

**PROPOSED AMENDMENTS TO THE ISDA CREDIT DERIVATIVES
DETERMINATIONS COMMITTEE RULES¹**

¹[The ISDA Credit Derivatives Determinations Committees Rules, in effect as of the date hereof, are available here.](#)

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SUMMARY OF PROPOSED AMENDMENTS

	<u>Relevant Rule</u>	<u>Summary</u>
<u>1.</u>	<u>Section 2.2(a) (Notifying the Committee)</u>	<u>Changes made to introduce the concept of Automatic Acceptance Questions - with respect to any Potential DC Issue (A) relating to either (I) an Eligible Cleared Reference Entity or (II) an Affected Reference Entity that is a component of an Index Transaction, (B) relating to a Relevant Transaction Type, (C) which concerns a matter to be deliberated under any of Section 3.1 (Credit Event and Potential Repudiation/Moratorium Resolutions), 3.3 (Deliverable Obligation Resolutions), 3.5 (Successor Resolutions), 3.6 (Substitute Reference Obligation Resolutions) or 3.7 (Merger of Reference Entity and Seller), and (D) for which a related DC Issue is not currently under deliberation by a Convened DC (an "Automatic Acceptance Question"). Automatic Acceptance Questions will be accepted for DC deliberation without further agreement required from DC Members.</u>
<u>2.</u>	<u>Section 2.5(f) (DC Meeting Statements)</u>	<u>Changes made to introduce the concept of Detailed DC Statements. In circumstances where a Convened DC Resolves a DC Question, such Convened DC will seek to publish a detailed DC Meeting Statement providing a description of the key factors taken into account by the Convened DC in such DC Resolution promptly after such DC Resolution (a "Detailed DC Statement"). The Convened DC will have particular regard to addressing any novel issues when producing such Detailed DC Statement. If the Convened DC Resolves by a Majority to publish such Detailed DC Statement, the DC Secretary will publish such Detailed DC Statement promptly following such DC Resolution.</u>
<u>3.</u>	<u>Section 5.2(e) (Amendments to the Rules)</u>	<u>Changes made to allow a Convened DC to amend rules concerning certain Limited Matters relating to a Live DC Issue.</u>
<u>4.</u>	<u>Section 2.4(b) (Convening the Committee for the First Time)</u>	<u>Conforming changes made as a result of amendment to Section 2.2(a).</u>
<u>5.</u>	<u>Section 2.4(c)(ii) (Dismissing a Particular DC Question)</u>	<u>Conforming changes made as a result of amendment to Section 2.2(a).</u>
<u>6.</u>	<u>Section 2.5(a) (General Interest Questions)</u>	<u>Conforming changes made as a result of amendment to Section 2.2(a).</u>
<u>7.</u>	<u>Section 6 (Definitions)</u>	<u>Conforming changes made to the defined terms section of the DC Rules as a result of amendments to Sections 2.2(a), 2.5(f) and 5.2(e).</u>

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Amendment to the ISDA Credit Derivatives Determinations Committees Rules²

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Section 2.2(a) (*Notifying the Committee*) is deleted in its entirety and replaced with the following:

(a) *Notifying the Committee*

- (i) ~~(a) *Notifying the Committee*~~ Notification of Potential DC Issues. Following the identification of the relevant Convened DC Members in accordance with Section 2.1(e) (*Convening the DC Members*) (the Committee composed by such Convened DC Members, a "**Convened DC**"), the DC Secretary shall promptly notify, in writing and/or by telephone, the Authorized Contact(s) of each Convened DC Member of each Potential DC Issue, provided that if the DC Secretary effectively receives two substantially similar Potential DC Issues on or around the same time on the same calendar day (as determined by the DC Secretary in its sole discretion), at least one of which is submitted by a Convened DC Voting Member, the DC Secretary may, in its sole discretion, decide not to notify such Authorized Contacts of the Potential DC Issue submitted by the Convened DC Voting Member and instead request such Convened DC Voting Member to agree to deliberate the other substantially similar Potential DC Issue. In circumstances where such Convened DC Voting Member does not agree to deliberate the other substantially similar Potential DC Issue, the DC Secretary shall promptly notify, in writing and/or by telephone, the Authorized Contact(s) of each Convened DC Member of the Potential DC Issue submitted by such Convened DC Voting Member.
- (ii) Deliberation Procedures. In order to hold a meeting of a Convened DC to deliberate a Potential DC Issue, at least one Convened DC Voting Member must have agreed to deliberate such Potential DC Issue by notifying the DC Secretary, provided that, with respect to a Potential DC Issue that has been designated as a General Interest Question, at least two Convened DC Voting Members must have agreed to deliberate such Potential DC Issue (in either case, such agreed Potential DC Issue, a "**DC Issue**").

