

June 16, 2009

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**VIA E-MAIL**

Mr. David Stawick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**Re: CME Chapter 8-F, Rule 930.K. and Chapters 800 through 806 -  
Notification of New Rules Concerning Credit Default Swaps and  
Amendments to Certain Clearing Rules for OTC Clearing  
CME Submission No. 09-109**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange"), pursuant to Commission Regulation 39.4 (c)(2) and 40.2, is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying new amendments to certain clearing rules for OTC clearing and the addition new CME rules in new Chapters 800-806 related to the clearing of credit default swaps ("CDS") derivatives products.

Chapter 8F ("Over-the-Counter Derivative Clearing") and 930.K ("Liquidation of Accounts")

The changes to Chapter 8F include revisions to the Risk Management Rule (Rule 8F10). These changes include a provision that allows the Clearing House, in the exercise of prudent risk management standards, to impose an additional performance bond requirement, prohibit the addition of new positions or require the reduction or unwinding of positions if an OTC Clearing Member poses an undue risk to the Clearing House. In addition, in limited circumstances, the Clearing House may decline to accept certain OTC positions if they pose a risk management concern. Additional clean-up and conforming changes have been made throughout the chapter and a conforming amendment is also being made to Rule 930.K.

Chapter 800-806 (CDS Over-the-Counter Derivative Products)

Chapters 800-806 are all new and generally relate to clearing CDS. Chapter 800 sets forth new definitions that are applicable to clearing of CDS. Chapter 801 sets forth a requirement that CDS participants must be eligible contract participants as defined in the CFTC Regulations. In addition, the chapter discusses the various ways CDS contracts can be submitted to clearing for processing as well as certain restrictions on an OTC Clearing Member's ability to clear CDS index products when the Clearing Member or one of its affiliates are part of the index. Chapter 802 sets forth product specifications for CDX Index Untranchured CDS contracts. Chapter 803 sets forth product specifications for iTraxx Europe Index Untranchured CDS contracts. Chapter 804 sets forth product specifications for Single Name CDS contracts.

Chapter 805 sets forth the rules pertaining to the CME Determinations Board. The Determinations Board's role is to ratify determinations made by ISDA, and in certain limited circumstances, resolve issues when the Determinations Board does not agree with a determination made by ISDA or if ISDA does not act on an issue that requires an action to be taken from the perspective of CME. These types of issues include whether or not a "Credit Event" has occurred or not, whether a succession event has occurred or not with respect to a reference entity, and determining substitute reference obligations. The Determinations Board rules in this chapter set forth the procedures to be followed by the Determinations Board to resolve these issues.

Chapter 806 provides a distinctive physical settlement procedure, *i.e.*, "Fallback Settlement Method," that follows when the normal ISDA determination process is incomplete or fails. Specifically, this delivery procedure addresses the relatively rare situation when the ISDA Determinations Committee failed to determine a matter submitted to it or decided on a matter submitted to it that a Credit Event has not occurred *and* the CME Determinations Board decided instead that a Credit Event had occurred that required a determination.

Most anticipated credit events will be administered through the ISDA process; under those situations CME firms will be delivering against non-CME firms who are not bound by CME rules, so a CME financial guarantee is not applicable for such deliveries. In the CME's Fallback Settlement Method, when the Determination Board's purview is exercised, CME clearing firms are paired, one against the other to effect physical settlement, so a CME financial guarantee is warranted and in force. The CME Determinations Board will be the arbiter of disputes relating to whether assets are deliverable with respect to any CDS Contract. The standard CME financial guarantee and collateralization provisions thus will apply only throughout the Fallback Settlement Method process, and not during the normal ISDA settlement process.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.2, the Exchange hereby certifies that the attached new CME rules and rule changes comply with the Act, including regulations under the Act. These rule changes will be made effective on June 18, 2009.

If you have any questions regarding these changes, please contact Brian Regan at (212) 299-2207 or me at (312) 648-5422. Please reference CME Submission No. 09-109 in any related correspondence.

Sincerely,

/s/ Stephen M. Szarmack  
Director and Associate General Counsel

Attachments

## Chapter 8-F Over-the-Counter Derivative Clearing

### 8F01. SCOPE OF CHAPTER<sup>1</sup>

This chapter sets forth the rules governing clearing and settlement of all products, instruments, and contracts in Over-The-Counter Derivatives, including, but not limited to, swaps and forward rate agreements, that the Clearing House has designated as eligible for clearing. OTC Clearing Members are also subject to all applicable Rules in the CME, ~~and/or~~ CBOT ~~and/or~~ NYMEX Rulebooks that apply to CME, ~~or~~ CBOT ~~or~~ NYMEX Clearing Members as applicable, unless an exemption from such rule has been granted by staff or the Clearing House Risk Committee.<sup>2</sup>

### 8F02. DEFINITIONS<sup>3</sup>

#### OTC CLEARING MEMBER

An OTC Clearing Member is an entity that has been approved by CME to clear OTC Derivatives. An OTC Clearing Member who is not also a CME, ~~or~~ CBOT ~~or~~ NYMEX Clearing Member may not clear CME, ~~or~~ CBOT ~~or~~ NYMEX transactions, as applicable, other than OTC Derivatives.

~~Subject to approval by CME Clearing, CME, and CBOT and NYMEX Clearing Members may~~ shall be afforded full rights and privileges to trade and clear OTC Derivatives that are listed for clearing by CME, ~~or~~ CBOT ~~or~~ NYMEX, as applicable. This chapter shall be applicable to CME, ~~and~~ CBOT ~~and~~ NYMEX Clearing Members and "OTC Clearing Member" shall be deemed to include CME, ~~and~~ CBOT ~~and~~ NYMEX Clearing Members in respect to transactions in OTC Derivatives.

#### OVER-THE-COUNTER ("OTC") DERIVATIVES

Agreements, contracts, or transactions excluded from the Commodity Exchange Act by section 2(c), 2(d), 2(f), or 2(g) of the CEA, or by U.S.C. §§27 to 27f, or exempted under section 2(h) or 4(c) of the CEA, or other over-the-counter derivative instruments (as defined in the Federal Deposit Insurance Corporation Improvement Act of 1991, 12 U.S.C. §4421(2)). ~~OTC Derivatives shall not include FXMS Products.~~

#### CLOSE-OUT AMOUNT

The amount of losses and costs of the CME that are or would be incurred by the CME, net of any gains incurred in replacing, or in providing the CME the economic equivalent of the material terms of the terminated OTC Derivatives, net of any gains incurred (if such net amount is positive), including (a) the payments and deliveries that would, absent termination, have been required after the termination date, (b) any option rights in respect of the terminated transactions, (c) all unpaid amounts due to the CME under the terminated transaction less all unpaid amounts due to the Bankrupt Member under the terminated transactions and (d) all related fees, costs and expenses incurred by the CME.

### 8F03. CLASSIFICATION OF POSITIONS<sup>4</sup>

OTC Derivatives submitted for clearing by an OTC Clearing Member for its proprietary account shall be assigned to and held in a proprietary account of such Clearing Member. All collateral deposited as performance bond to support positions in the proprietary account of an OTC Clearing Member and all variation margin payments made from such account shall be deemed the property of the OTC Clearing Member and shall be subject to the Clearing House's lien and security rights as described in Rule 8F08.

OTC Derivatives submitted for clearing for the account of a Clearing Member's customer shall

<sup>1</sup> Entire chapter was revised April 2008. Additional rules related to CDS Contracts are located in Chapters 800 et. seq.

<sup>2</sup> Revised July 2008.

<sup>3</sup> Revised July 2008, August 2008.

<sup>4</sup> Revised July 2008.

<sup>4</sup> Revised November 2008.

be assigned and held in a Regulation §30.7 account of such Clearing Member. All collateral deposited as performance bond to support positions in such Regulation §30.7 account and all positions, collateral or cash in such account shall be segregated from the Clearing Member's proprietary account. All Clearing Members must comply with the requirements set forth in CME Rule 971 for such Regulation 30.7 accounts.

Notwithstanding the foregoing, if the CFTC issues an order permitting OTC Clearing Members to commingle customer funds used to margin particular OTC Derivatives that are cleared by CME with other funds held in CEA Section 4d(a)(2) customer segregated accounts, such positions may be held in the customer segregated accounts of an OTC Clearing Member and, if so held, all collateral deposited as performance bond to support such positions and all variation margin payments made from such accounts shall be comingled with similar property of regulated customers. All Clearing Members must comply with the requirements set forth in CME Rule 971 for such customer segregated accounts.

#### 8F04. OTC CLEARING MEMBER OBLIGATIONS AND QUALIFICATIONS<sup>1</sup>

OTC Clearing Members are subject to all relevant CME, ~~and/or~~ CBOT ~~and/or~~ NYMEX Rules and the Clearing House Manual unless an exemption has been granted by staff or the Clearing House Risk Committee. OTC Clearing Members must execute all agreements and documents required by the Clearing House.

The qualifications and requirements to become an OTC Clearing Member are set forth below. ~~A CME or CBOT Clearing Member is not required to fulfill these requirements.~~

1. An OTC Clearing Member must be in "good standing" under each applicable regulatory regime to which it is subject at the time it applies for OTC clearing membership and it must maintain its good standing status while it is an OTC Clearing Member.
2. An OTC Clearing Member must be in compliance with all applicable regulatory capital requirements, however, an OTC Clearing Member must maintain a minimum of \$50 million in capital if it only clears agricultural OTC Derivatives and \$300 million in capital if it clears financial or credit or other classes (i.e., equity, interest rate, etc.) of OTC Derivatives. Staff may grant an exemption to the minimum capital requirement for an OTC Clearing Member that is affiliated with a CME, ~~or~~ CBOT ~~or~~ NYMEX Clearing Member. An OTC Clearing Member that is an affiliate of a CME, ~~or~~ CBOT ~~or~~ NYMEX Clearing Member must be guaranteed by the CME, ~~or~~ CBOT ~~or~~ NYMEX Clearing Member with which it is affiliated unless an exemption is granted by CME Clearing Exchange staff.
3. An OTC Clearing Member, ~~and an OTC Clearing Member applicant~~, shall be engaged in or demonstrate immediate capacity to engage in the conduct of the business of an OTC Clearing Member.
4. An OTC Clearing Member shall maintain a membership-equivalent deposit with CME of at least \$5 million in cash or collateral, which shall be valued in the sole discretion of the Clearing House, to assure performance of all obligations arising out of OTC Derivatives submitted by it to the Clearing House.
5. An OTC Clearing Member must comply with the financial requirements set forth in CME Rule 970. ~~However, if the OTC Clearing Member is regulated by another regulatory authority, then it shall submit to CME annual audited financial statements as well as all unaudited financial statements provided to its primary regulator within five days after such statements are provided to its regulator. All financial statements shall be in the English language.~~
6. The books and records of an OTC Clearing Member regarding OTC Derivatives cleared by the Clearing House and any CME, ~~or~~ CBOT ~~or~~ NYMEX activities in connection therewith shall be made promptly available for inspection upon request by CME and such books and records shall be subject to reasonable standards of confidentiality.

#### 8F05. SUBSTITUTION<sup>2</sup>

An OTC Derivative that is executed and submitted to the Clearing House in accordance with the rules governing such transaction shall be accepted by the Clearing House. The Clearing

<sup>1</sup> Revised July 2008.

<sup>2</sup> Revised November 2008.

House shall substitute itself as the counterparty to each party to the original transaction. The OTC Clearing Member shall be responsible to the Clearing House for performance of the contract whether executed by that Clearing Member or by an authorized customer of that clearing member. After that substitution, there shall be two equal and offsetting over-the-counter transactions as follows: one between the buyer and the Clearing House, as seller; and an equal and offsetting transaction between the Clearing House and the seller.

**8F06. CLEARING MEMBER DEFAULT**

If an OTC Clearing Member fails promptly to discharge any obligation to the Clearing House, it shall be in default and the Clearing House may take all actions permitted by these Rules in the event of a default. All of the assets and collateral of an OTC Clearing Member that are available to CME including, but not limited to, its security deposit and performance bond shall be applied by the Clearing House to discharge the obligation. The Clearing House may engage in any commercially reasonable transaction to eliminate or reduce the risk created by the default and all obligations, costs and expenses incurred thereby shall be an obligation of the defaulting OTC Clearing Member to the Clearing House.

**8F07. SECURITY DEPOSIT**

An OTC Clearing Members' security deposits may be used to cover losses incurred by the Clearing House if a defaulting OTC Clearing Member's assets, including amounts available pursuant to any guarantee from an affiliated Clearing Member, available to the Clearing House are insufficient to cover such loss, regardless of the cause of default.

The detailed security deposit rules applicable to Clearing Members are set forth in Rule 816.

**8F08. LIEN ON COLLATERAL<sup>1</sup>**

Each OTC Clearing Member hereby grants to CME a first priority and unencumbered lien against any cash, securities or other collateral deposited with the Clearing House by the OTC Clearing Member which is the property of the OTC Clearing Member. OTC Clearing Members shall execute any documents required by CME to create and enforce such lien.

**8F09. CUSTOMER REGISTRATION**

All OTC Derivatives including, but not limited to, give-ups or transfers that are cleared at CME shall be identified with an account number which identifies the originator of that transaction, specifying whether the transaction was executed as a proprietary transaction of the OTC Clearing Member or arises from a transaction by a customer. OTC Clearing Members shall register, on CME approved forms, all of the "ultimate" (or end) customer, ~~authorized to execute OTC Derivatives.~~

**8F10. RISK MANAGEMENT<sup>2</sup>**

OTC Clearing Members will be subject to risk management and monitoring practices by CME relating to transactions submitted to the Clearing House. OTC Clearing Members shall promptly provide all information requested by Clearing House staff, including, without limitation, information respecting risk, settlement, liquidity, and operational issues.

In limited circumstances, the Clearing House may decline to accept certain OTC Derivatives trades or migration positions if the Clearing House determines in good faith that, based on the exercise of prudent risk management standards, the Clearing House should not accept the OTC Derivatives trades or migration positions. In the event that the Clearing House declines to accept certain OTC Derivative trades or migration positions, it shall incur no liability with respect to the trades and positions that are not accepted. It shall be the sole responsibility of the OTC Clearing Members who are parties to such trades or positions to take action as they deem necessary or proper for their own protection.

In addition, if the Clearing House determines in good faith that, based on the exercise of prudent risk management standards, that an OTC Clearing Member poses undue risk to the Clearing House based on its OTC Derivatives portfolio, the Clearing House may take any or all

<sup>1</sup> Revised July 2008.

<sup>2</sup> Revised July 2008.

of the following actions with respect to such OTC Clearing Member: 1) impose an additional performance bond requirement; 2) prohibit the addition of any new OTC Derivative positions, or 3) require the reduction or unwinding of OTC Derivatives positions.

OTC Clearing Members shall permit on-site risk reviews in accordance with CME Rules and subject to reasonable standards of confidentiality. OTC Clearing Members will also be subject to on-going oversight by the Clearing House Risk Committee regarding their activities related to the CME Clearing House. All such inquiries shall be conducted in a manner consistent with oversight of CME Clearing Members and in accordance with reasonable standards of confidentiality.

#### **8F11. FINANCIAL REQUIREMENTS**

- A. Subject to exceptions granted by CME staff regarding CME imposed financial requirements, OTC Clearing Members must comply with the following:
1. Maintenance of minimum capital requirements;
  2. Notification requirements to the Audit Department when a clearing member:
    - (i) Fails to maintain minimum capital requirements;
    - (ii) Fails to maintain current books and records; or
    - (iii) Changes its fiscal year.
- B. CME staff may prescribe additional accounting, reporting, and other financial and/or operational requirements and OTC Clearing Members must comply with such requirements. All OTC Clearing Members must provide immediate notice to the Audit Department of a failure to comply with the additional accounting, reporting, financial, and/or operational requirements.
- C. CME staff may grant exceptions to the financial requirements of Rule 970 if it is determined that such exceptions will not jeopardize the financial integrity of CME.

#### **8F12. SETTLEMENT**

An OTC Clearing Member must demonstrate, at all times, the operational capabilities and infrastructure necessary to meet all of the delivery requirements applicable to the OTC Derivatives cleared by such OTC Clearing Member.

