

**TRADING VOLUME DATA GUIDELINES**  
**(published on March 4, 2015)**

All capitalized terms used but not defined in these Trading Volume Data Guidelines shall have the meaning given to the relevant capitalized term in the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**").

**1. SELECTION OF GLOBAL DEALERS**

**1.1 General**

Subject to Section 4 (*Merger*), notional trading volume of certain Credit Derivative Transactions confirmed through The Depository Trust and Clearing Corporation ("**DTCC**") that reference a single Reference Entity of any Transaction Type included in any Region will be determined by DTCC for purposes of the Credit Derivatives Determinations Committees Rules, as amended from time to time in accordance with the terms thereof and as published by ISDA (the "**DC Rules**") with respect to each dealer ISDA Member on the list provided to DTCC by ISDA (each, a "**Relevant DC Dealer**"), in accordance with Section 1.2 (*Selection of Global Dealers based upon Global Notional Amount*) (each such amount, a "**Global Notional Amount**").

**1.2 Selection of Global Dealers based upon Global Notional Amount**

The Global Notional Amount with respect to a Relevant DC Dealer shall be the sum of the Floating Rate Payer Calculation Amount of each Credit Derivative Transaction that references a single Reference Entity of any Transaction Type included in any Region to which such Relevant DC Dealer is a party entered into or terminated early by mutual agreement of the parties (including, in each case, by way of assignment or novation), and confirmed electronically through DTCC during the Relevant Period, provided that:

- (a) the Floating Rate Payer Calculation Amount of any Credit Derivative Transaction entered into by way of assignment or novation during the Relevant Period shall only be included if such Relevant DC Dealer is not the remaining party and if such assignment or novation is not between such Relevant DC Dealer and an Affiliate of such Relevant DC Dealer or between two Affiliates of such Relevant DC Dealer;
- (b) the Global Notional Amount shall not be determined by reference to any Credit Derivative Transaction to which such Relevant DC Dealer is a party that references more than one Reference Entity, including any Credit Derivative Transaction that references a tranche of a portfolio of Reference Entities or any Credit Derivative Transaction that references a credit index (such as, but not limited to, CDX or iTraxx®), even if, in any such case, such Credit Derivative Transaction is documented as a series of individual Credit Derivative Transactions each referencing a single Reference Entity;
- (c) the Global Notional Amount shall not be determined by reference to any Credit Derivative Transaction that is a Loan Only Transaction;
- (d) the Global Notional Amount shall not be determined by reference to any Credit Derivative Transaction where DTCC identifies that such Relevant DC Dealer is acting as "Prime Broker" or clearing intermediary;

- (e) the Global Notional Amount shall not be determined by reference to any Credit Derivative Transaction to which such Relevant DC Dealer is a party entered into or terminated early by mutual agreement of the parties (including, in each case, by way of assignment or novation) where DTCC identifies that such Credit Derivative Transaction was entered into or terminated early due solely to the clearing of a pre-existing specific Credit Derivative Transaction (provided that the entering into of a Credit Derivative Transaction shall not be excluded from the Global Notional Amount solely because it is later terminated as a result of clearing such Credit Derivative Transaction); and
- (f) the Global Notional Amount shall be reduced by the aggregate notional amount of Credit Derivative Transactions with respect to such Relevant DC Dealer that reference a single Reference Entity of any Transaction Type included in any Region and that are entered into or terminated early as part of trade compression cycles that occur during the Relevant Period, as determined by reference to either Credit Derivatives Transactions that DTCC identifies as resulting from bilateral compressions or data that each Service Provider will provide to DTCC using commercially reasonable efforts to reflect the criteria specified in Section 1.2 (*Selection of Global Dealers based upon Global Notional Amount*), it being acknowledged that a Service Provider may not be able to identify, or adjust such data to take account of, any Credit Derivative Transactions entered into or terminated early as part of trade compression cycles:
  - (i) that have not been confirmed electronically through DTCC;
  - (ii) that are Loan Only Transactions;
  - (iii) between the Relevant DC Dealer and an Affiliate of the Relevant DC Dealer or between two Affiliates of the Relevant DC Dealer; and
  - (iv) where DTCC identifies that the Relevant DC Dealer is acting as "Prime Broker", provided that DTCC may, acting in a commercially reasonable manner, make adjustments to correct deviations from such criteria.

