to publish, acting in a commercially reasonable manner.

(d) Prior Succession Events. Prior to June 20, 2009, any Protocol Adherent may submit notice of a potential Succession Event to the DC Secretary for a Convened DC to Resolve. The DC Secretary shall maintain an up-to-date list of such submitted notices of potential Succession Events and shall publish and update such list on its Website. Each request to consider whether an event constitutes a Succession Event shall be treated as a request to convene a Committee under this Section 2 (Procedures of Credit Derivatives Determinations Committees).

(e) Third-Party Advice. A Convened DC may Resolve to solicit information, advice or commentary from any third party by a Majority. Outside legal counsel or third-party professionals may be hired, if necessary, by (i) a Convened DC by a Majority, (ii) Convened DC Members and/or (iii) the DC Secretary at any time to assist in the performance of their respective duties under the Rules.

3. RESOLUTIONS OF A CONVENED DC

3.1 Credit Event Resolutions

(a) Publicly Available Information Resolution. A Convened DC may Resolve, with respect to an Affected Reference Entity, by a Majority, the date on which the DC Secretary first effectively received both a request to convene the Committee for a DC Question falling under this Section 3.1 (Credit Event Resolutions) and Publicly Available Information that satisfies the requirements of Section 2.1(b) (Publicly Available Information) for purposes of such DC Question; provided that (i) determinations of effectiveness of notices for purposes of this clause shall be determined in accordance with Section 1.10 of the Definitions and (ii) each reference to "Calculation Agent City time" and "Calculation Agent City Business Day" shall be deemed to refer to "Regional City Time" and "Regional City Business Day", respectively (such DC Resolution, a "Credit Event Request Resolution").

(b) Credit Event Resolution. Following a Credit Event Request Resolution, a Convened DC may Resolve, with respect to an Affected Reference Entity, by a Supermajority:

(i) whether the Repudiation/Moratorium Extension Condition is satisfied or whether a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred;

(ii) whether a Credit Event of the type referenced in the relevant DC Question has occurred; and

(iii) if applicable, the date of the occurrence of such Potential Failure to Pay, Potential Repudiation/Moratorium and/or Credit Event, by reference to (A) if the Relevant Transaction Type is included in the Region of Japan, Tokyo time or (B) if the Relevant Transaction Type is not included in the Region of Japan, Greenwich Mean Time (such DC Resolution, together with the related Credit Event Request Resolution, a "Credit Event Resolution").
3.2 Auction Resolutions

(a) **Holding one or more Auctions.** A Convened DC may Resolve by a Majority whether to hold one or more auctions to settle Relevant Transactions with respect to which a Credit Event Resolution has occurred in accordance with the terms set out in the Credit Derivatives Auction Settlement Terms, with, for each auction, such amendments thereto as the Convened DC Resolves in accordance with this Section 3.2 (Auction Resolutions) (such DC Resolution, an "Auction Resolution" and each such auction, an "Auction"); provided that the Convened DC shall not Resolve to hold an Auction if the Convened DC Resolves that a Restructuring Credit Event only has occurred with respect to the Affected Reference Entity. If the Deliverable Obligation Provisions for all Relevant Transactions with respect to which a Credit Event Resolution has occurred are not equivalent in all material respects, the Convened DC may Resolve to hold separate Auctions and, in such case, shall Resolve the set(s) of Deliverable Obligation Terms that will apply, respectively, for purposes of each such Auction in accordance with Section 3.2(c) (Deliverable Obligation Terms).

(b) **Other Auction-related Determinations.** The Global Dealer Voting Members and Regional Dealer Voting Members of a Convened DC shall Resolve, for each Auction, by a Majority:

(i) the Auction Date for each Auction; provided that the Auction Date shall be the third Relevant City Business Day immediately preceding the 30th calendar day after the Credit Event Resolution Request Date unless the Global Dealer Voting Members and Regional Dealer Voting Members of a Convened DC Resolve otherwise;

(ii) whether an institution (other than a Global Dealer Voting Member or a Regional Dealer Voting Member) that submits a Participating Bidder Letter with respect to an Auction will be permitted to act as a Participating Bidder for purposes of the relevant Auction; provided that an Eligible Global Dealer or Eligible Regional Dealer or any of its Affiliates will be permitted to act as a Participating Bidder for purposes of the relevant Auction unless the Global Dealer Voting Members and Regional Dealer Voting Members of a Convened DC Resolve otherwise by a Supermajority; and

(iii) all of the Supplemental Auction Terms, to the extent applicable; provided that the Initial Market Quotation Amount shall not be less than (A) if the Relevant Currency is USD or EUR, 2,000,000 units of the Relevant Currency or (B) if the Relevant Currency is JPY, 20,000,000 units of the Relevant Currency.

(c) **Deliverable Obligation Terms.** With respect to an Auction, a Convened DC may Resolve by a Majority a separate set of Deliverable Obligation Terms to be published with respect to each set of Credit Derivatives Auction Settlement Terms. A Convened DC may Resolve by a Supermajority to add one or more sets of Deliverable Obligation Terms (and consequently publish a single set of Credit Derivatives Auction Settlement Terms with more than one set of Deliverable Obligation Terms) up until five calendar days prior to the first Auction Date to occur with respect to the relevant Affected Reference Entity; provided that no additional set of Deliverable Obligation Terms may have the effect of bringing into question a previous DC Resolution that an obligation of the relevant Affected Reference Entity is a Deliverable Obligation with respect to the relevant set of Credit Derivatives Auction Settlement Terms. Each set of Deliverable Obligation Terms shall include (collectively, the "Deliverable Obligation Terms"):  

(i) the Deliverable Obligation Category and Deliverable Obligation Characteristics;
(ii) whether the Deliverable Obligations are to be determined by reference to any Additional Provisions;

(iii) whether an obligation should be specifically excluded and/or included as a Deliverable Obligation or Reference Obligation, notwithstanding that such obligation meets, or fails to meet, as applicable, the Deliverable Obligation Terms otherwise determined to be applicable;

(iv) whether "All Guarantees" is applicable; and

(v) each other provision, if any, that the Convened DC Resolves is necessary to establish the criteria for what obligations will constitute Deliverable Obligations with respect to the relevant set of Credit Derivatives Auction Settlement Terms.

Each time a Convened DC Resolves a set of Deliverable Obligation Terms with respect to a set of Credit Derivatives Auction Settlement Terms, the DC Secretary shall promptly publish such set of Deliverable Obligation Terms on its Website.

(d) **Amendments to the Credit Derivatives Auction Settlement Terms.** With respect to an Auction, any amendment to the Credit Derivatives Auction Settlement Terms, as amended from time to time in accordance with this Section 3.2(d) (Amendments to the Credit Derivatives Auction Settlement Terms), that is not otherwise provided for in Section 3 (Resolutions of a Convened DC) may only be made after a public comment period, subject to the penultimate sentence of this Section 3.2(d) (Amendments to the Credit Derivatives Auction Settlement Terms). A relevant Convened DC shall Resolve a proposed amendment by a Supermajority and allow any Eligible Market Participant to provide comment on the proposed amendment to the DC Secretary until 5:00 p.m. Relevant City Time on the Relevant City Business Day on or immediately following the seventh calendar day after the publication of such proposed amendment by the DC Secretary on its Website. By 7:00 p.m. Relevant City Time on the Relevant City Business Day on or immediately following the seventh calendar day after the publication of such proposed amendment by the DC Secretary on its Website, the DC Secretary will notify the Convened DC of all comments received by the DC Secretary with respect to the proposed amendment and the Convened DC, acting in a commercially reasonable manner, may make any changes to the proposed amendment that it Resolves to be necessary or desirable by a Supermajority. Notwithstanding the above, the provisions of this Section 3.2(d) (Amendments to the Credit Derivatives Auction Settlement Terms) can be overridden by the Convened DC by a Supermajority in order to allow amendment to the Credit Derivatives Auction Settlement Terms without a public comment period. For the avoidance of doubt, any change to the Credit Derivatives Auction Settlement Terms made in accordance with any other provision of this Section 3 (Resolutions of a Convened DC), including Resolving the Supplemental Auction Terms, shall not fall under this Section 3.2(d) (Amendments to the Credit Derivatives Auction Settlement Terms).

(e) **Decision to not hold an Auction.** A Convened DC may Resolve, at any time, by a Majority:

(i) that no Credit Derivatives Auction Settlement Terms will be published following a Credit Event Resolution; and

(ii) up to the Auction Final Price Determination Date of an Auction, that any Auction contemplated by a set of Credit Derivatives Auction Settlement Terms that has been published by ISDA will not be held.
3.3 Deliverable Obligation Resolutions

(a) Deliverable Obligations. Following an Auction Resolution, the Deliverable Obligations of an Affected Reference Entity, for a particular set of Credit Derivatives Auction Settlement Terms and one or more sets of Deliverable Obligation Terms, shall be identified in accordance with the procedures in this Section 3.3 (Deliverable Obligation Resolutions). For the avoidance of doubt, any identification of a Deliverable Obligation in accordance with this Section 3.3 (Deliverable Obligation Resolutions) with respect to a set of Credit Derivatives Auction Settlement Terms shall only apply to a Relevant Transaction that is a Covered Transaction, as defined in such set of Credit Derivatives Auction Settlement Terms. Any Convened DC Voting Member may propose to the DC Secretary that an obligation of the relevant Affected Reference Entity be included on an initial list of potential Deliverable Obligations (such list, the "Initial List"). Any Eligible Market Participant may notify the DC Secretary of its proposal to include a particular obligation on the Initial List, and the DC Secretary will notify the Convened DC Voting Members of such proposal for their consideration. In order for an obligation to be included on the Initial List, a description of the obligation, the CUSIP or ISIN number of the obligation and public copies of, or public internet links to, all material documentation, including offering documents, pricing supplements, indentures and, as applicable, guarantees, or, in each case, equivalent documentation howsoever designated in respect of the relevant obligation must be provided to the DC Secretary and the Convened DC must Resolve by a Majority to include such obligation on the Initial List. The DC Secretary shall publish the Initial List on its Website by 5:00 p.m. Relevant City Time on the Relevant City Business Day occurring on or immediately following the day that falls three calendar days after the first meeting of the Convened DC held with respect to a DC Question falling under this Section 3.3 (Deliverable Obligations Resolutions) at which an obligation of the relevant Affected Reference Entity is proposed for inclusion on the Initial List.

