

Kevin R. McClear
General Counsel

September 28, 2012

**Re: New CDS Contracts to be Accepted
for Clearing and Related Rule
Amendments Submission Pursuant to
Section 5c(c)(1) of the Commodity
Exchange Act and Commission
Regulation 40.10**

VIA E-MAIL

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, D.C. 20581

Dear Mr. Stawick:

ICE Clear Credit LLC (“ICE Clear Credit” or “ICC”), a registered derivatives clearing organization (“DCO”) under the Commodity Exchange Act, as amended (the “Act”), that has been designated by the Financial Stability Oversight Council as systemically important, hereby submits to the Commodity Futures Trading Commission (the “Commission”), pursuant to Commission Rule 40.10, the swaps described herein, which it intends to accept for clearing no sooner than following approval from the Commission, as well as certain related amendments to its rules (the “Rules”).

ICE Clear Credit proposes to accept for clearing new index credit default swap (“CDS”) contracts referencing the iTraxx Europe index of European corporate reference entities (“iTraxx Europe Contracts”) and new single-name CDS contracts referencing European corporate reference entities (“European SN Contracts” and collectively, the “New Contracts”). ICE Clear Credit proposes to adopt new Section 26F of its Rules, which will set forth the terms and conditions applicable to iTraxx Europe Contracts, and new Section 26G of its Rules, which will set forth the terms and conditions applicable to European SN Contracts. ICE Clear Credit proposes to list initially the iTraxx Europe Contract series and particular European SN Contracts specified in revised Schedule 502 of the Rules, a copy of which is attached hereto. ICE Clear Credit also proposes to adopt certain conforming amendments to Section 26E of its Rules that address procedures for restructuring credit events under iTraxx Europe Contracts and European SN Contracts. The rule amendments potentially are relevant to the following core principles: (C) Participant and Product Eligibility and (L) Public Information, and the applicable regulations of the Commission thereunder. A copy of the proposed rule changes is attached hereto.

The terms of the New Contracts are generally similar to those of the index and single-name CDS contracts currently cleared by ICE Clear Credit, and present similar risks to ICE Clear Credit, its clearing participants and market participants as from existing contracts. ICE Clear Credit notes that the New Contracts are denominated in Euro rather than U.S. dollars. ICE Clear Credit believes that its risk management policies and procedures will be sufficient to manage the risks presented by the New Contracts.

Certification of the Amended Rules pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.10 is also provided below.

Certifications:

ICE Clear Credit hereby certifies that the Amended Rules comply with the Act and the regulations thereunder. The Amended Rules were recommended for approval by the ICC Risk Committee and unanimously approved by the ICC Board. Certain members of the ICC Risk Committee expressed concern regarding the potential for a bifurcated market in the event that both ICE Clear Europe and ICE Clear Credit list the same contracts.

Additionally, ICE Clear Credit certifies that a notice of pending rule and a copy of this submission has been posted on its website concurrent with the filing of this submission

Annexed as Exhibits hereto are the following:

A. Amendments to Chapter 26 and Schedule 502 of the ICE Clear Credit Rules

ICE Clear Credit would be pleased to respond to any questions the Commission or the staff may have regarding this submission. Please direct any questions or requests for information to the attention of the undersigned at (312) 836-6833.

Sincerely,



Kevin R. McClear
General Counsel

cc: Board of Governors of the Federal Reserve System (by email)
Stuart E. Sperry, Board of Governors (by email)
Jeff Stehm, Board of Governors (by email)
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Clearing Rules

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26E. CDS Restructuring Rules.

The rules in this Subchapter 26E apply to the clearance of Contracts for which Restructuring is a Credit Event.

26E-102 Definitions

Matched CDS Buyer

The Buyer in a Matched Restructuring Pair.

Matched CDS Buyer Contract

A CDS Contract (or part thereof) between a Matched CDS Buyer for a Matched Restructuring Pair and ICE Clear Credit having a Floating Rate Payer Calculation Amount equal to the MP Amount relating to that Matched Restructuring Pair.

Matched CDS Contract

A Matched CDS Seller Contract or a Matched CDS Buyer Contract.

Matched CDS Seller

The Seller in a Matched Restructuring Pair.

Matched CDS Seller Contract

A CDS Contract (or part thereof) between a Matched CDS Seller for a Matched Restructuring Pair and ICE Clear Credit having a Floating Rate Payer Calculation Amount equal to the MP Amount relating to that Matched Restructuring Pair.

Matched Restructuring Pair

Following a CDS Contract becoming a Restructuring CDS Contract pursuant to these Rules, a matched pair of a Buyer and a Seller under such Restructuring CDS Contract with an allocated Floating Rate Payer Calculation Amount, as determined by ICE Clear Credit in accordance with the CDS Restructuring Rules.

MP Amount

An amount equal to the portion of a Floating Rate Payer Calculation Amount in respect of which ICE Clear Credit matches a Matched Restructuring Pair.

Regional CDS Committee Restructuring Announcement

The announcement by ICE Clear Credit that a Regional CDS Committee (or Dispute Resolver) has Resolved that an event that constitutes a Restructuring has occurred with respect to one or more CDS Contracts.

Restructuring CDS Contract

A CDS Contract (or, in respect of a CDS Contract that relates to an index, a CDS Contract which is a Component Transaction (including a New Trade)) that is subject to a Restructuring Credit Event Announcement; provided that if, after such announcement has been made, a further DC Credit Event Announcement or Regional CDS Committee Announcement is made of the occurrence of a Credit Event other than Restructuring in relation to the Reference Entity, such CDS Contract, to the extent that it has not become a Triggered Restructuring CDS Contract, will cease to be a Restructuring CDS Contract and provided further that any Restructuring CDS Contract, to the extent that it is not a Triggered Restructuring CDS Contract, in respect of which an effective Restructuring Credit Event Notice can no longer be delivered will cease to be a Restructuring CDS Contract and will thereafter be a CDS Contract subject to the provisions of these Rules.

Restructuring Credit Event Announcement

A DC Credit Event Announcement in respect of Restructuring Credit Event or a Regional CDS Committee Restructuring Announcement.

Restructuring Reference Entity

The Reference Entity in respect of which a DC Credit Event Announcement or Regional CDS Committee Restructuring Announcement has been made in respect of a Restructuring Credit Event.

Triggered Restructuring CDS Contract

An Open CDS Position (or portion thereof) in a Restructuring CDS Contract that is the subject of an effective Restructuring Credit Event Notice pursuant to the CDS Restructuring Rules; provided that, where permitted under Section 3.9 of the Credit Derivatives Definitions, if such Restructuring Credit Event Notice specifies an Exercise Amount that is less than the Floating Rate Payer Calculation Amount of the Restructuring CDS Contract, such Restructuring CDS Contract shall be construed, pursuant to Section 3.9 of the Credit Derivatives Definitions, as if the parties had entered into two Restructuring CDS Contracts, one of which will constitute the Triggered Restructuring CDS Contract and has a Floating Rate Payer Calculation Amount equal to the Exercise Amount and the other of which has a Floating Rate Payer Calculation Amount equal to the Floating Rate Payer Calculation Amount outstanding immediately prior to the delivery of the Restructuring Credit Event Notice minus the Exercise Amount.

26E-103 Allocation of Matched Restructuring Pairs

- (a) With respect to a Restructuring CDS Contract, following the occurrence of the DC Credit Event Announcement or Regional CDS Committee Restructuring Announcement:
- (i) ICE Clear Credit will match each Seller with one or more Buyers each of which is party to a Restructuring CDS Contract of the same type (such Restructuring CDS Contracts thereby becoming Matched CDS Contracts and each matched CDS Seller and CDS Buyer becoming a Matched Restructuring Pair), such that the Floating Rate Payer Calculation Amount related to each Matched CDS Seller under each Matched CDS Contract is fully allocated to one or more CDS Buyers under Matched CDS Contracts of the same type as the Matched CDS Seller Contract; and
 - (ii) ICE Clear Credit will notify each relevant CDS Buyer and CDS Seller of the Matched CDS Contracts, Matched CDS Buyer and Matched CDS Seller (such notice, for purposes of this Rule, the "**Matched Restructuring Pair Notice**") and the associated MP Amount.
- (b) If ICE Clear Credit has delivered a Matched Restructuring Pair Notice that specifies a MP Amount that is less than the outstanding Floating Rate Payer Calculation Amount applicable to a Matched CDS Contract to which such Matched Restructuring Pair Notice relates, the relevant rights and obligations of ICE Clear Credit and the relevant CDS Participant pursuant to the Matched CDS Contract shall, with effect from the date such Matched Restructuring Pair Notice is effective, be construed as if ICE Clear Credit and the relevant CDS Participant have entered into two Restructuring CDS Contracts, one of which has a Floating Rate Payer Calculation Amount equal to the MP Amount and the other of which has a Floating Rate Payer Calculation Amount equal to the Floating Rate Payer Calculation Amount outstanding immediately prior to delivery of such Matched Restructuring Pair Notice minus the MP Amount.
- (c) With respect to a Triggered Restructuring CDS ~~Ce~~contract to which Physical Settlement applies (including as a result of a fallback settlement) under Chapter 22 of the Rules, the related Matched Restructuring Pair will also constitute a Matched Delivery Pair for purposes of Chapter 22 of the Rules.

