Amendment to Schedule 4 (*Standard Reference Obligation Rules*) of the 2018 Credit Derivatives Determinations Committees Rules

SCHEDULE 4

STANDARD REFERENCE OBLIGATION RULES

1. GENERAL

1.1 **SRO List**. The SRO Administrator shall determine the Regions in respect of which an SRO List will be compiled and maintained. When making such determination in respect of a Region, the SRO Administrator may take into account, amongst other factors, whether an SRO List already exists for such Region, whether market participants have requested the adoption of an SRO List for such Region and whether funding is available to maintain such SRO List. The SRO Administrator may consult with appropriate industry bodies when making such determination. In respect of each relevant Region, the SRO Administrator shall compile and maintain an SRO List in respect of certain Reference Entities whose Transaction Type is included in that Region.

1.2 **SRO Rules**. The selection and replacement of the Standard Reference Obligation to be included on the SRO List with respect to a Reference Entity for the applicable Seniority Level shall be governed by these Standard Reference Obligation Rules (the "**SRO Rules**"). The SRO Manual (if any) will supplement, and be subject to, these SRO Rules.

1.3 **SRO Administrator and the other DC Parties**. The SRO Administrator will be appointed by the DC Secretary on such terms as agreed between the SRO Administrator and the DC Secretary. The DC Secretary will act in its sole discretion when agreeing such terms with the SRO Administrator and the DC Secretary is not required to consult with any other DC Party as to the terms of appointment of the SRO Administrator.

The SRO Administrator shall perform all of its functions required by these SRO Rules and the SRO Manual in a commercially reasonable manner. Communications from Eligible Market Participants to the SRO Administrator shall be made in the manner prescribed and in accordance with the contact information published from time to time for this purpose by the SRO Administrator on the SRO Website.

For the avoidance of doubt, Section 5.1 of the DC Rules (*Disclaimer by the DC Parties*) applies in respect of each of the Schedules to the DC Rules (including, without limitation, these SRO Rules). No other DC Party, and no outside legal counsel or other third-party professional hired by any DC Party, is responsible for or liable for the actions or inactions of the SRO Administrator (including, without limitation, any breach of these SRO Rules by the SRO Administrator). Without limiting the foregoing, the SRO Administrator shall not be responsible for assessing the compliance of any Standard Reference Obligation with the Legal Terms Requirement, the Seniority Requirement, the suitability or appropriateness of such obligation or any other requirements of these SRO Rules, the 2014 Definitions or the terms of any Credit Derivatives Transactions, other than as expressly set out in these SRO Rules.

The SRO Administrator on or around [●] 2025 has entered into an agreement with the DC Secretary and ISDA in order to document its appointment as SRO Administrator. The responsibilities of the SRO Administrator under such agreement are subject to the waivers and disclaimers set out in these SRO Rules.

These SRO Rules do not impose any duty on any DC Party, or any outside legal counsel or other third-party professional hired by any DC Party, to fund a request for the adoption of a Standard Reference Obligation in respect of any Reference Entity (whether under the primary route set out cleared at a CCP under the terms of such cleared 2014 Transactions (for example, because such cleared 2014 Transactions require a separate approval process in respect of the adoption of such Standard Reference Obligation and such approval process has not been successfully completed).

9. REPRESENTATIONS BY SRO ADMINISTRATOR

With respect to any information or documentation that is submitted by the SRO Administrator to the Relevant Convened DC, the DC Secretary and/or Legal Review Counsel, the SRO Administrator shall be deemed to represent and warrant that such information and/or documentation has been disclosed and can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and the DC Secretary, each DC Member, each CCP Member and Legal Review Counsel may rely on such representation in addition to the assumption of Section 1.35(b) of the 2014 Definitions (which for these purposes, shall be amended by the deletion of the words "In relation to any information of the type described in Sections 1.35(a)(ii) or (iii)"), provided that where such documentation or information is received from the Eligible Market Participant that submitted the relevant SRO Request or a challenge, the SRO Administrator will not make such representation or warranty in respect of such documentation or information. This proviso is without prejudice to the representation in Section 2.1(c) of the DC Rules (*Representations by Eligible Market Participant*) required from the Eligible Market Participant who submitted the documentation or information.

10. PUBLICATION OF INFORMATION ON THE SRO WEBSITE

If circumstances require, the SRO Administrator may satisfy any obligation to publish information or documentation on the SRO Website in accordance with these SRO Rules by providing an alternative method of making that information or documentation available. Regardless of whether publication occurs on the SRO Website or via an alternative method, the publication of the aforementioned information or documentation shall include a publicly available, unrestricted internet link that does not require a charge or fee to access.

11. 2014 TRANSACTIONS INCORPORATING THE SENIOR NON-PREFERRED SUPPLEMENT

For the purposes of 2014 Transactions incorporating the Senior Non-Preferred Supplement, the SRO Rules are amended as follows:

(a) the definition of "Seniority Requirement" in Section 13 of these SRO Rules above is deleted and replaced in its entirety with the following:

""**Seniority Requirement**" means, with respect to an SRO Request and a Potential SRO:

(a) whether such Potential SRO is (i) a Senior Obligation of the Reference Entity if the Seniority Level specified in the SRO Request is Senior Level, (ii) a Subordinated Obligation of the Reference Entity if the Seniority Level specified in the SRO Request is Subordinated Level or (iii) a Senior Non-Preferred Obligation of the Reference Entity if the Seniority Level specified in the SRO Request is Senior Non-Preferred Level; and

(b) such Potential SRO is not Subordinated to the Comparison Obligation and the Comparison Obligation is not Subordinated to such Potential SRO.";

(b) all references to the words "Subordinated Level" (other than in the definition of "Seniority Requirement") are replaced by references to "Subordinated Level or Senior Non-Preferred Level (as applicable)"; and