## 2. SELECTION OF REGIONAL DEALERS

### 2.1 General

Subject to Section 4 (*Merger*), for each Region, notional trading volume of certain Credit Derivative Transactions confirmed through DTCC that reference a single Reference Entity of any Transaction Type included in the relevant Region will be determined by DTCC for purposes of the DC Rules with respect to a Relevant DC Dealer, in accordance with Section 2.2 (*Selection of Regional Dealers based upon Regional Notional Amount*) (each such amount, a "**Regional Notional Amount**").

### 2.2 Selection of Regional Dealers based upon Regional Notional Amount

The Regional Notional Amount with respect to a Relevant DC Dealer shall be the sum of the Floating Rate Payer Calculation Amount of each Credit Derivative Transaction that references a single Reference Entity of any Transaction Type included in the relevant Region to which such Relevant DC Dealer is a party entered into or terminated early by mutual agreement of the parties (including, in each case, by way of assignment or novation), and confirmed electronically through DTCC during the Relevant Period, provided that:

- (a) the Floating Rate Payer Calculation Amount of any Credit Derivative Transaction entered into by way of assignment or novation during the Relevant Period shall only be included if such Relevant DC Dealer is not the remaining party and if such assignment or novation

is not between such Relevant DC Dealer and an Affiliate of such Relevant DC Dealer or between two Affiliates of such Relevant DC Dealer;

- (b) the Regional Notional Amount shall not be determined by reference to any Credit Derivative Transaction to which such Relevant DC Dealer is a party that references more than one Reference Entity, including any Credit Derivative Transaction that references a tranche of a portfolio of Reference Entities or any Credit Derivative Transaction that references a credit index (such as, but not limited to, CDX or iTraxx®), even if, in any such case, such Credit Derivative Transaction is documented as a series of individual Credit Derivative Transactions each referencing a single Reference Entity;
- (c) the Regional Notional Amount shall not be determined by reference to any Credit Derivative Transaction that is a Loan Only Transaction;
- (d) the Regional Notional Amount shall not be determined by reference to any Credit Derivative Transaction where DTCC identifies that such Relevant DC Dealer is acting as "Prime Broker" or clearing intermediary;
- (e) the Regional Notional Amount shall not be determined by reference to any Credit Derivative Transaction to which such Relevant DC Dealer is a party entered into or terminated early by mutual agreement of the parties (including, in each case, by way of assignment or novation) where DTCC identifies that such Credit Derivative Transaction was entered into or terminated early due solely to the clearing of a pre-existing specific Credit Derivative Transaction (provided that the entering into of a Credit Derivative Transaction shall not be excluded from the Regional Notional Amount solely because it is later terminated as a result of clearing such Credit Derivative Transaction); and
- (f) the Regional Notional Amount shall be reduced by the aggregate notional amount of Credit Derivative Transactions with respect to such Relevant DC Dealer that reference a single Reference Entity of any Transaction Type included in the relevant Region and that are entered into or terminated early as part of trade compression cycles that occur during the Relevant Period, as determined by reference to either Credit Derivatives Transactions that DTCC identifies as resulting from bilateral compressions or data that each Service Provider will provide to DTCC using commercially reasonable efforts to reflect the criteria specified in Section 2.2 (*Selection of Regional Dealers based upon Regional Notional Amount*), it being acknowledged that a Service Provider may not be able to identify, or adjust such data to take account of, any Credit Derivative Transactions entered into or terminated early as part of trade compression cycles:
  - (i) that have not been confirmed electronically through DTCC;
  - (ii) that are Loan Only Transactions;
  - (iii) between the Relevant DC Dealer and an Affiliate of the Relevant DC Dealer or between two Affiliates of the Relevant DC Dealer; and
  - (iv) where DTCC identifies that the Relevant DC Dealer is acting as "Prime Broker", provided that DTCC may, acting in a commercially reasonable manner, make adjustments to correct deviations from such criteria.