(i) Adding Obligations. Any Eligible Market Participant (including any DC Member) may propose to the DC Secretary obligations not on the Initial List to be included on a further list of potential Deliverable Obligations. Any such proposal to add an obligation to such list must (A) have been effectively received by the DC Secretary by 5:00 p.m. Relevant City Time on the Relevant City Business Day occurring on or immediately following the day that falls two calendar days after the publication of the Initial List, (B) include the information and documentation described in Section 3.3(a) (Deliverable Obligations) and (C) include agreement by such Eligible Market Participant to pay any of the reasonable costs related to any successful challenge to the inclusion of such obligation that could be incurred under Section 3.3(a)(iii) (The Final List of Deliverable Obligations) (each such obligation, a "Supplemental Obligation" and the Supplemental Obligations, together with the obligations on the Initial List, form the "Supplemental List"). The DC Secretary may, in its sole discretion, refuse to include any proposed obligation on the Supplemental List where adequate supporting information and documentation is not provided or may refer the proposal to the Convened DC Members in an attempt to locate the adequate supporting information and documentation to satisfy sub-clause (B) above. The DC Secretary shall publish the Supplemental List on its Website by 7:00 p.m. Relevant City Time, on the Relevant City Business Day occurring on or immediately following the day that falls two calendar days after the publication of the Initial List.

(ii) Challenging Obligations. Any Eligible Market Participant (including any DC Member) may challenge the inclusion of an obligation on the Supplemental List (including obligations that were also on the Initial List) by notifying the DC Secretary. Any such challenge must (A) have been effectively received by the DC Secretary by 5:00 p.m. Relevant City Time on the Relevant City Business Day occurring on or immediately following the day that falls three calendar days
after the publication of the Supplemental List, (B) include the CUSIP or ISIN of the challenged obligation and a full statement of the reasons why such obligation should not be considered a Deliverable Obligation and (C) include agreement by such Eligible Market Participant to pay any of the reasonable costs related to such challenge, if unsuccessful, that could be incurred under Section 3.3(a)(iii) (*The Final List of Deliverable Obligations*). Any such valid challenge shall be considered to be a DC Issue for purposes of the Rules.

(iii) **The Final List of Deliverable Obligations.** Following the publication of the Supplemental List, the Convened DC shall Resolve each challenge to each obligation on the Supplemental List by a Supermajority. Each challenge must be Resolved by 5:00 p.m. Relevant City Time on the Relevant City Business Day occurring on or immediately following the day that falls five calendar days after the publication of the Supplemental List. Each obligation for which it is Resolved that such obligation falls within a set of Deliverable Obligation Terms with respect to the relevant set of Credit Derivatives Auction Settlement Terms shall be included on the Final List. For each Supplemental Obligation that is successfully challenged and not included on the Final List, the institution(s) that proposed such Supplemental Obligation shall, pro rata, bear the reasonable costs incurred by the DC Secretary or the Convened DC in obtaining advice and analysis as to whether or not such Supplemental Obligation is a Deliverable Obligation, as determined by the DC Secretary in a commercially reasonable manner. For each Supplemental Obligation that is unsuccessfully challenged, the institution(s) that challenged such Supplemental Obligation shall, pro rata, bear the reasonable costs incurred by the DC Secretary or the Convened DC in obtaining advice and analysis as to whether or not such Supplemental Obligation is a Deliverable Obligation, as determined by the DC Secretary in a commercially reasonable manner. Promptly upon the resolution of all DC Questions (including those that have been referred to External Review, if any) concerning whether an obligation on the Supplemental List should be excluded from the final list of Deliverable Obligations (such list, the "Final List"), the DC Secretary shall publish the Final List on its Website.

(iv) **Timetables.** The Convened DC may Resolve to amend any deadline or time period established by this Section 3.3(a) (*Deliverable Obligations*) by a Supermajority. The Convened DC may Resolve by a Supermajority to alter a previous DC Resolution regarding a potential Deliverable Obligation if new information becomes known to the Convened DC. Notwithstanding Section 2.5(a) (*DC Resolutions*), the Global Dealing Voting Members and Regional Dealer Voting Members of a Convened DC may Resolve by a Supermajority to amend previous DC Resolutions fixing the Auction Date and other timing-related terms of the Auction if challenges under Section 3.3(a)(ii) (*Challenging Obligations*) result in a delay in publication of the Final List.

(b) **Other Deliverable Obligations-related Determinations.** A Convened DC may Resolve by a Majority:

(i) with respect to each Deliverable Obligation, the longest number of Transaction Type Business Days for physical settlement in accordance with then current market practice of such Deliverable Obligation;

(ii) with respect to each Deliverable Obligation, if applicable, the outstanding principal balance of such Deliverable Obligation, including the Accreted Amount, if any, with respect to such Deliverable Obligation if it is an Accreting Obligation and the methodology for making the foregoing calculation;
subject to Section 3.3(c) (Loan Documentation), with respect to each Deliverable Obligation, any specific assignment, novation or other document or any other action that may be necessary, customary or desirable and reasonably requested by either party under a Relevant Transaction in connection with Buyer's Delivery; and

(iv) if applicable, the Currency Rate Source.

(c) **Loan Documentation.** Notwithstanding Section 3.3(b)(iii) (Other Deliverable Obligations-related Determinations), with respect to each Deliverable Obligation that is a Loan, a Convened DC may Resolve by a Supermajority the documentation customarily used in the relevant market for Delivery of such Loan at that time, including any market advisory, and any amendments to such documentation to the extent necessary in order to preserve the economic equivalent, as closely as practicable, of the delivery and payment obligations of the parties under the Definitions.

3.4 **Succession Event Resolutions**

(a) **Succession Event Request.** A Convened DC may Resolve, with respect to an Affected Reference Entity, by a Majority, the date on which the DC Secretary first received a request to convene the Committee for a DC Question falling under this Section 3.4 (Succession Event Resolutions); provided that (i) determinations of effectiveness of notices for purposes of this clause shall be determined in accordance with Section 1.10 of the Definitions and (ii) each reference to "Calculation Agent City time" and "Calculation Agent City Business Day" shall be deemed to refer to "Regional City Time" and "Regional City Business Day", respectively (such DC Resolution, a "Succession Event Request Resolution").

(b) **Occurrence of a Succession Event.** A Convened DC may Resolve, with respect to an Affected Reference Entity, by a Supermajority:

(i) whether an event that is a Succession Event has occurred (such DC Resolution, a "Succession Event Occurrence Resolution"); and

(ii) (A) in the case of a Reference Entity that is not a Sovereign, the legally effective date of any such Succession Event and (B) in the case of a Reference Entity that is a Sovereign, the date of the occurrence of any such Succession Event (in each case, such DC Resolution, together with the related Succession Event Occurrence Resolution and the related Succession Event Request Resolution, a "Succession Resolution").

(c) **Identity of the Successor(s).** Following a Succession Resolution, the Convened DC (i) will reconvene at 11:00 a.m. Relevant City Time (or if later, immediately upon Resolving the legally effective date or the date of occurrence, as applicable, of the Succession Event under sub-clause (B) below) on the later of (A) the Relevant City Business Day occurring on or immediately following the day that falls 14 calendar days after the date that the Convened DC Resolves to be the legally effective date or the date of occurrence, as applicable, of the Succession Event and (B) the Relevant City Business Day on which such Convened DC Resolves the legally effective date or the date of occurrence, as applicable, of the Succession Event and (ii) at such reconvening, may Resolve by a Majority to take no action on such date and to reconvene at 11:00 a.m. Relevant City Time on the day that falls three Relevant City Business Days thereafter (the later of (i) or (ii), as applicable, the "Reconvening Date"). On the Reconvening Date, the Convened DC may Resolve, notwithstanding the definition of Best Available Information and solely on the basis of information that is publicly available as of the Reconvening Date, with respect to an Affected Reference Entity, by a Supermajority:
(i) with respect to an Affected Reference Entity that is not a Sovereign,

(A) the Relevant Obligation(s) of the Affected Reference Entity, if any;

(B) the outstanding principal balance of any Relevant Obligation(s); and

(C) the proportion of the Relevant Obligation(s) to which each purported Successor succeeds.

Following, and by reference to the DC Resolutions under Sections 3.4(c)(i)(A), (B) and (C) (Identity of the Successor(s)), the Convened DC shall Resolve the identity of the Successor(s) by a Majority.

(ii) with respect to an Affected Reference Entity that is a Sovereign, the direct or indirect successor(s) to such Affected Reference Entity irrespective of whether such successor(s) assumes any of the obligations of such Affected Reference Entity.

In any instance where a Reviewable Question falling under this Section 3.4(c) (Identity of the Successor(s)) is returned to the Convened DC by the External Reviewers under Section 4.6(a) (Returning the Reviewable Question to the Convened DC), the Reconvening Date shall be deemed to be the date on which the Convened DC first deliberates the returned Reviewable Question.

3.5 Substitute Reference Obligation Resolutions

(a) Substitute Reference Obligations. A Convened DC may Resolve, with respect to an Affected Reference Entity, by a Supermajority:

(i) whether circumstances have occurred in respect of one or more Relevant Transactions that require a Substitute Reference Obligation to be identified; and

(ii) any Substitute Reference Obligation, while preserving the economic equivalent, as closely as practicable, of the delivery and payment obligations of two hypothetical parties to a Relevant Transaction that would be affected by the identification of a Substitute Reference Obligation.

3.6 Merger of Reference Entity and Seller

(a) Merger of Reference Entity and Seller. A Convened DC may Resolve by a Supermajority, with respect to an Affected Reference Entity, whether an entity that acts as seller of protection under one or more Relevant Transactions (such entity, the "Relevant Seller") or such Affected Reference Entity has consolidated or amalgamated with, or merged into, or transferred all or substantially all its assets to, the Affected Reference Entity or the Relevant Seller, as applicable, or that the Relevant Seller and the Affected Reference Entity have become Affiliates.

3.7 Other DC Resolutions

(a) Interpretation and Amendments to the Protocol. A Convened DC may Resolve by Supermajority (i) a question of interpretation regarding the provisions of the Protocol (including, without limitation, the definition of Protocol Covered Transaction) and (ii) any amendments to Schedule 1 of the Protocol in order to correct errors or otherwise give effect to the purpose of the March 2009 Supplement.
(b) **Other Determinations Relating to the Overall Market.** Any other matter of contractual interpretation relevant to the credit derivatives market generally (that is not merely a matter of bilateral dispute solely between two Eligible Market Participants) may be Resolved by a Supermajority, separately, of each Committee convened for each relevant Region, as determined by the DC Secretary. For the avoidance of doubt, the relevant Convened DC Members may engage in consultations with other market participants for purposes of Resolving the relevant DC Question.

