

**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 [●]12 December 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

initial selection of an SRO under gateway (i). Similarly, if an SRO is refreshed in respect of a Reference Entity under the Alternative Track and the refreshed SRO is not itself capable of satisfying gateways (i) to (iii) above but a previous SRO was a Section 2.1 Eligible SRO then future refreshes of such SRO will remain possible under this provision.

A "Section 2.1 Eligible SRO" means (A) an SRO selected in respect of a Reference Entity pursuant to the process set out in this Section 2.1 and Section 2.2 and the related provisions of these SRO Rules; or (B) an SRO selected under the Alternative Track and at the time of selection under the Alternative Track, one of the gateways specified above was satisfied notwithstanding that such selection occurred pursuant to the Alternative Track.

No existing SRO selected under the SRO Rules as they existed prior to ~~{●}~~12 December 2025 is a Section 2.1 Eligible SRO but such existing SROs may be refreshed under this process if at such time the Reference Entity satisfies any of gateways (i) to (iii) above. Once an existing SRO has been refreshed on or after ~~{●}~~12 December 2025, then such refreshed SRO may constitute a Section 2.1 Eligible SRO.

- (c) **Selection of Potential SROs.** Subject to the remainder of this sub-paragraph, when selecting Potential SROs, the SRO Administrator will use reasonable efforts to identify an obligation of the relevant Reference Entity (either directly or as provider of a guarantee) for the applicable Seniority Level and the SRO Relevant Transaction Type(s) on the basis of the following order of priority:
- (i) first, if the Reference Entity is part of a credit derivative index, the "Reference Obligation" specified in respect of such Reference Entity for the applicable Seniority Level in such credit derivative index; or if no such obligation is available,
 - (ii) secondly, the Market Standard Reference Obligation in respect of the Reference Entity for the applicable Seniority Level; or if no such obligation is available,
 - (iii) thirdly, the General Criteria Obligation in respect of the Reference Entity for the applicable Seniority Level, provided that if such Reference Entity has more than one General Criteria Obligation the Potential SRO shall be selected in accordance with the General Criteria Obligation Priority Rules.

The above selection criteria (the "**Selection Criteria**") for purposes of identifying a Potential SRO shall in all cases be applied by reference to the terms of the obligation of the relevant Reference Entity as at the relevant Assessment Date.

Notwithstanding the above, the SRO Administrator may consult with any industry bodies in relation to the selection of a Potential SRO and following such consultation the SRO Administrator may select an alternative obligation of the relevant Reference Entity (either directly or as provider of a guarantee) for the applicable Seniority Level as the Potential SRO. Without limiting the generality of the foregoing, the SRO Administrator may consult with any industry bodies as to the appropriate Potential SRO if the relevant obligation in respect of a Reference Entity that would be identified under the Selection Criteria would differ from the obligation that the SRO Administrator identifies as typically being specified as the Reference Obligation in single-name 2014 Transactions entered into by Eligible Market Participants in respect of the relevant Reference Entity.

- (d) **Challenge window.** An Eligible Market Participant may challenge the inclusion of a Potential SRO on the SRO List within the Challenge Window. An Eligible Market Participant's challenge will only be valid if it is submitted in writing to the SRO