In instances where a Convened DC Voting Member proposes a Potential DC Issue to be deliberated by a Convened DC, such Convened DC Voting Member shall count towards satisfying the applicable agreement requirements specified in the immediately preceding sentence. The DC Secretary will not disclose the identity of any Convened DC Voting Member that agrees to deliberate a Potential DC Issue. If the DC Secretary does not effectively receive agreement from the required number of Convened DC Voting Members

² The ISDA Credit Derivatives Determinations Committees Rules, in effect as of the date hereof, are available here.

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to deliberate a Potential DC Issue by 5:00 p.m. Relevant City Time on the second Relevant City Business Day immediately following the date on which the DC Secretary notified the Convened DC Members of such Potential DC Issue in accordance with this Section 2.2(a) (*Notifying the Committee*), such Potential DC Issue shall be deemed to have been rejected by the Convened DC. In each instance where a Potential DC Issue is deemed to have been rejected, the DC Secretary shall publish notice on its Website in accordance with Section 2.5(d)(iv) (*Publication on the Website*). The Committee may refuse to consider a Potential DC Issue that is merely a matter of bilateral dispute solely between two Eligible Market Participants.

(iii) ~~With **Automatic Acceptance Question**³. Notwithstanding the foregoing, with respect to any Potential DC Issue ~~that, (i) is submitted in accordance with Section 2.1(a) (Notifying the DC Secretary) by an Eligible Market Participant that is an Eligible CCP, (ii) is not designated as a "General Interest Question" and (iii) relates to (A(A) relating to [either (I) an Eligible Cleared Reference Entity with respect to such Eligible CCP and (B) a matter subject to resolution or (II) an Affected Reference Entity [that is a component of an Index Transaction]⁴,]⁵ (B) relating to a Relevant Transaction Type, (C) which concerns a matter to be deliberated~~ under any of Section 3.1 (*Credit Event and Potential Repudiation/Moratorium Resolutions*), 3.3 (*Deliverable Obligation Resolutions*), 3.5 (*Successor Resolutions*), 3.6 (*Substitute Reference Obligation Resolutions*) or 3.7 (*Merger of Reference Entity and Seller*) ~~(such Potential, and (D) for which a related DC Issue, a Qualifying CCP is not currently under deliberation by a Convened DC (an "Automatic Acceptance Question")~~, the DC Secretary will not be required to obtain the agreement of any Convened DC Voting Members to deliberate the ~~Qualifying CCP~~ **Automatic Acceptance** Question and, instead, a meeting of the relevant Committee will always be convened in accordance with Section 2.4(b) (*Convening the Committee for the First Time*) (subject to the provisions of Section 2.4(c)(ii) (*Dismissing a Particular DC Question*)) upon determination by the DC Secretary that an Automatic Acceptance Question has been validly submitted based on the Auto-Accept Information received.~~

(iv) **Auto-Accept Information.** In addition to any information required under Section 2.1, an Automatic Acceptance Question must include the following information (collectively, "Auto-Accept Information"):

³ *[Note: Implementation of this proposal would require updated functionality on the DC website.]*

⁴ *[Note to Governance Committee: The defined term "Index Transaction" operates by referencing standard ISDA documentation initially published in connection with CDX and iTraxx index transactions; the use of this documentation, however, is not strictly limited to these indices. Some of the DC members feel that specific indices should be referred to here or in the definition of "Index Transaction" to limit auto-acceptance to widely traded indices only. Governance Committee to consider which indices should apply.]*

⁵ *[Note: Governance Committee to note that certain DC members feel defining "Affected Reference Entity" as the top 1,000 names in each region feels too broad. Alternatively, DC also recommends the Governance Committee considering whether a single list of 1000 names for all DCs is sufficiently broad for all Regions.]*