### **3. AFFILIATE ACCOUNTS**

The Global Notional Amount or Regional Notional Amount, as applicable, determined under Section 1.2 (*Selection of Global Dealers based upon Global Notional Amount*) or Section 2.2

*(Selection of Regional Dealers based upon Regional Notional Amount)*, as applicable, with respect to a Relevant DC Dealer, shall include each DTCC account affiliated with such Relevant DC Dealer, as determined by DTCC, unless such DTCC account is an Excluded Affiliate Account under the DC Rules; provided that, the Global Notional Amount or Regional Notional Amount, as applicable, with respect to such Relevant DC Dealer shall not include the Floating Rate Payer Calculation Amount of any Credit Derivative Transaction to which both such Relevant DC Dealer and an Affiliate of such Relevant DC Dealer is a party or to which two Affiliates of such Relevant DC Dealer are party.

#### 4. MERGER

- (a) If a Relevant DC Dealer is a Merged Entity with respect to which a Merger Date has occurred during the Relevant Period, notwithstanding Section 1.2 (*Selection of Global Dealers based upon Global Notional Amount*) and Section 2.2 (*Selection of Regional Dealers based upon Regional Notional Amount*), the Global Notional Amount and Regional Notional Amounts with respect to such Relevant DC Dealer shall be separately determined in accordance with the following provisions:
- (i) An interim notional amount shall be determined in accordance with Section 1.2 (*Selection of Global Dealers based upon Global Notional Amount*) or Section 2.2 (*Selection of Regional Dealers based upon Regional Notional Amount*), as applicable, and, in each case, Section 3 (*Affiliate Accounts*), with respect to such Relevant DC Dealer (and for the avoidance of doubt, without regard to this Section 4 (*Merger*)); provided that for such purpose, the Relevant Period shall be deemed to begin on, and include, the relevant Merger Date (such determination, the "**Post-Merger Notional Amount**").
  - (ii) Interim notional amounts for each Merged Entity determined with respect to such Relevant DC Dealer (including such Relevant DC Dealer), shall be determined in accordance with Section 1.2 (*Selection of Global Dealers based upon Global Notional Amount*) or 2.2 (*Selection of Regional Dealers based upon Regional Notional Amount*), as applicable, and, in each case, Section 3 (*Affiliate Accounts*) (and for the avoidance of doubt, without regard to this Section 4 (*Merger*)); provided that, (A) Section 3 (*Affiliate Accounts*) shall only apply, with respect to a Merged Entity, to each DTCC account affiliated with such Merged Entity prior to the Merger Date that is not an Excluded Affiliate Account and (B) for such purpose, the Relevant Period shall be deemed to end on, but exclude, the relevant Merger Date (each such determination, a "**Pre-Merger Notional Amount**").
  - (iii) The largest Pre-Merger Notional Amount for the Merged Entity(ies), if any, that have satisfied (A) for determining a Global Notional Amount, the relevant global auction requirements or (B) for determining a Regional Notional Amount, the relevant auction participation requirements for the relevant Region, in each case, as notified to DTCC by ISDA, shall be the "**Pre-Merger Qualifying Notional Amount**".
- (b) The Global Notional Amount and Regional Notional Amounts for a Relevant DC Dealer subject to the provisions of this Section 4 (*Merger*) shall be the sum of (A) the Post-Merger Notional Amount and (B) (I) the Pre-Merger Qualifying Notional Amount or (II) if there is no Pre-Merger Qualifying Notional Amount due to no Merged Entity having satisfied the relevant auction participation requirements, the smallest Pre-Merger Notional Amount.