4. **EXTERNAL REVIEW**

4.1 **Referral to External Review**

(a) **Eligible DC Questions for Review.** Any DC Question relating to DC Resolutions under Sections 3.1(b) ([Credit Event Resolution](#)), 3.3(a)(iii) ([The Final List of Deliverable Obligations](#)), 3.3(c) ([Loan Documentation](#)), 3.4(b)(i) or 3.4(b)(ii) ([Occurrence of a Succession Event](#)), 3.4(c)(i)(A), 3.4(c)(i)(B), 3.4(c)(i)(C) or 3.4(c)(ii) ([Identity of the Successor(s)](#)), 3.5 ([Substitute Reference Obligation Resolutions](#)) or 3.6 ([Merger of Reference Entity and Seller](#)) shall be referred to the external review process described in this Section 4 (External Review) (such process, "External Review") if a Convened DC holds a binding vote on, but is unable to Resolve by a Supermajority, such DC Question (such DC Question, an "Eligible Review Question"). Furthermore, any DC Question relating to DC Resolutions under Section 3.7(b) ([Other Determinations Relating to the Overall Market](#)) shall be referred to External Review if a Convened DC Resolves by a Majority to send such DC Question to External Review.

(b) **Forming Reviewable Questions.** An Eligible Review Question shall first be referred to the DC Secretary, who shall rephrase such Eligible Review Question in order to resemble, where applicable, the standard format of the relevant reviewable question in Schedule 1 to the Rules; provided that the phrasing may be modified to accurately reflect an Eligible Review Question that is a component question of the relevant reviewable question in Schedule 1 (each such rephrased Eligible Review Question, a "Reviewable Question"). Each Eligible Review Question falling under Sections 3.1(b)(iii) ([Credit Event Resolution](#)), 3.4(b)(ii) ([Occurrence of a Succession Event](#)), 3.4(c)(i)(B) or 3.4(c)(i)(C) ([Identity of the Successor(s)](#)), in accordance with the applicable standard format for Reviewable Questions specified in Schedule 1 to the Rules, shall include the two answers that were supported by the most Convened DC Voting Members during the binding vote held by the Convened DC with respect to the DC Question corresponding to such Eligible Review Question; provided that, if the number of votes in favor of either of the two answers that were supported by the most Convened DC Voting Members is tied with one or more other answers, all such tied answers shall be included in such Eligible Review Question. Each Eligible Review Question falling under Section 3.7(b) ([Other Determinations Relating to the Overall Market](#)) shall be phrased in the manner Resolved by the Convened DC.

(c) **Presented Positions.** The positions to be presented to the External Reviewers (each, a "Presented Position") with respect to any Reviewable Question shall be as follows:

(i) in the case of a Reviewable Question phrased to be answered either "yes" or "no", the Presented Positions shall be the respective arguments in favor of the "yes" and "no" answers; and

(ii) in the case of a Reviewable Question not phrased to be answered either "yes" or "no", the Presented Positions shall consist of the arguments in favor of the two answers that were supported by the most Convened DC Voting Members during the binding vote held by the Convened DC with respect to such Reviewable Question; provided that, if the number of votes in favor of either of the two answers that were supported by the most Convened DC Voting
Members is tied with one or more other answers, all such tied answers shall be included as Present Positions.

(d) **Publishing Reviewable Questions.** All Reviewable Questions shall be promptly published by the DC Secretary on its Website, along with the answer relating to each Present Position and the Submission Deadline with respect to such Reviewable Question.

4.2 **Pool Members**

(a) **Terms of Engagement.** The DC Secretary shall cause to have in place standard terms of engagement, pursuant to which Pool Members and the DC Secretary will acknowledge and agree to their respective rights and responsibilities as described in the Rules (the "Terms of Engagement"). The Terms of Engagement shall include provisions to pay compensation to External Reviewers and shall allow Pool Members to recuse themselves from External Review in situations where they believe a potential conflict of interest exists. The DC Secretary and a Pool Member may agree at any time to extend the term of the Terms of Engagement with respect to such Pool Member rather than allowing the Terms of Engagement to expire with respect to such Pool Member.

(b) **Nominating Pool Members.** With respect to each Region, any ISDA Member may nominate one or more individuals to be a Pool Member for such Region by notice to the DC Secretary of each such nomination (each such individual, a "Potential Pool Member"). Each nomination notified to the DC Secretary will be deliberated for purposes of confirming the nomination in accordance with Section 4.2(c) (Approval and Adherence) the next time a meeting of a Convened DC of the relevant Region is convened; provided that the DC Secretary may convene a Convened DC of the relevant Region once per month solely for the purpose of deliberating Potential Pool Member nominations. An individual nominated to be a Potential Pool Member must be willing to provide a resume, biography or other background materials requested by the DC Secretary or the Convened DC in order to permit the Convened DC to deliberate.

(c) **Approval and Adherence.** A Potential Pool Member shall be able to participate in External Review only after (i) a Convened DC Resolves to confirm the nomination of the relevant individual as a Potential Pool Member by a Majority; provided that a Convened DC may not confirm the nomination of an individual that is a current employee of either a DC Member or an Affiliate of a DC Member and (ii) such Potential Pool Member adheres to the Terms of Engagement described in Section 4.2(a) (Terms of Engagement) (each such approved and adhering Potential Pool Member, a "Pool Member").

(d) **External Review Panel List.** The DC Secretary shall maintain a list, for each Region, of all Pool Members for such Region (each list, an "External Review Panel List"). The DC Secretary shall publish the members of each External Review Panel List from time to time on its Website. Any Pool Member may resign from an External Review Panel List at any time upon effective receipt by the DC Secretary of valid written notice from such Pool Member.

(e) **Removal.** A Convened DC may Resolve to remove a Pool Member by a Majority; provided that a Pool Member that is currently serving as an External Reviewer may be removed from the External Review Panel only for fraud, willful misconduct or voluntary breach of an express term of the Terms of Engagement ("Cause"). Following a DC Resolution to remove a Pool Member, the Terms of Engagement with respect to the relevant Pool Member shall terminate upon effective receipt by such Pool Member of valid written notice from the DC Secretary.
4.3 Composition of the External Review Panels

(a) **Selection of External Reviewers.** Once a Reviewable Question has been referred to the DC Secretary by a Convened DC, such Convened DC may, by 5:00 p.m. Relevant City Time on the first Relevant City Business Day following referral of the Reviewable Question to the DC Secretary, Resolve by unanimity to select up to five Pool Members from the External Review Panel List for the same Region as such Convened DC (of which the fourth and fifth shall be designated as first and second alternate, respectively). If the Convened DC fails to select a total of five Pool Members by 5:00 p.m. Relevant City Time on the first Relevant City Business Day following referral of the Reviewable Question to the DC Secretary, the DC Secretary shall immediately select, at random from the External Review Panel List for the same Region as the Convened DC, the number of remaining Pool Members necessary in order to reach a total of five selected Pool Members (of which the fourth and fifth shall be designated as the first and second alternate, respectively). For purposes of the Rules, each Pool Member so selected by either a Convened DC or the DC Secretary shall be a "Potential External Reviewer" and shall be promptly notified of such selection along with the relevant Reviewable Question by the DC Secretary.

(b) **Conflicts.** Upon being selected in accordance with Section 4.3(a) (**Selection of External Reviewers**), each Potential External Reviewer shall notify the Convened DC, via the DC Secretary, by 5:00 p.m. Relevant City Time on the first Relevant City Business Day after being designated a Potential External Reviewer (the "Disclosure Deadline"), of its availability and disclose to the Convened DC any conflict of interest which exists or is foreseeable with respect to either the Reviewable Question or the related DC Questions which may be deliberated by the Convened DC. Any Convened DC Member may also raise an existing or potential conflict of interest with respect to a particular Potential External Reviewer or may ask for additional information to be disclosed. The Convened DC, by 5:00 p.m. Relevant City Time on the Relevant City Business Day after the Disclosure Deadline, may Resolve by a Majority to dismiss a particular Potential External Reviewer based on unavailability or the disclosed conflicts of interest. In situations where a Potential External Reviewer that is not designated as an alternate is dismissed, the first alternate shall no longer be designated as an alternate. For purposes of the Rules, each Potential External Reviewer that (i) is not designated as an alternate and (ii) is not dismissed by a Convened DC by 5:00 p.m. Relevant City Time on the Relevant City Business Day after the Disclosure Deadline shall be an "External Reviewer" and upon the existence of three External Reviewers, an "External Review Panel" shall be deemed to have been formed.

(c) **Resignation.** Any Potential External Reviewer may resign from being considered under Section 4.3(b) (**Conflicts**) for an External Review Panel due to unavailability or an existing or potential conflict of interest and any External Reviewer may resign from an External Review Panel due to an existing or potential conflict of interest. Such resignation shall be effective upon effective receipt by the DC Secretary of valid written notice from such Potential External Reviewer or External Reviewer, as applicable.

(d) **Scope of the External Review Panel.** Each External Review Panel formed with respect to a Reviewable Question shall also Review any other Reviewable Questions originating from the same Convened DC. For the avoidance of doubt, the External Review Schedule shall apply separately with respect to each Reviewable Question but, if possible, the External Reviewers should group two or more Reviewable Questions together for purposes of efficiency (such as multiple Reviewable Questions relating to obligations of an Affected Reference Entity).

(e) **Replacement of an External Reviewer.** If an External Reviewer is effectively removed for Cause or resigns at any point during External Review, the first alternate shall no longer be designated as an
alternate and shall be deemed to be an External Reviewer under the Rules following effective receipt of notice from the DC Secretary. Upon the effective replacement of an External Reviewer, (i) on or prior to the Submission Deadline for the relevant Reviewable Question, the External Review Schedule will remain unchanged or (ii) after the Submission Deadline for the relevant Reviewable Question, the External Review Schedule will be reset to the Submission Deadline and proceed accordingly.

(f) **Replacement of Alternates.** If at any time, the first alternate is removed by the Convened DC in accordance with Section 4.3(b) (*Conflicts*), resigns under Section 4.3(c) (*Resignation*) or is no longer designated as an alternate, the second alternate shall immediately become the first alternate and a new second alternate shall be selected by the DC Secretary at random from the External Review Panel List for the same Region as the Convened DC. Such newly selected alternate shall be deemed to be a Potential External Reviewer that is designated as an alternate for the purposes of Section 4.3(b) (*Conflicts*) and must comply with the disclosure process of Section 4.3(b) (*Conflicts*).