26E-104 Matched Restructuring Pairs: Designations and Notices

- (a) In respect of each Matched CDS Buyer Contract which is the subject of a Matched Restructuring Pair, ICE Clear Credit, pursuant to Section 9.2(c)(iv) of the Credit Derivatives Definitions (as may be modified in the ICE Clear Credit Procedures), as designator, shall be deemed to have designated the Matched CDS Seller in such Matched Restructuring Pair as its designee:
- (i) to receive on its behalf from the Matched CDS Buyer in the Matched Restructuring Pair, Credit Event Notices and, where applicable, Notices to Exercise Movement Option, in relation to any Restructuring CDS Contract ~~in respect of which a Restructuring Credit Event Announcement has been made or Triggered Restructuring CDS Contract, as the case may be;~~

- (ii) to deliver on its behalf to the Matched CDS Buyer in the Matched Restructuring Pair Credit Event Notices and, where applicable, Notices to Exercise Movement Option, in relation to any Restructuring CDS Contract in respect of which a Restructuring Credit Event Announcement has been made or Triggered Restructuring CDS Contract, as the case may be.
- (b) In respect of each Matched CDS Seller Contract which is the subject of a Matched Restructuring Pair, ICE Clear Credit, pursuant to Section 9.2(c)(iv) of the Credit Derivatives Definitions (as may be modified in the ICE Clear Credit Procedures), as designator, shall be deemed to have designated the Matched CDS Buyer in such Matched Restructuring Pair as its designee:
- (i) to deliver on its behalf to the Matched CDS Seller in the Matched Restructuring Pair, Credit Event Notices and, where applicable, Notices to Exercise Movement Option, in relation to any Restructuring CDS Contract in respect of which a Restructuring Credit Event Announcement has been made or Triggered Restructuring CDS Contract, as the case may be;
- (ii) to receive on its behalf from the Matched CDS Seller in the Matched Restructuring Pair Credit Event Notices and, where applicable, Notices to Exercise Movement Option, in relation to any Restructuring CDS Contract in respect of which a Restructuring Credit Event Announcement has been made or Triggered Restructuring CDS Contract, as the case may be;
- (c) In relation to each Matched Restructuring Pair:
- (i) the exercise of any rights by the Matched CDS Buyer against ICE Clear Credit under a Matched CDS Buyer Contract shall be deemed to constitute the exercise of equal and simultaneous rights by ICE Clear Credit against the Matched CDS Seller under the Matched CDS Seller Contract in the relevant Matched Restructuring Pair;
- (ii) the exercise of any rights of the Matched CDS Seller against ICE Clear Credit under a Matched CDS Seller Contract shall be deemed to constitute the exercise of equal and simultaneous rights by ICE Clear Credit against the Matched CDS Buyer under the Matched CDS Buyer Contract in the relevant Matched Restructuring Pair;
- (iii) where the Matched CDS Buyer validly delivers or serves any notice to the Matched CDS Seller in accordance with the Rules, such notice shall be effective with respect to both the Matched CDS Buyer Contract and the Matched CDS Seller Contract; and
- (iv) where the Matched CDS Seller validly delivers or serves any notice to the Matched CDS Buyer in accordance with the Rules, such notice shall be effective with respect to both the Matched CDS Buyer Contract and the Matched CDS Seller Contract.
- (d) Following delivery by a Matched CDS Buyer or Matched CDS Seller of any notice of a nature referred to in subsection- (a) or (b) (any such notice, a "**MP Notice**"), the CDS Participant that delivered such MP Notice shall, at the times and in the

circumstances specified by ICE Clear Credit, deliver a written copy of such MP Notice to ICE Clear Credit. ICE Clear Credit will provide a copy of the copy of each MP Notice received by it to both CDS Participants in each Matched Restructuring Pair under which an MP Notice has been served or appears to have been served. Any CDS Participant in a Matched Restructuring Pair which disputes any MP Notice, or which considers that an MP Notice additional to those copied to it by ICE Clear Credit has been served, must inform ICE Clear Credit. Unless ICE Clear Credit receives any notice disputing an MP Notice, ICE Clear Credit will update its and Deriv/SERV's records and will require the relevant CDS Participants to update Deriv/SERV's records on the basis of the MP Notices (or on the basis of equivalent information) notified by ICE Clear Credit to the Matched CDS Buyer and Matched CDS Seller in the Matched Restructuring Pair. ICE Clear Credit shall not be obliged to act upon any disputed MP Notice until the relevant dispute has been resolved.

(e) The Matched CDS Buyer and Matched CDS Seller in each Matched Restructuring Pair shall each make such payments and deliveries and deliver such notices in relation to settlement to one another and to ICE Clear Credit as are required pursuant to a Matched CDS Contract, these Rules or Applicable Laws.

(f) ICE Clear Credit may establish electronic or manual processes for the delivery and receipt of MP Notices, on such terms as ICE Clear Credit shall specify.

(g) Any purported delivery of a Notice to Exercise Movement Option outside of the permitted triggering period under the applicable contract terms shall not amount to valid delivery of that notice and shall be disregarded by ICE Clear Credit and Participants in relation to any Restructuring CDS Contract.

26E-105 Separation of Matched Restructuring Pairs

(a) If:-

(i) a Restructuring Credit Event Announcement has been made; and

(ii) a subsequent announcement by the relevant decision body has been made that the relevant Restructuring Credit Event did not in fact occur,

then:

(I) to the extent that ICE Clear Credit has not by then matched Sellers with Buyers to form Matched Restructuring Pairs in relation to the relevant CDS Contracts, pursuant to Rule 26E-103, it shall not do so; and

(II) to the extent that ICE Clear Credit has by then matched Sellers with Buyers to form Matched Restructuring Pairs in relation to the relevant CDS Contracts pursuant to Rule 26E-103, ICE Clear Credit shall:

- (A) with respect to relevant CDS Contracts to which Auction Settlement is applicable and where the subsequent resolution of the relevant decision body in (ii) above occurs prior to the Auction Final Price Determination Date, reverse such matching; and
- (B) with respect to relevant CDS Contracts to which the Fallback Settlement Method is applicable, to the extent that ICE Clear Credit has by then matched CDS Sellers with CDS Buyers to form Matched Restructuring Pairs in relation to the relevant CDS Contracts pursuant to Rule 26E-103, ICE Clear Credit shall, as soon as reasonably practicable, give a Matching Reversal Notice to the Seller and Buyer forming each affected Matched Restructuring Pair of the proposal to reverse such matching and shall thereafter reverse such matching, provided that ICE Clear Credit will not reverse any matching to the extent that the Matched CDS Buyer or Matched CDS Seller has, not later than one Business Day after the Matching Reversal Notice, given notice to ICE Clear Credit that the relevant Matched Restructuring Pair have settled the relevant Matched CDS Contracts (or part thereof).
- (b) In relation to any Matched CDS Contract for which the matching of the related Matched Restructuring Pair is reversed pursuant to subsection (a) of this Rule, ICE Clear Credit will recalculate Margin on the basis that such CDS Contract is no longer a Matched CDS Contract and will adjust the Margin required by it accordingly.
- (c) In relation to any Matched CDS Contract for which the matching of the related Matched Restructuring Pair is reversed pursuant to subsection (a) of this Rule, any notices sent by the Matched CDS Buyer or the Matched CDS Seller to the other for the purposes or in connection with the settlement of the relevant Matched CDS Contracts will be deemed not to have been delivered and will be ineffective.
- (d) For the avoidance of doubt, reversal of a Matched CDS Contract means that the relevant CDS Participants together with ICE Clear Credit will restore the CDS Contracts that existed before the initial Credit Event determination occurred including by amending records in Deriv/SERV.

26F. iTraxx Europe .

The rules in this Subchapter 26F apply to the clearance of iTraxx Europe Untranching Contracts.

26F-102. Definitions.

iTraxx Europe Untranching Contract

A credit default swap in respect of any Eligible iTraxx Europe Untranching Index and governed by any iTraxx Europe Untranching Terms Supplement. An iTraxx Europe Untranching Contract is a CDS Contract for purposes of Chapter 20.

iTraxx Europe Untranching Publisher

Markit Group Limited or its successor, or any successor sponsor of the Eligible iTraxx Europe Untranching Indexes it publishes.

iTraxx Europe Untranching Rules

The rules set forth in Chapters 1 through 8 and 20 through 22, inclusive, as modified by the provisions of Subchapter 26E and this Subchapter 26F.

iTraxx Europe Untranching Terms Supplement

Any one of the following:

(a) The iTraxx Europe Untranching Standard Terms Supplement as published on November 23, 2009 together with the third paragraph of the form of confirmation published on November 23, 2009 with respect to such standard terms supplement (or any relevant electronic equivalent thereof).