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- (A) the identity of the Reference Entity that is the subject of the Automatic Acceptance Question;
- (B) with respect to (I) an Eligible Cleared Reference Entity, the identity of the Eligible CCP(s) in respect of which such Reference Entity is an Eligible Cleared Reference Entity or (II) an Affected Reference Entity that is referenced in an Index Transaction, the relevant index or indices, as applicable, that reference such Affected Reference Entity; and
- (C) a certification by the submitting Eligible Market Participant that, to the best of its knowledge, the information provided pursuant to clauses (A) and (B) above is accurate and complete.

For the avoidance of doubt, (A) if the Automatic Acceptance Question is submitted by an Eligible CCP, the DC Secretary will rely on information certified to the DC Secretary by such Eligible CCP as to whether the relevant Reference Entity is an Eligible Cleared Reference Entity with respect to such Eligible CCP, and such certification shall constitute sufficient Auto-Accept Information for purposes of this Section 2.2(a), and (B) to the extent the relevant Auto-Accept Information is not included, an Automatic Acceptance Question can be re-submitted under Section 2.2(a)(ii) (*Deliberation Procedures*), including as a *General Interest Question*.

- (v) **List of Eligible CCPs.** The DC Secretary shall maintain an up-to-date list of each CCP (the "**List of Eligible CCPs**") that has executed and delivered to the DC Secretary a letter agreement substantially in the form of Schedule 3 hereto or such other form substantially to the same effect as the DC Secretary may publish from time to time on its Website in replacement thereof (the "**CCP Letter Agreement**" and each CCP on such list, an "**Eligible CCP**"). On or prior to the DC Business Day on or immediately following March 1st of each year, each CCP on the List of Eligible CCPs shall provide written certification that, as of March 1st of the relevant year, such CCP continues to satisfy the criteria contained in the most recent version of the CCP Letter Agreement. Failure to provide such certification shall result in the removal of such Eligible CCP from the List of Eligible CCPs if such failure is not remedied within 10 calendar days after effective receipt of notice of such failure from the DC Secretary. An Eligible CCP shall also be removed from the List of Eligible CCPs if the relevant Committee Resolves by Supermajority that such Eligible CCP has failed to comply with any of its obligations under the CCP Letter Agreement at any time and such failure is not remedied within 30 calendar days after effective receipt of notice of such failure from the DC Secretary. The DC Secretary shall be under no obligation to actively monitor compliance by an Eligible CCP with any of its obligations under the CCP Letter Agreement.

~~In determining whether a Reference Entity is an Eligible Cleared Reference Entity, the DC Secretary will rely on information certified to the DC Secretary by the Eligible CCP submitting the relevant Potential DC Issue.~~

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[Amendment to the ISDA Credit Derivatives Determinations Committees Rules⁶](#)

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[Section 2.5\(f\) \(DC Meeting Statements\) is deleted in its entirety and replaced with the following:](#)

(f) DC Meeting Statements.

- (i) **Publication of DC Meeting Statements [\(including Detailed DC Statements\)](#).** At the end of each Convened DC meeting, the DC Secretary will produce a draft DC Meeting Statement. ~~Such~~The draft DC Meeting Statement shall describe the issue(s) considered during such Convened DC meeting, the resolution of such issue(s) (if any) and or the next steps of the relevant Convened DC (if any).

If ~~during a Convened DC meeting,~~ the Convened DC Resolves by a Majority to publish such DC Meeting Statement, the DC Secretary will publish such DC Meeting Statement on its Website promptly following such DC Resolution.