#### **8F13. INSOLVENCY AND LIQUIDATION<sup>1</sup>**

In the event of a bankruptcy or insolvency of an OTC Clearing Member or any other clearing member carrying OTC Derivatives in its proprietary or customer accounts, the default Rules and risk management procedures of CME shall apply, including, but not limited to, the provisions in Rule 975. Upon the bankruptcy or insolvency of such a clearing member, the Clearing House will terminate, or offset, any open OTC Derivatives of the bankrupt or insolvent Clearing Member and of its customers, however, the Clearing House shall have discretion to transfer such customer positions to one or more other Clearing Members. The Clearing House may mitigate or eliminate the risks incurred by it as a result of offsetting or terminating such open OTC Derivatives by any one or more of the following means: 1) replace all or a portion of the OTC Derivatives of the defaulting clearing member by entering into a transaction with a solvent clearing member(s); 2) replace all or a portion of the OTC Derivatives of the defaulting clearing member by entering into OTC Derivatives for its own account in the open market; and/or 3) enter into OTC Derivatives (or exchange-traded contracts) to hedge the economic risks imposed on it as a result of offsetting or terminating such OTC Derivatives by any commercially reasonable means. The Clearing House may also replace any OTC Derivatives it enters into to replace or hedge economic risks from any terminated transaction by substituting a transaction with a solvent clearing member(s) that offsets the original terminated transaction.

Any Close-out Amount incurred by the Clearing House in liquidating, transferring and establishing, adjusting and/or replacing positions resulting from the clearing member's default will be deducted from the defaulting clearing member's collateral held by CME. In the event

<sup>1</sup> Revised August 2008, November 2008.

the collateral of the defaulting clearing member is not sufficient to satisfy the Close-Out Amount, the unsatisfied costs will be a claim by the Clearing House against the defaulting clearing member.

**8F14. MITIGATION OF LOSSES**

In the event of a failure of an OTC Clearing Member promptly to discharge any obligation to the Clearing House involving OTC Derivatives, all OTC Clearing Members shall work cooperatively with their counterparties and CME to mitigate any losses that may occur as a result of such failure.

**8F15. PROCEDURES FOR TRADE SUBMISSION ON ~~NYMEX~~CME CLEARPORT<sup>4</sup> CLEARING<sup>4</sup>**

A. This rule governs all OTC Derivatives that the Clearing House has designated as eligible for clearing that are submitted for clearing via the ~~NYMEX~~CME ClearPort<sup>®</sup> Clearing Trade Portal and that are not extinguished and replaced by positions in regulated futures and options ("~~CPC~~-Transactions"). The parties to a ~~CPC~~-Transaction and any person authorized under Section C of this Rule with brokering capability ("Broker" or "Brokers") must comply with applicable registration procedures for participation in the ~~NYMEX~~CME ClearPort<sup>®</sup> Clearing service and must continue to comply with applicable registration procedures for OTC Derivatives, as may be amended from time to time. ~~CPC~~-Transactions are also subject to the other rules in this chapter.

B. Each ~~CPC~~-Transaction must be submitted in accordance with the procedures established by the Clearing House for this purpose, as amended from time to time. The parties to a ~~CPC~~ Transaction and any Brokers authorized to submit ~~CPC~~-Transactions on such a party's behalf to the Clearing House and authorized for related activities shall be exclusively responsible, both individually and jointly, for accurately confirming the details of the ~~CPC~~-Transaction to the Clearing House. Once submitted, all ~~CPC~~-Transactions, subject to the rules for trade adjustments set forth in Section E of this rule, shall be deemed final. Neither the Clearing House nor a Clearing Member carrying the account of either party will have any responsibility in the confirmation of trade terms for ~~CPC~~-Transactions.

C. Each Clearing Member must register with ~~NYMEX~~ or the Clearing House staff in the manner required for any customer authorized by the Clearing Member to submit transactions to the Clearing House pursuant to this rule, and must also register with ~~NYMEX~~ or the Clearing House staff the applicable account numbers for each such customer. For each such account, the Clearing Member carrying that account also must submit to ~~NYMEX~~ or Clearing House staff in the manner provided the name of any Broker who has registered with ~~NYMEX~~ or Clearing House staff for services provided under this rule, and who is authorized by the customer to act on its behalf in the submission of ~~CPC~~-Transactions pursuant to this rule and related activity. For any such Brokers authorized by the customer and submitted to ~~NYMEX~~ or Clearing House staff by the Clearing Member, such submission to ~~NYMEX~~ or Clearing House staff of the Broker's information by the Clearing Member will not constitute an endorsement or ratification of the customer's authorization of the Broker. Moreover, submission of a Broker authorized by a customer will not mean that the Clearing Member is in privity with, has a relationship with or is otherwise standing behind any of the customer's authorized Brokers, and the Clearing Member will have no responsibility for any such Brokers selected by the customer and no duty or obligation to supervise the activities of any such Brokers.

D. For each account number that has been registered with the Clearing House pursuant to Section C of this rule, a Clearing Member also must input into ~~NYMEX's~~ Risk Allocation Value "~~E-RAV~~" a credit limit check system authorization indicating the specific commodities for which a ~~CPC~~-Transaction may be submitted to the Clearing House pursuant to this rule and the risk value(s) assigned by the Clearing Member for ~~CPC~~-Transactions for that account.

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<sup>4</sup> ~~Adopted January 2009.~~

E. Following submission of the trade details to the Clearing House, an a confirmation email will be transmitted to the parties to the ~~CPC-Transaction~~ notifying them that they have been listed as counterparties in a ~~CPC-Transaction~~ that has been submitted to the Clearing House. Following such submission, a buyer or seller may not unilaterally reject the trade terms previously submitted to the Clearing House. However, in order to correct an error resulting from the good-faith actions of a Broker or ~~NYMEX or~~ Clearing House staff, as applicable, and upon mutual consent of the parties to the ~~CPC-Transaction~~, Broker or ~~NYMEX or~~ Clearing House, as applicable, may void the transaction provided, however, that this void response is received by the Clearing House within sixty (60) minutes of the time of the initial submission of the ~~CPC-Transaction~~ to the Clearing House.

In addition, for an interim period and until notified otherwise by ~~Clearing House~~ Clearing House NYMEX staff, ~~Clearing House~~ NYMEX staff may need to conduct a manual check after the issuance of the original email to confirm that the parties to a ~~CPC-Transaction~~ in an OTC Derivative have met all applicable registration requirements for such contracts. Consequently, it may be necessary for ~~NYMEX or~~ Clearing House staff to reject a trade subsequent to such email because one or more of the parties to the ~~CPC-Transaction~~ have not qualified to participate in use of the ~~NYMEX CME ClearPort@Clearing~~ service for these contracts.

F. For a Transaction submitted to the Clearing House pursuant to this rule, such transaction first will be routed to a credit limit check ~~NYMEX's E-RAV Credit Check~~ system. The time of entry of a ~~CPC-Transaction~~ into the credit limit check ~~NYMEX's E-RAV~~ system will be recorded by the system and will be used by the Clearing House as the time that a credit limit check ~~E-RAV Credit Check~~ was conducted pursuant to Section G below.

G. ~~NYMEX or~~ The Clearing House will conduct a credit limit check ~~E-RAV Credit Check~~ for each Transaction. The credit limit check ~~E-RAV Credit Check~~ will confirm whether the Clearing Member carrying that account has authorized that account for ~~CPC-Transactions~~ submitted pursuant to this rule, and confirm whether the entry of the ~~CPC-Transaction~~ into clearing would fall within the risk value(s) established by the Clearing Member.

At all times until both sides (buy and sell) of the ~~CPC-Transaction~~ have successfully cleared a credit limit check ~~the E-RAV Credit Check~~, a transaction submitted to the Clearing House pursuant to this rule shall remain as an uncleared transaction. In the event that either side of a ~~CPC-Transaction~~ is rejected as a result of the credit limit check ~~E-RAV Credit Check~~ test, the parties to the transaction and their respective Clearing Members will be informed accordingly. Thereafter, any determination as to further action with respect to the ~~CPC-Transaction~~ will be resolved by the parties to the ~~CPC-Transaction~~.

H. ~~CPC-Transactions~~ that are submitted, confirmed and accepted for clearing, as further provided by Section I of this rule, prior to 4:15 p.m. Chicago time on a NYMEX business day will be included by the Clearing House for clearing for that business day. NYMEX reserves the right to modify these business hours without notice at any time. The NYMEX facilitation desk will generally be available to assist users 24 hours a day on all NYMEX business days.

I. Upon clearance by both sides of a ~~CPC-Transaction~~ of the credit limit check ~~E-RAV Credit Check~~, the transaction shall be deemed to have been accepted for clearing and will be routed automatically to the Clearing House's clearing system.

Notwithstanding the above, a Clearing Member also shall be responsible for accepting and clearing a position for a ~~CPC-Transaction~~ entered into the Clearing House's clearing system for clearing following any non-operation of the credit limit check ~~NYMEX's E-RAV Credit Check~~ functionality for the applicable account carried by the OTC Clearing Member.

#### **8F16. FINANCIAL CALCULATIONS**

Financial calculations required for OTC Derivatives will be performed by CME Clearing on the date such OTC Derivatives are cleared in the Clearing House in accordance with CME Clearing's procedures. Financial calculations for OTC Derivatives that are received and



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processed after the daily clearing cycle will be performed on the next Business Day.

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## **930.K. Liquidation of Accounts**

### **1. Non-Security Futures and OTC Derivatives**

If an account holder fails to comply with a performance bond call within a reasonable time (the clearing member may deem one hour to be a reasonable time), the clearing member may close out the account holder's trades or sufficient contracts thereof to restore the account holder's account to required performance bond status. Clearing members shall maintain full discretion to determine when and under what circumstances positions in any account shall be liquidated.

### **2. Security Futures**

If a Customer fails to comply with a performance bond (or "margin") call within a reasonable period of time (the clearing member may deem one hour to be a reasonable period of time), the relevant clearing member shall take the deduction required with respect to an undermargined account in computing its net capital under applicable CFTC and SEC Regulations.

If at any time there is a liquidating deficit in an account in which security futures are held, the clearing member shall take steps to liquidate positions in the account promptly and in an orderly manner.

## Chapter 800

### OVER-THE-COUNTER DERIVATIVES

#### 80000. DEFINITIONS

##### 80000.A. *Buyer*

In respect of a CDS Contract, the Fixed Rate Payer.

##### 80000.B. *CDS Clearing Member*

A Clearing Member of CME that is authorized to enter into CDS Contracts pursuant to the Rules.

##### 80000.C. *CDS Contract*

Any CDX Untranching CDS Contract, iTraxx Europe Untranching CDS Contract or Single Name CDS Contract.

##### 80000.D. *CDS Dealer*

A CDS Clearing Member that is a primary member of ISDA and that engages in the business of making continuous offers to customers to either buy or sell positions in Credit Default Swap Contracts.

##### 80000.E. *CDS Participant (“Participant”)*

A market participant on whose behalf a CDS Clearing Member holds a position in a CDS Contract.

##### 80000.F. *CMDX*

Credit Market Derivatives Exchange, LLC, its successors and assigns.

##### 80000.G. *CMDX Platform*

The trading system and platform provided by or on behalf of CMDX for the electronic execution, matching, reporting and confirmation of transactions in CMDX products, transmission and display of data, messages and content, and provision of related billing, administrative and other services.

**80000.H. CME Determinations Board**

A CME Board that has the right and obligation to make Determinations which are applicable to CME's clearing of CDS Contracts.

**80000.I. Confirmation**

In respect of a CDS Contract, the applicable form of Confirmation as depicted in Appendix 1.

**80000.J. Credit Default Swap Contract ("CDS")**

A transaction in which one party pays either a single fixed amount and/or periodic fixed amounts determined by reference to a specified notional amount, and the other party assumes payment obligations contingent upon the occurrence of certain defined credit events with respect to a third party reference entity and the satisfaction of certain conditions to settlement. Following credit event the transaction may be cash settled, auction settled or physically settled.

**80000. K. Credit Derivatives Definitions**

The 2003 ISDA Credit Derivatives Definitions and the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement (the "**March 2009 Supplement**"), each as published by ISDA.

**80000.L. DC Determination**

A DC Resolution, as such term is defined in the Credit Derivatives Definitions.

**80000.M. Determination**

A decision by the CME Determinations Board related to an Issue.

**80000.N. Eligible Contract Participant ("ECP")**

An Eligible Contract Participant as defined in section 1a(12) of the Commodity Exchange Act.

**80000.O. ISDA**

The International Swaps and Derivatives Association, Inc.

**80000.P. ISDA Terms**

The CDX Untranchured Terms, iTraxx Untranchured Terms and ISDA Single Name Terms, as defined in Chapters 802, 803 and 804 respectively.

**80000.Q.     *Issue***

An issue (i) that is a DC Issue (as such term is defined in the Credit Derivative Definitions), and/or (ii) related to the interpretation or application of the terms of a CDS Contract that is not a DC Issue and with respect to which the CME Determinations Board elects to make a determination.

**80000.R.     *Launch Date***

The date upon which the Clearing House begins clearing CDS Contracts for commercial purposes.

**80000.S.     *Markit Authorized Licensee***

An entity that holds an Index Financial Product and Trademark License from Markit North America Inc. for CDX Indices or International Index Company Ltd. for iTraxx Indices, as applicable.

**80000.T.     *Proposal***

A proposal submitted in writing by a CDS Participant or a CDS Clearing Member, to address and resolve an Issue being considered by the CME Determinations Board, pursuant to the Determination process set forth in Rule 80507.B.

**80000.U.     *Seller***

In respect of a CDS Contract, the Floating Rate Payer.

**80000.V.     *Trade Booking Facility***

Trade Booking Facility shall have the meaning as set forth in Rule 80103.B.

**80001.             INTERPRETATION**

For the purposes of any CDS Contract, references in the Credit Derivatives Definitions to a "Confirmation" shall be deemed to be references to the terms of the relevant CDS Contract as set out in the Rules.

Section 1.10 of the Credit Derivatives Definitions shall apply to any notices delivered in connection with a CDS Contract.

## **Chapter 801**

### **CDS CONTRACTS**

#### **80101. SCOPE OF CHAPTER**

This scope of this Chapter is limited in application to CDS Contracts. The procedures for trading, clearing, settlement of CDS Contracts and any other matters not specifically covered herein shall be governed by the other Chapters of the Rules, including Chapter 8-F (Over-the-Counter Derivatives Clearing). Capitalized terms in this Chapter not otherwise defined in this Chapter shall have the meaning given to such terms in the other Chapters of the Rules.

#### **80102. ELIGIBLE CONTRACT PARTICIPANT**

In order to transact in CDS Contracts, a CDS Participant must be an ECP. A CDS Clearing Member that clears CDS Contracts must confirm that each CDS Participant for which it provides clearing services is an ECP at all times clearing services are provided for such CDS Participant. If a CDS Clearing Member becomes aware that a CDS Participant for which it provides clearing services no longer qualifies as an ECP, the CDS Clearing Member must notify CME and work with the CDS Participant to close out any open CDS Contracts as soon as possible.

CDS Clearing Members and CDS Participants must register with CME in order to participate in the clearing of CDS Contracts through the Clearing House. CDS Clearing Members and CDS Participants must complete all applicable onboarding agreements required by CME to satisfy the registration process.

#### **80103. SUBMISSION OF CDS CONTRACTS TO THE CLEARING HOUSE**

##### **80103.A. RFQ Facility of the CMDX Platform**

CDS Contracts may be submitted to the Clearing House through the request for quotes ("RFQ") facility of the CMDX Platform. The RFQ facility permits participants on the CMDX Platform to send RFQs on CDS Contracts to select liquidity providers, and then negotiate the terms of the trade, and execute it in the form of a binding transaction.

##### **80103.B. CMDX Platform Trade Booking Facility**

CDS Contracts may be submitted to the Clearing House through the CMDX Platform Trade Booking Facility ("**Trade Booking Facility**"). The Trade Booking Facility permits participants to submit trades in CDS Contracts privately negotiated between a selected liquidity provider and another CMDX Platform Participant outside the CMDX Platform to the CMDX

Platform for further trade processing and clearing through the Clearing House. Only CMDX Platform Participants may utilize the Trade Booking Facility.

**80103.C. Migration Utility**

CDS may be submitted to the Clearing House through the CMDX Platform's Migration Utility ("**Migration Utility**"). The Migration Utility of the CMDX Platform permits participants to submit existing bilateral positions in CDS to the Clearing House through conversion of such contracts to CDS Contracts. Upon acceptance of the contracts by the Clearing House for clearing pursuant to the Rules, new CDS Contracts are created with the Clearing House as the central counterparty.

**80103.D. Other CDS Submission Methods**

Privately negotiated CDS may be submitted to the Clearing House for clearing from all standard sources including: (a) the CME ClearPort GUI and API; (b) other broker or trade-negotiation platforms; and (c) directly from CDS Clearing Members.