(g) **Failure to Form a Complete External Review Panel.** If at any time, an External Review Panel does not contain three External Reviewers and there is no designated alternate, the relevant Reviewable Question(s) for such External Review Panel shall be deemed to be Resolved according to the DC Vote and will have the full force and effect of a DC Resolution.

### 4.4 The External Review Schedule

(a) **External Review Schedule.** The following schedule shall apply to External Review unless modified in accordance with Section 4.4(b) (*Modification to the Schedule*) (the "External Review Schedule"):

(i) Within four Relevant City Business Days from the referral of a Reviewable Question to the DC Secretary, the External Reviewers and the Advocates shall hold an administrative meeting (subject to the provisions of Section 4.5(b) (*Administrative Meetings*)).

(ii) Written Materials shall be submitted to the External Reviewers no more than five Relevant City Business Days after the referral of a Reviewable Question to the DC Secretary (the "Submission Deadline").

(iii) Oral Argument shall be heard at a time and on a Relevant City Business Day specified by the External Reviewers, but in no event before two Relevant City Business Days following the Submission Deadline and in no event later than four Relevant City Business Days after the Submission Deadline.

(iv) The External Reviewers shall render their Decision by 5:00 p.m. Relevant City Time no later than five Relevant City Business Days after the Submission Deadline (the "Decision Deadline").

(b) **Modification to the Schedule.** The Convened DC may, at any time, Resolve by a Supermajority to modify the External Review Schedule for a particular Reviewable Question. The DC Secretary shall promptly notify the External Reviewers of any modification to the External Review Schedule, and in cases where the External Review Schedule is modified prior to the start of External Review, the DC Secretary shall notify the External Reviewers prior to the first administrative meeting.
4.5 General External Review Procedures

(a) Advocates. The Convened DC Members who support a particular Presented Position shall identify one or more persons to coordinate their communications with the External Reviewers, present their arguments to the External Reviewers and participate in Oral Arguments (each such identified persons, an "Advocate"). Such Convened DC Members shall notify the DC Secretary and the External Reviewers of the identity of, and contact information for, their Advocate(s). All communication by the External Reviewers with the Convened DC shall be via either the DC Secretary or the Advocates. There shall be no oral communication between the External Reviewers and any individual Advocate unless an Advocate for each Presented Position is given the opportunity to be present during or is otherwise included in such communication. Communication in writing between the External Reviewers and an Advocate must also be transmitted contemporaneously to all other Advocates. Advocates may, but need not, be outside legal counsel selected by the relevant Convened DC Members. For the avoidance of doubt, an Advocate may be a Convened DC Voting Member.

(b) Administrative Meetings. In addition to the administrative meeting scheduled under Section 4.4(a)(i) (External Review Schedule), the External Reviewers may call other administrative meetings, in each case on no less than three hours' notice to all of the Advocates. Administrative meetings may be commenced at any time between 10:00 a.m. and 6:00 p.m. Relevant City Time on a Relevant City Business Day, or at any other time agreed to by the External Reviewers and all of the Advocates. All of the Advocates must be given the opportunity to be present at each administrative meeting and the External Reviewers must provide notice of (i) an administrative meeting taking place and (ii) the time, place and/or conference call details, as applicable, of such meeting. Administrative meetings may be held in person or by telephone, videoconference or web conference at the discretion of the External Reviewers. To the extent that in person meetings are held, any Advocate will be permitted to participate by telephone.

(c) Written Materials. Certain materials in support of a Presented Position may be submitted to the External Reviewers via the DC Secretary by any ISDA Member. Allowed materials are the following (collectively, the "Written Materials"):

(i) a brief addressing the question before the External Reviewers consisting of no more than twenty single-sided, double-spaced pages in Times New Roman twelve-point font, with one inch margins, headers and footers, on A4 or 8 ½" by 11" paper (the "Brief"); and

(ii) any exhibits in support of the Brief (the "Exhibits"). Unless requested or allowed by the External Reviewers, the Exhibits shall not contain any witness affidavits or additional argument.

Written Materials that do not satisfy the requirements of Section 4.5(c)(i) (Written Materials) will only be accepted in the sole discretion of the External Reviewers. All Written Materials shall only include information that was available to the Convened DC on or prior to the binding vote held for the DC Question corresponding to such Reviewable Question and the External Reviewers, in making their Decision, shall disregard any information that was not available to the Convened DC, as disclosed by the Convened DC to the External Reviewers under Section 4.6(c) (Reviewable Information). Notwithstanding the above, Written Materials may identify new information that is relevant to the resolution of a Reviewable Question and that was not known by the Convened DC on or prior to the binding vote held for the DC Question corresponding to such Reviewable Question for purposes of returning the Reviewable Question to the Convened DC in accordance with Section 4.6(a) (Returning the Reviewable Question to the Convened DC). Each ISDA Member submitting information to the DC
Secretary shall be deemed to represent and warrant that such information has been disclosed and can be made public without violating any law, agreement or understanding regarding the confidentiality of such information and each DC Party may rely on such representation. All Written Materials shall be promptly published by the DC Secretary on its Website.

(d) **Oral Argument.** The External Reviewers shall hold one or more proceedings where the Advocates may orally present arguments in favor of their Presented Position (each such proceeding, an "**Oral Argument**"). An Oral Argument shall only include information that was available to the Convened DC on or prior to the binding vote held for the DC Question corresponding to such Reviewable Question. Notwithstanding the above, Oral Argument may identify new information that is relevant to the resolution of a Reviewable Question and that was not known by the Convened DC on or prior to the binding vote held for the DC Question corresponding to such Reviewable Question for purposes of returning the Reviewable Question to the Convened DC in accordance with Section 4.6(a) (Returning the Reviewable Question to the Convened DC). Unless the External Reviewers have altered the duration of an Oral Argument under Section 4.5(e)(ii) (Powers of the External Reviewers), the Advocates for each Presented Position shall be allocated an aggregate of one hour in which to present their arguments. All Advocates must be given the opportunity to be present for the duration of an Oral Argument and the External Reviewers must provide reasonable prior notice of (i) an Oral Argument taking place and (ii) the time, place and/or conference call details, as applicable, of such Oral Argument. Oral Argument may be held in person, by videoconference, by web conference or by other means established by the External Reviewers; provided that any Advocate may participate in any Oral Argument by telephone. In the event that an Oral Argument is to be held in person, it shall be held in the Relevant City and may be held at ISDA's offices in the Relevant City.

(e) **Powers of the External Reviewers.** The External Reviewers may, subject to the External Review Schedule of Section 4.4(a) (External Review Schedule), do any of the following at an administrative meeting or an Oral Argument, as applicable:

(i) schedule the time and Relevant City Business Day of an Oral Argument;

(ii) establish or alter the place, duration, format or means of an Oral Argument;

(iii) alter the page limit of the Brief;

(iv) request additional Written Materials or Oral Argument on a particular subject or in response to arguments previously made, while satisfying the requirements of Section 4.6(c) (Reviewable Information); and/or

(v) upon request by a Convened DC Voting Member, allow witness affidavits as Exhibits or witness testimony at Oral Argument.

(f) **Procedural Decisions by External Reviewers.** Unless otherwise specified, all procedural decisions contemplated under the Rules to be taken by the External Reviewers shall be decided by a Majority.

(g) **Expenses.** Any expenses incurred by a Convened DC Member in connection with the support of a Presented Position shall be borne by such Convened DC Member.
4.6 The Review Process

(a) Returning the Reviewable Question to the Convened DC. At any time before the Final Decision, a Convened DC may Resolve by a Majority to withdraw a Reviewable Question from External Review if new information exists that is relevant to the resolution of such Reviewable Question and was not known by the Convened DC on or prior to the binding vote held for the DC Question corresponding to such Reviewable Question. In addition, the External Reviewers shall inform the Convened DC, and may decide to return the Reviewable Question back to the Convened DC (even if the Convened DC has not withdrawn the Reviewable Question), if they determine that new information exists that is relevant to the resolution of such Reviewable Question and that it was not known by the Convened DC on or prior to the binding vote held for the DC Question corresponding to such Reviewable Question. In the event that a Reviewable Question is returned to a Convened DC for any reason, the External Reviewers may continue to deliberate but cannot reach a Decision on such Reviewable Question until the Convened DC has held a new binding vote with respect to such Reviewable Question. For the avoidance of doubt, the deadline for holding a binding vote under Section 2.4(d) (Binding Votes) shall be reset upon a Reviewable Question being returned to a Convened DC, but the External Review Schedule under Section 4.4(a) (External Review Schedule) shall only be suspended (and not reset) until the Convened DC either Resolves the Reviewable Question or again fails to Resolve the Reviewable Question. In the case of a Reviewable Question being Resolved by a Convened DC, the DC Secretary shall notify the External Reviewers to cease any deliberations with respect to such Reviewable Question.

(b) The DC Vote. With respect to a Reviewable Question, the answer which was supported by the most Convened DC Voting Members in the binding vote held for the DC Question corresponding to such Reviewable Question shall be the "DC Vote". In instances where the number of votes in favor of the answer that was supported by the most Convened DC Voting Members is tied with one or more other answers, the DC Vote for such Reviewable Question shall be the deemed vote, if any, specified in Schedule 1 to the Rules for such Reviewable Question or, with respect to a Reviewable Question that relates to a component question of a DC Question, the deemed vote specified in Schedule 1 to the Rules for the Reviewable Question that relates to such DC Question.

(c) Reviewable Information. When deciding a Reviewable Question, the External Reviewers shall only consider information that was available to the Convened DC on or prior to the binding vote held for the DC Question corresponding to such Reviewable Question and shall make their Decision solely based on such information. For the avoidance of doubt, in cases where the Reviewable Question involves the identity of a purported Successor, the External Reviewers shall base their Selection solely on information that was publicly available and known to the Convened DC as of the Reconvening Date, as modified in cases where the Reviewable Question is returned to the Convened DC under Section 4.6(a) (Returning the Reviewable Question to the Convened DC). The Convened DC shall disclose to the External Reviewers what information was available to the Convened DC for purposes of its deliberations with respect to the Reviewable Question.

(d) The Decision. The External Reviewers must each, with respect to a Reviewable Question, select, without alteration, one of the Presented Positions (each selection, a "Selection"). The answer to the Reviewable Question shall then be determined according to the sub-clauses below (such answer, the "Decision", and the term "Decided" will be interpreted accordingly).