~~**Review of Draft DC Meeting Statements.** If a Convened DC does not Resolve by a Majority to publish a DC Meeting Statement during a Convened DC meeting pursuant to Section 2.5(f)(i) (Publication of DC Meeting Statements), the DC Secretary will send a draft DC Meeting Statement to the relevant Convened DC promptly following the relevant Convened DC meeting, and the Convened DC may review such draft during the relevant Initial Review Period. Specifically in circumstances where a Convened DC Resolves a DC Question, such Convened DC will seek to publish a detailed DC Meeting Statement providing a description of the key factors taken into account by the Convened DC in such DC Resolution promptly after such DC Resolution (a "Detailed DC Statement"). The Convened DC will have particular regard to addressing any novel issues when producing such Detailed DC Statement. If the Convened DC Resolves by a Majority to publish such Detailed DC Statement, the DC Secretary will publish such Detailed DC Statement promptly following such DC Resolution.~~

~~The DC Secretary may in its discretion make changes to the draft DC Meeting Statement during the Initial Review Period. If material changes are made to the draft DC Meeting Statement, the DC Secretary will recirculate a revised DC Meeting Statement to the relevant Convened DC for further review during the next following Further Review Period. The DC Secretary shall determine in its discretion whether a change is material for this purpose. If a draft DC Meeting Statement is revised multiple times, a separate Further Review Period may occur, in the DC Secretary's discretion, for~~

⁶ [The ISDA Credit Derivatives Determinations Committees Rules, in effect as of the date hereof, are available here.](#)

~~purposes of review of each version of the draft DC Meeting Statement by the relevant Convened DC.~~

A Detailed DC Statement will not set out dissenting views (unless the relevant Convened DC Voting Members Resolve unanimously to set out such dissenting views), will not disclose any confidential information and will not attribute any specific views to any specific DC Member. For the avoidance of doubt, if a DC Question has been Resolved but the Convened DC reasonably anticipates further DC Questions relating to the same Affected Reference Entity, the Convened DC is not required to forecast any future events that may give rise to a different result in relation to such future DC Questions.

A Convened DC may decline to publish a Detailed DC Statement for any DC Question in which the rationale for such DC Resolution is clear on its face (e.g., in the event of a public filing that triggers a Bankruptcy Credit Event) or follows a prior approach of a Convened DC (including a Convened DC of another Region) and in respect of which a Detailed DC Statement has previously been published. It is sufficient in such cases for the relevant Convened DC to note that it has Resolved the DC Question in a manner that is consistent with such prior approach.

- (ii) ~~(iii)~~ **Voting on Draft DC Meeting Statements (including Detailed DC Statements).** At any time ~~during an Initial Review Period or Further Review Period~~ while a Convened DC is reviewing a draft DC Meeting Statement (including a Detailed DC Statement), a Convened DC Member may submit a Voting Request with respect to the relevant draft DC Meeting Statement. ~~If during an Initial Review Period or Further Review Period~~ or Detailed DC Statement, as applicable. Upon receipt by the DC Secretary ~~receives~~of a Voting Request, the DC Secretary will promptly request that each Convened DC Member ~~notifies~~notify the DC Secretary by email prior to the Voting Deadline whether such Convened DC Member believes that the draft DC Meeting Statement or Detailed DC Statement, as applicable, should be published in its then-current form.

The draft DC Meeting Statement or draft Detailed DC Statement, as applicable, will be published in its then-current form unless a Supermajority of the Convened DC Members indicates by the relevant Voting Deadline that the draft DC Meeting Statement or draft Detailed DC Statement, as applicable, should not be published in its then-current form (and for ~~these purposes of which, if a vote not received from any~~ Convened DC Member ~~by~~fails to deliver a vote to the DC Secretary prior to the expiration of such Voting Deadline, such failure will not be deemed to be a vote against publication of such draft DC Meeting Statement or draft Detailed DC Statement, as applicable, in its then-current form). If a Supermajority of the Convened DC Members votes against publication of the draft DC Meeting Statement or draft Detailed DC Statement, as applicable, in its then-current form, the DC Secretary will either (i) redraft and recirculate the draft DC Meeting Statement or draft Detailed DC Statement, as applicable, providing an opportunity for further review ~~during a Further Review Period,~~ or (ii) convene another meeting of the relevant Convened DC.

Votes submitted pursuant to this sub-clause (iii) will not constitute binding votes for the purposes of Section 2.5(d)(iii) (*Publication on the Website*). A Convened DC Member that does not submit

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a vote pursuant to this sub-clause (iii) will not be penalized as having missed a vote for purposes of Section 1.10(g) (*Failure to Attend Meetings*).