Regardless of how submitted, trades involving CDS Contracts may only be for accounts registered by the relevant CDS Clearing Members, and must be explicitly accepted by the relevant CDS Clearing Members if not submitted via a platform which performs pre-submission credit checks according to limits specified by each CDS Clearing Member.

New CDS Contract transactions negotiated at prevailing market prices will be guaranteed by the Clearing House upon receipt and acceptance by the Clearing House, and either passage of the relevant credit check on both sides or explicit acceptance by both CDS Clearing Members. New CDS Contract transactions that are not negotiated at prevailing market prices and CDS Contract transactions resulting from migration of existing bilateral positions, which may be at prices substantially different from prevailing market prices at the time of submission to the Clearing House, will only be guaranteed by the Clearing House after all of the following criteria have been satisfied: (i) the CDS Contract transaction has been received and accepted by the Clearing House; (ii) relevant credit checks have been passed on both sides or CDS Clearing Members have explicitly accepted the trade; and (iii) settlement banks for both CDS Clearing Members have confirmed at the next settlement cycle the payment of any initial cash flows and/or performance bond collateral calls resulting from such transactions.

**80104 CDS REFERENCE ENTITY CLEARING**

**80104.A. Clearing Through Clearing Member's House (or Proprietary) Account**

**Single Name CDS Contracts**

A CDS Clearing Member may not clear through its house (or proprietary) account a Single Name CDS Contract cleared through the Clearing House where the Reference Entity specified in such Single Name CDS Contract is such CDS Clearing Member or an Affiliate of such CDS Clearing Member.

**CDS Contracts Referencing Indices**

A CDS Clearing Member may not clear through its house (or proprietary) account any CDX Index Untranching CDS Contract or iTraxx Europe Untranching CDS Contract which references an Index in which the CDS Clearing Member or any of its Affiliates are ascribed a Reference Entity Weighting in excess of 5%.

If, as a consequence of positions in CDX Index Untranching CDS Contracts and/or iTraxx Europe Untranching CDS Contracts, a CDS Clearing Member holds a net exposure in its house (or proprietary) account to itself or any of its Affiliates in excess of the lesser of either:

- i) \$50 million notional; or
- ii) 1% of its tentative net capital,

then the CDS Clearing Member must fully collateralize its exposure in excess of this amount in accordance with the Rules.

Notwithstanding the above, a CDS Clearing Member may not, as a consequence of positions in CDX Index Untranching CDS Contracts and/or iTraxx Europe Untranching CDS Contracts, hold/have a net exposure to itself or any of its Affiliates in its house (or proprietary) account, in excess of either:

- i) \$250 million notional; or
- ii) 5% of its tentative net capital,

together, the "Exposure Limits". If at any time a CDS Clearing Member has a net exposure to itself or any of its Affiliates in excess of the Exposure Limits then such CDS Clearing Member shall, subject always to the Rules, take such action as is necessary to ensure that compliance with the Exposure Limits is restored within 15 calendar days.



**80104.B. Clearing Through Clearing Member's Customer Account**

**Single Name CDS Contracts**

A CDS Clearing Member may not clear for a customer through such CDS Clearing Member's customer account a Single Name CDS Contract cleared through the Clearing House where the Reference Entity in such specified Single Name CDS Contract is such customer firm or an Affiliate of such customer firm.

**CDS Contracts Referencing Indices**

A CDS Clearing Member may not clear for a customer firm through such CDS Clearing Member's customer account a CDX Index Untranching CDS Contract or iTraxx Europe Untranching CDS Contract which references an Index in which such customer firm or an Affiliate of such customer firm are ascribed a Reference Entity Weighting in excess of 5%.

If a CDS Clearing Member clears positions in CDX Index Untranching CDS Contracts and/or iTraxx Europe Untranching CDS Contracts for a customer firm through such CDS Clearing Member's customer account and such positions result in a net exposure on the part of its customer to such customer or any of such customer's Affiliates in excess of the lesser of either:

- i) \$25 million notional; or
- ii) 0.5% of its tentative net capital,

then the CDS Clearing Member must fully collateralize its exposure in excess of this amount in accordance with the Rules.

Notwithstanding the above, a CDS Clearing Member may not clear positions in CDX Index Untranching CDS Contracts and/or iTraxx Europe Untranching CDS Contracts for a customer firm where such positions result in a net exposure on the part of its customer to such or any of customer or any of such customer's Affiliates in excess of the lesser of either:

- i) \$125 million notional; or
- ii) 2.5% of its tentative net capital,

together, the "Customer Exposure Limits". If at any time a CDS Clearing Member clear positions in CDX Index Untranching CDS Contracts and/or iTraxx Europe Untranching CDS Contracts for a customer firm where such positions result in a net exposure on the part of its customer to such or any of customer or any of such customer's Affiliates in excess of the Customer Exposure Limits then the relevant CDS Clearing Member shall, subject always to the Rules, take such action as is necessary to ensure that compliance with the Customer Exposure Limits is restored within 15 calendar days.

## **Chapter 802**

### **CDX Index Untranching CDS Contracts**

#### **80201. SCOPE OF CHAPTER**

This Chapter sets forth the terms and conditions of CDX Index untranching CDS Contracts ("**CDX Index Untranching CDS Contracts**"). The terms and conditions of each CDX Index Untranching CDS Contract shall be contained in the relevant Confirmation as supplemented and amended by (a) the CDX Untranching Transactions Standard Terms Supplement, as published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on March 20, 2008, (the "**CDX Untranching Terms**"), (b) the amendments specified in Part 11 (b) of Schedule 1 to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol and (c) the provisions of these Rules. For the purposes of each CDX Index Untranching CDS Contract, references in the Credit Derivatives Definitions and the CDX Untranching Terms to a "Credit Derivative Transaction" shall be deemed to be references to such CDX Index Untranching CDS Contract. All capitalized terms used in this Chapter which are not defined in the Rules shall have the meanings set forth in the CDX Untranching Terms.

In the event of any inconsistency between the CDX Untranching Terms and this Chapter, this Chapter shall govern with respect to CDX Index Untranching CDS Contracts unless otherwise noted in this Chapter.

Notwithstanding the second paragraph of the CDX Untranching Terms, each party to an CDX Index Untranching CDS Contract agrees that each time they enter into an CDX Index Untranching CDS Contract, they enter into a separate and independent CDS contract in respect of each Reference Entity listed in the Relevant Annex (each, a "**Component Transaction**"), provided that, if, in respect of a Reference Entity, a Succession Event occurs the provisions of Section 2.2 of the Credit Derivatives Definitions (as amended by this Chapter) will apply in respect of such Reference Entity. Each Component Transaction shall not be affected by any other Component Transaction entered into by the relevant Buyer and Seller and shall operate independently of each other Component Transaction in all respects.

At least one of the counterparties to a CDX Index Untranching CDS Contract must be a Markit Authorized Licensee.

All CDX Indices are service marks of Markit North America Inc. and have been licensed for use by CME. Each Index specified as applicable to a CDX Index Untranching CDS Contract is the property of Markit North America Inc. and has been licensed for use in connection with CDX Index Untranching CDS Contracts. Each CDS Participant or CDS Clearing Member acknowledges and agrees that CDX Index Untranching CDS Contracts are not sponsored, endorsed or promoted

by the Index Sponsor. The Index Sponsor make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of entering into, CDX Index Untranching CDS Contracts, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party entering into CDX Index Untranching CDS Contracts, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, an Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or any CDX Index Untranching CDS Contract. The Index Sponsor and its affiliates may be in possession of information in relating to components of the Index that may or may not be publicly available or known to any other party, and each party entering into CDX Index Untranching CDS Contracts agrees that such CDX Index Untranching CDS Contract does not create any obligation on the part of the Index Sponsor or its affiliates to disclose any such information.

**80202. CONTRACT TERMS**

**80202.A. Currency**

The Settlement Currency in respect of CDX Index Untranching CDS Contracts shall be USD. All calculations and determinations in respect of CDX Index Untranching CDS Contracts shall be made with reference to USD and all payments shall be due in USD.

**80202.B. CDX Indices**

Each CDX Index Untranching CDS Contract must reference one of the indices (the "CDX Indices") listed in Appendix 3 hereto. The "Relevant Annex" for each CDX Index Untranching CDS Contract shall be "Publisher" and shall be the list for the relevant Index and Version specified in the Confirmation. The Relevant Annex will be deemed to be amended from time to time to reflect any modifications required pursuant to these Rules.

**80202.C. Initial Payment**

Notwithstanding the CDX Untranching Terms, the Initial Payment Amount Payment Date shall be the Business Day immediately following the Trade Date.

**80202.D. Calculation Agent**

CME shall be the sole Calculation Agent for all purposes in relation to CDX Index Untranching CDS Contracts and the Calculation Agent City shall be Chicago. The Calculation Agent shall not be required to consult with the parties to a CDX Index Untranching CDS Contract prior to making any determination.

**80202.E. Fixed Rate**

The Fixed Rate in respect of a CDX Index Untranching CDS Contract shall be (i) the "Coupon" or other designation of the fixed rate for the relevant CDX Index and Series as specified by the Index Sponsor on its website or otherwise from time-to-time, or (ii) to the extent that the Index Sponsor does not specify a rate pursuant to clause (i), as determined by CME and specified in Appendix 2 as the "Coupon Rate".

**80202.F. Conditions to Settlement**

Notwithstanding Section 3.2(a) of the Credit Derivatives Definitions, all of the Conditions to Settlement shall be deemed satisfied by the issuance of a Declaration of Credit Event pursuant to Rule 80202.J below. Upon the issuance of such Declaration of Credit Event, the Conditions to Settlement shall be deemed to have been satisfied as of the relevant Event Determination Date.

**80202.G. Credit Event Backstop Date**

For the purposes of a CDX Index Untranching CDS Contract:

"Credit Event Backstop Date" means for purposes of any Determination with respect to whether or not a Credit Event has occurred, the date that is 60 calendar days prior to the Credit Event Resolution Request Date (determined by reference to Greenwich Mean Time). The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Section 1.23 of the CDX Untranching Terms shall be deemed not to apply to CDX Index Untranching CDS Contracts.

#### **80202.H. Settlement Method**

The Settlement Method with respect to a CDX Index Untranching CDS Contract shall be Auction Settlement, with clause (e) of Section 12.1 of the Credit Derivative Definitions being deemed deleted and replaced with "(e) an Event Determination Date was determined in accordance with Rule 80202.I (ii)". Notwithstanding Section 6.4 of the Credit Derivatives Definitions the Fallback Settlement Method shall be CME CDS Physical Settlement pursuant to Chapter 806.

#### **80202.I. Declaration of Credit Events**

CME shall issue a Declaration of Credit Event with respect to a CDX Index Untranching CDS Contract,

- (i) to the extent the relevant Credit Derivatives Determinations Committee has Resolved the matters described in Section 1.26(d) of the Credit Derivatives Definitions (with such Section interpreted for the purposes of this Chapter as if the words "other than Restructuring" did not appear therein) with respect to a Trade Date in compliance with Section 1.26(b) and a Credit Event Resolution Request Date in compliance with Section 1.26(c) of the Credit Derivative Definitions, and such occurrence has been ratified by the CME Determinations Board pursuant to Rule 80506.A; or
- (ii) where (a) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved either not to determine the matters described in Sections 1.24(a) and (b) of the Credit Derivatives Definitions or that no event that constitutes a Credit Event for purposes of the relevant CDX Index Untranching CDS Contract has occurred and (b) the CME Determinations Board determines pursuant to Rules 80506.B and 80506.C. that a Credit Event has occurred with respect to the relevant Reference Entity at or after 12:00 a.m., Greenwich Mean Time, on the Credit Event Backstop Date and at or prior to 11:59 p.m., Greenwich Mean Time on the Extension Date.

For the avoidance of doubt, more than one Declaration of Credit Event may be issued in respect of a CDX Index Untranching CDS Contract

#### **80202.J. Event Determination Date**

The Event Determination Date in respect of a Credit Event for which CME has determined to issue a Declaration of Credit Event in accordance with Rule 80202.I above shall be the relevant Credit Event Resolution Request Date. Each Declaration of Credit Event shall specify the related Event Determination Date. Notwithstanding the CDX Untranching Terms all of the Conditions to Settlement applicable to a Component Transaction will be deemed to have been satisfied by the occurrence of an Event Determination Date in respect of such Component Transaction.

Section 1.8 of the CDX Untranching Terms shall be deemed not to apply to CDX Index Untranching CDS Contracts.

#### **80202.K. Succession Events**

For the purposes of a CDX Index Untranching CDS Contract:

"Reference Entity" means the entity or entities identified as such in the Index and listed in the Relevant Annex for the purposes of the CDX Index Untranching CDS Contract. Any Successor to a Reference Entity specified in a Declaration of Succession Event shall be the relevant Reference Entity for the relevant Component Transaction or a New CDX Index Untranching CDS Contract as determined pursuant to such Section 2.2 of the CDX Untranching Terms.

"Succession Event" means an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement. Notwithstanding the foregoing, "Succession Event" shall not include an event (A) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event, or (B) with respect to which the legally effective date has occurred prior to the Succession Event Backstop Date applicable to the relevant a CDX Index Untranching CDS Contract (determined by reference to Greenwich Mean Time).

"Succession Event Backstop Date" means for purposes of any determination with respect to whether or not a Succession Event has occurred, the date that is 90

calendar days prior to the Succession Event Resolution Request Date (determined by reference to Greenwich Mean Time). The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Section 2.1, 2.2(b) and 2.2(i) of the CDX Untranching Terms shall be deemed not to apply to CDX Index Untranching CDS Contracts.

#### **80202.L. Declaration of Successor Events**

CME shall issue a Declaration of Successor Event with respect to a CDX Index Untranching CDS Contract,

- (i) to the extent ISDA publicly announces on or following the relevant Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules (as such term is defined in the CDX Untranching Terms), and such occurrence has been ratified by the CME Determinations Board pursuant to Rule 80506.A; or
- (ii) where (a) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved either not to determine a Successor in the relevant circumstances or that no event that constitutes a Succession Event for purposes of the relevant CDX Index Untranching CDS Contract has occurred and (b) the CME Determinations Board determines pursuant to Rules 80506.B and 80506.C. that a Succession Event has occurred with respect to the relevant Reference Entity.

#### **80202.M. CDX Untranching Terms**

Paragraphs 6.5 and 6.6 of the CDX Untranching Terms shall be deemed not to apply to CDX Index Untranching CDS Contracts.

### **80203. CONTRACT MODIFICATIONS**

#### **80203.A. CDX Methodology**

CDX Indices shall be subject to adjustment as cited in the Markit Index Methodology for the CDX Indices published as of August 31, 2007 (the "**CDX Index Methodology**"), with such adjustment to become part of these Rules and be applicable to all CDX Index Untranching CDS Contracts that are entered into subsequent to the relevant date of adjustment.

#### **80203.B. CME Rules**

The terms of any CDX Index Untranchéd CDS Contract may be modified by CME in accordance with the Rules, with such modification to become part of these Rules and be applicable to all CDX Index Untranchéd CDS Contracts that are entered into subsequent to the relevant date of modification.

**80203.C. Change in Law or Regulation**

If any governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these Rules, the CME shall make such amendments and modifications to these Rules as it deems appropriate in its sole discretion in order to reflect the application of such order, ruling, directive or law, and such changes to these Rules shall be applicable to all CDX Index Untranchéd CDS Contracts that are open as of, or entered into subsequent to, the relevant date of issuance.

**80203.D. Industry Protocol**

The terms of any CDX Index Untranchéd CDS Contract may be modified by CME in accordance with any relevant CDS industry-sponsored protocol or other multilateral agreement process to the extent ratified by the CME Determinations Board, with such modification to become part of these Rules and be applicable to all CDX Index Untranchéd CDS Contracts that are open as of, or entered into subsequent to, the relevant date of modification.

**80204. DISPUTE RESOLUTION**

Section 9.1(c)(iii) of the CDX Untranchéd Terms shall be deemed not to apply to CDX Index Untranchéd CDS Contracts. Any dispute with respect to a CDX Index Untranchéd CDS Contract may be referred to the CME Determinations Committee in accordance with the Rules. Any Determination shall be final and binding on the parties to a CDX Index Untranchéd CDS Contract.



