

**Amendment to
Section 1.8(b) (*Standard Agreement*) and 1.11(e) (*Identifying Ineligible Replacement Institutions*) of the
2016 ISDA Credit Derivatives Determinations Committees Rules**

16 April 2018

Section 1.8(b) (*Standard Agreement*) of the 2016 ISDA Credit Derivatives Determinations Committees Rules (the Rules) is amended as follows:

- (a) the words "on (i) February 16, 2016" in the third line of the second paragraph thereof are deleted and replaced with the following:

"on the latest to occur of (i) April 20, 2018"

Section 1.11(e) (*Identifying Ineligible Replacement Institutions*) of the 2016 ISDA Credit Derivatives Determinations Committees Rules (the **Rules**) is amended as follows:

- (a) the words "or "Failure to Execute the Standard Agreement" or" in the 8th line of the first paragraph thereof are deleted; and
- (b) sub-paragraphs (i) to (iv) are deleted in their entirety and replaced with the following new sub-paragraphs (i) to (v):

(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; (C) is on the List of Ineligible Institutions solely for "Failure to Execute the Standard Agreement" and (D) has executed the Standard Agreement currently effective as of the date such ineligible institution is identified as a potential replacement;

(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 Pay an ISDA Invoice" and, if applicable, "Failure to Execute the Standard Agreement" and (D) has executed the Standard Agreement currently effective as of the date such ineligible institution is identified as a potential replacement;

(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, (C) is on the List of Ineligible Institutions solely for "Failure to Attend Meetings" and, if applicable, "Failure to Execute the Standard Agreement" and/or "Failure to Pay an ISDA Invoice"; (D) has the least number of entries on the List of Missed Meetings out of such Ineligible Institutions and (E) has executed the Standard Agreement currently effective as of the date such ineligible institution is identified as a potential replacement;

(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 solely for "Resignation" and, if applicable, "Failure to Attend Meetings", "Failure to Pay an ISDA Invoice" and/or "Failure to Execute the Standard Agreement" and (D) has executed the Standard Agreement currently effective as of the date such ineligible institution is identified as a potential replacement; and

- (v) fifth, to the extent that no Ineligible Institution satisfying sub-clause (iv) 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."