(iii) ~~(iv)~~ **Publication on the Website.** If ~~a Voting Request is not received during either the Initial Review Period or a Further Review Period, as applicable, and the DC Secretary does not make material changes to the draft DC Meeting Statement after having last circulated the draft DC Meeting Statement to the relevant Convened DC for review (as determined by the DC Secretary in its sole discretion)~~ at any time prior to the Voting Deadline, a vote of the Convened DC is requested pursuant to sub-clauses (i) or (ii) above , and a sufficient number of votes have been received in favor of the then-current draft, such that the required voting threshold of the Convened DC Members voting against publication under sub-clauses (i) or (ii) above would be impossible to achieve, the DC Secretary ~~will~~ may finalize and publish the then-current draft of the DC Meeting Statement ~~in its then-current form or Detailed DC Statement, as applicable,~~ on its Website ~~after the Initial Review Period or relevant Further Review Period, as applicable.~~

~~If a Voting Request has been received by the DC Secretary, the DC Secretary may at any time prior to the Voting Deadline publish the relevant DC Meeting Statement in its then-current form on its Website if a sufficient number of votes of the Convened DC Members in favor of publication have been received, such that a Supermajority of the Convened DC Members voting against publication would be impossible to achieve. In each case, the~~ The DC Secretary shall have discretion to delay publication in order to obtain consensus on the content of such draft DC Meeting Statement or draft Detailed DC Statement, as applicable.

This Section 2.5(f) (*DC Meeting Statements*) is without prejudice to Section 2.5(d)(v) (*Publication on the Website*).

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Amendment to the ISDA Credit Derivatives Determinations Committees Rules⁷

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Section 5.2(e) (*Amendments to the Rules*) is deleted in its entirety and replaced with the following:

- (e) **Amendments to the Rules.** An amendment to the Rules (including the Schedules attached hereto) may be proposed to the Governance Committee pursuant to the Charter. All amendments to the Rules will be the responsibility of the Governance Committee, which will consider any proposed amendment in accordance with the Charter (including any public comment periods specified therein). Notwithstanding the above, the relevant Convened DC (and not the Governance Committee) shall have the power to amend the Rules (including the Schedules attached hereto) solely with respect to Limited Matters related to a DC Issue that is under consideration by such Convened DC at the time that such amendment to the Rules becomes, or would become, effective (a "**Live DC Issue**").

With respect to such amendment to the Rules proposed by a Convened DC:

- (i) the relevant Convened DC Voting Members shall first Resolve by Supermajority whether such proposed amendment concerns a Limited Matter;
- (ii) ~~(e) if the relevant Convened DC Voting Members Resolve by Supermajority that such proposed amendment concerns a Limited Matter as provided under Section 5.2(e)(i) (*Amendments to the Rules*. An ISDA Member or the DC Secretary may propose an)~~ above, any such proposed amendment to the Rules ~~(including the Schedules attached hereto)~~ by providing the DC Secretary with the text of such proposed amendment. Following effective receipt of any such proposed amendment, the DC Secretary shall consider such proposed amendment as a request for a meeting of a Committee under Section 2.1(a) (*Notifying the DC Secretary*) and unless otherwise provided in the Rules, shall convene a Committee for each relevant Region; provided that the DC Secretary shall not be required to convene a meeting of a Committee more than once every six months for amendment proposals from ISDA Members that are not DC Members. Any proposed amendment under this Section 5.2(e) (*Amendments to the Rules*) shall will only become effective with respect to a the relevant Region ~~if (i)~~ and such Live DC Issue, if such proposed amendment is Resolved, for such Region, by a Supermajority of the relevant Convened DC Voting Members and ~~(ii) any~~ after a public comment period. Any Eligible Market Participant ~~is allowed to~~ may provide comment on such proposed amendment to the DC Secretary until 5:00 p.m. New York time on the DC Business Day on or immediately following the seventh calendar day after publication of such proposed amendment by the DC Secretary on its Website. By 7:00 p.m. New York time on the DC 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 ~~each~~ the relevant Convened DC of all comments

⁷ The ISDA Credit Derivatives Determinations Committees Rules, in effect as of the date hereof, are available here.