## **Chapter 803**

### **iTraxx Europe Untranchéd CDS Contracts**

#### **80301. SCOPE OF CHAPTER**

This Chapter sets forth the terms and conditions of iTraxx Europe untranchéd CDS Contracts (“**iTraxx Europe Untranchéd CDS Contracts**”). The terms and conditions of each iTraxx Europe Untranchéd CDS Contract shall be contained in the relevant Confirmation as supplemented and amended by (a) the iTraxx Europe Standard Terms Supplement (Dealer Form) as published by International Index Company Ltd. on September 19, 2005, (the “**iTraxx Untranchéd Terms**”, ),(b) the amendments specified in Part 17 of Schedule 1 to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol and (c) the provisions of these Rules. For the purposes of each iTraxx Europe Untranchéd CDS contract, references in the Credit Derivatives Definitions and the iTraxx Untranchéd Terms to “Credit Derivative Transaction” shall be deemed to be references to an iTraxx Europe Untranchéd CDS Contract. All capitalized terms used in this Chapter which are not defined in the Rules shall have the meanings set forth in the ITraxx Untranchéd Terms.

In the event of any inconsistency between the ITraxx Untranchéd Terms and this Chapter, this Chapter shall govern with respect to iTraxx Europe Untranchéd CDS Contracts unless otherwise noted in this Chapter.

All iTraxx Indices are service marks of International Index Company Ltd. and have been licensed for use by CME. Each Index specified as applicable to an iTraxx Europe Untranchéd CDS Contract is the property of International Index Company Ltd and has been licensed for use in connection with iTraxx Europe Untranchéd CDS Contracts. Each CDS Participant or CDS Clearing Member acknowledges and agrees that iTraxx Europe Untranchéd CDS Contracts are not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The parties to each iTraxx Europe Untranchcd CDS Contract agree that each time they enter into a iTraxx Europe Untranchcd CDS Contract, they enter into a separate and independent CDS contract in respect of each Reference Entity listed in the Relevant Annex (each, a "**Component Transaction**") provided that, if, in respect of a Reference Entity, a Succession Event occurs the provisions of Section 2.2 of the Credit Derivatives Definition will apply in respect of such Reference Entity. Each Component Transaction shall not be affected by any other Component Transaction between the Buyer and Seller and shall operate independently of each other Component Transaction in all other respects.

At least one of the counterparties to an iTraxx Europe Untranchcd CDS Contract must be a Markit Authorized Licensee.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of entering into, iTraxx Europe Untranchcd CDS Contracts, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party entering into iTraxx Europe Untranchcd CDS Contracts, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, an Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or any iTraxx Europe Untranchcd CDS Contract. The Index Sponsor and its affiliates may be in possession of information in relating to components of the Index that may or may not be publicly available or known to any other party, and each party entering into iTraxx Europe Untranchcd CDS Contracts agrees that such iTraxx Europe Untranchcd CDS Contract does not create any obligation on the part of the Index Sponsor or its affiliates to disclose any such information.

## **80302. CONTRACT TERMS**

### **80302.A. Currency**

The Settlement Currency in respect of iTraxx Europe Untranchéd CDS Contracts shall be Euros. All calculations and determinations in respect of iTraxx Europe Untranchéd CDS Contracts shall be made with reference to Euros and all payments shall be due in Euros.

**80302.B. iTraxx Indices**

Each iTraxx Europe Untranchéd CDS Contract must reference one of the indices (the "iTraxx Indices") listed in Appendix 3 hereto. The "Relevant Annex" for each iTraxx Untranchéd CDS Contract shall be "Publisher" and shall be the list for the relevant Index and Version specified in the Confirmation. The Relevant Annex will be deemed to be amended from time to time to reflect any modifications required pursuant to these Rules.

**80302.C. Initial Payment**

Notwithstanding the iTraxx Untranchéd Terms, the Initial Payment Amount Payment Date shall be the Business Day immediately following the Trade Date.

**80302.D. Calculation Agent**

CME shall be the sole Calculation Agent for all purposes in relation to iTraxx Europe Untranchéd CDS Contracts and the Calculation Agent City shall be Chicago. The Calculation Agent shall not be required to consult with the parties to an iTraxx Europe Untranchéd CDS Contract prior to making any determination.

**80302.E. Fixed Rate**

The Fixed Rate in respect of a iTraxx Europe Untranchéd CDS Contracts shall be (i) the "Coupon" or other designation of the fixed rate for the relevant iTraxx Europe Index and Series as specified by the Index Sponsor on its website or otherwise from time-to-time, or (ii) to the extent that the Index Sponsor does not specify a rate pursuant to clause (i), as determined by CME and specified in Appendix 2 as the "Coupon Rate"

**80302.F. Conditions to Settlement**

Notwithstanding Section 3.2(a) of the Credit Derivatives Definitions, all of the Conditions to Settlement shall be deemed satisfied by the issuance of a Declaration of Credit Event pursuant to Rule 80202.J below. Upon the issuance of such Declaration of Credit Event, the Conditions to Settlement shall be deemed to have been satisfied as of the relevant Event Determination Date.

**80302.G. Credit Event Backstop Date**

For the purposes of an iTraxx Europe Untranchéd CDS Contract:

"Credit Event Backstop Date" means for purposes of any Determination with respect to whether or not a Credit Event has occurred, the date that is 60 calendar days prior to the Credit Event Resolution Request Date (determined by reference to Greenwich Mean Time). The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Section 1.23 of the CDX Untranchéd Terms shall be deemed not to apply to iTraxx Europe Untranchéd CDS Contracts.

#### **80302.H. Settlement Method**

The Settlement Method with respect to an iTraxx Europe Untranchéd CDS Contract shall be Auction Settlement, with clause (e) of Section 12.1 of the Credit Derivative Definitions being deemed deleted and replaced with "(e) an Event Determination Date was determined in accordance with Rule 80302.I(ii)". Notwithstanding Sections 6.4 of the Credit Derivatives Definitions the Fallback Settlement Method shall be CME CDS Physical Settlement pursuant to Chapter 806. For the avoidance of doubt, the Fallback Settlement Method shall apply following any Declaration of Credit Event in respect of a Restructuring Credit Event.

#### **80302.I. Declaration of Credit Events**

CME shall issue a Declaration of Credit Event with respect to an iTraxx Europe Untranchéd CDS Contract,

- (i) to the extent the relevant Credit Derivatives Determinations Committee has Resolved the matters described in Section 1.26(d) of the Credit Derivatives Definitions (with such Section interpreted for the purposes of this Chapter as if the words "other than Restructuring" did not appear therein) with respect to a Trade Date in compliance with Section 1.26(b) and a Credit Event Resolution Request Date in compliance with Section 1.26(c) of the Credit Derivative Definitions, and such occurrence has been ratified by the CME Determinations Board pursuant to Rule 80506.A, in which event the Event Determination Date in respect of such iTraxx Europe Untranchéd CDS Contract shall be the Credit Event Resolution Request Date, or
- (ii) where (a) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved either not to determine the matters described in Sections 1.24(a) and (b) of the Credit Derivatives Definitions or that no event that constitutes a Credit Event for purposes of

the relevant iTraxx Europe Untranchéd CDS Contract has occurred and (b) the CME Determinations Board determines pursuant to Rules 80506.B and 80506.C. that a Credit Event has occurred with respect to the relevant Reference Entity at or after 12:00 a.m., Greenwich Mean Time, on the Credit Event Backstop Date and at or prior to 11:59 p.m., Greenwich Mean Time on the Extension Date, in which event the Event Determination Date in respect of such iTraxx Europe Untranchéd CDS Contract shall be the relevant Credit Event Resolution Request Date.

For the avoidance of doubt, more than one Declaration of Credit Event may be issued in respect of an iTraxx Europe Untranchéd CDS Contract.

**80302.J. Event Determination Date**

The Event Determination Date in respect of a Component Transaction and a Credit Event for which CME has determined to issue a Declaration of Credit Event in accordance with Rule 80202.I above shall be the relevant Credit Event Resolution Request Date. Each Declaration of Credit Event shall specify the related Event Determination Date. Notwithstanding the iTraxx Untranchéd Terms all of the Conditions to Settlement applicable to a Component Transaction will be deemed to have been satisfied by the occurrence of an Event Determination Date in respect of such Component Transaction.

Section 1.8 of the iTraxx Untranchéd Terms shall be deemed not to apply to iTraxx Europe Untranchéd CDS Contracts

**80302.K. Succession Events**

For the purposes of an iTraxx Europe Untranchéd CDS Contract:

"Reference Entity" means the entity or entities identified as such in the Index and listed in the Relevant Annex for the purposes of the iTraxx Europe Untranchéd CDS Contract. Any Successor to a Reference Entity specified in a Declaration of Successor Event shall be the relevant Reference Entity for the relevant Component Transaction or a New iTraxx Europe Untranchéd CDS Contract as determined pursuant to such Section 2.2 of the iTraxx Untranchéd Terms.

"Succession Event" means an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement. Notwithstanding the foregoing, "Succession Event" shall not include an event (A) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or

other similar event, or (B) with respect to which the legally effective date has occurred prior to the Succession Event Backstop Date applicable to the relevant an iTraxx Europe Untranchéd CDS Contract (determined by reference to Greenwich Mean Time).

"Succession Event Backstop Date" means for purposes of any determination with respect to whether or not a Succession Event has occurred, the date that is 90 calendar days prior to the Succession Event Resolution Request Date (determined by reference to Greenwich Mean Time). The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Section 2.1, 2.2(b) and 2.2(i) of the iTraxx Untranchéd Terms shall be deemed not to apply to iTraxx Europe Untranchéd CDS Contracts.

**80302.L. Declaration of Successor Events**

CME shall issue a Declaration of Successor Event with respect to a iTraxx Europe Untranchéd CDS Contract,

- (i) to the extent ISDA publicly announces on or following the relevant Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules (as such term is defined in the iTraxx Untranchéd Terms), and such occurrence has been ratified by the CME Determinations Board pursuant to Rule 80506.A; or
- (ii) where (a) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved either not to determine a Successor in the relevant circumstances or that no event that constitutes a Succession Event for purposes of the relevant iTraxx Europe Untranchéd CDS Contract has occurred and (b) the CME Determinations Board determines pursuant to Rules 80506.B and 80506.C. that a Succession Event has occurred with respect to the relevant Reference Entity.

**80302.M. iTraxx Untranchéd Terms**

Paragraph 7.3 of the iTraxx Untranchéd Terms shall be deemed not to apply to iTraxx Europe Untranchéd CDS Contracts.

**80303. Contract Modifications**

**80303.A. iTraxx Methodology**

iTraxx Indices shall be subject to adjustment as cited in the Markit iTraxx Europe Index Rules published in March 2009 (the "iTraxx Index Rules"), with such adjustment to become part of these Rules and be applicable to all iTraxx Europe Untranching CDS Contracts that are entered into subsequent to the relevant date of adjustment.

**80303.B. CME Rules**

The terms of any iTraxx Europe Untranching CDS Contract may be modified by CME in accordance with the Rules, with such modification to become part of these Rules and be applicable to all iTraxx Europe Untranching CDS Contracts that are entered into subsequent to the relevant date of modification.

**80303.C. Change in Law or Regulation**

If any governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these Rules, the CME shall make such amendments and modifications to these Rules as it deems appropriate in its sole discretion in order to reflect the application of such order, ruling, directive or law, and such changes to these Rules shall be applicable to all iTraxx Europe Untranching CDS Contracts that are open as of, or entered into subsequent to, the relevant date of issuance.

**80303.D. Industry Protocol**

The terms of any iTraxx Europe Untranching CDS Contract may be modified by CME in accordance with any relevant CDS industry-sponsored protocol or other multilateral agreement process to the extent ratified by the CME Determinations Board, with such modification to become part of these Rules and be applicable to all iTraxx Europe Untranching CDS Contracts that are open as of, or entered into subsequent to, the relevant date of modification.

**80304. DISPUTE RESOLUTION**

Section 9.1(c)(iii) of the iTraxx Untranching Terms shall be deemed not to apply to iTraxx Europe Untranching CDS Contracts. Any dispute with respect to an iTraxx Europe Untranching CDS Contract may be referred to the CME Determinations Committee in accordance with the Rules. Any Determination shall be final and binding on the parties to an iTraxx Europe Untranching CDS Contract.

**Chapter 804**  
**Single Name CDS Contracts**

**80401. SCOPE OF CHAPTER**

This Chapter sets forth the terms and conditions of single name CDS Contracts ("**Single Name CDS Contracts**"). The terms and conditions of each Single Name CDS Contract shall be contained in the relevant Confirmation as supplemented and amended by (a) the definitions and provisions of the Credit Derivatives Definitions as supplemented by the provisions of the Credit Derivatives Physical Settlement Matrix published by ISDA on April 8 2009 which apply to the Transaction Type specified in the Confirmation of a Single Name CDS Contract (the "**ISDA Matrix**", and together with the Credit Derivatives Definitions, the "**ISDA Single Name Terms**") and (b) the provisions of these Rules. For the purposes of each Single Name CDS Contract, references in the ISDA Single Name Terms to a "Credit Derivative Transaction" shall be deemed to be a reference to a Single Name CDS Contract. All capitalized terms which are not defined in these Rules shall have the meanings set forth in the ISDA Single Name Terms.

In the event of any inconsistency between the ISDA Single Name Terms and this Chapter, this Chapter shall govern with respect to Single Name CDS Contracts unless otherwise noted in this Chapter.

**80402. CONTRACT TERMS**

**80402.A. Currency**

The Settlement Currency in respect of Single Name CDS Contracts shall be the "Quote Currency" with respect to the Reference Entity that such Single Name CDS Contract references, as depicted in Appendix 4. All calculations and determinations in respect of any Single Name CDS Contract shall be performed in the relevant Quote Currency and all payments shall be due in the relevant Quote Currency.

**80402.B. Reference Entity**

The Reference Entity in respect of a Single Name CDS Contract shall only be one of the Reference Entities listed in Appendix 4, as amended from time to time.



**80402.C. Initial Payment**

The Initial Payment Amount Payment Date shall be the Business Day immediately following the Trade Date.

**80402.D. Calculation Agent**

CME shall be the sole Calculation Agent for all purposes in relation to Single Name CDS Contracts and the Calculation Agent City shall be Chicago. The Calculation Agent shall not be required to consult with the parties to a Single Name CDS Contract prior to making any determination.

**80402.E. Fixed Rate Payer Payment Dates**

Each March 20, June 20, September 20 and December 20 in each year shall be the Fixed Rate Payer Payment Dates.

**80402.F. Fixed Rate Payer Calculation Period**

Each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that (i) the initial Fixed Rate Payer Calculation Period shall commence on, and include, the earlier of (a) the calendar day immediately following the Trade Date, and (b) if the the calendar day immediately following the Trade Date does not fall on a calendar day corresponding to the specified calendar day of any Fixed Rate Payer Payment Date, the date falling on the first day immediately preceding the Trade Date that does correspond to the specified calendar day of any Fixed Rate Payer Payment Date, and (ii) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date.

**80402.G. Fixed Rate**

The Fixed Rate in respect of a Single Name CDS Contract shall be 5.0% or 1.0% as specified in the relevant Confirmation. The Day Count Fraction in respect of each Single Name CDS Contract shall be Actual/360

**80402.H. Conditions to Settlement**

Notwithstanding Section 3.2(a) of the Credit Derivatives Definitions, all of the Conditions to Settlement shall be deemed satisfied by the issuance of a Declaration of Credit Event pursuant to Rule 80402.L below. Upon the issuance of such Declaration of Credit Event, the Conditions to Settlement shall be deemed to have been satisfied as of the relevant Event Determination Date.

**80402.I. Credit Event Backstop Date**

For the purposes of a Single Name CDS Contract:

"Credit Event Backstop Date" means for purposes of any Determination with respect to whether or not a Credit Event has occurred, the date that is 60 calendar days prior to the Credit Event Resolution Request Date (determined by reference to Greenwich Mean Time). The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Section 1.23 of the ISDA Single Name Terms shall be deemed not to apply to Single Name CDS Contracts.

If "Modified Restructuring" is specified in Appendix 4 as applicable to the relevant Reference Entity, then "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" shall apply to the relevant Single Name CDS Contract. If "Modified Modified Restructuring" is specified in Appendix 4 as applicable to the relevant Reference Entity, then "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" shall apply to the relevant Single Name CDS Contract.

**80402.J. Settlement Method**

The Settlement Method with respect to a Single Name CDS Contract shall be Auction Settlement, with clause (e) of Section 12.1 of the Credit Derivative Definitions being deemed deleted and replaced with "(e) an Event Determination Date was determined in accordance with Rule 80402.K(ii)". Notwithstanding Sections 6.4 of the Credit Derivatives Definitions the Fallback Settlement Method shall be CME CDS Physical Settlement pursuant to Chapter 806. For the avoidance of doubt, the Fallback Settlement Method shall apply following any Declaration of Credit Event in respect of a Restructuring Credit Event.