(i) More than 60% to less than 80%. If more than 60% of the Convened DC Voting Members participating but less than a Supermajority voted for a specific outcome in the binding vote held for the DC Question corresponding to such Reviewable Question, the Reviewable Question will
be Decided in accordance with the DC Vote of such Reviewable Question unless the External Reviewers unanimously conclude that another Presented Position is "the better answer", in which case the Reviewable Question will be Decided in accordance with the Selection of the three External Reviewers.

(ii) **Less than 60%**. If less than or equal to 60% of the Convened DC Voting Members participating voted for a specific outcome in the binding vote held for the DC Question corresponding to such Reviewable Question, the Reviewable Question will be Decided in accordance with the DC Vote of such Reviewable Question unless at least two out of the three External Reviewers conclude that another Presented Position is "the better answer", in which case the Reviewable Question will be Decided in accordance with the Selection of the Majority of the External Reviewers.

(e) **Relevant Governing Law**. The External Reviewers will interpret the Reviewable Question in accordance with the Relevant Governing Law. Any Decision made by the External Reviewers will be made without regard to the governing law of any Relevant Transaction.

(f) **Publishing the Decision**. With respect to each Reviewable Question, the External Reviewers shall notify the DC Secretary by the Decision Deadline of each of their votes with respect to the Presented Positions for such Reviewable Question and will produce a single summary explaining their reasoning and analysis (including any dissenting views). In addition, the External Reviewers shall notify the DC Secretary by the Decision Deadline of the Decision reached in accordance with Section 4.6(d) (*The Decision*). The DC Secretary shall publish the votes of the External Reviewers, the written summary and the Decision on its Website within 5 hours of receiving such information from the External Reviewers (once published, the Decision is a "Final Decision").

(g) **Adopting the Decision**. The Convened DC shall be deemed to ratify the Final Decision, without any amendment or further action, at the time such Final Decision is published and such Final Decision will constitute a DC Resolution for purposes of the Rules.

(h) **Failure to Arrive at a Decision**. If the External Review Panel, for any reason, fails to make a Decision within the timeframe established by the External Review Schedule, a new External Review Panel will be selected in accordance with Section 4.3 (*Composition of the External Review Panels*) and External Review will re-commence with respect to the relevant Reviewable Question.

5. **ADDITIONAL PROVISIONS**

5.1 **Waivers and Disclaimers**

(a) **Waiver by DC Parties**. Each DC Party shall be deemed to agree:

(i) that no DC Party and no legal counsel or other third-party professional hired by any DC Party in connection with any DC Party's performance of its duties under the Rules shall be liable, whether for negligence or otherwise, to such DC Party for any form of damages, whether direct, indirect, special, consequential or otherwise, that might arise in connection with any DC Party's performance of its duties, or any advice given by legal counsel or any other third-party professional hired by any DC Party in connection with any DC Party's performance of its duties, under the Rules, except in the case of gross negligence, fraud or wilful misconduct on the part of the relevant DC Party, legal counsel or other third-party professional, as applicable; and
(ii) to waive any claim, whether for negligence or otherwise, that may arise against any DC Party and any legal counsel or other third-party professional hired by any DC Party in connection with any DC Party's performance of its duties under the Rules, except in the case of gross negligence, fraud or willful misconduct on the part of the relevant DC Party, legal counsel or other third-party professional, as applicable.

Notwithstanding the above, outside legal counsel or a third-party professional hired by a DC Party may still be liable to such DC Party.

(b) **Disclaimer by the DC Parties.** No DC Party and no outside legal counsel or other third-party professional hired by any DC Party in connection with any DC Party's performance of its duties under the Rules shall undertake any duty of care or otherwise be liable to any party to a Relevant Transaction for any form of damages, whether direct, indirect, special, consequential or otherwise, that might arise in connection with any DC Party's performance of its duties, or any advice given in connection with any DC Party's performance of its duties, under the Rules, except in the case of gross negligence, fraud or willful misconduct on the part of the relevant DC Party, legal counsel or other third-party professional, as applicable. No DC Party and no outside legal counsel or other third-party professional hired by any DC Party shall undertake any duty or otherwise be liable to any party to a Relevant Transaction for any action, including one based on negligence, that might arise in connection with any DC Party's performance of its duties, or any advice given by legal counsel or any other third-party professional hired by any DC Party in connection with any DC Party's performance of its duties, under the Rules, except in the case of gross negligence, fraud or willful misconduct on the part of the relevant DC Party, legal counsel or other third-party professional, as applicable. Notwithstanding the above, outside legal counsel or a third-party professional hired by a DC Party may still be liable to such DC Party.

5.2 **Other Provisions**

(a) **Confidentiality.** Except as (i) expressly contemplated by the Rules or (ii) as may be required by applicable law or court order or requested by a regulatory, self-regulatory or supervising authority having appropriate jurisdiction, each DC Party agrees to maintain confidentiality as to all non-public deliberations occurring under the Rules, including, without limitation, any discussions, deliberations or proceedings relating to a DC Question or Reviewable Question, the results of any non-binding vote and the location, timing and/or access details for any meeting (the "Confidential Material"). In the event that a DC Party is served with, or otherwise subject to, legal process (including subpoena or a discovery notice) requiring it to testify about, to produce, or otherwise to divulge Confidential Material, to the extent permitted by law, the DC Party subject to such process shall, as soon as practicable, inform the DC Secretary, who will in turn notify each DC Party so that any DC Party may seek a protective order or other remedy if desired. In the event that such protective order or other remedy has not been obtained and the DC Party is advised, in the opinion of counsel, that it is legally compelled to disclose any of the Confidential Material, the DC Party may disclose only such Confidential Material so advised to be disclosed. If a DC Party is requested by a regulatory, self-regulatory or supervising authority having appropriate jurisdiction to disclose any Confidential Material, to the extent permitted by law, the DC Party subject to such process may comply with such request but shall, as soon as practicable, inform the DC Secretary, who will in turn notify each DC Party so that any DC Party may seek a protective order or other remedy if desired. Following publication by the DC Secretary of any Confidential Material, a DC Party may have no duty of confidentiality with respect to Confidential Material relating to such binding vote. Following publication by the DC Secretary of the outcome of a binding vote of a Convened DC in accordance with Section 2.5(c)(iii) (*Publication on the ISDA Website*), a DC Party shall have no duty of confidentiality with respect to Confidential Material relating to such binding vote.
(b) **The Allocation of Regions and Transaction Types.** The Board of Directors of ISDA may at any time add a new region to the definition of "Region" for purposes of the Rules, in which case such new definition of Region shall be effective for purposes of the Rules upon publication of such new definition of Region by the DC Secretary on its Website. The DC Secretary may re-allocate the already covered Transaction Types among, or add additional Transaction Types to, specific Regions by publication of such changes on its Website. Any such publication shall be deemed to replace the relevant definitions in the Rules until a revised version of the Rules are published by the DC Secretary.

(c) **Amendments to the Selection Criteria.**

(i) **Amendments to the Non-dealer Committee.** Any proposed amendment to Schedule 2 (The Non-dealer Committee) must be approved by a majority of the institutions on the List of Non-dealer Committee Members as of the time such amendment is first proposed.

(ii) **Amendments to the Trading Volume Data Guidelines.** Any proposed amendment to the Trading Volume Data Guidelines must be approved (A) first, (I) for proposed amendments that only affect the criteria with respect to one or more Regional Dealer Trading Volume Lists, by each Committee for each Region that is implicated or (II) for proposed amendments that affect the criteria with respect to the Global Dealer Trading Volume List, by each Committee for each Region, in each case, by 80% of the Global Dealer Voting Members and Regional Dealer Voting Members of each such Committee and (B) second, by a Majority of the Participating Dealer Institutions as of the time such amendment was approved under sub-clause (A) that submit a vote to the DC Secretary within fifteen calendar days of such amendment being approved under sub-clause (A).

(d) **Amendments to the Rules.** An ISDA Member or the DC Secretary may propose an amendment to the Rules (including the Schedules attached hereto) by providing the DC Secretary with the text of such proposed amendment. Following effective receipt of any such proposed amendment, the DC Secretary shall consider such amendment as a request for a meeting of a Committee under Section 2.1(a) (Notifying ISDA) and unless otherwise provided in the Rules, shall convene a Committee for each Region; provided that the DC Secretary shall not be required to convene a meeting of a Committee more than once every six months for amendment proposals from ISDA Members that are not DC Members. Unless otherwise provided in the Rules, any proposed amendment under this Section 5.2(d) (Amendments to the Rules) shall only become effective if Resolved, for each Region, by a Supermajority of the relevant Convened DC Voting Members. Following the effectiveness of any amendment, a revised version of the Rules will be published by the DC Secretary on its Website.

(e) **Reconstituting the Committees with respect to Regional Dealer Members.** The Participating Dealer Institutions may, at any time, set a new List Review Date with respect to one or more Regions in order to reconstitute the regional representation on the relevant Committee(s) by following the approval procedures of Section 5.2(c)(ii) (Amendments to the Trading Volume Data Guidelines). Any then-current Global Dealer Voting Member, Global Dealer Consultative Member or Non-dealer Member shall not be changed as a result of any List Review Date specified under this Section.

(f) **Governing Law.** The Rules shall be governed by, and interpreted in accordance with, the laws of the State of New York, without regard to the conflict of laws provisions thereof.

(g) **Defined Terms.** All capitalized terms used but not defined in the Rules shall have the meanings given to such terms in the Definitions or the form of Credit Derivatives Auction Settlement Terms, as incorporated into the Definitions by the March 2009 Supplement, as applicable.
(h) **Headings.** All headings in the Rules are for convenience of reference only and shall not affect the construction or interpretation of any provision of the Rules.

6. **DEFINITIONS**

As used in the Rules, the following terms shall have the following meanings unless the context clearly indicates otherwise:


"**Adhered Consultative Member**" means an Adhered DC Member that was a Designated Consultative Member at the time of becoming an Adhered DC Member.

"**Adhered DC Member**" has the meaning specified in Section 1.6(b).

"**Adhered DC Voting Member**" means an Adhered DC Member that was a Designated DC Voting Member at the time of becoming an Adhered DC Member.

"**Adhered First Term Non-dealer Voting Member**" means an Adhered DC Member that was a Designated Non-dealer Voting Member at the time of becoming an Adhered DC Member and is designated as a "First Term Non-dealer".

"**Adhered Global Dealer Consultative Member**" means an Adhered DC Member that was a Designated Global Dealer Consultative Member at the time of becoming an Adhered DC Member.

"**Adhered Global Dealer Voting Member**" means an Adhered DC Member that was a Designated Global Dealer Voting Member at the time of becoming an Adhered DC Member.

