

Determinations Committee Decision

Date:	October 3, 2020
Determinations Committee	EMEA / Americas / Asia Ex-Japan / Japan / Australia & New Zealand
Date of Vote:	October 2, 2020

		Revised DC Rules				
First question for vote:		Do you agree to vote on questions 2 to 3 below by way of email vote?				
DC Voting Member	Region	Americas	EMEA	Asia-Ex Japan	Japan	Australia & New Zealand
	Bank of America N.A.		Yes	Yes	Yes	Yes
Barclays Bank plc		Yes	Yes	Yes	Yes	Yes
BNP Paribas		Yes	Yes	Yes	Yes	Yes
Citibank, N.A.		Yes	Yes	Yes	Yes	Yes
Credit Suisse International		Yes	Yes	Yes	Yes	Yes
Goldman Sachs International		Yes	Yes	Yes	Yes	Yes
JP Morgan Chase Bank, N.A.		Yes	Yes	Yes	Yes	Yes
Deutsche Bank AG		Yes	Yes	Yes	Yes	Yes
Mizuho Securities Co., Ltd.		Yes	Yes	Yes	Yes	Yes
Citadel Americas LLC		Yes	Yes	Yes	Yes	Yes
Pacific Investment Management Co., LLC		Yes	Yes	Yes	Yes	Yes
AllianceBernstein L.P.		Yes	Yes	Yes	Yes	Yes
Cyrus Capital Partners, L.P.		Yes	Yes	Yes	Yes	Yes
Elliott Management Corporation		Yes	Yes	Yes	Yes	Yes
Vote result:		Yes	Yes	Yes	Yes	Yes
Second question for vote:		Do you approve of the attached amendment to Section 3 (Deliverable Obligations) of the 2018 ISDA Credit Derivatives Determinations Committees Rules, as amended?				
DC Voting Member	Region	Americas	EMEA	Asia-Ex Japan	Japan	Australia & New Zealand
	Bank of America N.A.		Yes	Yes	Yes	Yes
Barclays Bank plc		Yes	Yes	Yes	Yes	Yes
BNP Paribas		Yes	Yes	Yes	Yes	Yes
Citibank, N.A.		Yes	Yes	Yes	Yes	Yes
Credit Suisse International		Yes	Yes	Yes	Yes	Yes
Goldman Sachs International		Yes	Yes	Yes	Yes	Yes
JP Morgan Chase Bank, N.A.		Yes	Yes	Yes	Yes	Yes
Deutsche Bank AG		Yes	Yes	Yes	Yes	Yes

Mizuho Securities Co., Ltd.	Yes	Yes	Yes	Yes	Yes	
Citadel Americas LLC	Yes	Yes	Yes	Yes	Yes	
Pacific Investment Management Co., LLC	Yes	Yes	Yes	Yes	Yes	
AllianceBernstein L.P.	Yes	Yes	Yes	Yes	Yes	
Cyrus Capital Partners, L.P.	Yes	Yes	Yes	Yes	Yes	
Elliott Management Corporation	Yes	Yes	Yes	Yes	Yes	
Vote result:	Yes	Yes	Yes	Yes	Yes	
Third question for vote:						
Do you approve of the attached amendment to Section 4 (External Review) of the 2018 ISDA Credit Derivatives Determinations Committees Rules, as amended?						
DC Voting Member	Region	Americas	EMEA	Asia-Ex Japan	Japan	Australia & New Zealand
Bank of America N.A.	Yes	Yes	Yes	Yes	Yes	Yes
Barclays Bank plc	Yes	Yes	Yes	Yes	Yes	Yes
BNP Paribas	Yes	Yes	Yes	Yes	Yes	Yes
Citibank, N.A.	Yes	Yes	Yes	Yes	Yes	Yes
Credit Suisse International	Yes	Yes	Yes	Yes	Yes	Yes
Goldman Sachs International	Yes	Yes	Yes	Yes	Yes	Yes
JP Morgan Chase Bank, N.A.	Yes	Yes	Yes	Yes	Yes	Yes
Deutsche Bank AG	Yes	Yes	Yes	Yes	Yes	Yes
Mizuho Securities Co., Ltd.	Yes	Yes	Yes	Yes	Yes	Yes
Citadel Americas LLC	Yes	Yes	Yes	Yes	Yes	Yes
Pacific Investment Management Co., LLC	Yes	Yes	Yes	Yes	Yes	Yes
AllianceBernstein L.P.	Yes	Yes	Yes	Yes	Yes	Yes
Cyrus Capital Partners, L.P.	Yes	Yes	Yes	Yes	Yes	Yes
Elliott Management Corporation	Yes	Yes	Yes	Yes	Yes	Yes
Vote result:	Yes	Yes	Yes	Yes	Yes	Yes

**Amendment to Section 3 (*Resolutions of a Convened DC*) of the 2018 ISDA Credit Derivatives
Determinations Committees Rules**

October 3, 2020

Section 3 (*Resolutions of a Convened DC*) of the 2018 ISDA Credit Derivatives Determinations Committees Rules is deleted in its entirety and replaced with the following provisions:

3. RESOLUTIONS OF A CONVENED DC

3.1 Credit Event and Potential Repudiation/Moratorium 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 (i) Section 3.1(b) (*Potential Repudiation/Moratorium Resolution*) or (ii) Section 3.1(c) (*Credit Event Resolution*) and Publicly Available Information that satisfies the requirements of Section 2.1(b) (*Publicly Available Information*) for purposes of such DC Question; provided that (A) determinations of effectiveness of notices for purposes of this clause shall be determined in accordance with Section 1.38 of the 2014 Definitions and (B) 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, provided that where the Relevant Transaction Type is included in the Australia-New Zealand Region, Sydney shall be deemed to be the only Regional City for purposes of this provision only (such DC Resolution, in the case of Section 3.1(a)(i), a "**Potential Repudiation/Moratorium Request Resolution**", and in the case of Section 3.1(a)(ii), a "**Credit Event Request Resolution**"). If there has been a DC Credit Event Question Dismissal prior to such time, the Convened DC shall nonetheless Resolve, 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 and Potential Repudiation/Moratorium Resolutions*) and Publicly Available Information that satisfies the requirement of Section 2.1(b) (*Publicly Available Information*) for purposes of such DC Question.