**80402.K. Declaration of Credit Events**

CME shall issue a Declaration of Credit Event with respect to a Single Name CDS Contract,

- (i) to the extent the relevant Credit Derivatives Determinations Committee has Resolved the matters described in Section 1.26(d) of the Credit Derivatives Definitions (with such Section interpreted for the purposes of this Chapter as if the words "other than Restructuring" did not appear therein) with respect to a Trade Date in compliance with Section 1.26(b) and a Credit Event Resolution Request Date in compliance with Section 1.26(c) of the Credit Derivative Definitions, and such occurrence has been ratified by the CME Determinations Board pursuant to Rule 80506.A, in

which event the Event Determination Date in respect of such Single Name CDS Contract shall be the Credit Event Resolution Request Date, or

- (ii) where (a) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved either not to determine the matters described in Sections 1.24(a) and (b) of the Credit Derivatives Definitions or that no event that constitutes a Credit Event for purposes of the relevant Single Name CDS Contract has occurred and (b) the CME Determinations Board determines pursuant to Rules 80506.B and 80506.C. that a Credit Event has occurred with respect to the relevant Reference Entity at or after 12:00 a.m., Greenwich Mean Time, on the Credit Event Backstop Date and at or prior to 11:59 p.m., Greenwich Mean Time on the Extension Date, in which event the Event Determination Date in respect of such Single Name CDS Contract shall be the relevant Credit Event Resolution Request Date.

For the avoidance of doubt, more than one Declaration of Credit Event may be issued in respect of a Single Name CDS Contract.

#### **80402.J. Event Determination Date**

The Event Determination Date in respect of a Credit Event for which CME has determined to issue a Declaration of Credit Event in accordance with Rule 80202.I above shall be the relevant Credit Event Resolution Request Date. Each Declaration of Credit Event shall specify the related Event Determination Date. Notwithstanding the ISDA Single Name Terms all of the Conditions to Settlement applicable to a Single Name CDS Contract will be deemed to have been satisfied by the occurrence of an Event Determination Date in respect of such Single Name CDS Contract.

Section 1.8 of the ISDA Single Name Terms shall be deemed not to apply to Single Name CDS Contracts.

#### **80402.M. Succession Events**

For the purposes of a Single Name CDS Contract:

"Reference Entity" means the entity or entities identified as such in the relevant Confirmation for the purposes of the Single Name CDS Contract. Any Successor to a Reference Entity specified in a Declaration of Successor Event shall be the relevant Reference Entity for the relevant Single Name CDS Contract or a New Single Name CDS Contract as determined pursuant to such Section 2.2 of the ISDA Single Name Terms.

"Succession Event" means an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar

event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement. Notwithstanding the foregoing, "Succession Event" shall not include an event (A) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event. or (B) with respect to which the legally effective date has occurred prior to the Succession Event Backstop Date applicable to the relevant Single Name CDS Contract (determined by reference to Greenwich Mean Time).

"Succession Event Backstop Date" means for purposes of any determination with respect to whether or not a Succession Event has occurred, the date that is 90 calendar days prior to the Succession Event Resolution Request Date (determined by reference to Greenwich Mean Time). The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Section 2.1, 2.2(b) and 2.2(i) of the ISDA Single Name Terms shall be deemed not to apply to Single Name CDS Contracts.

**80402.N. Declaration of Successor Events**

CME shall issue a Declaration of Successor Event with respect to a Single Name CDS Contract,

- (i) to the extent ISDA publicly announces on or following the relevant Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules (as such term is defined in the ISDA Single Name Terms), and such occurrence has been ratified by the CME Determinations Board pursuant to Rule 80506.A; or
- (ii) where (a) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved either not to determine a Successor in the relevant circumstances or that no event that constitutes a Succession Event for purposes of the relevant Single Name CDS Contract has occurred and (b) the CME Determinations Board determines pursuant to Rules 80506.B and 80506.C. that a Succession Event has occurred with respect to the relevant Reference Entity.

**80402.O. Merger of Reference Entity and Seller**

In the event that Seller or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, the Reference Entity or the Seller, as applicable, then CME shall designate a Termination Date with respect to such Single Name CDS Contract and an amount determined by

CME by reference to the relevant daily closing price will be payable by Buyer or Seller, as applicable.

For the purposes of this Chapter 804, Section 2.31 of the ISDA Single Name Terms shall be deemed not to apply to Single Name CDS Contracts.

#### **80403. Contract Modifications**

##### **80403.A. CME Rules**

The terms of any Single Name CDS Contract may be modified by CME in accordance with the Rules, with such modification to become part of these Rules and be applicable to all Single Name CDS Contracts that are entered into subsequent to the relevant date of modification.

##### **80403.B. Change in Law or Regulation**

If any governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these Rules, the CME shall make such amendments and modifications to these Rules as it deems appropriate in its sole discretion in order to reflect the application of such order, ruling, directive or law, and such changes to these Rules shall be applicable to all Single Name CDS Contracts that are open as of, or entered into subsequent to, the relevant date of issuance.

##### **80403.C. Industry Protocol**

The terms of any Single Name CDS Contract may be modified by CME in accordance with any relevant CDS industry-sponsored protocol or other multilateral agreement process to the extent ratified by the CME Determinations Board, with such modification to become part of these Rules and be applicable to all Single Name CDS Contracts that are open as of, or entered into subsequent to, the relevant date of modification.

#### **80404. DISPUTE RESOLUTION**

Section 9.1(c)(iii) of the ISDA Single Name Terms shall be deemed not to apply to Single Name CDS Contracts. Any dispute with respect to a Single Name CDS Contract may be referred to the CME Determinations Board in accordance with the Rules. Any Determination shall be final and binding on the parties to a Single Name CDS Contract.

## **Chapter 805**

### **CME DETERMINATIONS BOARD**

#### **80501. Overview of the CME Determinations Board**

The CME Determinations Board (the "**Board**") is established for purposes of making Determinations.

The Board shall be comprised of CDS Participants and CDS Clearing Members, including both Dealer Board Members and Non-Dealer Board Members (as defined in Rule 80503). The Board is generally responsible for ratifying DC Determinations and making Determinations in the absence of a DC Determination on any specific Issue.

Capitalized terms in this Chapter not otherwise defined in this Chapter shall have the meaning given to such terms in the other Chapters of the Rules.

#### **80502. Board Mandate**

With respect to Issues for which there is a DC Determination, the Board generally shall ratify such DC Determination and act in accordance with such DC Determination. It is only in extreme circumstances that the Board may overrule a DC Determination, as set forth below in Rule 80507. With respect to Issues for which there is no DC Determination, the Board shall resolve any such Issue by making a Determination. For the avoidance of doubt, any member of the Board and/or the Clearing House may notify the Board of a potential Issue.

In the event an Issue relates in any way to the risk management of CDS Contracts or otherwise may impact the financial safeguards package of CME, CME may require that the Chairman of the Clearing House Risk Committee, or the entire Clearing House Risk Committee, be involved in consultation with the Board in connection with its Determination. The Determination of the Board shall not in any way impair the ability of the Clearing House or the Clearing House Risk Committee to take action with respect to risk management matters.

#### **80503. Board Membership**

##### **80503.A. Board Chairman**

The Chief Executive Officer of CME shall, prior to the Launch Date and every two (2) years thereafter, appoint the chairman of the Board (the "**Board Chairman**") to a term of two (2) years. The Board Chairman shall be an individual whom the

Chief Executive Officer of CME Group determines in its sole and absolute discretion to have appropriate experience as to the issues that it anticipates may arise in clearing CDS Contracts. The Board Chairman shall not have any material economic interest in any CDS Participant or CDS Clearing Member; however, the Board Chairman may be affiliated with CME or its affiliates. The Board Chairman shall be a non-voting member of the Board. The responsibilities of the Board Chairman include without limitation:

- a) Selecting an initial group of CDS Participants or CDS Clearing Members who are not CDS Dealers ("**Non-Dealer CDS Participants**") to designate Non-Dealer Board Members, as set forth in Rule 80503.B, and alternate Non-Dealer CDS Participants, if required at any point due to removal of a Non-Dealer Board Member;
- b) Selecting an initial group of CDS Clearing Members who are CDS Dealers to designate Dealer Board Members, as set forth in Rule 80503.C, and alternate CDS Clearing Members, if required at any point due to the removal of a Dealer Board Member;
- c) Approving designated Non-Dealer Board Members and Dealer Board Members;
- d) Appointing a pool of experts in issues related to CDS for potential selection to Third-Party Arbitration Panel as discussed in Rule 80503.G;
- e) Establishing minimum cleared volume criteria for Non-Dealer Board Members and Dealer Board Members as discussed in Rule 80503.E;
- f) Convening meetings of the Board, as set forth in Rule 80507.A;
- g) Conducting the review of Proposals, as set forth in Rule 80507.B;
- h) Calling for votes of the Board, as set forth in Rule 80507.C;
- i) Dismissing a particular Potential Panelist based on unavailability or any disclosed conflicts of interest, as set forth in Rule 80507.F;
- j) Making or assisting the Board Members in making Determinations in the limited circumstances as set forth in Rule 80507.G; and
- k) Making a determination of a conflict of interest as set forth in Rule 80507.H.

**80503.B. Non-Dealer Board Members**

The Board Chairman shall select an initial group of four (4) Non-Dealer CDS Participants, not affiliated to each other, to each designate a board member (together, the "**Non-Dealer Board Members**"), each to a term of one (1) year on the Board. The Non-Dealer Board Members shall be individuals who are employees of such Non-Dealer CDS Participants (or their Affiliates). Upon the first anniversary of the Launch Date and every one (1) year thereafter, a new group of Non-Dealer Board Members shall be appointed, who shall be designated by the four Non-Dealer CDS Participants that had the highest volume of CDS Contracts over the one-year period immediately prior to appointment, as

determined by CME in its sole and absolute discretion. Each such Non-Dealer CDS Participant shall have the authority to replace its designated Board Member, during his or her term, upon written notice to the Board Chairman. Individuals serving as a Non-Dealer Board Members are subject to approval of the Board Chairman, such approval not to be unreasonably withheld. There shall be no limitations on particular individuals serving as Non-Dealer Board Member for successive years.

Each Non-Dealer Board Member shall have one (1) vote on matters for which a vote is called. Non-Dealer Board Members may not abstain from voting when a vote is called unless the Issue directly involves the Non-Dealer CDS Participant of which such Non-Dealer Board Member is an employee or director, or one if its affiliates as a Reference Entity under a CDS Contract, in which case such Non-Dealer Board Member must abstain from voting on the Issue.

**80503.C. Dealer Board Members**

The Board Chairman shall select an initial group of five (5) CDS Clearing Members that are CDS Dealers to designate board members ("**Dealer Board Members**"), each to a term of two (2) years on the Board. The Dealer Board Members shall be individuals who are employees or directors of such CDS Clearing Members (or their affiliates). Upon the second anniversary of the Launch Date and every two (2) years thereafter, a new group of Dealer Board Members shall be appointed, who shall be employees or directors designated by the five CDS Clearing Members that are CDS Dealers that had the highest volume of CDS Contracts (whether proprietary or on behalf of customers) over the one-year period immediately prior to appointment, as determined by CME in its sole and absolute discretion. Each such CDS Clearing Member shall have the authority to replace its designated Board Member, during his or her term, upon written notice to the Board Chairman. Individuals serving as a Dealer Board Members are subject to approval of the Board Chairman, not to be unreasonably withheld. There shall be no limitations on particular individuals serving as Dealer Board Members for successive terms.

Each Dealer Board Member shall have one (1) vote on matters for which a vote is called. Dealer Board Members may not abstain from voting when a vote is called unless the Issue directly involves the CDS Clearing Member of which such Dealer Board Member is an employee or director, or one if its affiliates as a Reference Entity under a CDS Contract, in which case such Dealer Board Member must abstain from voting on the Issue.

**80503.D. Commencement of the Board**

The Board shall be created and commence its responsibilities as described herein in these Rules on the Launch Date, provided that (i) the Board Chairman has been appointed, (ii) at least two (2) Dealer Board Members have been appointed, and (iii) at least two (2) Non-Dealer Board Members have been



appointed. In the event these requirements have not been satisfied as of the Launch Date, then the rights and responsibilities of the Board shall be performed by the Board Chairman on an interim basis, and the Board Chairman shall appoint additional Board Members as soon as practicable. In the event the foregoing requirements are satisfied but the full Board has not been appointed, then the Board voting requirements for the partially constituted Board shall be adjusted as described in Rule 80507.A, and the Board Chairman shall appoint additional Board Members as soon as practicable.

**80503.E. Board Membership Requirements**

The Non-Dealer CDS Participant or CDS Clearing Member of which a Board Member is an employee or director must meet minimum cleared volume requirements for CDS Contracts, as reasonably determined by the Board Chairman and evaluated six (6) months after the Launch Date and every six (6) months thereafter. The Board Chairman may set different minimum requirements for Non-Dealer CDS Participants and CDS Clearing Members. The Board Chairman may, but shall not be required to, remove a Board Member during his or her term if the minimum cleared volume requirements are not satisfied. In relation to CDS Clearing Members, only CDS Contracts cleared through a CDS Clearing Member's house (or proprietary) account will be relevant for the purposes of satisfying the relevant the minimum cleared volume requirements.

**80503.F. Resignation or Removal**

A Board Member may resign his or her position upon giving not less than 21 calendar days written notice to the Board Chairman. If a Board Member resigns his or her position, the Non-Dealer CDS Participant or the CDS Clearing Member that designated such Board Member, as applicable, shall designate a replacement board member.

A Board Member may be immediately removed by the Board Chairman in circumstances where either (a) such Board Member and/or the CDS Participant or CDS Clearing Member that designated such Board Member has breached the Rules in any material respect or (b) an event under section 5(a)(vii) of the 2002 ISDA Master Agreement has occurred and is continuing with respect to the CDS Participant or CDS Clearing Member that designated such Board Member. If a Board Member is removed the Board Chairman shall select a Non-Dealer CDS Participant or CDS Clearing Member that is a CDS Dealer, as applicable, to designate a successor board member.

**80503.G. Third-Party Arbitration Panel Pool**

The Board Chairman shall appoint individuals he/she determines, in its sole and absolute discretion, to be experts in expected Issues to serve in a pool of potential arbitration panellists (the "**Third-Party Arbitration Panel Pool**"). The Third-Party Arbitration Panel Pool shall be maintained by CME and its members

may be called to serve on a Third-Party Arbitration Panel as discussed in Rule 80507.F. Members of the Third-Party Arbitration Panel Pool may not have any material economic interest in a CDS Participant or a CDS Clearing Member.

**80503.I. Board Membership Size**

CME reserves the right to expand Board membership provided that there is one (1) or two (2) Non-Dealer seats added for every two (2) Dealer seats added.

**80504. Issue Submission**

CDS Participants, CDS Clearing Members, the Clearing House, Board Members and third-party platforms that are commercial partners of CME for purposes of clearing CDS Contracts may submit Issues to the Board Chairman. In addition, the Board Chairman may also choose to address Issues proactively. All requests to the Board Chairman should include a reasonably detailed description of the Issue that the relevant party believes the Board should deliberate and, if applicable, information consistent with the definition of Publicly Available Information. For the avoidance of doubt, an Issue regarding the potential occurrence of a Credit Event may relate to a potential Credit Event that is not continuing at the time of the request to convene the Board. The Board Chairman shall forward each request for a meeting of the Board to the relevant Board Members in substantially the same form as the request was originally submitted to the Board Chairman.

**80504.A. Publicly Available Information**

For each Issue relating to whether a Credit Event has occurred, the Board shall not be required to deliberate the Issue until the Board determines that Publicly Available Information has been provided to the Board Chairman; provided that (i) the references to "a party" or "the parties" in Section 3.5(a) of the Credit Derivatives Definitions shall be deemed to refer to the party submitting the information, (ii) the references to "Credit Event Notice" in Section 3.5(a) of the Definitions shall be deemed to refer to requests in respect of Issues submitted to the Board Chairman, (iii) for purposes of Section 3.5(a)(i) of the Credit Derivatives Definitions, the Specified Number is [two] and (iv) the reference to Buyer and Seller in Section 3.5(b) of the Credit Derivatives Definitions shall be deemed to refer to the party submitting the information and the Board Chairman, respectively. In the event that an Issue to be considered by the Board is dependent upon Publicly Available Information and such Publicly Available Information is submitted to the Board, the entity submitting information to the Board shall be deemed to represent and warrant that such information has been disclosed and can be made public without violating any law, agreement or understanding regarding the confidentiality of such information and the Board Chairman and each Board Member may rely on such representation in addition to the assumption of Section 3.5(c) of the Credit Derivatives Definitions.