"**Adhered Non-dealer Consultative Member**" means an Adhered DC Member that was a Designated Non-dealer Consultative Member at the time of becoming an Adhered DC Member.

"**Adhered Non-dealer Voting Member**" means an Adhered DC Member that was a Designated Non-dealer Voting Member at the time of becoming an Adhered DC Member.

"**Adhered Regional Dealer Consultative Member**" means an Adhered DC Member that was a Designated Regional Dealer Consultative Member at the time of becoming an Adhered DC Member.

"**Adhered Regional Dealer Voting Member**" means an Adhered DC Member that was a Designated Regional Dealer Voting Member at the time of becoming an Adhered DC Member.
"Adhered Second Term Non-dealer Voting Member" means an Adhered DC Member that was a Designated Non-dealer Voting Member at the time of becoming an Adhered DC Member and is designated as a "Second Term Non-dealer".

"Adhered Third Term Non-dealer Voting Member" means an Adhered DC Member that was a Designated Non-dealer Voting Member at the time of becoming an Adhered DC Member and is designated as a "Third Term Non-dealer".

"Advocate" has the meaning specified in Section 4.5(a).

"Affected Reference Entity" has the meaning specified in Section 2.1(c).

"Affiliate Group" has the meaning specified in Section 1.7(j).

"Americas" means Latin America Corporate B, Latin America Corporate BL, Latin America Sovereign, North American Corporate and Standard North American Corporate.

"Asia Ex-Japan" means Asia Corporate, Asia Sovereign, Singapore Corporate and Singapore Sovereign.

"Auction" has the meaning specified in Section 3.2(a).

"Auction Resolution" has the meaning specified in Section 3.2(a).

"Australia-New Zealand" means Australia Corporate, Australia Sovereign, New Zealand Corporate and New Zealand Sovereign.

"Authorized Contact" has the meaning specified in Section 1.2(b).

"Brief" has the meaning specified in Section 4.5(c)(i).

"Cause" has the meaning specified in Section 4.2(e).

"Committee" has the meaning specified in Section 1.1(a).

"Confidential Material" has the meaning specified in Section 5.2(a).

"Consultative Member" means a DC Member that was an Adhered Consultative Member at the time of becoming a DC Member.

"Consultative Term Start Date" has the meaning specified in Section 1.6(c)(v).

"Convened DC" has the meaning specified in Section 2.2(a).

"Convened DC Consultative Member" has the meaning specified in Section 2.1(d).

"Convened DC Member" means a Convened DC Voting Member or a Convened DC Consultative Member, as applicable.

"Convened DC Voting Member" has the meaning specified in Section 2.1(d).

"Covered Transaction" means a Covered Transaction, as defined in the Protocol.
"Credit Derivatives Auction Settlement Terms" means the relevant set of Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the Rules, a form of which is set forth in Annex B to the Definitions, as incorporated into the Definitions by the March 2009 Supplement, which may be amended in accordance with the Rules from time to time.

"Credit Event Resolution" has the meaning specified in Section 3.1(b)(iii).

"Credit Event Request Resolution" has the meaning specified in Section 3.1(a).

"DC Issue" has the meaning specified in Section 2.2(a).

"DC Member" has the meaning specified in Section 1.6(c).

"DC Participation Deadline" has the meaning specified in Section 1.6(b)(i).

"DC Party" means DTCC, the DC Secretary, a DC Member, a Participating Bidder in a relevant Auction, an External Reviewer or an Advocate, or any Affiliates of any thereof, as applicable.

"DC Question" has the meaning specified in Section 2.2(b).

"DC Resolution" has the meaning specified in the definition of "Resolve".

"DC Secretary" has the meaning specified in Section 1.1(b).

"DC Vote" has the meaning specified in Section 4.6(b).

"DC Voting Member" means a DC Member that was an Adhered DC Voting Member at the time of becoming a DC Member.

"Dealer Member" means a Designated Global Dealer Voting Member, Adhered Global Dealer Voting Member, Global Dealer Voting Member, Designated Global Dealer Consultative Member, Adhered Global Dealer Consultative Member, Global Dealer Consultative Member, Designated Regional Dealer Voting Member, Adhered Regional Dealer Voting Member, Regional Dealer Voting Member, Designated Regional Dealer Consultative Member, Adhered Regional Dealer Consultative Member or Regional Dealer Consultative Member, as applicable.

"Dealer Shortage" has the meaning specified in Section 2.1(c)(i).

"Dealer Term Start Date" has the meaning specified in Section 1.6(c)(i).

"Decided" has the meaning specified in Section 4.6(d).

"Decision" has the meaning specified in Section 4.6(d).

"Decision Deadline" has the meaning specified in Section 4.4(a)(iv).

"Definitions" means the 2003 ISDA Credit Derivatives Definitions (as published by ISDA), as supplemented by the March 2009 Supplement.

"Deliverable Obligation Terms" has the meaning specified in Section 3.2(c).
"Designated Consultative Member" means a Designated Global Dealer Consultative Member, Designated Regional Dealer Consultative Member or Designated Non-dealer Consultative Member, as applicable.

"Designated DC Member" means a Designated DC Voting Member or a Designated Consultative Member, as applicable.

"Designated DC Voting Member" means a Designated Global Dealer Voting Member, Designated Regional Dealer Voting Member or Designated Non-dealer Voting Member, as applicable.

"Designated Global Dealer Consultative Member" has the meaning specified in Section 1.5(a)(iii).

"Designated Global Dealer Voting Member" has the meaning specified in Section 1.5(a)(i).

"Designated Non-dealer Consultative Member" has the meaning specified in Section 1.5(c)(ii).

"Designated Non-dealer Voting Member" has the meaning specified in Section 1.5(c)(i).

"Designated Regional Dealer Consultative Member" has the meaning specified in Section 1.5(a)(iv).

"Designated Regional Dealer Voting Member" has the meaning specified in Section 1.5(a)(ii).

"Disclosure Deadline" has the meaning specified in Section 4.3(b).

"Dominant Transaction Type" has the meaning specified in Section 2.1(c).

"DTCC" has the meaning specified in Section 1.1(b).

"Eligible Global Dealer" has the meaning specified in Section 1.4(b)(i).

"Eligible Market Participant" means a party to a Relevant Transaction.

"Eligible Non-dealer" has the meaning specified in Section 1.4(c).

"Eligible Regional Dealer" has the meaning specified in Section 1.4(b)(ii).

"Eligible Review Question" has the meaning specified in Section 4.1(a).

"EMEA" means Emerging European Corporate, Emerging European Corporate LPN, Emerging European & Middle Eastern Sovereign, European Corporate, Subordinated European Insurance Corporate and Western European Sovereign.

"EUR" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992), the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997) and the Treaty of Nice (signed in Nice on February 26, 2001).

"Exhibits" has the meaning specified in Section 4.5(c)(ii).

"External Review" has the meaning specified in Section 4.1(a).
"External Reviewer" has the meaning specified in Section 4.3(b).

"External Review Panel" has the meaning specified in Section 4.3(b).

"External Review Panel List" has the meaning specified in Section 4.2(d).

"External Review Schedule" has the meaning specified in Section 4.4(a).

"Final Decision" has the meaning specified in Section 4.6(f).

"Final List" has the meaning specified in Section 3.3(a)(iii).

"Global Dealer Consultative Member" means a DC Member that was an Adhered Global Dealer Consultative Member at the time of becoming a DC Member.

"Global Dealer Voting Member" means a DC Member that was an Adhered Global Dealer Voting Member at the time of becoming a DC Member.

"Global Dealer Trading Volume List" has the meaning specified in Section 1.3(a).

"Holdover Non-dealer Member" has the meaning specified in Section 1.8(i).

"Implicated Transaction Type" has the meaning specified in Section 2.1(c).

"Ineligible Institution" has the meaning specified in Section 1.4(a).

"Initial List" has the meaning specified in Section 3.3(a).

"Initial List Review Date" means March 31, 2009.

"ISDA Member" means any entity listed, from time to time, as a "Primary Member" of ISDA or a "Subscriber Member" of ISDA on the Website.

"Japan" means Japan Corporate and Japan Sovereign.

"JPY" means the lawful currency of Japan.

"List of Eligible Global Dealer Members" has the meaning specified in Section 1.4(b)(i).

"List of Eligible Non-dealer Members" has the meaning specified in Section 1.4(c).

"List of Eligible Regional Dealer Members" has the meaning specified in Section 1.4(b)(ii).

"List of Ineligible Institutions" has the meaning specified in Section 1.4(a).

"List of Missed Auctions" has the meaning specified in Section 1.4(d).

"List of Missed Votes" has the meaning specified in Section 1.4(e).

"List of Non-dealer Committee Members" has the meaning specified in 1.4(c).
"List of Participating Institutions" has the meaning specified in Section 1.2(a).

"List Review Date" means the Initial List Review Date and the New York Business Day occurring on or immediately prior to March 30th of each calendar year thereafter.

"Loan Only Transaction" means a 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.

"Majority" means more than 50% of those participating in a binding vote have voted in favor of a particular answer.

"Merged Institution" means, with respect to an Affiliate Group, each institution in such Affiliate Group.

"Merger Date" has the meaning specified in Section 1.3(a)(ii).

"New York Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York.

"Non-dealer Committee" means the committee of non-dealers established in accordance with Schedule 2 of the Rules.

"Non-dealer Committee Member" means an institution on the Non-dealer Committee.

"Non-dealer Consultative Member" means a DC Member that was an Adhered Non-dealer Consultative Member at the time of becoming a DC Member.

"Non-dealer First Term Start Date" has the meaning specified in Section 1.6(c)(ii).

"Non-dealer Member" means Designated Non-dealer Voting Member, Adhered Non-dealer Voting Member, Non-dealer Voting Member, Designated Non-dealer Consultative Member, Adhered Non-dealer Consultative Member or Non-dealer Consultative Member, as applicable.

"Non-dealer Reduction Amount" has the meaning specified in Section 2.1(e)(ii).

"Non-dealer Second Term Start Date" has the meaning specified in Section 1.6(c)(iii).

"Non-dealer Third Term Start Date" has the meaning specified in Section 1.6(c)(iv).

"Non-dealer Voting Member" means a DC Member that was an Adhered Non-dealer Voting Member at the time of becoming a DC Member.

"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.

"Oral Argument" has the meaning specified in Section 4.5(d).

"Participating Dealer Institution" means a dealer ISDA Member on the List of Participating Institutions.
"Participating Institution" has the meaning specified in Section 1.2(a).

"Participating Non-dealer Institution" means a non-dealer ISDA Member on the List of Participating Institutions.