received by the DC Secretary with respect to such proposed amendment from Eligible Market Participants, and ~~each~~the relevant Convened DC, acting in a commercially reasonable manner, may agree ~~with each other relevant Convened DC~~ to make changes to the proposed amendment that ~~each~~ such Convened DC Resolves to be necessary or desirable by Supermajority. Notwithstanding the above, the provisions of this Section 5.2(e)(ii) (*Amendments to the Rules*) requiring public comment in respect of such proposed amendment can be overridden ~~by a Convened DC Resolving by a Supermajority to allow if such proposed amendment concerns a Limited Matter falling within sub-clause (a) of the definition thereof.~~ In order to override such provisions, the relevant Convened DC Voting Members must Resolve unanimously to allow such amendment to the Rules ~~with respect to such Region~~ with a different public comment period or without a public comment period altogether. ~~Following the effectiveness of any amendment, either the relevant amendment or a revised version of the Rules will be published by the DC Secretary on its Website.~~ For the avoidance of doubt, the ability of a Convened DC to effect any amendment to the Rules pursuant to this Section 5.2(e) (*Amendment to the Rules*) shall be limited to amendments that concern a Limited Matter that apply solely to the relevant Live DC Issue and shall not apply to any other DC Issue (including any other Live DC Issue) absent separate action by the relevant Convened DC in respect of any such other DC Issue.

If the relevant Convened DC Voting Members do not Resolve by Supermajority that a proposed amendment to the Rules concerns a Limited Matter in accordance with this Section 5.2(e) (*Amendments to the Rules*), then the proposed amendment will be referred to the Governance Committee for consideration and adoption in accordance with the Charter, and will become effective only upon the approval of the Governance Committee in accordance with the Charter and publication of the amendment to the Rules, or a revised consolidated version of the Rules, by the DC Secretary on its Website. The effectiveness of any amendment to the Rules will be subject to any terms, conditions or modifications specified by the Governance Committee.

For the purposes of this Section 5.2(e), the term "**Limited Matters**" means, with respect to a Live DC Issue (a) operational, administrative, or procedural matters relating to such Live DC Issue, (b) matters arising in connection with such Live DC Issue, the resolution of which by the relevant Convened DC would be in the interests of market efficiency, and/or (c) matters arising in connection with such Live DC Issue, the resolution of which by the relevant Convened DC would be in the general interest of the market.

**CONFORMING CHANGES MADE AS A RESULT OF AMENDMENTS TO SECTION
2.2(a)**

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Section 2.4(b)

Section 2.4(b) (*Convening the Committee for the First Time*) is deleted in its entirety and replaced with the following:

- (b) **Convening the Committee for the First Time.** Following receipt by the DC Secretary under Section 2.1(a) (Notifying the DC Secretary) of a request for the DC Secretary to convene a meeting of a Committee and upon the satisfaction of the requirements of Section 2.2(a) (*Notifying the Committee*), the DC Secretary shall give notice to the Authorized Contact(s) of each Convened DC Member, in writing and/or by telephone, (i) that a meeting of the relevant Committee is to take place by telephone, by videoconference and/or by web conference, (ii) the time and conference call details of such meeting and (iii) the DC Question(s). Upon effective receipt by the DC Secretary at or before 4:00 p.m. Relevant City Time on a Relevant City Business Day of (A) valid notice of the agreement of the requisite number of Convened DC Voting Members to deliberate a Potential DC Issue under Section 2.2(a) (*Notifying the Committee*), or (B) a request from a Convened DC Voting Member that the DC Secretary convene a meeting under Section 2.1(a) (*Notifying the DC Secretary*) with respect to a Potential DC Issue that such Convened DC Voting Member has not designated as a General Interest Question, ~~the~~ or (C) an Automatic Acceptance Question determined by the DC Secretary as validly submitted under Section 2.2(a)(iii) (*Automatic Acceptance Question*), the time of the meeting of the relevant Committee shall be 11:00 a.m. Relevant City Time on the Relevant City Business Day immediately following such effective receipt by the DC Secretary (if the Relevant Transaction Type is included in the Americas), noon Relevant City Time on the Relevant City Business Day immediately following such effective receipt by the DC Secretary (if the Relevant Transaction Type is included in EMEA) or 9:00 a.m. Relevant City Time on the second Relevant City Business Day immediately following such effective receipt by the DC Secretary (if the Relevant Transaction Type is included in Asia Ex-Japan, Australia-New Zealand or Japan), in each case, unless modified by the Convened DC Voting Members in accordance with this Section 2.4(b) (*Convening the Committee for the First Time*). Otherwise, the time of the meeting of the relevant Committee shall be 11:00 a.m. Relevant City Time on the second Relevant City Business Day immediately following such effective receipt by the DC Secretary (if the Relevant Transaction Type is included in the Americas or EMEA) or 9:00 a.m. Relevant City Time on the third Relevant City Business Day immediately following such effective receipt by the DC Secretary (if the Relevant Transaction Type is included in Asia Ex-Japan, Australia-New Zealand or Japan), in each case, unless modified by the Convened DC Voting Members in accordance with this Section 2.4(b) (*Convening the Committee for the First Time*). Notwithstanding the above, if the Relevant Transaction Type is included in Asia Ex-Japan, Australia-New Zealand or Japan, the first meeting of the relevant Committee with respect to a DC Question shall be delayed until the immediately following Relevant