- (b) Potential Repudiation/Moratorium Resolution. Following a Potential Repudiation/Moratorium Request Resolution, a Convened DC may Resolve, with respect to an Affected Reference Entity, by a Supermajority:
 - (i) whether a Potential Repudiation/Moratorium has occurred; and
 - (ii) if applicable, the date of occurrence of such Potential Repudiation/Moratorium by reference to (A) if the Relevant Transaction type is included in the Region of Japan, Tokyo time or (B) otherwise, Greenwich Mean Time (such DC Resolution, a "**Potential Repudiation/Moratorium Resolution**").

- (c) 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 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 the 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) otherwise, Greenwich Mean Time (such DC Resolution, together with the related Credit Event Request Resolution, a "**Credit Event Resolution**").
- (d) Further Determination following a DC Resolution of a Restructuring. Following a DC Resolution that a Restructuring has occurred with respect to a Relevant Transaction: (i) for purposes of any Relevant Transaction that is (A) a July 2009 Supplement Transaction or a 2014 Transaction and (B) an Index Transaction, the Convened DC may Resolve by a Majority the form of documentation that will apply to the portion of such Relevant Transaction relating to the Affected Reference Entity that, as of the calendar day immediately following such DC Resolution, will be separated from such Relevant Transaction and separately documented as a separate Credit Derivative Transaction (such portion of such Relevant Transaction, a "**Component Transaction**") to the extent that the Convened DC determines that such Component Transaction should not be evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix; and (ii) the Convened DC may Resolve by Supermajority the Exercise Cut-off Date and/or Movement Option Cut-off Date, if applicable, if it Resolves by Supermajority that the relevant date should be other than as set out in Sections 1.41 and 6.17 of the 2014 Definitions respectively.

3.2 Auction Resolutions and Potential Auctions Resolutions

- (a) Holding one or more Auctions. Upon the occurrence of a Credit Event Resolution, and unless the DC Resolves by Supermajority that no Deliverable Obligations exist in respect of the relevant Reference Entity:
 - (i) unless the relevant Credit Event is a Restructuring for purposes of any Relevant Transactions and either (A) Mod R or Mod Mod R is applicable or (B) such Relevant Transactions are March 2009 Supplement Transactions, a Convened DC may Resolve by a Majority whether one or more auctions will be held to settle Relevant Transactions with respect to which such Credit Event Resolution has occurred in accordance with the terms set out in the Credit Derivatives Auction Settlement Terms as amended in accordance with this Section 3.2 (*Auction Resolutions and Potential Auctions Resolutions*) (such DC Resolution, an "**Auction Resolution**" and each such auction, an "**Auction**"), provided that, if the Convened DC determines in accordance with the Relevant Transaction and Triggered Transaction Data Guidelines that, as of the date of such Credit Event Resolution, there exist, outstanding and confirmed through DTCC, 300 or more of such Relevant Transactions for which Auction Settlement is specified as the Settlement

Method in the related Confirmations, which would be likely to be covered by one single set of Credit Derivatives Auction Settlement Terms and to which five or more Global Dealer Voting Members and/or Global Dealer Consultative Members (and/or, with respect to the Region in which the Transaction Type of the relevant Affected Reference Entity is included, Regional Dealer Voting Members and/or Regional Dealer Consultative Members of the Convened DC for such Region) are parties (the "**Relevant Transaction 300/5 Criteria**") (provided that in determining whether the Relevant Transaction 300/5 Criteria are satisfied, the Convened DC will use information provided to it by DTCC in accordance with the Relevant Transaction and Triggered Data Guidelines which shall differentiate between 2014 Transactions, March 2009 Supplement Transactions and July 2009 Supplement Transactions and, in addition, will also incorporate any relevant information provided in a timely manner to DTCC by other appropriate sources, such as central clearing houses, if the Convened DC Resolves by Supermajority that DTCC shall incorporate such information into the data it provides to the Convened DC), an Auction shall be held to settle such Relevant Transactions in accordance with the Credit Derivatives Auction Settlement Terms, with such amendments thereto as the Convened DC Resolves in accordance with this Section 3.2 (*Auction Resolutions and Potential Auctions Resolutions*); or

- (ii) if the relevant Credit Event is a Restructuring for purposes of any Relevant Transaction that is a July 2009 Supplement Transaction or a 2014 Transaction for which either Mod R or Mod Mod R is applicable, a Convened DC may Resolve by a Majority whether one or more Auctions may be held to settle such Relevant Transactions with respect to which such 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 and Potential Auctions Resolutions*) (such DC Resolution, a "**Potential Auctions Resolution**").

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*). Following a Restructuring with respect to any Relevant Transaction that is a July 2009 Supplement Transaction or 2014 Transaction for which either Mod R or Mod Mod R is specified in the related Confirmation, the Convened DC may Resolve by a Majority whether one or more Auctions based on the respective Limitation Dates (or, with respect to such Relevant Transactions that are Triggered by Seller, the Maximum Maturity) applicable to such Relevant Transactions may be held to settle such Relevant Transactions.