"Physical Settlement Matrix" means the Credit Derivatives Physical Settlement Matrix, as such term is defined in the 2005 Matrix Supplement.

"Pool Member" has the meaning specified in Section 4.2(c).

"Potential DC Issue" has the meaning specified in Section 2.1(a).

"Potential External Reviewer" has the meaning specified in Section 4.3(a).

"Potential Pool Member" has the meaning specified in Section 4.2(b).

"Presented Position" has the meaning specified in Section 4.1(c).


"Protocol Adherent" means an entity that has effectively adhered to the Protocol in accordance with its terms.

"Quorum" has the meaning specified in Section 2.3(a).

"Reconvening Date" has the meaning specified in Section 3.4(c).

"Region" means the Americas, Asia Ex-Japan, Australia-New Zealand, EMEA and Japan.

"Regional City" means, if the Relevant Transaction Type is included in (a) the Americas, New York, (b) Asia Ex-Japan, Hong Kong, (c) Australia-New Zealand, Sydney, (d) EMEA, London and (e) Japan, Tokyo.

"Regional City Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Regional City.

"Regional City Time" means the time of the Regional City.

"Regional Dealer Consultative Member" means a DC Member that was an Adhered Regional Dealer Consultative Member at the time of becoming a DC Member.

"Regional Dealer Trading Volume List" has the meaning specified in Section 1.3(a).

"Regional Dealer Voting Member" means a DC Member that was an Adhered Regional Dealer Voting Member at the time of becoming a DC Member.

"Relevant Auction" has the meaning specified in Section 1.7(e).

"Relevant City" means, if the Relevant Transaction Type is included in (a) the Americas, New York and (b) Asia Ex-Japan, Australia-New Zealand, EMEA or Japan, London.
"Relevant City Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Relevant City and the Regional City.

"Relevant City Time" means the time of the Relevant City.

"Relevant Currency" has the meaning specified in the relevant set of Credit Derivatives Auction Settlement Terms.

"Relevant Governing Law" means, if the Relevant Transaction Type included in (a) the Americas, New York law (without regard to the conflict of laws provisions thereof) and (b) Asia Ex-Japan, Australia-New Zealand, EMEA or Japan, English law.

"Relevant Seller" has the meaning specified in Section 3.6(a).

"Relevant Transaction" has the meaning specified in Section 1.1(a).

"Relevant Transaction Type" has the meaning specified in Section 2.1(c).

"Removed Non-dealer" has the meaning specified in Section 2.1(e).

"Replaced Institution" has the meaning specified in Section 1.8(a).

"Replacement DC" has the meaning specified in Section 2.4(c)(i).

"Replacement DC Member" has the meaning specified in Section 1.8(a).

"Resolve", "Resolved", "Resolves" and "Resolving" mean a Convened DC making (a) a specific determination through a binding vote that satisfies the applicable voting threshold and (b) where the applicable voting threshold is not met, the specific determination that is deemed to be made by a Convened DC following a Final Decision of the External Reviewers or the failure of the External Reviewers to come to a Decision (and each such determination, a "DC Resolution").

"Reviewable Question" has the meaning specified in Section 4.1(b).

"Rules" has the meaning specified in Section 1.1(a).

"Selection" has the meaning specified in Section 4.6(d).

"Standard Agreement" has the meaning specified in Section 1.6(b)(i).

"Submission Deadline" has the meaning specified in Section 4.4(a)(ii).

"Succession Event Occurrence Resolution" has the meaning specified in Section 3.4(b)(i).

"Succession Event Request Resolution" has the meaning specified in Section 3.4(a).

"Succession Resolution" has the meaning specified in Section 3.4(b)(ii).

"Supermajority" means at least 80% of those participating in a binding vote have voted in favor of a particular answer.
"Supplemental Auction Terms" means, together, the Auction Currency Fixing Date, Auction Settlement Date, Initial Bidding Information Publication Time, Initial Market Quotation Amount, Maximum Initial Market Bid-Offer Spread, Minimum Number of Valid Initial Market Submissions, Originally Scheduled Initial Bidding Period, Other Originally Scheduled Subsequent Bidding Period, Other Initial Bidding Period, Other Originally Scheduled Initial Bidding Period, Other Originally Scheduled Subsequent Bidding Period, Other Subsequent Bidding Period, Quotation Amount Increment, RAST Notional Amount Increment, Relevant Auction Seniority, Relevant Credit Derivatives Physical Settlement Matrix, Relevant Currency, Relevant Pricing Increment, Rounding Amount, Subsequent Bidding Information Publication Time and any other information establishing the details of an Auction as set forth in Schedule 1 to the relevant set of Credit Derivatives Auction Settlement Terms.

"Supplemental List" has the meaning specified in Section 3.3(a)(i).

"Supplemental Obligation" has the meaning specified in Section 3.3(a)(i).

"Term Start Date" means a Consultative Term Start Date, a Dealer Term Start Date, a Non-dealer First Term Start Date, a Non-dealer Second Term Start Date or a Non-dealer Third Term Start Date, as applicable.

"Terms of Engagement" has the meaning specified in Section 4.2(a).

"Trading Volume Data Guidelines" means the guidelines adopted by the Participating Dealer Institutions and DTCC for determining the relevant trading volume of Participating Dealer Institutions, as amended from time to time.

"Transaction Type" has the meaning specified in the 2005 Matrix Supplement.

"Transaction Type Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city or cities specified under the definition of Business Day in the most recent Physical Settlement Matrix for the Transaction Type of the relevant Affected Reference Entity.

"Uniform Settlement Agreement" means an agreement to facilitate the orderly settlement of Credit Derivative Transactions where Credit Event Notices and Notices of Publicly Available Information are deemed to have been effectively delivered in respect of the relevant Reference Entity that has been the subject of a Credit Event.

"USD" means the lawful currency of the United States of America.

"Website" means "www.isda.org" or any such successor website of ISDA; provided that if the Website is unavailable for any reason, another comparable media outlet may be used by the DC Secretary as a replacement for purposes of publication of information that the DC Secretary is required to publish in accordance with the Rules.

"Written Materials" has the meaning specified in Section 4.5(c).
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### SCHEDULE 1

**FORM OF STANDARD QUESTIONS**

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<th>Reviewable Question</th>
<th>Deemed Vote (if the vote of the Convened DC is tied)</th>
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<td><strong>Credit Event Questions:</strong></td>
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<tr>
<td>3.1(a)</td>
<td>What is the date on which the DC Secretary first effectively received both a request to convene the Committee and Publicly Available Information that satisfies the requirements of Section 2.1(b) for the [Repudiation/Moratorium Extension Condition, Potential Failure to Pay, Potential Repudiation/Moratorium or Credit Event] with respect to [Affected Reference Entity]?</td>
<td>Not Reviewable</td>
<td>N/A</td>
</tr>
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</table>
| 3.1(b)(i) | Has the Repudiation/Moratorium Extension Condition been satisfied with respect to [Affected Reference Entity] and Relevant Transactions with a Scheduled Termination Date occurring on or prior to [date]?

Has a [Potential Failure to Pay or Potential Repudiation/Moratorium] occurred with respect to [Affected Reference Entity]?

[As modified for any component DC Question] | Has the Repudiation/Moratorium Extension Condition been satisfied with respect to [Affected Reference Entity] and Relevant Transactions with a Scheduled Termination Date occurring on or prior to [date]?

Has a [Potential Failure to Pay or Potential Repudiation/Moratorium] occurred with respect to [Affected Reference Entity]?

[As modified for any component DC Question] | No (or for any component DC Question, in favor of the answer which negates the satisfaction of the Repudiation/Moratorium Extension Condition or the occurrence of a Potential Failure to Pay or Potential Repudiation/Moratorium) |
| 3.1(b)(ii) | Has a [type of Credit Event] Credit Event occurred with respect to [Affected Reference Entity]?

[As modified for any component DC Question] | Has a [type of Credit Event] Credit Event occurred with respect to [Affected Reference Entity]?

[As modified for any component DC Question] | No (or for any component DC Question, in favor of the answer which negates the occurrence of a Credit Event) |
| 3.1(b)(iii) | What is the date of the [Potential Failure]?

[As modified for any component DC Question] | Is the date of the [Potential Failure]?

[As modified for any component DC Question] | In favor of the |
<table>
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<th>Question</th>
<th>Description</th>
<th>Reviewable</th>
<th>Notes</th>
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<td><strong>Failure to Pay, Potential Repudiation/ Moratorium or Credit Event</strong> that has occurred with respect to [Affected Reference Entity]?</td>
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<td><strong>Auction Questions:</strong></td>
<td></td>
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<tr>
<td>3.2(a)</td>
<td>Should ISDA hold one or more auctions to settle Relevant Transactions with respect to which a Credit Event Resolution has occurred in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms with respect to [Affected Reference Entity]?</td>
<td>Not reviewable</td>
<td>N/A</td>
</tr>
<tr>
<td>3.2(b)(i)</td>
<td>Should the default Auction Date specified in Section 3.2(b)(i) be changed for the Auction(s) to be held with respect to [Affected Reference Entity]?</td>
<td>Not reviewable</td>
<td>N/A</td>
</tr>
<tr>
<td>3.2(b)(ii)</td>
<td>Should [an institution other than a Global Dealer Voting Member or Regional Dealer Voting Member] be permitted to act as a Participating Bidder in the Auction(s) to be held with respect to [Affected Reference Entity]?</td>
<td>Not reviewable</td>
<td>N/A</td>
</tr>
<tr>
<td>3.2(b)(iii)</td>
<td>What are the Supplemental Auction Terms for the Auction(s) to be held with respect to [Affected Reference Entity]?</td>
<td>Not reviewable</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Deliverable Obligation Questions:</strong></td>
<td></td>
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<tr>
<td>3.2(c)</td>
<td>What are the Deliverable Obligation Terms to be published with respect to a set of Credit Derivatives Auction Settlement Terms for [Affected Reference Entity]?</td>
<td>Not reviewable</td>
<td>N/A</td>
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<tr>
<td>3.3(a)</td>
<td>(For purposes of the Initial List) Is the obligation of [Affected Reference Entity] with [CUSIP/ISIN] number [relevant number] a Deliverable Obligation for purposes</td>
<td>Not reviewable</td>
<td>N/A</td>
</tr>
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</table>

| Failure to Pay, Potential Repudiation/ Moratorium or Credit Event that has occurred with respect to [Affected Reference Entity]? | | | most recent date out of the choices sent to External Review |