**80504.B. Confidentiality**

Except as (i) expressly contemplated by these Rules or (ii) as may be required by applicable law or court order or requested by a regulatory, self-regulatory or supervising authority having appropriate jurisdiction, each Board Member agrees to maintain confidentiality as to all non-public deliberations occurring under these Rules, including, without limitation, any discussions, deliberations or proceedings relating to an Issue or Determination, the results of any non-binding vote and the location, timing and/or access details for any meeting (the "**Confidential Material**"). Following publication by the Board Chairman of any Confidential Material, a Board Member shall have no duty of confidentiality with respect to such Confidential Material. Following publication by the Board Chairman of the outcome of a Determination, a Board Member shall have no duty of confidentiality with respect to Confidential Material relating to such Determination.

**80505. Board Rights and Responsibilities**

**80505.A. Rights and Responsibilities related to Determinations**

For each Issue submitted to the Board Chairman, the Board shall make a Determination in accordance with Rule 80506 and Rule 80507, provided that the Board Chairman believes, to the best of his/her ability, such Issue is material to CDS Contracts.

A Determination by the Board shall be made public and be deemed conclusive with regard to the related Issue for the purposes of affected CDS Contracts. The Board is responsible for writing and publishing to all CDS Participants and CME Clearing Members the majority opinion, which describes the analysis and reasoning behind the Determination. In addition, the vote or abstention of each Board Member with respect to an Issue will be published to all CDS participants and CDS Clearing Members not more than 30 days after the relevant vote.

**80505.B. Rights Relating to the Fallback Settlement Method**

In extraordinary circumstances, the Board may vote to alter the Fallback Settlement Method applicable to a CDS Contract. A Board Member may move for a vote to reconsider the Fallback Settlement Method applicable to a CDS Contract. The Board Member making such motion must offer grounds on which the Fallback Settlement Method shall result in an unjust or incorrect result as to the affected CDS Contracts. Upon such motion, the Board Chairman shall call for a vote concerning whether the Board should reconsider the Fallback Settlement Method. If a majority of Board Members vote to reconsider the Fallback Settlement Method, then the motion to reconsider the Fallback Settlement Method will be considered an Issue, and such Issue will be submitted for Fallback Settlement Method Reconsideration as set forth in Rule 80507.E. A Board Member that would not be permitted under

Rule 80503.B. or Rule 80503.C., as applicable, to participate in a Board vote to reconsider the Fallback Settlement Method applicable to a CDS Contract shall not be entitled to move for a vote to reconsider the Fallback Settlement Method in the relevant instance.

**80506. Relationship to DC Determinations**

**80506.A. Ratification of DC Determinations**

The Board shall not be required to address an Issue prior to determining, to the best of the Board's ability, that there shall be no DC Determination as to such Issue. If there is a DC Determination as to an Issue, then, except as set forth below, the Board shall ratify such DC Determination, which shall be published to CDS Participants and CDS Clearing Members as a Determination, without requirement of additional explanation or reasoning from the Board.

**80506.B. Reconsideration of DC Determinations**

A Board Member may move for a vote to reconsider a DC Determination within 24 hours of the publication of such DC Determination. The Board Member making such motion must offer grounds on which such Board Member believes that application of the DC Determination in question shall result in a manifestly unjust or incorrect result as to the affected CDS Contracts. Upon such motion, the Board Chairman shall call for a vote concerning whether the Board should reconsider the Issue that is the subject of the DC Determination. Upon the approval of a majority of the Board Members, the Issue shall be submitted for Reconsideration as set forth in Rule 80507.D. A Board Member that would not be permitted under Rule 80503.C. or Rule 80503.D., as applicable, to participate in a Board vote to reconsider a DC Determination shall not be entitled to move for a vote to reconsider such DC Determination.

**80506.C. In the Event of No DC Determination**

The Board Chairman is responsible for announcing to the Board if and when the Board Chairman believes, to the best of his/her knowledge, that there shall be no DC Determination with respect to an Issue. Upon announcement by the Board Chairman that, to the best of his/her knowledge, there shall be no DC Determination with respect to an Issue, the Board shall be responsible for addressing the Issue in accordance with the procedures discussed in Rule 80507.

**80507. Determination Process**

**80507.A. Initial Meeting**

Upon identification or submission of an Issue requiring a Determination by the Board, subject to the procedures set forth in Rule 80506 with respect to Issues for which there may be a DC Determination, then the Board Chairman shall convene a meeting of the Board. The Board Chairman shall make reasonable efforts to allow for the attendance of all Board Members

(such as through video or telephone conference), provided, however, that the meeting must occur no more than two (2) business days after the Board Chairman determines that a meeting is required. At the initial meeting, the Board Members shall review and discuss the Issue, but shall not make a Determination absent exigent circumstances (as determined by the Board Chairman).

**80507.B. Proposals; Reviewing and Voting Period**

Prior to or simultaneously with initial meeting, the Board Chairman shall issue a request for Proposals. Proposals must have clear, unambiguous, and actionable recommendations, and Proposals should be accompanied by relevant analysis and reasoning. Proposals must be submitted in writing to the Board Chairman, who shall promptly deliver them to all other Board Members. During a period of not more than ten (10) business days from the date upon which the Board Chairman requests Proposals, as reasonably determined by the Board Chairman and announced to the Board at the initial meeting (the "**Reviewing and Voting Period**"), the Board Members shall review the Proposals and other relevant material provided to them by the Board Chairman or other Board Members. During the Reviewing and Voting Period, Board Members may solicit outside counsel and expert opinions to help them in deliberations and forming opinions. Board Members may discuss the Issue and Proposals with other Board Members, CDS Participants and CDS Clearing Members. Board Members may also submit additional or refined Proposals and related information. The Board Chairman shall be responsible for facilitating formal and informal discussion among Board Members during the Reviewing and Voting Period.

**80507.C. Voting; Final Meeting**

The Board Chairman shall be responsible for calling for a vote no later than the last day of the Reviewing and Voting Period, as he/she deems necessary and appropriate. Board Members may also request that the Board Chairman call for a vote at any time during the Reviewing and Voting Period, but the ultimate authority to call for a vote rests with the Board Chairman. If no Determination has been made by the last day of the Reviewing and Voting Period, the Board Chairman shall convene a final meeting of the Board, at which a final vote shall be called. If the Board is fully constituted and no Board Member has abstained from a vote, at least six (6) affirmative votes (including two (2) Non-Dealer Board Member votes) are required to make a Determination (for avoidance of any doubt, the Chairman is not allowed to vote). In the event that the Board is not fully constituted or a Board Member has abstained from a vote, then a majority plus one vote (a "**Supermajority**"), is required to make a Determination. For example, if the Board has 8 voting members, then a Supermajority is 6 votes. If the Board has 7 voting members, then a Supermajority is 5 votes. The Board Chairman may call for multiple votes on a Proposal during the Reviewing and Voting Period. If, at the end of the Reviewing and Voting

Period, no Determination has been made, the Board Chairman shall refer the Issue to a Third-Party Arbitration Panel, as described in Rule 80507.F.

**80507.D. Reconsideration of DC Determinations**

If the Board has voted to reconsider an Issue that is the subject of a DC Determination, the Board shall follow the processes set forth in Rules 80507.A., 80507.B., and 80507.C. (as amended by this Rule 80507.D.) The Board may only issue a Determination as to such an Issue that is different from the DC Determination upon the unanimous approval of the full Board as then appointed (ignoring for this purpose any Board Member that has abstained from voting due to a conflict of interest). If a unanimous decision is not reached by the end of the Reviewing and Voting Period, then the Board Chairman shall issue a Determination affirming the DC Determination. For the avoidance of doubt, an Issue that has been the subject of a DC Determination shall not be submitted to a Third-Party Arbitration Panel

**80507.E. Reconsideration of the Fallback Settlement Method**

If the Board has voted to reconsider the Fallback Settlement Method, then the Board shall follow the processes set forth in Rules 80507.A., 80507.B., and 80507.C. (as amended by this Rule 80507.E.) The Board may only make a Determination that alters the Fallback Settlement Method upon the unanimous approval of the full Board as then appointed (ignoring for this purpose any Board Member that has abstained from voting due to a conflict of interest). If a unanimous decision is not reached by the end of the Reviewing and Voting Period, then the Board Chairman shall issue a Determination affirming the Fallback Settlement Method. For the avoidance of doubt, a vote to reconsider the Fallback Settlement Method shall not be submitted to a Third-Party Arbitration Panel.

**80507.F. Third-Party Arbitration**

In the event that the Board fails to make a Determination as set forth in Rule 80507.C, then the Board Chairman shall promptly select a Third-Party Arbitration Panel to resolve the Issue. The Board Chairman shall select three (3) potential members of the Third-Party Arbitration Panel (each a “**Potential Panelist**”) at random from the Third-Party Arbitration Panel Pool, as discussed in Rule 80503.G. and seek their appointment to resolve the Issue. Each Potential Panelist shall disclose to the Board Chairman any conflict of interest which exists or is foreseeable with respect to either the relevant Issue or the related questions which may be deliberated by the Board. The Board Chairman may also raise an existing or potential conflict of interest with respect to a particular Potential Panelist or may ask for additional information to be disclosed. Any Potential Panelist may resign from being considered for the Third-Party Arbitration Panel due to unavailability or an existing or potential conflict of interest. The Board Chairman may dismiss a particular Potential Panelist based on unavailability or any disclosed conflicts of

interest. In situations where a Potential Panelist so resigns or is dismissed, the Board Chairman shall select a replacement Potential Panelist from the Third-Party Arbitration Panel Pool. Upon the existence of three (3) Potential Panelists approved by the Board Chairman in accordance with this Rule 80507.F, such Potential Panelists shall comprise the Third-Party Arbitration Panel with respect to such Issue. The Board Chairman shall facilitate discussion of the Issue and the presentation of Proposals by Board Members to the panel. Upon hearing arguments regarding the Issue and the Proposals, the panel shall have five (5) days to resolve the Issue and make a Determination. Two (2) of the three (3) panelists must vote in favor of a Determination for it to be approved. If the panel is unsuccessful in resolving the Issue, it shall be referred to the Board Chairman, as outlined below in Rule 80507.G.

**80507.G. Board Chairman Determination**

In the event that a Third-Party Arbitration Panel fails to approve a Determination concerning an Issue submitted to it, the Issue shall be referred to the Board Chairman. Upon such referral, the Board Chairman may either (i) make a Determination; or (ii) request a further vote of the Board at which a simple majority shall be sufficient to approve a Determination. In case (ii), the Board Chairman shall vote in instances where there is a tied vote among the other Board Members. The Board Chairman shall have five (5) days from the time the Issue is referred to make a Determination.

**80507.H. Conflicts of Interest**

(i) With respect to any Issue requiring a Determination by the Board and any Board Member, the Board Chairman may determine in his/her absolute discretion that a material conflict of interest exists or is foreseeable with respect to either the relevant Issue or the related questions which may be deliberated by the Board. In the event the Board Chairman so determines, the relevant Board Member must abstain from voting on any Determination related to such Issue. If as a result of any such abstention there remains less than four (4) voting Board Members with respect to the relevant Issue, subject to Rules 80507.D and 80507.E, the Board Chairman shall refer such Issue to a Third-Party Arbitration Panel, as described in Rule 80507.F.

(ii) Subject to paragraph (i) above and Rules 80503.B and 80503.C, a Determination shall be valid and binding on CDS Participants and CDS Clearing Members notwithstanding any actual or perceived conflict of interest on the part of a Board Member, legal counsel or other third-party professional hired by such Board Member in connection with such Board Member's performance of its duties under the Rules.

**80508 Limitation of Liability**

**80508.A. Limitation of Liability in respect of Board Members, the Board Chairman and third party professionals**

No Board Member, Board Chairman legal counsel or other third-party professional hired by or engaged by a Board Member or the Board Chairman in connection with such Board Member's or the Board Chairman's performance of its respective duties under the Rules as applicable, shall be liable, whether for negligence or otherwise, to any other Board Member, the Board Chairman or any third party for any form of damages, whether direct, indirect, special, consequential or otherwise, that might arise in connection with such Board Member's or the Board Chairman's performance of its duties, or any advice given by legal counsel or any other third-party professional hired or engaged by such Board Member or the Board Chairman in connection with such Board Member's or the Board Chairman's performance of its respective duties, under the Rules, as applicable, except in the case of fraud or wilful misconduct on the part of such Board Member or the Board Chairman, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired or engaged by such Board Member or the Board Chairman in connection with such Board Member's or the Board Chairman's performance of its duties under the Rules, as applicable, may be still be liable to such Board Member or the Board Chairman.

**80508.B. Limitation of Liability in respect of CME**

Except in the case of fraud or wilful misconduct, CME shall not be liable, whether for negligence or otherwise, to third party for any form of damages, whether direct, indirect, special, consequential or otherwise, that might arise in connection with any Determination for any form of damages, whether direct, indirect, special, consequential or otherwise and each CDS Participant or CDS Clearing Member waives any claim, whether for negligence or otherwise, that may arise against CME in connection with any Determination.

**80508.C. Waiver of Liability in respect of Board Members, the Board Chairman, CME and third party professionals**

Each CDS Participant or CDS Clearing Member waives any claim, whether for negligence or otherwise, that may arise against a Board Member, the Board Chairman, CME and any legal counsel or other third-party professional hired or engaged by such Board Member, the Board Chairman or CME in connection with such Board Member's, the Board Chairman's or CME's performance of its duties under the Rules, except in the case of fraud or wilful misconduct on the part of such Board Member, the Board Chairman or CME, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired or engaged by a Board Member, the Board Chairman or CME in connection with such Board Member's, the Board Chairman's or CME's performance of its duties under the Rules, may be still be liable to such Board Member, the Board Chairman or CME, as applicable.



Each Board Member waives any claim, whether for negligence or otherwise, that may arise against any other Board Member, the Board Chairman or CME and any legal counsel or other third-party professional hired or engaged by such Board Member or the Board Chairman or CME in connection with such Board Member's, the Board Chairman's or CME's performance of its duties under the Rules, except in the case of fraud or wilful misconduct on the part of such Board Member, the Board Chairman or CME, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired or engaged by a Board Member, the Board Chairman or CME in connection with such Board Member's, the Board Chairman's or CME's performance of its duties under the Rules, may be still be liable to such Board Member, the Board Chairman or CME, as applicable.

**80508.D. Limitation of Board Members' and Board Chairman's duties**

The Board Members and the Board Chairman (a) shall be under no obligation to research, investigate, supplement, or verify the veracity of, any information on which it bases its decision and (B) do not act as a fiduciary for, or as an advisor to, any party in connection with the relevant CDS Contract.

**80508.E. Mitigation of Liability**

CME will provide Directors and Officers (D&O) liability insurance to each of the Board Members as well as members of the Third-Party Arbitration Panel Pool. In addition, Board Members as well as members of the Third-Party Arbitration Panel Pool will be indemnified by CME on the terms set out in the other Chapters of the Rules.

## **Chapter 806**

### **CME CDS Physical Settlement**

#### **80601. Scope of Chapter**

The rules in this Chapter 806 set out the terms of “**CME CDS Physical Settlement**”. CME CDS Physical Settlement shall apply to each CDS Contract for which (i) the Fallback Settlement Method is applicable, and (ii) the CME Determinations Board has not rendered inapplicable or modified such Fallback Settlement Method pursuant to Rule 80507.E. Capitalized terms in this Chapter not otherwise defined in this Chapter shall have the meaning given to such terms in the other Chapters of the Rules.

#### **80602. Matched Pairs**

##### **80602.A. Matched Pair Notice**

If CME CDS Physical Settlement is applicable to a CDS Contract (a “**Physical Settlement Contract**”), then CME shall randomly match (with respect to each relevant Scheduled Termination Date) each Fixed Rate Payer under a Physical Settlement Contract with one or more Floating Rate Payers under a fungible Physical Settlement Contract in a manner such that the Floating Rate Payer Calculation Amount related to each Fixed Rate Payer under a Physical Settlement Contract is fully allocated to one or more Floating Rate Payers under a fungible Physical Settlement Contract.