#### 5. DETERMINING THE DOMINANT TRANSACTION TYPE

In cases where ISDA requests DTCC to determine a dominant Transaction Type for purposes of the DC Rules, the notional trading volume of Credit Derivative Transactions that reference a Reference Entity and a Transaction Type (the identity of which has been provided to DTCC by ISDA) will be determined by DTCC by looking at the outstanding notional of Credit Derivative Transactions in the DTCC Deriv/SERV Trade Information Warehouse that reference a single Reference Entity for such Reference Entity and Transaction Type (each such amount, a "**Transaction Type Notional Amount**").

## 6. REPORTING RESULTS

- (a) **Compiling the Lists for Dealer Selections.** Each time ISDA requests DTCC to compile Global Notional Amounts and Regional Notional Amounts under these Trading Volume Data Guidelines, DTCC shall promptly compile a separate list, in writing, for the Global Notional Amount determinations made under Section 1.2 (*Selection of Global Dealers based upon Global Notional Amount*) (the "**Global Dealer Trading Volume List**") and, with respect to each Region, the Regional Notional Amount determinations made under Section 2.2 (*Selection of Regional Dealers based upon Regional Notional Amount*) (each, a "**Regional Dealer Trading Volume List**"), and, in each case, Section 3 (*Affiliate Accounts*) and Section 4 (*Merger*), as applicable. Each list shall be ordered by size, with the largest Global Notional Amount or the largest Regional Notional Amount, as applicable, listed first.
- (b) **Notifying ISDA of the Dealer Selections.** Each time ISDA requests DTCC to provide the names of one or more institutions selected from the Global Dealer Trading Volume List and/or one or more Regional Dealer Trading Volume Lists, ISDA shall provide DTCC with a list of eligible institutions and the number of institutions to be selected. DTCC shall promptly provide ISDA, in writing, with the identity of the specified number of institutions, based on the eligible institutions specified by ISDA to DTCC and selected by DTCC in order of ranking on the Global Dealer Trading Volume List or the relevant Regional Dealer Trading Volume List, as applicable, with the largest selected first. If the identity of more than one institution is being provided to ISDA at any given time, DTCC shall provide to ISDA the identity of each institution selected by DTCC in alphabetical order; provided that, DTCC shall notify ISDA whether each institution has been selected as a Designated Global Dealer Voting Member, Designated Regional Dealer Voting Member, Designated Global Dealer Consultative Member or Designated Regional Dealer Consultative Member (each, as defined in the DC Rules) and shall provide additional information where required under the DC Rules.
- (c) **Notifying ISDA of the Dominant Transaction Type.** Each time determinations are made by DTCC in accordance with Section 5 (*Determining the Dominant Transaction Type*), DTCC shall promptly notify ISDA, in writing, of the Transaction Type with the highest Transaction Type Notional Amount.

## 7. GENERAL PROVISIONS

### 7.1 Currency Conversions

**Exchange Rate.** If a Floating Rate Payer Calculation Amount included in the determination of a Global Notional Amount, Regional Notional Amount or Transaction Type Notional Amount, as applicable, is not denominated in U.S. Dollars, such Floating Rate Payer Calculation Amount shall be converted into U.S. Dollars at the prevailing exchange rate in the New York foreign exchange market, as determined by DTCC in a commercially reasonable manner. For the

avoidance of doubt, each Global Notional Amount, Regional Notional Amount and Transaction Type Notional Amount shall be denominated in U.S. Dollars.

## 7.2 Notifications by ISDA and Determinations by DTCC

All notifications to be made by ISDA under these Trading Volume Data Guidelines shall be made in accordance with the DC Rules. Unless otherwise specified, all determinations by DTCC under these Trading Volume Data Guidelines shall be made in a commercially reasonable manner.

## 7.3 Amendments

Any amendment to these Trading Volume Data Guidelines shall be made in accordance with the DC Rules and agreed to by ISDA and DTCC.