| External Review Date | | | |

| Failure to Pay, Potential Repudiation/ Moratorium or Credit Event that has occurred with respect to [Affected Reference Entity]? | | | |

| Most recent date out of the choices sent to External Review | | | |

| External Review Date | | | |

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<tr>
<td>3.3(a)(iii)</td>
<td>(For purposes of the Final List and following a challenge) Is the obligation of [Affected Reference Entity] with [CUSIP/ISIN] number [relevant number] a Deliverable Obligation for purposes of the Auction(s) to be held with respect to [Affected Reference Entity]? [As modified for any component DC Question]</td>
<td>Is the obligation of [Affected Reference Entity] with [CUSIP/ISIN] number [relevant number] a Deliverable Obligation for purposes of the Auction(s) to be held with respect to [Affected Reference Entity]? [As modified for any component DC Question]</td>
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<td>3.3(b)(i)</td>
<td>What is the longest number of Transaction Type Business Days for physical settlement in accordance with then current market practice of [Deliverable Obligation]?</td>
<td>Not reviewable</td>
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<tr>
<td>3.3(b)(ii)</td>
<td>What is the outstanding principal balance of [Deliverable Obligation], including the Accreted Amount, if any, with respect to such Deliverable Obligation if it is an Accreting Obligation, or the methodology for making the foregoing calculation?</td>
<td>Not reviewable</td>
</tr>
<tr>
<td>3.3(b)(iii)</td>
<td>What is the specific assignment, novation or other document or any other action that may be necessary, customary or desirable and reasonably requested in connection with Buyer's Delivery of [Deliverable Obligation]?</td>
<td>Not reviewable</td>
</tr>
<tr>
<td>3.3(b)(iv)</td>
<td>What is the Currency Rate Source?</td>
<td>Not reviewable</td>
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<tr>
<td>3.3(c)</td>
<td>What is the documentation customarily used in the relevant market for Delivery of [Deliverable Obligation that is a Loan], including any market advisory?</td>
<td>Is/Are [type(s) of documentation] customarily used in the relevant market for Delivery of [Deliverable Obligation that is a Loan]? What amendments to the relevant documentation or amendments being</td>
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</table>
| Succession Event Questions: | 3.4(a) | What is the date on which the DC Secretary first effectively received a request to convene the Committee to consider whether an event constitutes a Succession Event with respect to [Affected Reference Entity]?

Not reviewable | N/A |
|-------------------|-------------------|-------------------|-------------------|
| 3.4(b)(i) | Has a Succession Event occurred with respect to [Affected Reference Entity]?

Has a Succession Event occurred with respect to [Affected Reference Entity]?

No |
| 3.4(b)(ii) | What is the legally effective date or the date of occurrence, as applicable, of the Succession Event with respect to [Affected Reference Entity]?

Is the legally effective date or the date of occurrence, as applicable, of the Succession Event with respect to [Affected Reference Entity] [date with the highest Convened DC votes] or [date with the second highest Convened DC votes]?

In favor of the most recent date out of the choices sent to External Review |
| 3.4(c)(i)(A) | Is the obligation with [CUSIP/ISIN] number [relevant number] a Relevant Obligation for purposes of the Succession Event that has occurred with respect to [Affected Reference Entity]?

[As modified for any component DC Question]

No (or for any component DC Question, in favor of the answer which makes the obligation not a Relevant Obligation) |
| 3.4(c)(i)(B) | What is the outstanding principal balance of the Relevant Obligation with [CUSIP/ISIN] number [relevant number] for purposes of the Succession Event that has occurred with respect to [Affected Reference Entity]?

Does the obligation with [CUSIP/ISIN] number [relevant number] have an outstanding principal balance of [balance with the highest Convened DC votes] or [balance with the second highest Convened DC votes]?

In favor of the lowest outstanding principal balance out of the choices sent to External Review |
| 3.4(c)(i)(C) | What provision of Section 2.2(a) of the Definitions applies for purposes of the Succession Event that has occurred with respect to [Affected Reference Entity]?

Does [the provision of Section 2.2(a) of the Definitions with the highest Convened DC votes] or [the provision of Section 2.2(a) of the Credit Derivatives Definitions with

In favor of the provision which results in the fewest Successors, or if the provisions...
| 3.4(c)(i) | What is the identity of the Successor(s)? | Not reviewable | N/A |
| 3.4(c)(ii) | What are the direct or indirect successor(s) to [Affected Reference Entity] irrespective of whether such successor(s) assumes any of the obligations of [Affected Reference Entity]? | Is [Sovereign/entity] a direct or indirect successor(s) to [Affected Reference Entity] irrespective of whether such [Sovereign/entity] assumes any of the obligations of [Affected Reference Entity]? | No |

**Substitute Reference Obligation Questions:**

| 3.5(a)(i) | Have circumstances occurred in respect of one or more Relevant Transactions that require a Substitute Reference Obligation to be identified with respect to [Affected Reference Entity]? | Have circumstances occurred in respect of one or more Relevant Transactions that require a Substitute Reference Obligation to be identified with respect to [Affected Reference Entity]? | No |
| 3.5(a)(ii) | Is the obligation with [CUSIP/ISIN] number [relevant number] a Substitute Reference Obligation of [Affected Reference Entity], while preserving the economic equivalent, as closely as practicable, of the delivery and payment obligations of two hypothetical parties to a Relevant Transaction that would be affected by the identification of a Substitute Reference Obligation? [As modified for any component DC Question] | Is the obligation with [CUSIP/ISIN] number [relevant number] a Substitute Reference Obligation of [Affected Reference Entity], while preserving the economic equivalent, as closely as practicable, of the delivery and payment obligations of two hypothetical parties to a Relevant Transaction that would be affected by the identification of a Substitute Reference Obligation? [As modified for any component DC Question] | No (or for any component DC Question, in favor of the answer which makes the obligation not a Substitute Reference Obligation) |

**Merger of Reference Entity and Seller Questions:**

| 3.6(a) | Has the Relevant Seller or [Affected Reference Entity] consolidated or amalgamated with, or merged into, or transferred all or substantially all its assets to, [Affected Reference Entity] | Has the Relevant Seller or [Affected Reference Entity] consolidated or amalgamated with, or merged into, or transferred all or substantially all its assets to, [Affected Reference Entity] | No |
| Entity] or the Relevant Seller, as applicable, or have the Relevant Seller and [Affected Reference Entity] become Affiliates? | Entity] or the Relevant Seller, as applicable, or have the Relevant Seller and [Affected Reference Entity] become Affiliates? |
SCHEDULE 2
THE NON-DEALER COMMITTEE

1. COMPOSITION OF THE NON-DEALER COMMITTEE

(a) The Non-dealer Committee will initially be composed of the non-dealer ISDA Members that actively participated in the ISDA meetings regarding the drafting of the March 2009 Supplement, as identified by ISDA.

(b) A non-dealer ISDA Member may join the Non-dealer Committee by (i) providing a written summary of its experience in the credit derivatives market to the DC Secretary and (ii) providing written certification to the DC Secretary that:

(A) it has at least USD1,000,000,000 of assets under management (or relevant equivalent concept); and

(B) as of the last day of the calendar month immediately prior to the day on which such certification is provided to the DC Secretary, the sum of:

(I) the aggregate notional of Credit Derivative Transactions referencing a single Reference Entity to which such non-dealer ISDA Member is a party on the date falling 12 calendar months prior to the last day of the immediately preceding calendar month; and

(II) the aggregate notional of additional Credit Derivative Transactions referencing a single Reference Entity entered into (including by way of assignment or novation if the non-dealer ISDA Member is not the Remaining Party) or terminated early by mutual agreement of the parties during the period from, and excluding, the date falling 12 calendar months prior to the last day of the immediately preceding calendar month, to, but excluding, the last day of the immediately preceding calendar month,

exceeds USD1,000,000,000.

For purposes of this Section 1(b), non-dealer ISDA Member shall be deemed to include all Affiliates of such non-dealer ISDA Member that are not dealers.

(c) Upon effectively receiving a valid request to join the Non-dealer Committee, the DC Secretary shall provide each Non-dealer Committee Member with a copy of such request. Such request to join the Non-dealer Committee shall be deemed to be approved unless two-thirds of the Non-dealer Committee Members as of the time such request was effectively notified to all of the Non-dealer Committee Members vote, within 10 calendar days of the DC Secretary giving notice of a request, to deny such request; provided that, for purposes of the Initial List Review Date, (i) the DC Secretary shall compile all of the requests received prior to 5:00 p.m. New York time on March 20, 2009 and promptly provide such requests to each Non-dealer Committee Member and (ii) Non-dealer Committee Members may vote to deny any request until 5:00 p.m. New York time on March 27, 2009. For the avoidance of doubt, a non-dealer ISDA Member requesting to join the Non-dealer Committee shall not be included on the List of
Non-dealer Committee Members until the expiration of the relevant voting period under this Section 1(c).

2. PARTICIPATING ON A COMMITTEE

Each Non-dealer Committee Member must notify the DC Secretary whether it wishes to serve on the Committees and may change such decision at any time upon effective receipt of written notice by the DC Secretary. Each Non-dealer Committee Member that wishes to serve on the Committees must self-identify as either a "private investment company manager", a "registered investment company manager" or "other". If a Non-dealer Committee Member wishes to serve on the Committees, such Non-dealer Committee Member cannot change its designation as either a "private investment company manager", a "registered investment company manager" or "other" unless such Non-dealer Committee Member provides written notice to the DC Secretary and two-thirds of the Non-dealer Committee Members, as of the time such request was effectively notified to all of the Non-dealer Committee Members by the DC Secretary, vote to approve such request.

3. CONTINUING MEMBERSHIP ON THE NON-DEALER COMMITTEE

(a) On March 1st of each year, each Non-dealer Committee Member shall provide written certification that, as of such date, such Non-dealer Committee Member continues to satisfy the criteria of Section 1(b)(ii) of this Schedule 2. Failure to provide such certification shall result in the removal of such Non-dealer Committee Member from the Non-dealer Committee if such failure is not remedied within 10 calendar days of effective receipt of notice of such failure from the DC Secretary.

(b) A Non-dealer Committee Member may be removed from the Non-dealer Committee by a binding vote of 80% of the Non-dealer Committee Members as of the date of such vote. Such Non-dealer Committee Member may not participate in such binding vote and shall not be counted for purposes of the voting threshold determination.

4. AMENDMENTS TO THIS SCHEDULE 2

Any amendment to this Schedule 2 will be made in accordance with Section 5.2(c)(i) (Amendments to the Selection Criteria) of the Rules.