

**Amendment to Section 3.3(h) (*Determinations Relating to the Outstanding Principal Balance*) of the 2018 ISDA Credit Derivatives Determinations Committees Rules**

**27 January 2020**

Section 3.3(h) (*Determinations Relating to the Outstanding Principal Balance*) of the 2018 ISDA Credit Derivatives Determinations Committees Rules is deleted in its entirety and replaced with the following provision:

(h) **Determinations relating to the Outstanding Principal Balance.** In addition, when Resolving the Outstanding Principal Balance of a Deliverable Obligation, a Convened DC shall do so by Supermajority. In doing so, such Convened DC shall be entitled to assume that the Outstanding Principal Balance is par unless it has Eligible Information to the contrary. If the Deliverable Obligation is a Bond or Loan that was issued in exchange for Original Obligation(s) as part of an exchange that resulted in more than one new obligation and "Fallback Discounting" is applicable pursuant to the 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions, such Convened DC may also Resolve by Majority the methodology or specialist process to assess how the aggregate Outstanding Principal Balance of the Original Obligation(s) should be allocated amongst the obligations resulting from the exchange.