(b) Such other supplement as may be specified in relation to any Eligible iTraxx Europe Untranching Index by ICE Clear Credit, including any successor to any of the documents listed in subparagraphs (a) or (b) of this definition.

For purposes of each iTraxx Europe Untranching Contract, a reference in the iTraxx Europe Untranching Terms Supplement to an "iTraxx Master Transaction" shall be deemed a reference to an iTraxx Europe Untranching Contract.

Eligible iTraxx Europe Untranching Index

Each particular series and version of a iTraxx Europe index or sub-index, as published by the iTraxx Europe Untranching Publisher, included from time to time in the List of Eligible iTraxx Europe Untranching Indexes.

List of Eligible iTraxx Europe Untranching Indexes

The list of Eligible iTraxx Europe Untranching Indexes, maintained, updated and published from time to time by the Board or its designee, specifying the following information with respect to each index:

- (a) the name and series, including any applicable sub-index designation;
- (b) the "Effective Date";
- (c) one or more eligible "Scheduled Termination Dates" and the applicable "Fixed Rate" for each such date;
- (d) the Relevant iTraxx Europe Untranching Terms Supplement;
- (e) the versions (and related annex dates) eligible for clearing; and
- (f) any inactive versions (and related annex dates), i.e., those that have been determined to be fungible with later versions.

Relevant iTraxx Europe Untranching Terms Supplement

With respect to an Eligible iTraxx Europe Untranching Index, the iTraxx Europe Untranching Terms Supplement specified for such Eligible iTraxx Europe Untranching Index in the List of Eligible iTraxx Europe Untranching Indexes.

26F-309. Acceptance of iTraxx Europe Untranching Contracts by ICE Clear Credit.

- (a) A CDS Participant shall make all reasonable efforts to not submit a Trade for clearance as a iTraxx Europe Untranching Contract, and any such Trade shall not be a Conforming Trade, if the Novation Time would be:
 - (i) at a time when the Fallback Settlement Method is applicable to a Credit Event with respect to such iTraxx Europe Untranching Contract; or
 - (ii) at or after the close of business on the calendar day following the Auction Final Price Determination Date for a Credit Event with respect to such iTraxx Europe Untranching Contract;

(such time with respect to any iTraxx Europe Untranching Contract, the "Clearance Cut-off Time"); provided that ICE Clear Credit may, by written notice to all CDS Participants following consultation with the Risk Committee, designate a time other than the time determined pursuant to clauses (i) or (ii) above as the Clearance Cut-off Time with respect to any iTraxx Europe Untranching Contract. CDS Participants may again submit Trades for clearance as such iTraxx Europe Untranching Contract, and such Trades shall again be Conforming Trades,

following receipt of notice from ICE Clear Credit that a Fungibility Date (as defined in Rule 26F-316) has occurred with respect to such iTraxx Europe Untranching Contract.

- (b) A CDS Participant shall as soon as reasonably practicable notify ICE Clear Credit if any Trade it has submitted for clearance was not at the time of submission, or ceases to be prior to the Novation Time, a Conforming Trade.

26F-315. Terms of the Cleared iTraxx Europe Untranching Contract.

- (a) Any capitalized term used in this Subchapter 26F but not defined in these iTraxx Europe Untranching Rules shall have the meaning provided in the Relevant iTraxx Europe Untranching Terms Supplement.

- (b) For purposes of the CDS Committee Rules, the CDS Region for each iTraxx Europe Untranching Contract is the European Region.

- (c) Each iTraxx Europe Untranching Contract will be governed by the Relevant iTraxx Europe Untranching Terms Supplement, as modified by these iTraxx Europe Untranching Rules. In the event of any inconsistency between the Relevant iTraxx Europe Untranching Terms Supplement or the Confirmation (including in electronic form) for a iTraxx Europe Untranching Contract and these iTraxx Europe Untranching Rules, these iTraxx Europe Untranching Rules will govern.

26F-316. Updating Index Version of Fungible Contracts After a Credit Event or a Succession Event; Updating Relevant Untranching Standard Terms Supplement.

- (a) Where the iTraxx Europe Untranching Publisher of an Eligible iTraxx Europe Untranching Index publishes one or more subsequent versions or annexes of the relevant series following a Credit Event or a Succession Event with respect to a Reference Entity included in such series, and the Board or its designee determines that iTraxx Europe Untranching Contracts referencing the earlier version or annex of such series are fungible with iTraxx Europe Untranching Contracts referencing a later version or annex of such series that is an Eligible iTraxx Europe Untranching Index and so notifies CDS Participants, iTraxx Europe Untranching Contracts referencing the earlier version or annex of such series shall become iTraxx Europe Untranching Contracts referencing such later version or annex of such series on the date determined by the Board or its designee (the "**Fungibility Date**"). Any iTraxx Europe Untranching Contracts referencing the earlier version or annex of such series submitted for clearing after the related Fungibility Date shall, upon acceptance for clearing, become a iTraxx Europe Untranching Contract referencing the latest version or annex of such series that the Board or its designee has determined is fungible with such earlier version or annex.

- (b) Where a new version of the iTraxx Europe Untranchéd Terms Supplement (a "New Standard Terms") is published as of a date that is subsequent to the date of the version that is specified as the Relevant iTraxx Europe Untranchéd Terms Supplement for any iTraxx Europe Untranchéd Contract(s) (the "Existing Standard Terms"), and the Board or its designee determines that iTraxx Europe Untranchéd Contracts referencing the Existing Standard Terms are fungible with iTraxx Europe Untranchéd Contracts referencing the New Standard Terms, and so notifies CDS Participants, iTraxx Europe Untranchéd Contracts referencing the Existing Standard Terms shall become iTraxx Europe Untranchéd Contracts referencing the New Standard Terms on the date determined by the Board or its designee (the "Standard Terms Update Date" and each prior iTraxx Europe Untranchéd Terms Supplement subject to such determination, a "Superseded Standard Terms"). Any Trade referencing a Superseded Standard Terms submitted for clearing as a iTraxx Europe Untranchéd Contract shall, upon acceptance for clearing, become a iTraxx Europe Untranchéd Contract referencing the New Standard Terms.
- (c) The Board or its designee may determine a different Fungibility Date or Standard Terms Update Date applicable to individual iTraxx Europe Untranchéd Contracts or groups of iTraxx Europe Untranchéd Contracts or may determine a Fungibility Date or Standard Terms Update Date applicable to all iTraxx Europe Untranchéd Contracts referencing the earlier version or annex of a series described in clauses (a) or (b) of this Rule, as it deems appropriate.

26F-317. Terms of iTraxx Europe Untranchéd Contracts.

With respect to each iTraxx Europe Untranchéd Contract, the following terms will apply:

- (a) Section 3.2(c)(i) of the Credit Derivatives Definitions is hereby amended by replacing the "or" at the end of subparagraph (B) thereof with an "and" and adding the following as a new subparagraph (C):
- "(C) the tenth calendar day after the date of the actual decision by the relevant Regional CDS Committee (or Dispute Resolver) to Resolve (i.e., determined without regard to any Effectiveness Convention or any time of effectiveness specified in a Presented Position) that a Credit Event has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii), with respect to such iTraxx Europe Untranchéd Contracts; or"
- (b) For the purposes of any determination as to whether a Credit Event has occurred in respect of a Reference Entity or an Obligation thereof:
- (iii) at any time up to but excluding June 20, 2009; or
- (iv) if (A) a Credit Event Resolution Request Date occurs or (B) a Credit Event Notice and a Notice of Publicly Available Information are deemed

delivered pursuant to Rule 2101-02(f) by a Notifying Party, in either case before June 20, 2009,

the Credit Event Backstop Date with respect to such determination shall be deemed to be the Effective Date.

(c) For the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity:

(iii) at any time up to but excluding June 20, 2009; or

(iv) if (A) a Succession Event Resolution Request Date occurs or (B) a Succession Event Notice is deemed delivered pursuant to Rule 2101-02(f), in either case before June 20, 2009,

the Succession Event Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date.

(d) Except for purposes of Rule 26F-317(b) and Section 1.23 of the Credit Derivatives Definitions, a Credit Event Notice and Notice of Publicly Available Information with respect to a iTraxx Europe Untranching Contract for a Credit Event other than Restructuring will be deemed to have been effectively delivered by the Notifying Party on the relevant Event Determination Date determined under the CDS Committee Rules only when the Resolution is effective, under the CDS Committee Rules, that a Credit Event other than Restructuring has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii), with respect to such iTraxx Europe Untranching Contract. Notwithstanding anything to the contrary in the Credit Derivatives Definitions, any delivery of a Credit Event Notice and/or Notice of Publicly Available Information by a CDS Participant (other than (i) the deemed delivery as provided in this Rule 26F-317(d) or (ii) notices with respect to a Restructuring Credit Event as provided in the CDS Restructuring Rules) shall not be valid.