- (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 such Convened DC Resolve otherwise;

- (ii) whether an institution (other than a Global Dealer Voting Member, a Global Dealer Consultative Member, a Regional Dealer Voting Member or a Regional Dealer Consultative Member of such Convened DC) 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 (A) an Eligible Global Dealer or Eligible Regional Dealer or any Affiliate of such Eligible Global Dealer or Eligible Regional Dealer (in each case, other than a Global Dealer Voting Member, a Global Dealer Consultative Member, a Regional Dealer Voting Member or a Regional Dealer Consultative Member of such Convened DC) that submits a Participating Bidder Letter 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 (B) any Global Dealer Voting Member, Global Dealer Consultative Member, Regional Dealer Voting Member or Regional Dealer Consultative Member that participates in an Auction as a Participating Bidder will be deemed to be bound by the same terms, obligations, representations, waivers and agreements contained in the Participating Bidder Letter relating to such Auction that would bind any institution required to submit such Participating Bidder Letter in order to participate as a Participating Bidder in such Auction, irrespective of whether or not such Global Dealer Voting Member, Global Dealer Consultative Member, Regional Dealer Voting Member or Regional Dealer Consultative Member, as applicable, has in fact submitted a Participating Bidder Letter in respect of the relevant Auction; and
 - (iii) all of the Supplemental Auction Terms, to the extent applicable; provided that in aggregate, across all Credit Derivatives Auction Settlement Terms applicable to Relevant Transactions for which a Credit Event Resolution has occurred, 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) whether the 2014 Definitions and/or Updated 2003 Definitions are applicable;
 - (ii) the Deliverable Obligation Category and Deliverable Obligation Characteristics;

- (iii) whether the Deliverable Obligations are to be determined by reference to any Additional Provisions;
- (iv) 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;
- (v) whether "All Guarantees" is applicable;
- (vi) the obligation of the relevant Affected Reference Entity by reference to which the Not Subordinated Deliverable Obligation Characteristic, if applicable, should be assessed; and
- (vii) 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.

In determining whether the 2014 Definitions, the Updated 2003 Definitions, or both, are applicable to an Auction, the Convened DC shall take into account whether the settlement provisions would have been materially different under the 2014 Definitions and the Updated 2003 Definitions (including, but not limited to, the applicability of Asset Package Delivery) if the Settlement Method had been Physical Settlement.

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, unless the Convened DC Resolves by a Supermajority to allow amendment to the Credit Derivatives Auction Settlement Terms without a public comment period. A 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. If the Convened DC determines that the Credit Derivatives Auction Settlement Terms and Final List are not broadly reflective of the Deliverable Obligations and ability to settle

which would have been available if Physical Settlement had been the applicable Settlement Method and that this would cause prejudice to either Buyer or Seller under a Relevant Transaction, it may Resolve by Supermajority to make amendments to the Credit Derivatives Auction Settlement Terms and/or Final List as applicable in an attempt to avoid or mitigate against such prejudice. Such amendment may only be made after a public comment period unless the Convened DC Resolves by a Supermajority to allow such amendment without a public comment period.

- (e) Decision to not hold an Auction.
 - (i) Subject to the requirements relating to the Relevant Transaction 300/5 Criteria in Section 3.2(a)(i) (*Holding one or more Auctions*) and the Triggered Transaction 300/5 Criteria in Section 3.4(a) (*Triggered Transactions and the Triggered Transaction 300/5 Criteria*), a Convened DC may Resolve, at any time, by a Majority:
 - (A) that no Credit Derivatives Auction Settlement Terms will be published following a Credit Event Resolution; and
 - (B) 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; and
 - (ii) a Convened DC may Resolve, at any time, by a Supermajority, that no Deliverable Obligations exist in respect of the Reference Entity and that (A) no Credit Derivatives Auction Settlement Terms shall be published following a Credit Event Resolution with respect thereto or (B) in order to mitigate operational complexity associated with the Fallback Settlement Method, Credit Derivatives Auction Settlement Terms shall be published providing for a deemed Auction with an Auction Final Price of 100 per cent.

3.3 Deliverable Obligation Resolutions

- (a) Identifying Deliverable Obligations.
 - (i) Following an Auction Resolution. 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*). 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 an Auction Covered Transaction, as defined in such set of Credit Derivatives Auction Settlement Terms.

- (ii) Following a Potential Auctions Resolution. Following a Potential Auctions Resolution, the Deliverable Obligations of an Affected Reference Entity shall be identified in accordance with the procedures in this Section 3.3 (*Deliverable Obligation Resolutions*), provided that any Deliverable Obligation so identified must, with respect to a Relevant Transaction, and in accordance with Section 3.31 or Section 3.32 of the 2014 Definitions, as applicable, also satisfy (i) the Restructuring Maturity Limitation Date requirement or the Modified Restructuring Maturity Limitation Date requirement, if any, as applicable, and (ii) the Fully Transferable Obligation requirement or the Conditionally Transferable Obligation requirement, if any, as applicable (each such identified Deliverable Obligation, a "**Permissible Deliverable Obligation**").

- (b) Preliminary List of Deliverable Obligations; Solicitation of Proposed Obligations. Following an Auction Resolution, the DC Secretary shall request from the Convened DC Members the details of obligations of the relevant Affected Reference Entity to be included on a preliminary list of potential Deliverable Obligations (such list, when published, the "**Preliminary List**"). Any Convened DC Member may notify the DC Secretary of its proposal to include a particular obligation on the Preliminary 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 Preliminary List, a description of the obligation, including the CUSIP or ISIN number of the obligation (if applicable), 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 (such documentation, "**DO Documentation**") must be provided to the DC Secretary. If the Convened DC Resolves by a Majority that a proposed obligation falls within a set of Deliverable Obligation Terms with respect to the relevant set of Credit Derivatives Auction Settlement Terms, the proposed obligation shall be included on the Preliminary List, other than an obligation included within a set of Deliverable Obligation Terms that is not an obligation of the Affected Reference Entity (provided that the Convened DC may still include such an obligation on the Preliminary List). No later than 5:00 p.m. Relevant City Time on or prior to the Relevant City Business Day occurring fifteen Relevant City Business Days prior to the scheduled Auction Date, the DC Secretary shall publish on its Website (i) the Preliminary List, and (ii) a solicitation addressed to Eligible Market Participants, requesting that Eligible Market Participants submit a description of the obligation, including the CUSIP or ISIN number of the obligation (if applicable), and DO Documentation of any additional obligations to be included on a further list of potential Deliverable Obligations (such list, when published, the "**Initial List**"), with such submissions to be submitted in each case in accordance with the format and submission process specified by the DC Secretary on its Website in its sole discretion no later than 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 publication of the Preliminary List. Any such submission must include agreement by such Eligible Market Participant to pay any of the reasonable costs related to a challenge of such obligation that could be incurred under Section 3.3(e) (*The Final List of Deliverable Obligations*).