A matched Fixed Rate Payer and Floating Rate Payer pursuant to the preceding paragraph is a “**Matched Pair**” where the Fixed Rate Payer is the “**Matched Pair Buyer**”, the Floating Rate Payer is the “**Matched Pair Seller**”, and the portion of the Floating Rate Payer Calculation Amount allocated to such Matched Pair is the “**Matched Notional Amount**”. CME will issue a notice to the Matched Pair (the “**Matched Pair Notice**”) indicating the relevant Physical Settlement Contract, Matched Pair Buyer, Matched Pair Seller, Matched Notional Amount and Credit Event. With respect to a Physical Settlement Contract, the date as of which the CME first issues a Matched Pair Notice in respect of a Credit Event applicable to any Physical Settlement Contract shall be the “**Matched Pair Notice Date**”. With respect to a Physical Settlement Contract, if the Trade Date occurs after the Matched Pair Notice Date, then the CME will issue a Matched Pair Notice for such Physical Settlement Contract on the day after the Trade Date.

**80602.B. Decoupling of Matched Pairs**

CME reserves the right to decouple any Matched Pair within five (5) Business Days of the Matched Pair Notice Date, provided that (i) neither the Matched Pair Buyer nor the Matched Pair Seller of such Matched Pair has delivered a (A) Notice of Intent to Settle pursuant to Rule 80603 or (B) Notice of Physical Settlement, as specified in 80604.E.(iv), and (ii) subsequent to such decoupling, the CME creates Matched Pairs pursuant to 80602.A (as necessary). For the avoidance of doubt, this Rule 80602.B is intended to address situations where a Matched Pair Buyer or Matched Pair Seller enters into a new Physical Settlement Contract that offsets such Matched Pair Buyer's or Match Pair Seller's existing Physical Settlement Contract.

**80603. Notice of Intent to Settle After Restructuring**

**"Notice of Intent to Settle"** means with respect to a Matched Pair in respect of a Physical Settlement Contract with respect to a Restructuring Credit Event, a notice (which must be (i) in writing (including by facsimile and/or email), and (ii) delivered within five (5) Business Days of the Matched Paired Notice Date), from Matched Pair Buyer or Matched Pair Seller (as applicable) to CME and Matched Pair Seller or Matched Pair Buyer (as applicable) that irrevocably confirms that Matched Pair Buyer or Matched Pair Seller (as applicable) intends to settle such Physical Settlement Contract in accordance with Rule 80604.

(i) a Matched Pair Buyer and/or Matched Pair Seller may deliver multiple Notices of Intent to Settle, and each such Notice of Intent to Settle must indicate (a) the party delivering the notice, (b) the Matched Pair, and (c) the portion of the Matched Notional Amount to which such Notice of Intent to Settle applies (the **"Matched Notional Exercise Amount"**).

(ii) if the Matched Pair Buyer or Matched Pair Seller has delivered a Notice of Intent to Settle that specifies a Matched Notional Exercise Amount that is less than the then outstanding Matched Notional Amount, the rights and obligations of the Matched Pair Buyer and Matched Pair Seller in respect of the outstanding Matched Notional Amount shall, with effect from the date such Notice of Intent to Settle is delivered, be construed as if the CME had issued multiple Matched Pair Notices, one of which has a Matched Notional Amount equal to the Matched Notional Exercise Amount for which such Notice of Intent to Settle has been delivered, and the other of which has a Matched Notional Amount equal to the Matched Notional Amount outstanding prior to such Notice of Intent to Settle becoming effective minus the Matched Notional Exercise Amount and in respect of which a Notice of Intent to Settle has not been delivered. For the avoidance of doubt, the Matched Pair Notice for both Matched Pairs referred to in the preceding sentence will be deemed to have been delivered on the date that the original Matched Pair Notice was delivered by the CME.

**80604. Matched Pair CDS Contracts**

**80604.A. Matched Pair CDS Contracts upon Bankruptcy or Failure to Pay Credit Event**

Upon effectiveness of a Matched Pair Notice in respect of a Bankruptcy or Failure to Pay Credit Event, the Physical Settlement Contracts between the CME and each of the Matched Pair Buyer and the Matched Pair Seller respectively shall be deemed terminated and of no further force or effect in respect of a Floating Rate Payer Calculation Amount equal to the Matched Notional Amount (without prejudice to any accrued rights prior to termination) and the Matched Pair Buyer and the Matched Pair Seller shall each respectively be deemed to have entered into a Single Name CDS Contract (as modified mutatis mutandis pursuant to Rule 80604.E) with (a) the same Reference Entity, Buyer, Seller, Scheduled Termination Date, Floating Rate Payer Clearing Firm and Fixed Rate Payer Clearing Firm as the relevant terminated Physical Settlement Contract (or portion thereof) and (b) with a Floating Rate Payer Calculation Amount equal to the Matched Notional Amount with respect to such Matched Pair (the Single Name CDS Contract so created between the CME and each of the Matched Pair Buyer and Matched Pair Seller respectively, a **"Matched Pair CDS Contract"**, and such Matched Pair CDS Contracts collectively, a **"Matched Pair CDS Contract Pair"**).

**80604.B Matched Pair CDS Contracts upon Restructuring Credit Event**

Upon effectiveness of a Notice of Intent to Settle pursuant to Rule 80603, the Physical Settlement Contracts between the CME and each of the Matched Pair Buyer and the Matched Pair Seller respectively shall be deemed terminated and of no further force or effect in respect of a Floating Rate Payer Calculation Amount equal to the Matched Notional Exercise Amount related to such Notice of Intent to Settle (without prejudice to any accrued rights prior to termination) and the Matched Pair Buyer and the Matched Pair Seller shall each respectively be deemed to have entered into a Single Name CDS Contract (as modified mutatis mutandis pursuant to Rule 80604.E) with (a) the same Reference Entity, Buyer, Seller, Scheduled Termination Date, Floating Rate Payer Clearing Firm and Fixed Rate Payer Clearing Firm as the relevant terminated Physical Settlement Contract (or portion thereof) and (b) with a Floating Rate Payer Calculation Amount equal to the Matched Notional Exercise Amount related to such Notice of Intent to Settle (the Single Name CDS Contract so created between the CME and each of the Matched Pair Buyer and Matched Pair Seller respectively, a **"Matched Pair CDS Contract"**, and such Matched Pair CDS Contracts collectively, a **"Matched Pair CDS Contract Pair"**).

**80604.C. No Notice of Intent to Settle**

With respect to a Matched Pair in respect of a Physical Settlement Contract resulting from a Declaration of Credit Event in respect of a Restructuring Credit

Event, if neither the Matched Pair Buyer nor the Matched Pair Seller delivers a Notice of Intent to Settle in accordance with Rule 80603, then (i) the Conditions to Settlement will not have been met in respect of the Physical Settlement Contract between the CME and the Matched Pair Buyer and a Floating Rate Payer Calculation Amount equal to the Matched Notional Amount, and any Event Determination Date previously determined shall be deemed not to have occurred in respect of the Physical Settlement Contract and a Floating Rate Payer Calculation Amount equal to the Matched Notional Amount, and (ii) the Conditions to Settlement will not have been met in respect of the Physical Settlement Contract between the CME and the Matched Pair Seller and a Floating Rate Payer Calculation Amount equal to the Matched Notional Amount and any Event Determination Date previously determined shall be deemed not to have occurred in respect of the Physical Settlement Contract and a Floating Rate Payer Calculation Amount equal to the Matched Notional Amount.

**80604.D. Appointment of designee by CME**

With respect to a Matched Pair CDS Contract and CME only, the reference to "any of its Affiliates" in the first line of Section 9(c)(iv) of the Credit Derivatives Definitions shall be construed as a reference to "any third party".

With respect to a Matched Pair CDS Contract Pair CME may require the Matched Pair Seller or the Matched Pair Buyer, as applicable, to act as its designee for the purposes of Delivering or taking Delivery of Obligations in connection with such Matched Pair CDS Contract Pair.

**80604.E. Additional Terms for Matched Pair CDS Contracts**

**(i) Settlement Method**

Settlement Method shall be Physical Settlement.

**(ii) Event Determination Date**

An Event Determination Date will be deemed to have occurred in respect of a Matched Pair CDS Contract on the day on which such Matched Pair CDS Contract is deemed to have been entered into pursuant to this Rule 80604.

**(iii) Conditions to Settlement**

All of the Conditions to Settlement shall be deemed to be satisfied by the delivery by Matched Pair Buyer of a Notice of Physical Settlement to the CME and the Matched Pair Seller under the Matched Pair CDS Contract Pair that is effective, subject, where applicable, to the Physical Settlement process being tolled pursuant to Rule 80605.A., on or before the later of (i) the thirtieth calendar day (subject to adjustment in accordance with any applicable Business Day Convention) after the Event Determination Date. For purposes of determining

whether the Notice of Physical Settlement Condition to Settlement has been satisfied, the effective date of delivery of the Notice of Physical Settlement (whether or not subsequently changed) shall be used. Section 3.2 of the Credit Derivatives Definitions shall not apply.

**(iv) Notice of Physical Settlement**

Notwithstanding Section 3.4 of the Credit Derivatives Definitions, any Notice of Physical Settlement and NOPS Amendment Notice (as applicable) shall be delivered to both the CME and the Matched Pair Seller .

**(v) Restructuring Maturity Limitation and Fully Transferable Obligation**

Section 2.32 (a) of the Credit Derivatives Definitions is hereby deleted in its entirety and replaced with the following:

“(a) If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" is applicable to a Matched Pair CDS Contract and the relevant Notice of Intent to Settle was delivered by Matched Pair Buyer, then a Deliverable Obligation may be specified (or deemed specified pursuant to Section 9.10) in the Notice of Physical Settlement only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date.”

**(vi) Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation**

Section 2.33 (a) of the Credit Derivatives Definitions is hereby deleted in its entirety and replaced with the following:

“(a) If "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is applicable to a Matched Pair CDS Contract and the relevant Notice of Intent to Settle was delivered by Matched Pair Buyer, then a Deliverable Obligation may be specified (or deemed specified pursuant to Section 9.10) in the Notice of Physical Settlement only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.”

**80605. Resolution of Questions Related to Deliverable Obligations**

**80605.A. Question Submission**

With respect to a Matched Pair CDS Contract, from the date upon which such Matched Pair CDS Contract was created pursuant to Rule 80604 until the earlier of (i) the date that is three calendar days after the date that a Notice of Physical Settlement or a NOPS Amendment Notice related to such Matched Pair CDS Contract is effective or (ii) any date that precedes Delivery of an Obligation listed

in such Notice of Physical Settlement or such NOPS Amendment Notice, a Floating Rate Payer or Fixed Rate Payer may present to the Board Chairman an Issue relating to whether an Obligation of the relevant Reference Entity is a Deliverable Obligation under the terms of such Matched Pair CDS Contract. Such Issue will be resolved by the CME Determinations Board pursuant to Chapter 805.

With respect to a Matched Pair CDS Contract Pair, to the extent an effective Notice of Physical Settlement or NOPS Amendment Notice is delivered referencing an Obligation for which there is an outstanding Issue, all time periods related to Physical Settlement of such Matched Pair CDS Contract Pair relevant to such Obligation shall be tolled for the time period from the date that such Issue was first presented to the Board Chairman until the date that the CME Determinations Board makes a Determination related to such Issue.

For the avoidance of doubt, if there is a DC Determination related to an Issue raised pursuant to Rule 80605.A, then the CME Determinations Board will ratify such DC Determination except under extreme circumstances where the CME Determinations Board votes to reconsider such DC Determination pursuant to Rule 80506.B.

**80605.B. Right to Refuse Delivery**

Notwithstanding any other provision of the Credit Derivative Definitions or these Rules, to the extent the Board Chairman designates an Issue pursuant to Rule 80605.A relating to whether a particular Obligation of a Reference Entity is a Deliverable Obligation under the terms of a relevant Matched Pair CDS Contract Pair, unless and until the CME Determinations Board makes a Determination for such Issue that such Obligation is a Deliverable Obligation under such Matched Pair CDS Contract Pair, a Floating Rate Payer of a Matched Pair CDS Contract Pair may refuse Delivery of such Obligation by the Fixed Rate Payer.

**80606. Collateral for Matched Pair CDS Contracts**

Upon creation of a Matched Pair CDS Contract Pair pursuant to Rule 80604, CME will collect collateral (the “**Matched Pair Collateral**”) from the Matched Pair Buyer and the Matched Pair Seller of such Matched Pair CDS Contract Pair on behalf of such parties. CME shall be solely responsible for determining the requirements related to the initial and ongoing value, frequency of transfer and release in respect of Matched Pair Collateral.

**80607. CME Guarantee of Matched Pair CDS Contracts**

Matched Pair CDS Contracts shall be guaranteed by the CME pursuant to Rule 8F05.

**80608. Failure to Perform under Matched Pair CDS Contracts**

If at any time after the creation of a Matched Pair CDS Contract the Matched Pair Buyer or the Matched Pair Seller, as applicable, fails to perform its obligations in respect of such Matched Pair CDS Contract in accordance with these Rules, then, in addition to any obligations or liabilities under this Chapter 806, such Matched Pair Buyer or Matched Pair Seller, as applicable, may be subject to disciplinary action by the CME pursuant to these Rules, which shall include without limitation, potential suspension of the clearing privileges of such Matched Pair Buyer or Matched Pair Seller.



**APPENDIX 1**

**CDX Index Untranched CDS Contract Confirmation**

<b>Index:</b>	CDX.NA.[IG/IG-HiVol/HY].____Series [ ● ]
	Version [ ● ]
<b>Trade Date:</b>	[ ● ]
<b>Scheduled Termination Date:</b>	[ ● ]
<b>Floating Rate Payer:</b>	[ ● ]
<b>Fixed Rate Payer:</b>	[ ● ]
<b>Original Notional Amount:</b>	[USD] [EUR][ ● ]
<b>Initial Payment Payer:</b>	[Buyer]/[Seller]/[Not applicable]
<b>Initial Payment Amount:</b>	[ ● ]/[Not applicable]
<b>Floating Rate Payer Clearing Firm:</b>	[●]/[Not applicable]
<b>Floating Rate Payer Clearing Firm Number:</b>	[●]/[Not applicable]
<b>Fixed Rate Payer Clearing Firm:</b>	[●]/[Not applicable]
<b>Fixed Rate Payer Clearing Firm Number:</b>	[●]/[Not applicable]

## **iTraxx Europe Untranched CDS Contract Confirmation**

<b>Index:</b>	iTraxx® Europe [index name] Series [●] Version [●]
<b>Trade Date:</b>	[●]
<b>Scheduled Termination Date:</b>	[●]
<b>Floating Rate Payer:</b>	[●]
<b>Fixed Rate Payer:</b>	[●]
<b>Original Notional Amount:</b>	[EUR][●]
<b>Initial Payment Payer:</b>	[Buyer]/[Seller]/[Not applicable]
<b>Initial Payment Amount:</b>	[●]/[Not applicable]
<b>Floating Rate Payer Clearing Firm:</b>	[●]/[Not applicable]
<b>Floating Rate Payer Clearing Firm Number:</b>	[●]/[Not applicable]
<b>Fixed Rate Payer Clearing Firm:</b>	[●]/[Not applicable]
<b>Fixed Rate Payer Clearing Firm Number:</b>	[●]/[Not applicable]

## Single Name CDS Contract Confirmation

<b>Reference Entity</b>	<input type="checkbox"/>
<b>[Reference Obligation:]</b>	<input type="checkbox"/>
<b>Trade Date:</b>	<input type="checkbox"/>
<b>Scheduled Termination Date:</b>	<input type="checkbox"/>
<b>Transaction Type:</b>	[Standard North American Corporate/European Corporate]
<b>Floating Rate Payer:</b>	<input type="checkbox"/>
<b>Fixed Rate Payer:</b>	<input type="checkbox"/>
<b>Floating Rate Payer Clearing Firm:</b>	<input type="checkbox"/> /[Not applicable]
<b>Floating Rate Payer Clearing Firm Number:</b>	<input type="checkbox"/> /[Not applicable]
<b>Fixed Rate Payer Clearing Firm:</b>	<input type="checkbox"/> /[Not applicable]
<b>Fixed Rate Payer Clearing Firm Number:</b>	<input type="checkbox"/> /[Not applicable]
<b>Floating Rate Payer Calculation Amount:</b>	[USD/EUR][ <input type="checkbox"/>
<b>Initial Payment Payer:</b>	[Buyer]/[Seller]/[Not applicable]
<b>Initial Payment Amount:</b>	<input type="checkbox"/> /[Not applicable]