(e) (i) Section 1.8(a)(ii)(A)(I)(3)(y) of the Credit Derivatives Definitions is hereby modified by replacing the term "Auction Final Price Determination Date" with the phrase "date that is one Relevant City Business Day prior to the Auction Settlement Date".

(ii) Section 1.30 of the Credit Derivatives Definitions is hereby modified by replacing the term "Auction Final Price Determination Date" in clause (ii) of the last sentence thereof with the phrase "date that is one Relevant City Business Day prior to the Auction Settlement Date".

(f) The Settlement Method for particular iTraxx Europe Untranching Contracts will be Auction Settlement and the Fallback Settlement Method will be Physical Settlement in accordance with the CDS Physical Settlement Rules.

- (g) With respect to iTraxx Europe Untranching Contracts for which it is Resolved by the Regional CDS Committee (or applicable Dispute Resolver) or Credit Derivatives Determinations Committee that a Credit Event has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii) or the DC Rules, as applicable, Buyer may not deliver a Notice of Physical Settlement until after it is determined that the method of settlement for a particular Credit Event is the Fallback Settlement Method due to the occurrence of one of the events in Section 12.1 of the Credit Derivatives Definitions and as further provided in the CDS Physical Settlement Rules. For the avoidance of doubt, the effectiveness of any Notice of Physical Settlement and obligations relating thereto are subject to the suspension and finality provisions of Sections 6.5 and 9.1(c)(iii) of the Credit Derivatives Definitions.
- (h) Section 7.3(b)(ii) of the iTraxx Europe Untranching Standard Terms Supplement is amended by adding at the end, immediately after “(such new transaction, a ‘New Trade’)” the following: “and except that the Reference Obligation for purposes of the New Trade will be the Reference Obligation for the Restructured Entity in question as specified by ICE Clear Credit following consultation with the CDS Risk Committee”.
- (i) The following terms will apply to each iTraxx Europe Untranching Contract:
- (i) The “Agreement” is the Participant Agreement between the relevant CDS Participant and ICE Clear Credit.
- (ii) The “Source of Relevant Annex” is “Publisher”.
- (iii) The “Effective Date” is the date specified in the List of Eligible iTraxx Europe Indexes for the relevant Index.
- (iv) The “Calculation Agent” is ICE Clear Credit, except as provided in the CDS Committee Rules.
- (v) There are no “Excluded Reference Entities”.
- (vi) “De Minimis Cash Settlement” under Section 7.7 of the iTraxx Europe Untranching Standard Terms Supplement is not applicable.
- (ix) The “Fixed Rate” is the rate specified in the List of Eligible iTraxx Europe Indexes for the relevant Index and Scheduled Termination Date.
- (x) The “Initial Payment Date” will be the date that is the first Business Day immediately following the Trade Date; provided that with respect to a iTraxx Europe Untranching Contract that is accepted for clearing pursuant to Rule 309 after the Trade Date thereof, the “Initial Payment Date” will be the date that is the first Business Day following the date as of which such

iTraxx Europe Untranchéd Contract is accepted for clearing pursuant to Rule 309.

(j) For each iTraxx Europe Untranchéd Contract, the following terms will be determined according to the particular iTraxx Europe Untranchéd Contract submitted for clearing:

(i) Which of the Eligible iTraxx Europe Untranchéd Indexes is the "Index".

(ii) The "Annex Date".

(iii) The "Trade Date".

(iv) Which of the eligible Scheduled Termination Dates specified for the Index in the List of Eligible iTraxx Europe Untranchéd Indexes is the "Scheduled Termination Date".

(v) The "Original Notional Amount".

(vi) The "Floating Rate Payer".

(vii) The "Fixed Rate Payer".

(viii) The "Initial Payment Payer".

(ix) The "Initial Payment Amount".

26G. Standard European Corporate (“SNEC”) Single Name.

The rules in this Subchapter 26G apply to the clearance of SNEC Contracts.

26G-102. Definitions.

Eligible SNEC Reference Entities

Each particular Reference Entity included from time to time in the List of Eligible SNEC Reference Entities. For the avoidance of doubt, if there are multiple Reference Entity Database codes (as published by Markit Group Limited or any successor thereto, such codes “RED Codes”) for a particular Reference Entity listed in the List of Eligible SNEC Reference Entities, each such RED Code shall be treated as a separate Eligible SNEC Reference Entity.

Eligible SNEC Reference Obligations

With respect to any SNEC Contract Reference Obligation for any Eligible SNEC Reference Entity, the Reference Obligations listed under the heading “Eligible Reference Obligations” for such SNEC Contract Reference Obligation and Eligible SNEC Reference Entity in the List of Eligible SNEC Reference Entities.

List of Eligible SNEC Reference Entities

The list of Eligible SNEC Reference Entities, maintained, updated and published from time to time by the Board or its designee, specifying the following information with respect to each Eligible SNEC Reference Entity:

- (a) the name of such Eligible SNEC Reference Entity and the RED Code(s) for such Eligible SNEC Reference Entity;
- (b) each Relevant Physical Settlement Matrix;
- (c) each SNEC Contract Reference Obligation and each Eligible SNEC Reference Obligation for each such SNEC Contract Reference Obligation; and
- (d) each eligible “Scheduled Termination Date”.

Permitted SNEC Fixed Rates

The Fixed Rates permitted for a SNEC Contract, as determined from time to time by the Board or its designee and notified to CDS Participants.

Relevant Physical Settlement Matrix

With respect to a SNEC Contract, the “Credit Derivatives Physical Settlement Matrix” applicable to such SNEC Contract, as specified in the combination of

characteristics listed as eligible for the relevant Eligible SNEC Reference Entity in, and permitted by, the List of Eligible SNEC Reference Entities.

SNEC Contract

A credit default swap in respect of any Eligible SNEC Reference Entity having a combination of characteristics listed as eligible for such Eligible SNEC Reference Entity in, and permitted by, the List of Eligible SNEC Reference Entities. A SNEC Contract is a CDS Contract for purposes of Chapter 20.

SNEC Contract Reference Obligations

With respect to any Eligible SNEC Reference Entity, the Reference Obligation(s) listed under the heading “SNEC Contract Reference Obligations” for such Eligible SNEC Reference Entity in the List of Eligible SNEC Reference Entities.

SNEC Rules

The rules set forth in Chapters 1 through 8, 20 through 22, inclusive, and the CDS Restructuring Rules, as modified by the provisions of Subchapter 26E and this Subchapter 26G.

26G-203. Restriction on Activity.

- (a) In addition to the other rights granted to ICE Clear Credit in Rule 203, in the event a CDS Participant (or a Non-Participant Party for whom such Participant is acting) is subject to an event or agreement described in Rule 26G-206 or in the event such CDS Participant submits a Trade of the type described in Rule 26G-309(c) that is not a Conforming Trade and such Trade is cleared pursuant to these Rules (in each case, an “SR CDS Participant”), ICE Clear Credit may conduct an auction process to replace all of the SR CDS Participant’s Open CDS Positions in the affected CDS Contracts (each auction in such process, an “SR Auction”). ICE Clear Credit shall have the authority to determine the timing and other particular characteristics of each SR Auction in consultation with the CDS Default Committee and as provided in the ICE Clear Credit Procedures, including determining the size of the bid/offer spread and/or of the CDS Contracts to be auctioned, whether one or more SR Auctions are to be held and the timing and structure of such auctions and whether CDS Participants other than the SR CDS Participant will be required to submit actionable quotations in an SR Auction.
- (b) ICE Clear Credit shall enter into Trades in one or more CDS Contracts with the CDS Participant(s) and in the amount determined pursuant to the SR Auction, at which time the corresponding Open CDS Positions of the SR CDS Participant shall be reduced or terminated, as applicable. The SR CDS Participant and the other CDS Participants shall be obligated to submit to Deriv/SERV or another service specified by ICE Clear Credit the terms of such reduction, termination or Trade, as applicable. Amounts owed by the SR CDS Participant to (or receivable

by the SR CDS Participant from) ICE Clear Credit in connection with any such reduction or termination shall be determined by ICE Clear Credit using the prices determined pursuant to the SR Auctions. In addition, any Initial Payments, Margin, or other payments or deliveries owed (including the dates of settlement with respect thereto) relating to the Open CDS Positions increased, created, reduced or terminated pursuant to this Rule 26G-203(b) shall be as determined by ICE Clear Credit with reference to the SR Auction in accordance with the ICE Clear Credit Procedures and, notwithstanding Rules 301 or 303, Initial Payments may be owed in respect to CDS Contracts entered into by ICE Clear Credit pursuant to an SR Auction.

26G-206. Notices Required of Participants with respect to SNEC Contracts.

In addition to the notice requirements contained in Rule 206, a CDS Participant shall provide notice to ICE Clear Credit in the event that such CDS Participant (or a Non-Participant Party for whom such CDS Participant is acting) or an Eligible SNEC Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, the Eligible SNEC Reference Entity or such CDS Participant (or Non-Participant Party for whom such CDS Participant is acting), as applicable, or such CDS Participant (or Non-Participant Party for whom such CDS Participant is acting) and an Eligible SNEC Reference Entity are the same entity or are or become Affiliates, or, subject to any restrictions on such disclosure imposed by law or regulation, such CDS Participant is subject to an agreement pursuant to which any of the foregoing is reasonably likely to occur.