- (c) Initial List of Deliverable Obligations. If the Convened DC Resolves by a Majority that an obligation proposed by an Eligible Market Participant pursuant to Section 3.3(b) (*Preliminary List; Solicitation of Proposed Obligations*) falls within a set of Deliverable Obligation Terms with

respect to the relevant set of Credit Derivatives Auction Settlement Terms, the proposed obligation shall be included on the Initial List, other than an obligation included within a set of Deliverable Obligation Terms that is not an obligation of the Affected Reference Entity (provided that the Convened DC may still include such an obligation on the Initial List). The DC Secretary shall publish the Initial List on its Website no later than 5:00 p.m. Relevant City Time on the Relevant City Business Day occurring on or immediately following the day that falls five Relevant City Business Days after publication of the Preliminary List.

- (d) **Challenging Potential Deliverable Obligations.** Any Eligible Market Participant (including any Convened DC Member) may challenge the inclusion or absence of an obligation on the Initial List by notifying the DC Secretary. Any such challenge must (i) 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 Initial List (the "**Challenge Deadline**"), (ii) include the CUSIP, ISIN or other identifying information of the challenged obligation, DO Documentation (if the relevant obligation was not included on the Initial List) and a statement of the reasons why such obligation should or should not be considered a Deliverable Obligation, as applicable, in each case in accordance with the format and submission process specified by the DC Secretary on its Website in its sole discretion (each, a "**Challenge Submission**") and (iii) 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(e) (*The Final List of Deliverable Obligations*). Eligible Market Participants may submit responses to any Challenge Submission (each, a "**Response Submission**"), in each case subject to the documentation and disclosure requirements, including the agreement to bear costs, applicable to Challenge Submissions submitted pursuant to this Section 3.3(d) (*Challenging Potential Deliverable Obligations*), at any time prior to 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 Challenge Deadline. Each validly submitted Challenge Submission and Response Submission shall be considered to be a DC Issue for purposes of the Rules, provided that the identity of the Eligible Market Participant submitting such Challenge Submission or Response Submission, as applicable, shall be published by the DC Secretary, together with the related Challenge Submission or Response Submission, as applicable, on its Website upon receipt.
- (e) **The Final List of Deliverable Obligations.** The Convened DC shall Resolve each Challenge Submission and/or Response Submission that is validly submitted pursuant to Section 3.3(d) (*Challenging Potential Deliverable Obligations*) by a Supermajority. Each validly submitted Challenge Submission and/or Response Submission must be Resolved no later than 5:00 p.m. Relevant City Time on the Relevant City Business Day that is two Relevant City Business Days before the scheduled Auction Date. 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 of Deliverable Obligations (such list, when published, the "**Final List**"), other than an obligation included within a set of Deliverable Obligation Terms that is not an obligation of the Affected Reference Entity (provided that the Convened DC may still include such an obligation on the Final List). For each obligation on the Initial List, or that was proposed for inclusion pursuant to Section 3.3(d) (*Challenging Potential Deliverable Obligations*), that is not included on the Final List, the institution(s) that proposed such 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

obligation is a Deliverable Obligation, as determined by the DC Secretary in a commercially reasonable manner. For each obligation on the Initial List, or that was proposed for inclusion pursuant to Section 3.3(d) (*Challenging Potential Deliverable Obligations*), the inclusion of which is unsuccessfully challenged, the institution(s) that challenged such 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 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 should be included or excluded from the Final List, the DC Secretary shall publish the Final List on its Website. With respect to a Final List compiled following a Potential Auctions Resolution, at the time of publication of such Final List, the DC Secretary shall specify each range of Scheduled Termination Dates with respect to which the same Permissible Deliverable Obligations apply.

- (f) Timetables. The Convened DC may Resolve to amend any deadline or time period established by this Section 3.3 (*Deliverable Obligation Resolutions*) by a Supermajority. The Convened DC may Resolve by a Supermajority to alter a previous DC Resolution regarding a potential Deliverable Obligation (including altering its Outstanding Principal Balance) if new information becomes known to the Convened DC. Notwithstanding Section 2.5(b) (*DC Resolutions*), the Global Dealer 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(d) (*Challenging Potential Deliverable Obligations*) result in a delay in publication of the Final List.
- (g) 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) subject to Section 3.3(j) (*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
 - (iii) if applicable, the Currency Rate Source.
- (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.

- (i) Other Determinations relating to the Asset Package. A Convened DC may Resolve:
 - (i) by a Supermajority, if Asset Package Delivery is applicable pursuant to the 2014 Definitions, and if so, any Asset Package relating to a Prior Deliverable Obligation or Package Observable Bond, as applicable;
 - (ii) by a Majority, if relevant, the Largest Asset Package as determined by reference to Eligible Information, or if this cannot be determined, the methodology for determining the package of Assets with the highest immediately realisable value (which methodology shall be applied by the Convened DC itself if the relevant Prior Deliverable Obligation or Package Observable Bond is included on a Final List);
 - (iii) by a Supermajority, whether any element of an Asset Package constitutes a Non-Transferable Instrument or a Non-Financial Instrument; and
 - (iv) if (iii) above is applicable, by a Majority, the methodology or the specialist valuation process to assess the Asset Market Value of a Non-Transferable Instrument or Non-Financial Instrument (which methodology or specialist valuation process shall be applied by the Convened DC itself if the relevant Prior Deliverable Obligation or Package Observable Bond is included on a Final List).
- (j) Loan Documentation. Notwithstanding Section 3.3(g)(ii) (*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 2014 Definitions.