City Business Day or as necessary, if, prior to such first meeting, the DC Secretary effectively receives notice from one Convened DC Voting Member that the date of such meeting is not a day on which both (I) commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) and (II) bond markets are open, in a city relevant to the jurisdiction of incorporation of the Affected Reference Entity. The Convened DC Voting Members may agree by unanimity to meet for purposes of holding a binding vote with respect to a DC Question at an earlier time than otherwise provided for in the Rules or may agree by Supermajority to defer holding the first meeting to deliberate the relevant DC Question for a period of time or otherwise meet in an alternate manner than as provided for in this Section 2.4(b) (Convening the Committee for the First Time), provided that the Convened DC Voting Members ~~will~~may not ~~be able to~~ defer the first meeting to deliberate ~~a Qualifying CCP an Automatic Acceptance~~ Question [submitted by an Eligible CCP]⁸ pursuant to this Section 2.4(b) (Convening the Committee for the First Time) for more than three Relevant City Business Days.

Section 2.4(c)(ii)

Section 2.4(c)(ii) (Dismissing a Particular DC Question) is deleted in its entirety and replaced with the following:

(c)

(ii) **Dismissing a Particular DC Question.** A Convened DC may Resolve to dismiss a DC Question, for any reason, by a Supermajority. The dismissal of a DC Question will not constitute a DC Resolution with respect to whether or not the matter referenced in such DC Question has occurred, exists or is satisfied and will not constitute a rejection, or deemed rejection, of such DC Question for purposes of Section 2.5(a) (General Interest Questions).

A ~~Committee~~Convened DC may only dismiss ~~a Qualifying CCP an Automatic Acceptance~~ Question by Supermajority pursuant to this Section 2.4(c)(ii) (Dismissing a Particular DC Question) in circumstances where the ~~Committee~~Convened DC Resolves that such dismissal is due to ~~(iA)~~ a lack of available information necessary to answer the relevant question ~~or,~~ ~~(iiB)~~ the premature nature of the question (as indicated by the Convened DC and published by the DC Secretary) ~~Any such dismissal should not, for purposes of a CCP's rules, constitute a refusal to consider the question or a dismissal or rejection of the question or give rise to any other right of a CCP to convene a "fallback DC" or resolve the question unilaterally,~~ ~~(C)~~ the question is otherwise lacking a bona fide basis, ~~(D)~~ the failure of the submitting Eligible Market Participant to provide adequate Auto-Accept Information pursuant to Section 2.2(a)(iv) (Auto-Accept Information), or ~~(E)~~ Convened DC's determination that the relevant Reference Entity is not [an Eligible Cleared Reference Entity or an Affected Reference Entity that is a component of an Index Transaction]⁹ based on the Auto-Accept Information provided or other information available to the Convened DC.

⁸ [Note: DCs to confirm: Is this still desirable, given the new Auto Acceptance provisions? Would be helpful to get specific feedback from the CCP members of the DCs.]

⁹ [Note: To be potentially updated if the Top 1,000 list is used instead].