26G-303. SNEC Contract Adjustments.

In addition to the adjustments described in Rule 303, upon clearance of a Trade otherwise equivalent to a SNEC Contract but that:

- (a) specifies an Eligible SNEC Reference Obligation as the "Reference Obligation", such Trade shall become an Open CDS Position in the SNEC Contract with the SNEC Contract Reference Obligation specified for such Eligible SNEC Reference Obligation in the List of Eligible SNEC Reference Entities;
- (b) an Event Determination Date has occurred with respect to a Restructuring, such Trade shall become an Open CDS Position in the SNEC Contract for which no such Event Determination Date has occurred; and/or
- (c) specifies a Transaction Type other than Standard European Corporate, such Trade shall become an Open CDS Position in the SNEC Contract otherwise equivalent to such Trade but specifying Standard European Corporate as the Transaction Type.

26G-309. Acceptance of SNEC Contracts by ICE Clear Credit.

- (a) In addition to the acceptance process described in Rule 309, ICE Clear Credit's notice to the relevant CDS Participants that it has accepted a Trade submitted for clearance shall include any adjustment that will be made by ICE Clear Credit pursuant to Rule 26G-303. Such CDS Participants' resubmission of the terms of such Trade, as provided in Rule 309, shall include the adjustments described by ICE Clear Credit in such notice.
- (b) A CDS Participant shall make all reasonable efforts to not submit a Trade for clearance as a SNEC Contract, and any such Trade shall not be a Conforming Trade, if the Novation Time would be:
- (i) at a time when the Fallback Settlement Method is applicable to such SNEC Contract;
 - (ii) at or after the close of business on the calendar day following the Auction Final Price Determination Date for such SNEC Contract; or
 - (iii) on or after the calendar day following the day on which the Final List (as defined in the DC Rules) is published for a Restructuring CDS Contract and at or before the close of business on the calendar day following the CDS Regional Business Day following the latest possible Exercise Cut-off Date for the related Restructuring Credit Event under such Restructuring CDS Contract;
- (such time with respect to any SNEC Contract, the "**Clearance Cut-off Time**"); provided that ICE Clear Credit may, by written notice to all CDS Participants following consultation with the Risk Committee, designate a time other than the time determined pursuant to clauses (i) through (iii) above as the Clearance Cut-off Time with respect to any SNEC Contract.
- (c) A CDS Participant may not submit a Trade for clearance as a SNEC Contract, and any such Trade shall not be a Conforming Trade, if the time of submission of the Trade or the Novation Time would be at a time when the CDS Participant (or any Non-Participant Party for whom such Participant is acting) is, or is an Affiliate of, the Eligible SNEC Reference Entity for such SNEC Contract or is subject to an agreement under which it is reasonably likely that the CDS Participant (or any such Non-Participant Party) will become, or will become an Affiliate of, the Eligible SNEC Reference Entity for such SNEC Contract.
- (d) A CDS Participant shall as soon as reasonably practicable notify ICE Clear Credit if any Trade it has submitted for clearance was not at the time of submission, or ceases to be prior to the Novation Time, a Conforming Trade.
- (e) If ICE Clear Credit determines that any Trade submitted for clearance would have been subject to a Succession Event but will no longer be subject to such

Succession Event upon clearance because of the Trade Date that would be specified with respect to the related Open CDS Position, ICE Clear Credit shall take such action as it deems necessary to ensure that such Succession Event is given effect with respect to such Trade, including, without limitation, declining to accept such Trade for clearance or specifying an alternate Trade Date for purposes of Section 2.1 of the Credit Derivatives Definitions with respect to the relevant portion of the related Open CDS Position.

26G-315. Terms of the Cleared SNEC Contract.

- (a) Any capitalized term used in this Subchapter 26G but not defined in these SNEC Rules shall have the meaning provided in the Credit Derivatives Definitions.
- (b) For purposes of the CDS Committee Rules, the CDS Region for each SNEC Contract is the European Region.
- (c) The definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions as supplemented by each of the 2005 Matrix Supplement and the July 2009 Supplement, each as published by ISDA (as so supplemented, for the purposes of the SNEC Rules only, the “**Credit Derivatives Definitions**”), are incorporated into the SNEC Rules. In the event of any inconsistency between the terms of the July 2009 Supplement and the terms of any other portion of the Credit Derivatives Definitions, the terms of the July 2009 Supplement shall prevail for purposes of the relevant SNEC Contract. In the event of any inconsistency between the Credit Derivatives Definitions or the Confirmation (including in electronic form) for a SNEC Contract and these SNEC Rules, these SNEC Rules will govern.
- (d) If a Convened DC (as defined in the DC Rules) resolves, pursuant to Section 3.8(a) of the DC Rules, (i) a question of interpretation regarding the provisions of the July 2009 Protocol (as defined in the DC Rules) or (ii) to make any amendments to Schedule 1 of the July 2009 Protocol, in each case that affect a SNEC Contract, ICE Clear Credit shall, as promptly as practicable, make conforming changes to these Rules in order to implement such resolutions. Notwithstanding anything to the contrary in Rule 616, any change made to the Rules in accordance with this paragraph (d) shall not constitute a Contract Modification.
- (e) Section 3.2(c)(i) of the Credit Derivatives Definitions is hereby amended by replacing the “or” at the end of subparagraph (B) thereof with an “and” and adding the following as a new subparagraph (C):
- “(C) the tenth calendar day after the date of the actual decision by the relevant Regional CDS Committee (or Dispute Resolver) to Resolve (i.e., determined without regard to any Effectiveness Convention or any time of effectiveness specified in a Presented Position) that a Credit Event has

occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii), with respect to such SNEC Contracts; or”.

- (f) Except for purposes of Section 1.23 of the Credit Derivatives Definitions, a Credit Event Notice and Notice of Publicly Available Information with respect to a SNEC Contract will be deemed to have been effectively delivered by the Notifying Party for a Credit Event other than Restructuring on the relevant Event Determination Date determined under the CDS Committee Rules only when the Resolution is effective, under the CDS Committee Rules, that a Credit Event other than Restructuring has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii), with respect to such SNEC Contract. Notwithstanding anything to the contrary in the Credit Derivatives Definitions, any delivery of a Credit Event Notice and/or Notice of Publicly Available Information by a CDS Participant (other than (i) the deemed delivery as provided in this Rule 26G-315(f) or (ii) notices with respect to a Restructuring Credit Event as provided in the CDS Restructuring Rules) shall not be valid.
- (g) (i) Section 1.8(a)(ii)(A)(I)(3)(y) of the Credit Derivatives Definitions is hereby modified by replacing the term “Auction Final Price Determination Date” with the phrase “date that is one Relevant City Business Day prior to the Auction Settlement Date”.
- (ii) Section 1.30 of the Credit Derivatives Definitions is hereby modified by replacing the term “Auction Final Price Determination Date” in clause (ii) of the last sentence thereof with the phrase “date that is one Relevant City Business Day prior to the Auction Settlement Date”.
- (h) The Settlement Method for particular SNEC Contracts will be Auction Settlement and the Fallback Settlement Method will be Physical Settlement in accordance with the CDS Physical Settlement Rules.
- (i) With respect to SNEC Contracts for which it is Resolved by the Regional CDS Committee (or applicable Dispute Resolver) or Credit Derivatives Determinations Committee that a Credit Event has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii) or the DC Rules, as applicable, Buyer may not deliver a Notice of Physical Settlement until after it is determined that the method of settlement for a particular Credit Event is the Fallback Settlement Method due to the occurrence of one of the events in Section 12.1 of the Credit Derivatives Definitions and as further provided in the CDS Physical Settlement Rules. For the avoidance of doubt, the effectiveness of any Notice of Physical Settlement and obligations relating thereto are subject to the suspension and finality provisions of Sections 6.5 and 9.1(c)(iii) of the Credit Derivatives Definitions.

(j) Notwithstanding Section 2.9 of the Credit Derivatives Definitions, the initial Fixed Rate Payer Calculation Period shall commence on, and include, the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.

For purposes of this provision, Section 2.10 of the Credit Derivatives Definitions shall be deemed amended by deleting the words “during the term of the transaction”.

(k) The following terms will apply to each SNEC Contract:

(i) The “Agreement” is the Participant Agreement between the relevant CDS Participant and ICE Clear Credit.

(ii) The “Calculation Agent” is ICE Clear Credit, except as provided in the CDS Committee Rules.

(iii) The “Transaction Type” is Standard European Corporate.

(iv) The “Fixed Rate Payer Payment Dates” will be March 20, June 20, September 20 and December 20.

(v) The “Initial Payment Date” will be the date that is the first Business Day immediately following the Trade Date; provided that with respect to a SNEC Contract that is accepted for clearing pursuant to Rule 309 after the Trade Date thereof, the “Initial Payment Date” will be the date that is the first Business Day following the date as of which such SNEC Contract is accepted for clearing pursuant to Rule 309.