3.4 Post-Final-List Determinations Where Mod R or Mod Mod R is Applicable

- (a) Triggered Transactions and the Triggered Transaction 300/5 Criteria. Upon publication of the Final List following the occurrence of a Potential Auctions Resolution, the Convened DC will, for purposes of any Relevant Transaction that is a July 2009 Supplement Transaction or a 2014 Transaction for which Mod R or Mod Mod R and, in either case, Auction Settlement, are specified in the related Confirmation, determine in accordance with Section 3.4(b) (*DTCC Triggered*

Transaction Data) the number of such Relevant Transactions that are confirmed through DTCC and with respect to which a Notifying Party has delivered an effective Credit Event Notice in accordance with the terms of such Relevant Transaction and on or prior to the Exercise Cut-off Date applicable to such Notifying Party (such timely and effective delivery of a Credit Event Notice, a "**Trigger**", and any such Relevant Transaction so triggered, a "**Triggered Transaction**"). Unless the DC Resolves by Supermajority that no Deliverable Obligations exist in respect of the Reference Entity, if 300 or more of any group of such Relevant Transactions for which the same Permissible Deliverable Obligations apply, which would be likely to be covered by the same single set of Credit Derivatives Auction Settlement Terms and to which five or more Global Dealer Voting Members and/or Global Dealer Consultative Members (and/or, with respect to the Region in which the Transaction Type of the relevant Affected Reference Entity is included, Regional Dealer Voting Members and/or Regional Dealer Consultative Members of the Convened DC for such Region) are parties, are Triggered on or prior to the Exercise Cut-off Date applicable to Buyer (such Exercise Cut-off Date, the "**Buyer Exercise Cut-off Date**", and such criteria, the "**Triggered Transaction 300/5 Criteria**"), Credit Derivatives Auction Settlement Terms will be published with respect to such Relevant Transactions. If the Convened DC determines that the Triggered Transaction 300/5 Criteria are not satisfied with respect to such a group of Relevant Transactions, the Convened DC will Resolve by a Majority whether Credit Derivatives Auction Settlement Terms will be published, pursuant to which a Relevant Transaction in such group of Relevant Transactions would be an Auction Covered Transaction.

- (b) DTCC Triggered Transaction Data. With respect to each group of Relevant Transactions for which the same Permissible Deliverable Obligations apply, DTCC will, in accordance with the Relevant Transaction and Triggered Transaction Data Guidelines, provide to the Convened DC by 5:00 p.m. Relevant City Time on each Relevant City Business Day prior to, and including, the Buyer Exercise Cut-off Date, both a daily and a cumulative total of the number of such Relevant Transactions that have been Triggered. In accordance with the Relevant Transaction and Triggered Transaction Data Guidelines, DTCC will only count Triggered Transactions for which Auction Settlement is specified in the related Confirmations and that are confirmed through DTCC, unless the Convened DC Resolves by Supermajority that information provided in a timely manner to DTCC by other appropriate sources, such as central clearing houses, may also be counted by DTCC in the data provided by DTCC to the Convened DC. In accordance with the Relevant Transaction and Triggered Transaction Data Guidelines, for purposes of counting such Triggered Transactions, (i) DTCC will differentiate between 2014 Transactions and July 2009 Supplement Transactions, (ii) any such Relevant Transaction with respect to which each of Buyer and Seller has delivered an effective Credit Event Notice on or prior to the applicable Exercise Cut-off Date will be counted as one Triggered Transaction and (iii) all portions of a single such Relevant Transaction that are Triggered separately on or prior to the Buyer Exercise Cut-off Date, pursuant to Section 1.33 of the 2014 Definitions, will be counted collectively as one Triggered Transaction. With respect to each such group of Relevant Transactions, the DC Secretary will publicly announce on the Relevant City Business Day immediately following the Buyer Exercise Cut-off Date (A) whether Credit Derivatives Auction Settlement Terms will be published with respect to such Relevant Transactions and (B) the number of such Relevant Transactions that have been Triggered. If, however, with respect to any such group of Relevant Transactions, DTCC informs the Convened DC on any day up to, and including, the Buyer Exercise Cut-off Date that the Triggered Transaction 300/5 Criteria have been satisfied, the DC Secretary will publicly announce on such day that Credit Derivatives Auction Settlement Terms will be published, pursuant to which such Relevant Transactions will be Auction Covered Transactions.

- (c) Auction Date. The Auction Date specified in any such Credit Derivatives Auction Settlement Terms will be no earlier than six Relevant City Business Days following the Buyer Exercise Cut-off Date.

3.5 Successor Resolutions

- (a) Successor 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 3.5 (*Successor Resolutions*); provided that (i) determinations of effectiveness of notices for purposes of this clause shall be determined in accordance with Section 1.38 of the 2014 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, provided that where the Relevant Transaction Type is included in the Australia-New Zealand Region, Sydney shall be deemed to be the only Regional City for purposes of this provision only (such DC Resolution, a "**Successor Request Resolution**").

- (b) Determination of a Successor. A Convened DC may Resolve by a Supermajority and by reference to Eligible Information:
 - (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, including any adjustments required to be made pursuant to Section 2.2(f)(ii) of the 2014 Definitions if there is a Steps Plan;
 - (B) the proportion of the Relevant Obligation(s) to which each purported Successor succeeds; and
 - (C) the Succession Date; or
 - (ii) with respect to an Affected Reference Entity that is a Sovereign:
 - (A) the Relevant Obligation(s) of the Affected Reference Entity, including any adjustments required to be made pursuant to Section 2.2(f)(ii) of the 2014 Definitions if there is a Steps Plan;
 - (B) whether a Sovereign Succession Event has occurred;
 - (C) if so, the proportion of the Relevant Obligation(s) to which each purported Successor succeeds; and
 - (D) the Succession Date.

Following, and by reference to the DC Resolutions under Sections 3.5(b)(i) and 3.5(b)(ii) (*Determination of a Successor*), the Convened DC shall Resolve the identity of the Successor(s), if any, by a Majority (such DC Resolution, a "**Successor Resolution**").

Notwithstanding anything to the contrary in these Rules, once made, the Successor Resolution shall have effect from the Succession Date.