## 7.4 Definitions

- (a) "**DC Business Day**" has the meaning given to such term in the DC Rules.
- (b) "**Excluded Affiliate Account**" means a DTCC account that has been excluded for a Relevant DC Dealer in accordance with the DC Rules, as notified to DTCC by ISDA.
- (c) "**ISDA Member**" means any entity that is a "Primary Member" of ISDA or a "Subscriber Member" of ISDA, from time to time, as determined by ISDA.
- (d) "**Loan Only Transaction**" means a Credit Derivative Transaction in respect of which "Loan" is specified as the only Deliverable Obligation Category or a Credit Derivative Transaction pursuant to which the Reference Obligations (which are required to be Loans) and certain other Loans (or Borrowed Money obligations other than Bonds) are the only Deliverable Obligations.
- (e) "**Merger Date**" means, with respect to a Relevant DC Dealer that is a Merged Entity, the relevant date that an entity has consolidated or amalgamated with, or merged into, or transferred all or substantially all of its assets to, such Relevant DC Dealer or has become an Affiliate of such Relevant DC Dealer, as notified to DTCC by ISDA.
- (f) "**Merged Entity**" means, with respect to a Relevant DC Dealer that ISDA notifies DTCC is subject to the provisions of Section 4 (*Merger*), such Relevant DC Dealer and each entity that has consolidated or amalgamated with, or merged into, or transferred all or substantially all of its assets to, such Relevant DC Dealer or has become an Affiliate of such Relevant DC Dealer, as notified to DTCC by ISDA.
- (g) "**Region**" means each region included in Schedule 1 to these Trading Volume Data Guidelines, as amended from time to time in accordance with the DC Rules.
- (h) "**Relevant Period**" means (i) for a data request made by ISDA in respect of a List Review Date occurring on the DC Business Day on or immediately prior to March 30th of a calendar year, the period from, and including, March 1st of the calendar year immediately preceding such List Review Date to, and excluding, March 1st of the calendar year of such List Review Date and (ii) in any other case, the period, from, and including, the date that is 12 calendar months immediately prior to the date ISDA requests DTCC to compile data under these Trading Volume Data Guidelines to, but excluding, two DC Business Days prior to such date.

- (i) "**Service Provider**" means each of Creditex Group Inc., Markit Group (UK) Limited and TriOptima AB.
- (j) "**Transaction Type**" means each transaction type included in Schedule 1 to these Trading Volume Data Guidelines, as supplemented from time to time by DTCC and as amended from time to time in accordance with the DC Rules.