~~A Qualifying CCP~~An Automatic Acceptance Question that is dismissed pursuant to this Section 2.4(c)(ii) (*Dismissing a Particular DC Question*) may not be re-submitted to the DC Secretary ~~by an Eligible CCP~~ unless ~~there is~~ new information or analysis with respect to such ~~Qualifying CCP~~Automatic Acceptance Question that was not previously presented to the ~~Committee so that such Qualifying CCP Question may reasonably be considered to no longer be subject to a lack of available information or be premature.~~Convened DC becomes known and is included in any subsequently submitted request to the DC Secretary and the relevant reasons for dismissal set out in clauses (A) to (E) above in Section 2.4(c)(ii) (*Dismissing a Particular DC Question*) no longer apply.

Section 2.5(a)

- (a) **General Interest Questions.** Following (i) satisfaction of the agreement requirements with respect to a General Interest Question in accordance with Section 2.2(a) (*Notifying the Committee*) and (ii) publication of notice of the relevant Committee being convened following satisfaction of such agreement requirements in accordance with Section 2.5(d) (*Publication on the Website*), any Convened DC Member may require the DC Secretary to instruct such counsel that the DC Secretary may have appointed from time to time in accordance with Section 2.5(e) (*Third-Party Advice and Legal Sub-Committees*) to present a summary of the issues pertinent to the determination of the General Interest Question and neither the DC Secretary nor such counsel shall disclose the identity of the Convened DC Member(s) that requested such summary. Any General Interest Question that has been rejected, or deemed to have been rejected, by a Convened DC may not be re-submitted for consideration by an Eligible Market Participant unless new information or analysis with respect to such General Interest Question that was not previously presented to the Convened DC becomes known and is included in any subsequently submitted request to the DC Secretary ~~except in the case of an Eligible CCP wishing to re-submit such General Interest Question as a Qualifying CCP Question, provided that such Eligible CCP did not originally submit such General Interest Question~~and the relevant reasons for dismissal set out in clauses (A) to (C) of Section 2.4(c)(ii) (*Dismissing a Particular DC Question*) no longer apply. In any such subsequently submitted request, the relevant Potential DC Question may, but need not, be designated as a General Interest Question. Nothing in Section 2.1(a) (*Notifying the DC Secretary*), Section 2.2(a) (*Notifying the Committee*) or this Section 2.5(a) (*General Interest Questions*) purports to affect any obligation of the DC Secretary to disclose any information as may be required of the DC Secretary by applicable law, regulation or court order.

Section 6

New definitions to be added:

"Automatic Acceptance Question" has the meaning specified in Section 2.2(a).

"Auto-Accept Information" has the meaning specified in Section 2.2(a).

Definitions to be revised:

The definition of "**Eligible Cleared Reference Entity**" is deleted in its entirety and replaced with the following:

"**Eligible Cleared Reference Entity**" means, with respect to an Eligible CCP, a Reference Entity for which there are one or more outstanding Relevant Transactions that (a) reference such Reference Entity (whether as a single-name transaction or as a component of an index) and (b) are cleared by such Eligible CCP.

Definitions to be deleted:

The definition of "**Qualifying CCP Question**" is deleted in its entirety.

CONFORMING CHANGES MADE AS A RESULT OF AMENDMENTS TO SECTION
2.5(f)

Published [●], 2026

Effective from [●]

Section 6

New definitions to be added:

"Detailed DC Statement" has the meaning specified in Section 2.5(f).

Definitions to be deleted:

The definitions of "Initial Review Period" and "Further Review Period" are deleted in their entirety.

CONFORMING CHANGES MADE AS A RESULT OF AMENDMENTS TO SECTION
5.2(e)

Published [●], 2026

Effective from [●]

Section 6

New definitions to be added:

"Live DC Issue" has the meaning specified in Section 5.2(e).

"Limited Matters" has the meaning specified in Section 5.2(e).

Summary report:	
Litera Compare for Word 11.10.1.2 Document comparison done on 3/23/2026 5:38:53 PM	
Style name: Linklaters Default	
Intelligent Table Comparison: Active	
Original filename: Proposed Amendments to DC Rules(1199508767.1).docx	
Modified filename: Proposed Amendments to DC Rules(1199508767.10).docx	
Changes:	
<u>Add</u>	222
Delete	70
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	1
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	293