- (c) Adjustments to the SRO List. If a Successor Resolution relates to a Reference Entity (and, if applicable, the relevant Seniority Level) for which a Standard Reference Obligation is included on the SRO List, notwithstanding anything to the contrary in Section 3 (*Identifying Replacement Standard Reference Obligations*) of the SRO Rules, the Convened DC may Resolve by a Majority to direct the SRO Administrator to make any adjustments to the SRO List (which adjustments shall not include the identification of additional Standard Reference Obligations) as it deems suitable and appropriate to reflect the Successor Resolution (such DC Resolution, an "**SRO Successor Determination Adjustment Resolution**").
- (d) Adjustments to the POB List. If a Successor Resolution relates to a Sovereign Reference Entity for which a Package Observable Bond is included on the POB List, notwithstanding anything to the contrary in Section 3 (*Identifying Replacement Package Observable Bonds*) of the POB Rules, the Convened DC may Resolve by a Majority to direct the POB Administrator to make any adjustments to the POB List (which adjustments shall not include the identification of additional Package Observable Bonds) as it deems suitable and appropriate to reflect the Package Observable Bond Resolution (such DC Resolution, a "**POB Successor Determination Adjustment Resolution**").

3.6 Substitute Reference Obligation Resolutions

- (a) Substitute Reference Obligation 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 3.6 (*Substitute Reference Obligation Resolutions*); provided that (i) determinations of effectiveness of notices for purposes of this clause shall be determined in accordance with Section 1.38 of the 2014 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, provided that where the Relevant Transaction Type is included in the Australia-New Zealand Region, Sydney shall be deemed to be the only Regional City for purposes of this provision only (such DC Resolution, a "**Substitute Reference Obligation Request Resolution**").

- (b) **Substitute Reference Obligations.** A Convened DC may Resolve, with respect to an Affected Reference Entity, by a Supermajority:
- (i) whether a Substitution Event has occurred in respect of one or more Relevant Transactions such that a Substitute Reference Obligation should be identified;
 - (ii) the Substitution Event Date; and
 - (iii) any Substitute Reference Obligation in accordance with Section 2.10(c) of the 2014 Definitions, provided that if more than one potential Substitute Reference Obligation is determined pursuant thereto, it shall also Resolve by Majority which such potential Reference Obligation most closely preserves the economic equivalent 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 in accordance with Section 2.10(d) of the 2014 Definitions (such DC Resolution, a "**Substitute Reference Obligation Resolution**").
- (c) **Substitution Date.** The date on which the Substitute Reference Obligation Resolution is made shall be deemed to be the Substitution Date for purposes of the 2014 Definitions.

3.7 **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.

3.8 **Other DC Resolutions**

- (a) **Interpretation and Amendments to the 2014 Protocol.** A Convened DC may Resolve by Supermajority (i) a question of interpretation regarding the provisions of the 2014 Protocol (including, without limitation, the definition of Protocol Covered Transaction therein) and (ii) any amendments to Schedule 1 of the 2014 Protocol in order to correct errors or otherwise give effect to the purpose of the 2014 Definitions.
- (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. The relevant Convened DC Members may engage in consultations with other market participants for purposes of Resolving the relevant DC Question.

- (c) Standard Reference Obligation Determinations. A Convened DC may Resolve any determination required to be made by them pursuant to the Standard Reference Obligation Rules, in the manner prescribed therein.

- (d) Calculation Agent Determinations. A Convened DC may Resolve by Supermajority any determination which is described in the 2014 Definitions as being a determination to be made by the Calculation Agent and which is not explicitly referred to in these Rules.

**Amendment to Section 4 (*External Review*) of the 2018 ISDA Credit Derivatives Determinations
Committees Rules**

October 3, 2020

Section 4 (*External Review*) of the 2018 ISDA Credit Derivatives Determinations Committees Rules is deleted in its entirety and replaced with the following provisions:

4. EXTERNAL REVIEW

4.1 Referral to External Review

- (a) Eligible DC Questions for Review. Any DC Question relating to DC Resolutions to be made by Supermajority under Sections 3.1(b) (*Potential Repudiation/Moratorium Resolution*), 3.1(c) (*Credit Event Resolution*), 3.2(e)(ii) (*Decision to not hold an Auction*), 3.3(e) (*The Final List of Deliverable Obligations*), 3.3(h) (*Determinations relating to the Outstanding Principal Balance*), 3.3(i) (*Other Determinations relating to the Asset Package*), 3.3(j) (*Loan Documentation*), 3.5(b) (*Determination of a Successor*), 3.6 (*Substitute Reference Obligation Resolutions*), 3.7 (*Merger of Reference Entity and Seller*), Section 2.2(e)(i)(A) of the SRO Rules or Section 2.2(e)(i)(A) of the POB Rules shall be referred to the external review process described in this Section 4 (*External Review*) (such process, "**External Review**") if a Convened DC (or Relevant Convened DC, as applicable) 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 3.8(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. The referral of an Eligible Review Question will occur at such time when there are at least three External Reviewers selected in accordance with Section 4.3(a) (*Conflicts*) and Section 4.3(b) (*Selection of External Reviewers*).
- (b) Forming Reviewable Questions. Upon referral of an Eligible Review Question to the DC Secretary for External Review in accordance with Section 4.1(a) (*Eligible DC Questions for Review*), the DC Secretary 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)(ii) (*Potential Repudiation/Moratorium Resolution*), 3.1(c)(iii) (*Credit Event Resolution*), 3.3(h) (*Determinations relating to the Outstanding Principal Balance*), 3.3(i)(i) (*Other Determinations relating to the Asset Package*), 3.5(b)(i)(B) (*Determination of a Successor*), 3.5(b)(i)(C) (*Determination of a Successor*), 3.5(b)(ii)(C) (*Determination of a Successor*), 3.5(b)(ii)(D) (*Determination of a Successor*), 3.6(b)(ii) (*Substitute Reference Obligations*) or 3.6(b)(iii) (*Substitute Reference Obligations*) 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 3.8(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) for 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) for 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 Presented 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 Presented 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 in accordance with the Rules and shall allow Pool Members to recuse themselves from External Review or resign 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 determining whether such nominee satisfies the requirements set forth in Section 4.2(c) (*Pool Member Criteria*) and confirming the nomination in accordance with Section 4.2(d) (*Approval and Adherence*) the next time a meeting of a Convened DC of the relevant Region is convened; provided that, if requested by two or more Convened DC Members, the DC Secretary will, no more frequently than once per month, convene