(l) For each SNEC Contract, the following terms will be determined according to the particular SNEC Contract submitted for clearing, subject to Rule 26G-303:

(i) Which of the Eligible SNEC Reference Entities is the “Reference Entity”.

(ii) Which of the SNEC Contract Reference Obligations specified for the Reference Entity in the List of Eligible SNEC Reference Entities is the “Reference Obligation”.

(iii) The “Trade Date”.

(iv) The “Effective Date”.

(v) Which of the eligible Scheduled Termination Dates specified for the “Reference Entity” in the List of Eligible SNEC Reference Entities is the “Scheduled Termination Date”.

(vi) The “Floating Rate Payer Calculation Amount”.

- (vii) The “Floating Rate Payer”.
- (viii) The “Fixed Rate Payer”.
- (ix) The “Fixed Rate”.
- (x) If applicable, the Matrix Publication Date for the Relevant Physical Settlement Matrix.
- (xi) The “Initial Payment Payer”.
- (xii) The “Initial Payment Amount”.

26G-316. Relevant Physical Settlement Matrix Updates.

- (a) Where ISDA publishes a version of the Credit Derivatives Physical Settlement Matrix (a “**New Matrix**”) that is subsequent to the version that is specified as the Relevant Physical Settlement Matrix for any SNEC Contract(s) (the “**Existing Matrix**”), and the Board or its designee determines that updating such SNEC Contract(s) to reference the New Matrix would not constitute a Contract Modification as provided in Rule 616 (the date of such determination, the “**Matrix Update Date**” and each prior Credit Derivatives Physical Settlement Matrix subject to such determination, a “**Superseded Matrix**”) and so notifies CDS Participants, such SNEC Contracts shall, as of the close of business on the Matrix Update Date, become SNEC Contracts referencing the New Matrix as the Relevant Physical Settlement Matrix and the List of Eligible SNEC Reference Entities shall be updated accordingly. Any Trade referencing a Superseded Matrix submitted for clearing as a SNEC Contract shall, upon acceptance for clearing, become a SNEC Contract referencing the New Matrix.
- (b) The Board or its designee may determine a different Matrix Update Date applicable to individual SNEC Contracts or groups of SNEC Contracts or may determine a Matrix Update Date applicable to all SNEC Contracts referencing a Superseded Matrix, as it deems appropriate.

26G-502. Specified Actions.

Notwithstanding anything to the contrary in Rule 502(a) but without limiting the application of Rule 616 to any Modification (including the requirement of consultation with the Risk Committee, as provided in Rule 502(a), prior to determining that a Modification is not a Contract Modification), none of the following shall constitute a Specified Action: (a) adding and/or Modifying Permitted SNEC Fixed Rates, (b) adding new Eligible SNEC Reference Entities, and adding and/or Modifying any other entries in any of the fields in the List of Eligible SNEC Reference Entities or (c) an update to the List of Eligible SNEC Reference Entities, as described in Rules 26G-316 and 26G-616.

26G-616. Contract Modification.

It shall not constitute a Contract Modification if the Board or its designee updates the List of Eligible SNEC Reference Entities (and modifies the terms and conditions of related SNEC Contracts) to give effect to determinations by the Regional CDS Committee (or applicable Dispute Resolver) or a Credit Derivatives Determinations Committee, including, without limitation, determinations of Succession Events or Substitute Reference Obligations.

Schedule 502: List of Pre-Approved Products

North American Index Credit Default Swaps*:

- 1) CDX.NA.IG.19 – 5 year and 10 year maturities
- 2) CDX.NA.IG.18 – 5 year and 10 year maturities
- 3) CDX.NA.IG.17 – 5 year and 10 year maturities
- 4) CDX.NA.IG.16 – 3 year, 5 year, 7 year and 10 year maturities
- 5) CDX.NA.IG.15 – 3 year, 5 year, 7 year and 10 year maturities
- 6) CDX.NA.IG.14 – 3 year, 5 year, 7 year and 10 year maturities
- 7) CDX.NA.IG.13 – 3 year, 5 year, 7 year and 10 year maturities
- 8) CDX.NA.IG.12 – 5 year, 7 year and 10 year maturities
- 9) CDX.NA.IG.11 – 5 year, 7 year and 10 year maturities
- 10) CDX.NA.IG.10 – 5 year, 7 year and 10 year maturities
- 11) CDX.NA.IG.9 – 5 year, 7 year and 10 year maturities
- 12) CDX.NA.IG.8 – 7 year and 10 year maturities
- 13) CDX.NA.IG.HVOL.16 – 5 year maturity
- 14) CDX.NA.IG.HVOL.15 – 5 year maturity
- 15) CDX.NA.IG.HVOL.14 – 5 year maturity
- 16) CDX.NA.IG.HVOL.13 – 5 year maturity
- 17) CDX.NA.IG.HVOL.12 – 5 year maturity
- 18) CDX.NA.IG.HVOL.11 – 5 year maturity
- 19) CDX.NA.IG.HVOL.10 – 5 year maturity
- 20) CDX.NA.IG.HVOL.9 – 5 year maturity
- 21) CDX.NA.HY.19 – 5 year maturity
- 22) CDX.NA.HY.18 – 5 year maturity
- 23) CDX.NA.HY.17 – 5 year maturity
- 24) CDX.NA.HY.16 – 5 year maturity
- 25) CDX.NA.HY.15 – 3 and 5 year maturities
- 26) CDX.NA.HY.14 – 5 year maturity
- 27) CDX.NA.HY.13 – 5 year maturity
- 28) CDX.NA.HY.12 – 5 year maturity
- 29) CDX.NA.HY.11 – 5 year maturity
- 30) CDX.NA.HY.10 – 5 year maturity
- 31) CDX.NA.HY.9 – 5 year maturity
- 32) CDX.EM.18 – 5 year maturity
- 33) CDX.EM.17 – 5 year maturity
- 34) CDX.EM.16 – 5 year maturity

* New series are added semiannually during March and September. IG contracts have three, five, seven and ten year maturities and HY and EM contracts have five year maturities.

European Index Credit Default Swaps*:

- 1) ITRAXX.EUROPE.18 – 5 year and 10 year maturities
- 2) ITRAXX.EUROPE.17 – 5 year and 10 year maturities
- 3) ITRAXX.EUROPE.16 – 5 year and 10 year maturities
- 4) ITRAXX.EUROPE.15 – 5 year and 10 year maturities
- 5) ITRAXX.EUROPE.14 – 5 year and 10 year maturities
- 6) ITRAXX.EUROPE.13 – 5 year and 10 year maturities
- 7) ITRAXX.EUROPE.12 – 5 year and 10 year maturities
- 8) ITRAXX.EUROPE.11 – 5 year and 10 year maturities
- 9) ITRAXX.EUROPE.10 – 5 year and 10 year maturities
- 10) ITRAXX.EUROPE.9 – 5 year and 10 year maturities
- 11) ITRAXX.EUROPE.8 – 5 year and 10 year maturities
- 12) ITRAXX.EUROPE.7 – 10 year maturity
- 13) ITRAXX. HIVOL.18 – 5 year maturity
- 14) ITRAXX. HIVOL.17 – 5 year maturity
- 15) ITRAXX. HIVOL.16 – 5 year maturity
- 16) ITRAXX. HIVOL.15 – 5 year maturity
- 17) ITRAXX. HIVOL.14 – 5 year maturity
- 18) ITRAXX. HIVOL.13 – 5 year maturity
- 19) ITRAXX. HIVOL.12 – 5 year maturity
- 20) ITRAXX. HIVOL.11 – 5 year maturity
- 21) ITRAXX. HIVOL.10 – 5 year maturity
- 22) ITRAXX. HIVOL.9 – 5 year maturity
- 23) ITRAXX. HIVOL.8 – 5 year maturity
- 24) ITRAXX.XOVER.18 – 5 year maturity
- 25) ITRAXX.XOVER.17 – 5 year maturity
- 26) ITRAXX.XOVER.16 – 5 year maturity
- 27) ITRAXX.XOVER.15 – 5 year maturity
- 28) ITRAXX.XOVER.14 – 5 year maturity
- 29) ITRAXX.XOVER.13 – 5 year maturity
- 30) ITRAXX.XOVER.12 – 5 year maturity
- 31) ITRAXX.XOVER.11 – 5 year maturity
- 32) ITRAXX.XOVER.10 – 5 year maturity
- 33) ITRAXX.XOVER.9 – 5 year maturity

* New series are added semiannually during March and September. EUROPE contracts have five and ten year maturities and HIVOL and XOVER contracts have five year maturities.