## SCHEDULE 1

### REGIONS AND TRANSACTION TYPES

Americas	Asia Ex-Japan	Australia-New Zealand	EMEA	Japan
ISDA2003CreditNorthAmerican	AsiaCorporate	AustraliaCorporate	CDSonLeveragedLoans	ISDA2003CreditJapan
ISDA2003StandardCreditNorthAmerican	AsiaFinancialCorporate	AustraliaFinancialCorporate	EmergingEuropeanAndMiddleEasternSovereign	ISDA2003StandardCreditJapan
ISDA2004CreditSovereignLatinAmerican	AsiaSovereign	AustraliaSovereign	EmergingEuropeanCorporate	ISDA2004CreditSovereignJapan
ISDA2004StandardCreditSovereignLatinAmerican	ISDA2003CreditAsia	ISDA2003CreditAustraliaNewZealand	EmergingEuropeanCorporateLPN	ISDA2004StandardCreditSovereignJapan
LatinAmericaCorporate	ISDA2003CreditSingapore	ISDA2003StandardCreditAustraliaNewZealand	EuropeanCorporate	JapanCorporate
LatinAmericaCorporateBond	ISDA2003StandardCreditAsia	NewZealandCorporate	EuropeanCoCoFinancialCorporate	JapanFinancialCorporate
LatinAmericaCorporateBondOrLoan	ISDA2003StandardCreditSingapore	NewZealandFinancialCorporate	EuropeanFinancialCorporate	JapanSovereign
LatinAmericaSovereign	ISDA2004CreditSovereignAsia	NewZealandSovereign	ISDA2003CreditEuropean	StandardJapanCorporate
NorthAmericanCorporate	ISDA2004StandardCreditSovereignAsia	StandardAustraliaCorporate	ISDA2003StandardCreditEuropean	StandardJapanFinancialCorporate
StandardLatinAmericaCorporateBond	SingaporeCorporate	StandardAustraliaFinancialCorporate	ISDA2004CreditSovereignEmergingEuropeanAndMiddleEastern	StandardJapanSovereign
StandardLatinAmericaCorporateBondOrLoan	SingaporeFinancialCorporate	StandardAustraliaSovereign	ISDA2004CreditSovereignWesternEuropean	2014CreditJapan
StandardLatinAmericaSovereign	SingaporeSovereign	StandardNewZealandCorporate	ISDA2004StandardCreditSovereignEmergingEuropeanAndMiddleEastern	2014CreditJapanFinancial
StandardLCDSBullet	StandardAsiaCorporate	StandardNewZealandFinancialCorporate	ISDA2004StandardCreditSovereignWesternEuropean	2014CreditSovereignJapan
StandardNorthAmericanCorporate	StandardAsiaFinancialCorporate	StandardNewZealandSovereign	StandardEmergingEuropeanAndMiddleEasternSovereign	2014StandardCreditJapan
StandardTermsSupplement	StandardAsiaSovereign	2014CreditAustraliaNewZealand	StandardEmergingEuropeanCorporate	2014StandardCreditJapanFinancial



<b>Americas</b>	<b>Asia Ex-Japan</b>	<b>Australia-New Zealand</b>	<b>EMEA</b>	<b>Japan</b>
StandardUSMunicipalFullFaithAndCredit	StandardSingaporeCorporate	2014CreditAustraliaNewZealandFinancial	StandardEmergingEuropeanCorporateLPN	2014StandardCreditSovereignJapan
StandardUSMunicipalGeneralFund	StandardSingaporeFinancialCorporate	2014StandardCreditAustraliaNewZealand	StandardEuropeanCorporate	
StandardUSMunicipalRevenue	StandardSingaporeSovereign	2014StandardCreditAustraliaNewZealandFinancial	StandardEuropeanCoFinancialCorporate	
USMunicipalFullFaithAndCredit	2014CreditAsia		StandardEuropeanFinancialCorporate	
USMunicipalGeneralFund	2014CreditAsiaFinancial		StandardSubordinatedEuropeanInsuranceCorporate	
USMunicipalRevenue	2014CreditSingapore		StandardSukukCorporate	
2014CreditNorthAmerican	2014CreditSingaporeFinancial		StandardSukukSovereign	
2014CreditSovereignLatinAmerican	2014CreditSovereignAsia		StandardWesternEuropeanSovereign	
2014StandardCreditNorthAmerican	2014StandardCreditAsia		SubordinatedEuropeanInsuranceCorporate	
2014StandardCreditSovereignLatinAmerican	2014StandardCreditAsiaFinancial		SukukCorporate	
	2014StandardCreditSingapore		SukukSovereign	
	2014StandardCreditSingaporeFinancial		WesternEuropeanSovereign	
	2014StandardCreditSovereignAsia		2014CreditEuropean	
			2014CreditEuropeanCoCoFinancial	
			2014CreditEuropeanFinancial	
			2014CreditSovereignEmergingEuropeanAndMiddleEastern	
			2014CreditSovereignWesternEuropean	
			2014StandardCreditEuropean	
			2014StandardCreditEuropeanCoCoFinan	

<b>Americas</b>	<b>Asia Ex-Japan</b>	<b>Australia-New Zealand</b>	<b>EMEA</b>	<b>Japan</b>
			cial	
			2014StandardCredit EuropeanFinancial	
			2014StandardCredit SovereignEmergingE uropeanAndMiddleE astern	
			2014StandardCredit SovereignWesternE uropean	