a Convened DC of the relevant Region 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) Pool Member Criteria. To be considered for confirmation under Section 4.2(d) (*Approval and Adherence*), unless unanimously waived by the Convened DC, a Potential Pool Member, must satisfy the following criteria (the "**Pool Member Criteria**"):
- (i) have achieved the status of senior barrister, Queen's / King's Counsel or judge (including a retired judge) (or equivalent status in the relevant Region); or
 - (ii) have the following qualifications:
 - (A) significant experience in one or more of the following areas:
 - I. debt capital markets, investment banking or corporate finance;
 - II. bankruptcy, insolvency or restructuring;
 - III. credit derivatives; or
 - IV. mergers and acquisitions; and
 - (B) a minimum of 10 years of experience in one (or across a combination) of the following areas:
 - I. relevant legal practice, having achieved the status of partner, senior in-house counsel, managing director or any equivalent thereof;
 - II. relevant commercial practice, having achieved the status of managing director or any equivalent thereof; and/or
 - III. relevant academic practice, having achieved the status of tenured professor or any equivalent thereof.
- (d) 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 (A) who is a current employee, or who has been an employee during the three year period prior to the Potential Pool Member's nomination, of a DC Member, an Affiliate of a DC Member or the DC Secretary or (B) who is a current employee or partner (or any equivalent thereof) of the DC Secretary's regular credit derivatives counsel, and (ii) such Potential Pool Member adheres to the Terms of Engagement described in Section 4.2(a) (*Terms of Engagement*) (and, in the case of Potential Pool Members other than a senior barrister, Queen's / King's Counsel or judge (including a retired judge) (or equivalent in the relevant

Region), such adherence has lasted for a minimum of three months) (each such approved and adhering Potential Pool Member, a "**Pool Member**"). Upon such DC Resolution, the Potential Pool Member will be deemed to satisfy the minimum experience criteria set forth in Section 4.2(c) (*Pool Member Criteria*). Notwithstanding Section 2.5(d) (*Publication on the Website*), the DC Secretary shall not publish the binding vote taken for purposes of confirming a Potential Pool Member.

- (e) 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**"). Each External Review Panel List shall be subject to an annual review by the relevant Convened DC, and in connection with such annual review, each Pool Member shall provide updates of the information previously submitted in connection with Section 4.2(c) (*Pool Member Criteria*). Such annual review will conclude on the date the relevant Convened DC Resolves by Majority to approve the relevant External Review Panel List (the "**Panel List Approval Date**"). Promptly following the Panel List Approval Date, the DC Secretary shall publish the members of each External Review Panel List on its Website, and shall publish any updates to such list in respect of additions removals and resignations from time to time as necessary. 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.

- (f) Removal. A Convened DC may Resolve to remove a Pool Member by a Supermajority; provided that a Pool Member that is currently serving as an External Reviewer may be removed from the External Review Panel only for fraud, wilful 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) Conflicts. Upon the existence of an Eligible Review Question, the DC Secretary shall notify each Pool Member from the External Review Panel List for the relevant Region. Each Pool Member 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 notified of such Eligible Review Question or such other time as the Convened DC Resolves by a Majority, 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 (including with respect to any direct or indirect investment in the Affected Reference Entity) or the related DC Questions which may be deliberated by the Convened DC. Any Convened DC Voting Member or Convened DC Consultative Member may also raise an existing or potential conflict of interest with respect to a Pool Member or may ask for additional information to be disclosed.

(b) Selection of External Reviewers. Following the disclosure of availability and potential conflicts of interest in accordance with Section 4.3(a) (*Conflicts*), a panel of three **External Reviewers** and up to two alternates (the "**External Review Panel**") will be formed as follows:

(i) First, the Convened DC must consider the External Review Panel List for the relevant Region in order to select the External Review Panel for such Eligible Review Question. If the Convened DC Resolves by unanimity to appoint three or fewer Pool Members from the External Panel Review List to the External Review Panel, each such Pool Member shall be an External Reviewer. If the Convened DC Resolves by unanimity to appoint four or more Pool Members from the External Panel Review List to the External Review Panel, three of such Pool Members will be External Reviewers and up to two of the remaining selected Pool Members shall be an alternate (in each case, as agreed by unanimity by the Convened DC or in the absence thereof as selected by the DC Secretary at random). In the event that any External Reviewer or alternate positions remain unfilled after such vote, any remaining External Reviewers or alternates will be selected in accordance with the following paragraph.

(ii) Second, the Convened DC may Resolve by a Supermajority to exclude from the External Review Panel any Pool Member on the External Review Panel List not already selected under Section 4.3(b)(i) above (including, without limitation, as a result of any conflict of interest disclosed under Section 4.3(a) (*Conflicts*)). For the avoidance of doubt, such exclusion of a Pool Member will apply solely to the selection of External Reviewers for the relevant Eligible Review Question and will not constitute a general removal of such Pool Member from the External Review Panel List. Upon the exclusion of any Pool Members, if there are more remaining Pool Members on the External Review Panel List than the number of External Reviewers and alternates still required to form an External Review Panel, the remaining External Reviewers and/or alternates will be selected by the DC Secretary at random.