North American Single Name Credit Default Swaps**:

ENTITY NAME	Preferred ISIN
AMERICAN ELECTRIC POWER COMPANY, INC.	US025537AE11
Exelon Corporation	US210371AL43
Dominion Resources, Inc.	US25746UAW99
FirstEnergy Corp.	US337932AC13
Progress Energy, Inc.	US743263AL93
Sempra Energy	US816851AJ81
AT&T Inc.	US00206RBC51
Verizon Communications Inc.	US92344GAW69
Arrow Electronics, Inc.	US042735AL41
Caterpillar Inc.	US149123BM26
CSX Corporation	US126408GJ61
Deere & Company	US244199BC83
Goodrich Corporation	US382388AS51
Honeywell International Inc.	US438516AR73
Ingersoll-Rand Company	US456866AG74
Lockheed Martin Corporation	US539830AE98
NORFOLK SOUTHERN CORPORATION	US655844AE88
Northrop Grumman Corporation	US666807AW21
R.R. Donnelley & Sons Company	US257867AT88
Raytheon Company	US755111AF81
The Sherwin-Williams Company	US824348AL09
Union Pacific Corporation	US907818CF33
Altria Group, Inc.	US02209SAD53
Anadarko Petroleum Corporation	US032511AX55
Devon Energy Corporation	US251799AA02
Duke Energy Carolinas, LLC	US26442CAA27
HALLIBURTON COMPANY	US406216AH42
Newell Rubbermaid Inc.	US651229AG15
Toll Brothers, Inc.	US88947EAG52
Valero Energy Corporation	US91913YAB65
Whirlpool Corporation	US963320AH94
AutoZone, Inc.	US053332AF92
CBS Corporation	US925524AU41
Comcast Corporation	US20030NAP69
Cox Communications, Inc.	US224044AN72
Darden Restaurants, Inc.	US237194AE57
News America Incorporated	US652482AM25
Nordstrom, Inc.	US655664AH33

ENTITY NAME	Preferred ISIN
Safeway Inc.	US786514BA67
Southwest Airlines Co.	US844741AX63
Target Corporation	US87612EAP16
The Home Depot, Inc.	US437076AS19
THE KROGER CO.	US501044CH20
The Walt Disney Company	US25468PCE43
Time Warner Inc.	US887317AC95
WAL-MART STORES, INC.	US931142CH46
Alcoa Inc.	US013817AP64
Computer Sciences Corporation	US205363AL84
E. I. du Pont de Nemours and Company	US263534BQ16
Eastman Chemical Company	US277432AD23
Hewlett-Packard Company	US428236AM52
International Business Machines Corporation	US459200GJ41
International Paper Company	US460146CE11
Motorola Solutions, Inc.	US620076AZ29
The Dow Chemical Company	US260543BJ10
Xerox Corporation	US984121BW26
Aetna Inc.	US00817YAF51
American Express Company	US025816AW94
Amgen Inc.	US031162BL37
Baxter International Inc.	US071813AM10
Boeing Capital Corporation	US09700WEG42
Bristol-Myers Squibb Company	US110122AB49
Capital One Bank (USA), National Association	US14040EHK10
Cardinal Health, Inc.	US14149YAU29
CIGNA Corporation	US125509AZ26
General Electric Capital Corporation	US36962G3H54
MARSH & McLENNAN COMPANIES, INC.	US571748AP73
National Rural Utilities Cooperative Finance Corporation	US637432CT02
Simon Property Group, L.P.	US828807BW67
Burlington Northern Santa Fe, LLC	US12189TBA16
CenturyLink, Inc.	US156700AL08
CAMPBELL SOUP COMPANY	US134429AV11
CONAGRA FOODS, INC.	US205887AR36
Beam, Inc.	US073730AD58
GENERAL MILLS, INC.	US370334BB91
JOHNSON CONTROLS, INC.	US478366AG24
KRAFT FOODS INC.	US50075NAS36

ENTITY NAME	Preferred ISIN
The Hillshire Brands Company	US803111AS27
DE US, Inc.	XSNOREFOBL00
THE BLACK & DECKER CORPORATION	US091797AN09
CANADIAN NATURAL RESOURCES LIMITED	US136385AL51
CONOCOPHILLIPS	US20825CAF14
CVS CAREMARK CORPORATION	US126650BE90
KOHL'S CORPORATION	US500255AP93
LOWE'S COMPANIES, INC.	US548661CK10
MCDONALD'S CORPORATION	US58013MEB63
MCKESSON CORPORATION	US581557AM75
OMNICOM GROUP INC.	US681919AS54
THE TJX COMPANIES, INC.	US872540AM11
VIACOM INC.	US925524AX89
BARRICK GOLD CORPORATION	US067901AA64
CARNIVAL CORPORATION	US143658AH53
Cisco Systems, Inc.	US17275RAC60
Dell Inc.	US247025AE93
Freeport-McMoRan Copper & Gold Inc.	US35671DAU90
M.D.C. Holdings, Inc.	US552676AP38
MARRIOTT INTERNATIONAL, INC.	US571900AZ26
Reynolds American Inc.	US761713AE66
Staples, Inc.	US855030AJ18
YUM! Brands, Inc.	US988498AC50
ACE Limited	US00440EAC12
Boston Properties Limited Partnership	US10112RAQ74
ERP Operating Limited Partnership	US26884AAX19
GATX Corporation	US361448AF09
MetLife, Inc.	US59156RAX61
The Allstate Corporation	US020002AH49
The Chubb Corporation	US171232AD38
The Hartford Financial Services Group, Inc.	US416515AV66
Vornado Realty L.P.	US929043AF44
Loews Corporation	US540424AN89
Avnet, Inc.	US053807AN31
Quest Diagnostics Incorporated	US74834LAN01
Kinder Morgan Energy Partners, L.P.	US494550BG00
Pfizer Inc.	US717081AQ68
Ryder System, Inc.	US783549AZ16
Transocean Inc.	US893830AK59
UnitedHealth Group Incorporated	US91324PBJ03

ENTITY NAME	Preferred ISIN
United Parcel Service, Inc.	US911308AB04
American International Group, Inc.	US026874AZ07
Berkshire Hathaway Inc.	US084664BN03
CA, Inc.	US12673PAC95
Capital One Financial Corporation	US14040HAL96
DIRECTV Holdings LLC	US25459HAY18
Expedia, Inc.	US30212PAB13
Pitney Bowes Inc.	US724479AH32
SLM Corporation	US78442FEK03
Tyson Foods, Inc.	US902494AN37
TIME WARNER CABLE INC.	US88732JAH14
XLIT Ltd.	US98372PAK49
Boston Scientific Corporation	US101137AG20
H. J. Heinz Company	US423074AF08
Macy's, Inc.	US55616XZZ54
Nabors Industries, Inc.	US629568AQ91
NUCOR CORPORATION	US670346AE56
V.F. CORPORATION	US918204AS70
THE PROCTER & GAMBLE COMPANY	US742718DA47
ENCANA CORPORATION	US292505AB00
WEATHERFORD INTERNATIONAL LTD.	US947075AA59
CHEVRON CORPORATION	US166751AJ66
NEXEN INC.	US65334HAA05
ENERGY TRANSFER PARTNERS, L.P.	US29273RAB50
APACHE CORPORATION	US037411AN57
KIMCO REALTY CORPORATION	US49446QAV32
PRUDENTIAL FINANCIAL, INC.	US74432QAB14
PROLOGIS, L.P.	US00163MAB00
HCP, INC.	US40414LAA70
LINCOLN NATIONAL CORPORATION	US534187AX79
THE TRAVELERS COMPANIES, INC.	US89417EAF60
TEXTRON FINANCIAL CORPORATION	US88319QG564
TEXTRON INC.	US883203BL40
THE WILLIAMS COMPANIES, INC.	US969457BB59
PACIFIC GAS AND ELECTRIC COMPANY	US694308GD32
STARWOOD HOTELS & RESORTS WORLDWIDE, INC.	US85590AAL89

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Standard Emerging Sovereign (“SES”) Single Name Credit Default Swaps **:

ENTITY NAME	Preferred ISIN
Federative Republic of Brazil	US105756AL40
United Mexican States	US91086QAN88
Bolivarian Republic of Venezuela	US922646AS37
Argentine Republic	US040114GL81

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European Single Name Credit Default Swaps**:

