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Clearing Rules

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~~25 May~~[\[•\] October](#) 2018

circumstances set out in the definition of "Matched Pair", the Clearing House) that is party to a CDS Contract as protection seller.

- (i) The term "**Component Transaction**", in relation to any CDS Contract, has the meaning given to that term in the relevant Contract Terms.
- (j) The term "**Deemed Discharge**" has the meaning set out in Rule 1519.
- (k) The term "**Defaulter Close-Out**" has the meaning set out in Rule 1519.
- (l) The term "**Defaulting Party**" means with respect to (i) a Defaulter Close-Out, the relevant CDS Clearing Member or Sponsored Principal and (ii) a Deemed Discharge, the Clearing House.
- (m) The term "**Deferral Rate**" means a rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in the relevant market.
- (n) The term "**Determining Body**" means the Credit Derivatives Determinations Committee or any other relevant body or person that is expressed to have jurisdiction to make the relevant determination under the Applicable Credit Derivatives Definitions or the CDS Procedures. ~~The~~Neither the Credit Derivatives Determinations Committee (or any such other body or Person) nor a secretary of the Credit Derivatives Determinations Committee (or any such other body or Person) is ~~not~~a Representative or committee of the Clearing House.
- (o) The term "**Failed Amount**" has the meaning given to that term in Rule 1512.
- (p) The term "**Late Payment Rate**" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount, plus 1% per annum.
- (q) The term "**Matched CDS Buyer Contract**" means a CDS Contract (or part thereof) between a Matched CDS Buyer and the Clearing House which is the subject of a Matched Pair having a Floating Rate Payer Calculation Amount equal to the MP Amount relating to that Matched Pair.
- (r) The term "**Matched CDS Contract**" means a Matched CDS Seller Contract or a Matched CDS Buyer Contract.
- (s) The term "**Matched CDS Seller Contract**" means a CDS Contract (or part thereof) between a Matched CDS Seller and the Clearing House which is the subject of a Matched Pair having a Floating Rate Payer Calculation Amount equal to the MP Amount relating to that Matched Pair.