(iii) In the event that the External Review Panel is compiled in whole or in part pursuant to clause (ii) above and:

(A) with respect to any Reviewable Question which would require the External Review Panel to consider bankruptcy- and/or insolvency-related issues, such External Review Panel does not contain one or more Pool Members who satisfy the Pool Member Criteria set forth at Section 4.2(c)(i) and Section 4.2(c)(ii)(A)(II) (the "**Bankruptcy Criteria**") and one or more Pool Members who either satisfy (1) the Pool Member Criterion set forth at Section 4.2(c)(i) or (2) the Pool Member Criterion set forth at Section 4.2(c)(ii)(B)(I) (such criteria, the "**Legal Experience Criteria**") (it being understood that a single Pool Member who satisfies both the Bankruptcy Criteria and the Legal Experience Criteria shall be sufficient to satisfy the requirements of this sub-clause (A)); or

(B) with respect to any other Reviewable Question, such External Review Panel does not contain one or more Pool Members who satisfies the Legal Experience Criteria,

then:

- (1) the DC Secretary shall randomly identify one or more External Reviewers from among the External Reviewers selected pursuant to Section 4.3(b)(ii) above and randomly select a replacement for each such External Reviewer from the remaining Pool Members, if any, on the External Review Panel List who are eligible for selection after application of Section 4.3(b)(ii) above and who satisfy the Legal Experience Criteria and/or Bankruptcy Criteria, as applicable; and
 - (2) in the event that an External Review Panel cannot be formed pursuant to Section 4.3(b)(iii)(1) above, the DC Secretary shall solicit nominations of additional Potential Pool Members for consideration, and upon any such Potential Pool Member becoming a Pool Member pursuant to Section 4.2(d) (*Approval and Adherence*) above, the DC Secretary shall re-initiate the process set forth under this Section 4.3(b) (*Selection of External Reviewers*); provided that for this purpose, the three month period described in Section 4.2(d)(ii) above shall be disregarded in composing the External Review Panel List and the approval of such Potential Pool Member in such circumstances shall require a Supermajority, rather than a Majority, of the Convened DC.
- (c) Recusal and Resignation. Any Potential External Reviewer may withdraw from the External Review Panel List, and any External Reviewer may recuse themselves or resign from an External Review Panel due to an existing or potential conflict of interest arising with respect to such External Reviewer. Such withdrawal, resignation or recusal 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. 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) (*Selection of External Reviewers*), resigns under Section 4.3(c)

(*Recusal and 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 Convened DC in accordance with the procedures of Section 4.3(a) (*Conflicts*) and Section 4.3(b) (*Selection of External Reviewers*).

- (g) Failure to Form a Complete External Review Panel. If, at any time, an External Review Panel does not contain three External Reviewers (taking into account each designated alternate, if any) the External Review process shall be suspended until a sufficient number of External Reviewers have been selected by the Convened DC in accordance with this Section 4 (*External Review*).

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 an Eligible Review Question to the DC Secretary for External Review, the DC Secretary shall convene an administrative meeting among the External Reviewers and the Advocates (subject to the provisions of Section 4.5(b) (*Administrative Meetings*)).
 - (ii) Written Materials shall be submitted to the DC Secretary on behalf of the External Reviewers no more than seven Relevant City Business Days after the referral of an Eligible Review Question to the DC Secretary for External Review (the "**Submission Deadline**").
 - (iii) Oral Argument, if any, shall be heard at a time and on a Relevant City Business Day specified by the External Reviewers and notified to the Advocates by the DC Secretary, 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 Voting Members and Convened DC Consultative 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, as applicable (each such identified person, an "**Advocate**"). Such Convened DC Voting Members and Convened DC Consultative 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 Voting Members and Convened DC Consultative Members. An Advocate may be a Convened DC Voting Member.

Notwithstanding Section 2.4(h) (*No Discussions Outside of Convened DC Meetings*) and Section 5.2(a) (*Confidentiality*), following referral of an Eligible Review Question to the DC Secretary for External Review, a Convened DC Member may engage in any communication with other Convened DC Members and Advocates regarding the Eligible Review Question.

- (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 additional information. The DC Secretary will make available to the External Reviewers documents and memoranda that were presented to the Convened DC in connection with its deliberations, including legal memoranda prepared for the Convened DC by legal counsel to the Convened DC. Notwithstanding the above, Written Materials may identify new information that is relevant to the resolution of a Reviewable Question and that was not available to 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*), provided that such information is clearly identified to the External Reviewers. 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 Briefs shall be promptly published by the DC Secretary on its Website, along with any accompanying Exhibits for which publicly available internet links acceptable to the DC Secretary are provided.

- (d) **Oral Argument.** The External Reviewers may hold one or more proceedings where the Advocates may orally present arguments in favor of their Presented Position (each such proceeding, an "**Oral Argument**"). All External Reviewers must agree unanimously to hold an Oral Argument and must notify the DC Secretary of such agreement at least three Relevant City Business Days prior to the Submission Deadline. 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 available to 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*), provided that such information is clearly identified to the External Reviewers. Unless the External Reviewers have altered the duration or format 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. If an Oral Argument is to be held in person, it shall be held in the Relevant City and may be held at the DC Secretary's offices in the Relevant City (or such other location in the Relevant City as notified by the DC Secretary). Expenses incurred by External Reviewers or Advocates in relation to in person attendance for Oral Argument shall not be chargeable to the relevant Convened DC.

- (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, or format of an Oral Argument;
 - (iii) alter the page limit of the Brief;
 - (iv) request additional Written Materials 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 Voting Member or Convened DC Consultative Member in connection with the support of a Presented Position shall be borne by such Convened DC Voting Member or Convened DC Consultative 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 available to 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 available to the Convened DC on or prior to the binding vote held for the DC Question corresponding to such Reviewable Question. If 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. 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. If a Reviewable Question is 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 purposes of this Section 4 (*External Review*), all information that was publicly available on or prior to the binding vote held for the DC Question corresponding to the Reviewable Question shall be deemed to have been available to the Convened DC. With respect to a Reviewable Question, the Convened DC may disclose to the External Reviewers and Advocates what information was available to the Convened DC for purposes of its deliberations with respect to such Reviewable Question and the Advocates may jointly agree a list of the information that was available to the Convened DC and may be used for purposes of External Review. Any disputes among the Advocates regarding the composition of such list of information shall be resolved by the External Reviewers. Any agreed list of information shall be published by the DC Secretary on its Website.
- (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 by a Majority of the External Reviewers choosing a Presented Position as the "better answer" (such answer, the "**Decision**", and the term "**Decided**" will be interpreted accordingly).
- (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 each of 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.