<u>ENTITY NAME</u>	<u>Preferred ISIN</u>
<u>Centrica Plc</u>	<u>XS0388006552</u>
<u>E.ON AG</u>	<u>XS0148579153</u>
<u>ENEL S.P.A.</u>	<u>XS0306644344</u>
<u>EDISON S.P.A.</u>	<u>XS0441402681</u>
<u>EDP - Energias de Portugal, S.A.</u>	<u>XS0126990778</u>
<u>ELECTRICITE DE FRANCE</u>	<u>XS0162990229</u>
<u>EnBW Energie Baden-Wuerttemberg AG</u>	<u>XS0271757832</u>
<u>Fortum Oyj</u>	<u>XS0180181447</u>
<u>Adecco S.A.</u>	<u>XS0425722922</u>
<u>Aktiebolaget Volvo</u>	<u>XS0302948319</u>
<u>ALSTOM</u>	<u>FR0010801761</u>
<u>BRITISH TELECOMMUNICATIONS public limited company</u>	<u>XS0097283096</u>
<u>COMPAGNIE DE SAINT-GOBAIN</u>	<u>FR0010094623</u>
<u>Deutsche Telekom AG</u>	<u>DE000A0T5X07</u>
<u>FRANCE TELECOM</u>	<u>XS0365094811</u>
<u>GAS NATURAL SDG, S.A.</u>	<u>XS0479542580</u>
<u>GDF SUEZ</u>	<u>FR0000472334</u>
<u>HELLENIC TELECOMMUNICATIONS ORGANISATION SOCIETE ANONYME</u>	<u>XS0275776283</u>
<u>IBERDROLA, S.A.</u>	<u>XS0222372178</u>
<u>Koninklijke KPN N.V.</u>	<u>US780641AH94</u>
<u>NATIONAL GRID PLC</u>	<u>XS0170798325</u>
<u>Portugal Telecom International Finance B.V.</u>	<u>XS0215828913</u>
<u>RWE Aktiengesellschaft</u>	<u>XS0162513211</u>
<u>TELECOM ITALIA SPA</u>	<u>XS0184373925</u>
<u>TELEFONICA, S.A.</u>	<u>XS0241946630</u>
<u>Telekom Austria Aktiengesellschaft</u>	<u>XS0409318309</u>
<u>TELENOR ASA</u>	<u>XS0269252077</u>
<u>TeliaSonera Aktiebolag</u>	<u>XS0218734118</u>
<u>UNITED UTILITIES PLC</u>	<u>US91311QAC96</u>
<u>Vattenfall Aktiebolag</u>	<u>XS0191154961</u>
<u>VEOLIA ENVIRONNEMENT</u>	<u>FR0000474983</u>
<u>VIVENDI</u>	<u>FR0010369629</u>
<u>VODAFONE GROUP PUBLIC LIMITED COMPANY</u>	<u>XS0169888558</u>
<u>Deutsche Post AG</u>	<u>DE0008016502</u>
<u>European Aeronautic Defence and Space Company EADS N.V.</u>	<u>XS0176914579</u>
<u>FINMECCANICA S.P.A.</u>	<u>XS0182242247</u>

ENTITY NAME	Preferred ISIN
<u>Holcim Ltd</u>	<u>XS0207037507</u>
<u>ROLLS-ROYCE plc</u>	<u>XS0112487482</u>
<u>Siemens Aktiengesellschaft</u>	<u>XS0369461644</u>
<u>PostNL N.V.</u>	<u>NL0000117190</u>
<u>REPSOL, S.A.</u>	<u>XS0202649934</u>
<u>Bayerische Motoren Werke Aktiengesellschaft</u>	<u>XS0173501379</u>
<u>BRITISH AMERICAN TOBACCO p.l.c.</u>	<u>XS0352065584</u>
<u>Daimler AG</u>	<u>US233835AW75</u>
<u>DANONE</u>	<u>FR0010612713</u>
<u>DIAGEO PLC</u>	<u>US25243YAJ82</u>
<u>Koninklijke Philips Electronics N.V.</u>	<u>US500472AB13</u>
<u>LVMH MOET HENNESSY LOUIS VUITTON</u>	<u>FR0010754663</u>
<u>Nestle S.A.</u>	<u>CH0028644646</u>
<u>Svenska Cellulosa Aktiebolaget SCA</u>	<u>BE0119096775</u>
<u>Unilever N.V.</u>	<u>XS0230663196</u>
<u>VOLKSWAGEN AKTIENGESELLSCHAFT</u>	<u>XS0168881760</u>
<u>ACCOR</u>	<u>FR0010720045</u>
<u>Bertelsmann AG</u>	<u>XS0268583993</u>
<u>CARREFOUR</u>	<u>FR0010394478</u>
<u>CASINO GUICHARD-PERRACHON</u>	<u>FR0010455626</u>
<u>COMPASS GROUP PLC</u>	<u>XS0100559037</u>
<u>EXPERIAN FINANCE PLC</u>	<u>XS0162820228</u>
<u>GROUPE AUCHAN</u>	<u>FR0010746008</u>
<u>J SAINSBURY plc</u>	<u>XS0435502769</u>
<u>Koninklijke Ahold N.V.</u>	<u>US008685AB51</u>
<u>MARKS AND SPENCER p.l.c.</u>	<u>XS0188430721</u>
<u>METRO AG</u>	<u>DE000A0XFCT5</u>
<u>NEXT PLC</u>	<u>XS0169287124</u>
<u>PEARSON plc</u>	<u>XS0102793642</u>
<u>PPR</u>	<u>FR0010208660</u>
<u>PUBLICIS GROUPE SA</u>	<u>FR0010831974</u>
<u>REED ELSEVIER PLC</u>	<u>XS0271070525</u>
<u>SAFEWAY LIMITED</u>	<u>XS0100362911</u>
<u>SODEXO</u>	<u>XS0292924775</u>
<u>TESCO PLC</u>	<u>XS0105244585</u>
<u>Wolters Kluwer N.V.</u>	<u>XS0181273342</u>
<u>WPP 2005 LIMITED</u>	<u>XS0294391684</u>
<u>AKZO Nobel N.V.</u>	<u>XS0404765710</u>
<u>Anglo American plc</u>	<u>XS0358158052</u>
<u>ArcelorMittal</u>	<u>US03938LAF13</u>

ENTITY NAME	Preferred ISIN
<u>BASF SE</u>	<u>DE000A0JRFB0</u>
<u>Glencore International AG</u>	<u>XS0270776411</u>
<u>Henkel AG & Co. KGaA</u>	<u>DE0006641962</u>
<u>Koninklijke DSM N.V.</u>	<u>XS0235117891</u>
<u>LANXESS Aktiengesellschaft</u>	<u>XS0423036663</u>
<u>Linde Aktiengesellschaft</u>	<u>XS0297700006</u>
<u>Solvay</u>	<u>BE0374557404</u>
<u>XSTRATA PLC</u>	<u>XS0305188533</u>
<u>STMicroelectronics N.V.</u>	<u>XS0247802522</u>
<u>Bayer Aktiengesellschaft</u>	<u>XS0255605239</u>
<u>SANOFI</u>	<u>CH0035703070</u>
<u>Aegon N.V.</u>	<u>XS0207157743</u>
<u>Allianz SE</u>	<u>XS0275880267</u>
<u>ASSICURAZIONI GENERALI - SOCIETA PER AZIONI</u>	<u>XS0218469962</u>
<u>AVIVA PLC</u>	<u>XS0066877258</u>
<u>AXA</u>	<u>XS0130738213</u>
<u>BANCA MONTE DEI PASCHI DI SIENA S.P.A.</u>	<u>XS0210918123</u>
<u>BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA</u>	<u>XS0408528833</u>
<u>Banco Espirito Santo, S.A.</u>	<u>XS0210031315</u>
<u>BANCO SANTANDER, S.A.</u>	<u>XS0262892549</u>
<u>Bank of Scotland plc</u>	<u>XS0218984572</u>
<u>INTESA SANPAOLO SPA</u>	<u>XS0304508921</u>
<u>JTI (UK) FINANCE PLC</u>	<u>XS0269190533</u>
<u>Swiss Reinsurance Company Ltd</u>	<u>CH0012491335</u>
<u>Zurich Insurance Company Ltd</u>	<u>XS0201168894</u>
<u>Compagnie Financiere Michelin</u>	<u>XS0424686573</u>
<u>L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE</u>	<u>FR0010765354</u>
<u>BAE SYSTEMS PLC</u>	<u>GB0001272664</u>
<u>BOUYGUES</u>	<u>FR0010326975</u>
<u>BP P.L.C.</u>	<u>US10373QAA85</u>
<u>IMPERIAL TOBACCO GROUP PLC</u>	<u>XS0180407602</u>
<u>KINGFISHER PLC</u>	<u>XS0178322474</u>
<u>Suedzucker Aktiengesellschaft Mannheim/Ochsenfurt</u>	<u>DE0008461021</u>
<u>Swedish Match AB</u>	<u>XS0259109154</u>
<u>TECHNIP</u>	<u>FR0010085795</u>
<u>IMPERIAL CHEMICAL INDUSTRIES LIMITED</u>	<u>US449909AL48</u>
<u>ALTADIS SA</u>	<u>XS0176838372</u>
<u>BRITISH SKY BROADCASTING GROUP PLC</u>	<u>XS0301676861</u>

<u>ENTITY NAME</u>	<u>Preferred ISIN</u>
<u>Aktiebolaget Electrolux</u>	<u>XS0356539881</u>
<u>THALES</u>	<u>XS0550634355</u>
<u>Metso Oyj</u>	<u>XS0205081911</u>
<u>Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen</u>	<u>DE0002452547</u>
<u>Syngenta AG</u>	<u>XS0217939494</u>
<u>TATE & LYLE PUBLIC LIMITED COMPANY</u>	<u>XS0150130879</u>
<u>TOTAL SA</u>	<u>XS0410303647</u>

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