## APPENDIX 2

### CDX Indices

<b>CDX Index Series 12</b>	<b>Series</b>	<b>Coupon Rate (C)</b>	<b>Termination Date (Scheduled Termination Date)</b>
CDX North America Investment Grade (CDX.NA.IG)	12	1.00%	20Jun2012
CDX.NA.IG	12	1.00%	20Jun2014
CDX.NA.IG	12	1.00%	20Jun2016
CDX.NA.IG	12	1.00%	20Jun2019
CDX North America High Yield (CDX.NA.HY)	12	5.00%	20Jun2012
CDX.NA.HY	12	5.00%	20Jun2014
CDX.NA.HY	12	5.00%	20Jun2016
CDX.NA.HY	12	5.00%	20Jun2019
CDX North America Investment Grade High Volatility (CDX.NA.IG.HVOL)	12	5.00%	20Jun2012
CDX.NA.IG HVOL	12	5.00%	20Jun2014
CDX.NA.IG HVOL	12	5.00%	20Jun2016
CDX.NA.IG HVOL	12	5.00%	20Jun2019

<b>CDX Index Series 11</b>	<b>Series</b>		<b>Coupon Rate (C)</b>	<b>Termination Date (Scheduled Termination Date)</b>
CDX North America Investment Grade (CDX.NA.IG)	11		1.45%	20Dec2011
CDX.NA.IG	11		1.50%	20Dec2013
CDX.NA.IG	11		1.45%	20Dec2015
CDX.NA.IG	11		1.40%	20Dec2018
CDX North America High Yield (CDX.NA.HY)	11		5.00%	20Dec2011
CDX.NA.HY	11		5.00%	20Dec2013
CDX.NA.HY	11		5.00%	20Dec2015
CDX.NA.HY	11		5.00%	20Dec2018
CDX North America Investment Grade High Volatility (CDX.NA.IG.HVOL)	11		4.00%	20Dec2011
CDX.NA.IG HVOL	11		3.85%	20Dec2013
CDX.NA.IG HVOL	11		3.60%	20Dec2015
CDX.NA.IG HVOL	11		3.50%	20Dec2018

<b>CDX Index Series 10</b>	<b>Series</b>	<b>Coupon Rate (C)</b>	<b>Termination Date (Scheduled Termination Date)</b>
CDX North America Investment Grade (CDX.NA.IG)	10	1.55%	20Jun2011
CDX.NA.IG	10	1.55%	20Jun2013
CDX.NA.IG	10	1.55%	20Jun2015
CDX.NA.IG	10	1.55%	20Jun2018
CDX North America High Yield (CDX.NA.HY)	10	5.00%	20Jun2011
CDX.NA.HY	10	5.00%	20Jun2013
CDX.NA.HY	10	5.00%	20Jun2015
CDX.NA.HY	10	5.00%	20Jun2018
CDX North America Investment Grade High Volatility (CDX.NA.IG.HVOL)	10	3.50%	20Jun2011
CDX.NA.IG HVOL	10	3.50%	20Jun2013
CDX.NA.IG HVOL	10	3.50%	20Jun2015
CDX.NA.IG HVOL	10	3.50%	20Jun2018

<b>CDX Index Series 9</b>	<b>Series</b>		<b>Coupon Rate (C)</b>	<b>Termination Date (Scheduled Termination Date)</b>
CDX North America Investment Grade (CDX.NA.IG)	9		0.45%	20Dec2010
CDX.NA.IG	9		0.60%	20Dec2012
CDX.NA.IG	9		0.70%	20Dec2014
CDX.NA.IG	9		0.80%	20Dec2017
CDX North America High Yield (CDX.NA.HY)	9		3.75%	20Dec2010
CDX.NA.HY	9		3.75%	20Dec2012
CDX.NA.HY	9		3.75%	20Dec2014
CDX.NA.HY	9		3.75%	20Dec2017
CDX North America Investment Grade High Volatility (CDX.NA.IG.HVOL)	9		1.25%	20Dec2010
CDX.NA.IG HVOL	9		1.40%	20Dec2012
CDX.NA.IG HVOL	9		1.50%	20Dec2014
CDX.NA.IG HVOL	9		1.60%	20Dec2017

<b>CDX Index Series 8</b>	<b>Series</b>	<b>Coupon Rate (C)</b>	<b>Termination Date (Scheduled Termination Date)</b>
CDX North America Investment Grade (CDX.NA.IG)	8	0.25%	20Jun2010
CDX.NA.IG	8	0.35%	20Jun2012
CDX.NA.IG	8	0.45%	20Jun2014
CDX.NA.IG	8	0.60%	20Jun2017
CDX North America High Yield (CDX.NA.HY)	8	2.75%	20Jun2010
CDX.NA.HY	8	2.75%	20Jun2012
CDX.NA.HY	8	2.75%	20Jun2014
CDX.NA.HY	8	2.75%	20Jun2017
CDX North America Investment Grade High Volatility (CDX.NA.IG.HVOL)	8	0.45%	20Jun2010
CDX.NA.IG HVOL	8	0.75%	20Jun2012
CDX.NA.IG HVOL	8	1.00%	20Jun2014
CDX.NA.IG HVOL	8	1.25%	20Jun2017



### APPENDIX 3

#### iTraxx Indices

<b>iTraxx Europe Index Series 11</b>	<b>Series</b>	<b>Coupon Rate (C)</b>	<b>Termination Date (Scheduled Termination Date)</b>
iTraxx Europe	11	2.00%	20Jun2012
iTraxx Europe	11	1.85%	20Jun2014
iTraxx Europe	11	1.70%	20Jun2016
iTraxx Europe	11	1.50%	20Jun2019
iTraxx Europe HiVol	11	4.25%	20Jun2012
iTraxx Europe HiVol	11	3.75%	20Jun2014
iTraxx Europe HiVol	11	3.50%	20Jun2016
iTraxx Europe HiVol	11	3.25%	20Jun2019
iTraxx Europe Senior Financials	11	2.10%	20Jun2014
iTraxx Europe Senior Financials	11	1.90%	20Jun2019
iTraxx Europe Sub Financials	11	3.75%	20Jun2014
iTraxx Europe Sub Financials	11	3.50%	20Jun2019
iTraxx Europe Crossover	11	11.00%	20Jun2012
iTraxx Europe Crossover	11	9.75%	20Jun2014
iTraxx Europe Crossover	11	8.80%	20Jun2016
iTraxx Europe Crossover	11	8.20%	20Jun2019

<b>iTraxx Europe Index Series 10</b>	<b>Series</b>		<b>Coupon Rate (C)</b>	<b>Termination Date (Scheduled Termination Date)</b>
iTraxx Europe	10		1.00%	20Dec2011
iTraxx Europe	10		1.20%	20Dec2013
iTraxx Europe	10		1.25%	20Dec2015
iTraxx Europe	10		1.30%	20Dec2018
iTraxx Europe HiVol	10		1.85%	20Dec2011
iTraxx Europe HiVol	10		2.20%	20Dec2013
iTraxx Europe HiVol	10		2.25%	20Dec2015
iTraxx Europe HiVol	10		2.30%	20Dec2018
iTraxx Europe Senior Financials	10		1.20%	20Dec2013
iTraxx Europe Senior Financials	10		1.30%	20Dec2018
iTraxx Europe Sub Financials	10		2.20%	20Dec2013
iTraxx Europe Sub Financials	10		2.30%	20Dec2018
iTraxx Europe Crossover	10		5.30%	20Dec2011
iTraxx Europe Crossover	10		5.60%	20Dec2013
iTraxx Europe Crossover	10		5.50%	20Dec2015
iTraxx Europe Crossover	10		5.50%	20Dec2018

<b>iTraxx Europe Index Series 9</b>	<b>Series</b>		<b>Coupon Rate (C)</b>	<b>Termination Date (Scheduled Termination Date)</b>
iTraxx Europe	9		1.40%	20Jun2011
iTraxx Europe	9		1.65%	20Jun2013
iTraxx Europe	9		1.70%	20Jun2015
iTraxx Europe	9		1.70%	20Jun2018
iTraxx Europe HiVol	9		2.20%	20Jun2011
iTraxx Europe HiVol	9		2.60%	20Jun2013
iTraxx Europe HiVol	9		2.65%	20Jun2015
iTraxx Europe HiVol	9		2.65%	20Jun2018
iTraxx Europe Senior Financials	9		1.65%	20Jun2013
iTraxx Europe Senior Financials	9		1.75%	20Jun2018
iTraxx Europe Sub Financials	9		2.90%	20Jun2013
iTraxx Europe Sub Financials	9		3.00%	20Jun2018
iTraxx Europe Crossover	9		6.25%	20Jun2011
iTraxx Europe Crossover	9		6.50%	20Jun2013
iTraxx Europe Crossover	9		6.45%	20Jun2015
iTraxx Europe Crossover	9		6.45%	20Jun2018

<b>iTraxx Europe Index Series 8</b>	<b>Series</b>		<b>Coupon Rate (C)</b>	<b>Termination Date (Scheduled Termination Date)</b>
iTraxx Europe	8		0.30%	20Dec2010
iTraxx Europe	8		0.45%	20Dec2012
iTraxx Europe	8		0.55%	20Dec2014
iTraxx Europe	8		0.70%	20Dec2017
iTraxx Europe HiVol	8		0.40%	20Dec2010
iTraxx Europe HiVol	8		0.65%	20Dec2012
iTraxx Europe HiVol	8		0.80%	20Dec2014
iTraxx Europe HiVol	8		1.00%	20Dec2017
iTraxx Europe Senior Financials	8		0.45%	20Dec2012
iTraxx Europe Senior Financials	8		0.55%	20Dec2017
iTraxx Europe Sub Financials	8		0.70%	20Dec2012
iTraxx Europe Sub Financials	8		0.90%	20Dec2017
iTraxx Europe Crossover	8		2.70%	20Dec2010
iTraxx Europe Crossover	8		3.75%	20Dec2012
iTraxx Europe Crossover	8		3.90%	20Dec2014
iTraxx Europe Crossover	8		4.60%	20Dec2017

<b>iTraxx Europe Index Series 7</b>	<b>Series</b>		<b>Coupon Rate (C)</b>	<b>Termination Date (Scheduled Termination Date)</b>
iTraxx Europe	7		0.20%	20Jun2010
iTraxx Europe	7		0.30%	20Jun2012
iTraxx Europe	7		0.40%	20Jun2014
iTraxx Europe	7		0.50%	20Jun2017
iTraxx Europe HiVol	7		0.35%	20Jun2010
iTraxx Europe HiVol	7		0.55%	20Jun2012
iTraxx Europe HiVol	7		0.70%	20Jun2014
iTraxx Europe HiVol	7		0.85%	20Jun2017
iTraxx Europe Senior Financials	7		0.10%	20Jun2012
iTraxx Europe Senior Financials	7		0.20%	20Jun2017
iTraxx Europe Sub Financials	7		0.20%	20Jun2012
iTraxx Europe Sub Financials	7		0.30%	20Jun2017
iTraxx Europe Crossover	7		2.30%	20Jun2012
iTraxx Europe Crossover	7		3.20%	20Jun2017

## APPENDIX 4

DESIGNATED NORTH AMERICA SINGLE NAME CDS REFERENCE ENTITIES LEGEND			
"S" = Single Name CDS	"SR" = Senior	"XR" = No Restructuring	"USD" = U.S. Dollar
"I" = CDS Index	"SB" = Subordinate	"MR" = Modified Restructuring	"EUR" = Euro
		"MM" = Modified Modified Restructuring	

#	Entity Name	Clearing Symbol	Long Name	CDS Type	Seniority	Restructuring Type	Quote Currency
1	ABITIBI-CONSOLIDATED INC.	ABYRXU	ABY.SR.XR.USD	S	SR	XR	USD
2	ACE LIMITED	ACERDU	ACE.SR.MR.USD	S	SR	MR	USD
3	ADVANCED MICRO DEVICES, INC.	AMDRXU	AMD.SR.XR.USD	S	SR	XR	USD
4	AETNA INC.	AETRDU	AET.SR.MR.USD	S	SR	MR	USD
5	AK STEEL CORPORATION	AKSRXU	AKS-CORP.SR.XR.USD	S	SR	XR	USD
6	ALCOA INC.	AARDU	AA.SR.MR.USD	S	SR	MR	USD
7	ALLEGHENY ENERGY SUPPLY COMPANY, LLC	AYERXU	AYE-ENERGYSUPP.SR.XR.USD	S	SR	XR	USD
8	ALLIED WASTE NORTH AMERICA, INC.	AWRXU	AW-NORTHAMERICA.SR.XR.USD	S	SR	XR	USD
9	ALLTEL CORPORATION	ALTRDU	ALTEL.SR.MR.USD	S	SR	MR	USD
10	ALTRIA GROUP, INC.	MORDU	MO.SR.MR.USD	S	SR	MR	USD
11	AMERICAN AXLE & MANUFACTURING, INC.	AXLRDU	AXL-INC.SR.MR.USD	S	SR	MR	USD
12	AMERICAN ELECTRIC POWER COMPANY, INC.	AEPRDU	AEP.SR.MR.USD	S	SR	MR	USD
13	AMERICAN EXPRESS COMPANY	AXPRDU	AXP.SR.MR.USD	S	SR	MR	USD
14	AMERICAN INTERNATIONAL GROUP, INC.	AIRDU	AIG.SR.MR.USD	S	SR	MR	USD
15	AMGEN INC.	AMGRDU	AMGN.SR.MR.USD	S	SR	MR	USD
16	AMKOR TECHNOLOGY, INC.	AMKRXU	AMKR.SR.XR.USD	S	SR	XR	USD
17	AMR CORPORATION	AMRRXU	AMR.SR.XR.USD	S	SR	XR	USD
18	ANADARKO PETROLEUM CORPORATION	APCRDU	APC.SR.MR.USD	S	SR	MR	USD
19	ARAMARK CORPORATION	ARARDU	ARAM.SR.MR.USD	S	SR	MR	USD
20	ARROW ELECTRONICS, INC.	ARWRDU	ARW.SR.MR.USD	S	SR	MR	USD
21	ARVINMERITOR, INC.	ARMRDU	ARM.SR.MR.USD	S	SR	MR	USD

	Entity Name	Clearing Symbol	Long Name	CDS Type	Seniority	Restructuring Type	Quote Currency
22	AT&T INC.	ATRDU	ATTINC.SR.MR.USD	S	SR	MR	USD
23	AT&T MOBILITY LLC	ATTRDU	ATTINC-ML.SR.MR.USD	S	SR	MR	USD
24	AUTOZONE, INC.	AZORDU	AZO.SR.MR.USD	S	SR	MR	USD
25	AVIS BUDGET CAR RENTAL, LLC	CDRXU	CD-AVISBDGT.SR.XR.USD	S	SR	XR	USD
26	AVNET, INC.	AVTRDU	AVT.SR.MR.USD	S	SR	MR	USD
27	BARRICK GOLD CORPORATION	ABXRDU	ABX.SR.MR.USD	S	SR	MR	USD
28	BAXTER INTERNATIONAL INC.	BAXRDU	BAX.SR.MR.USD	S	SR	MR	USD
29	BEAZER HOMES USA, INC.	BZHRXU	BZH.SR.XR.USD	S	SR	XR	USD
30	BELO CORP.	BILRDU	BILLO.SR.MR.USD	S	SR	MR	USD
31	BOEING CAPITAL CORPORATION	BARDU	BA-CAPCORP.SR.MR.USD	S	SR	MR	USD
32	BOMBARDIER INC.	BOMRDU	BOMB.SR.MR.USD	S	SR	MR	USD
33	BOSTON SCIENTIFIC CORPORATION	BSXRDU	BSX.SR.MR.USD	S	SR	MR	USD
34	BOYD GAMING CORPORATION	BYDBXU	BYD.SB.XR.USD	S	SB	XR	USD
35	BRISTOL-MYERS SQUIBB COMPANY	BMYRDU	BMY.SR.MR.USD	S	SR	MR	USD
36	BRUNSWICK CORPORATION	BCRDU	BC.SR.MR.USD	S	SR	MR	USD
37	BURLINGTON NORTHERN SANTA FE CORPORATION	BNIRDU	BNI.SR.MR.USD	S	SR	MR	USD
38	CA, INC.	CAIRDU	CAINC.SR.MR.USD	S	SR	MR	USD
39	CAMPBELL SOUP COMPANY	CPBRDU	CPB.SR.MR.USD	S	SR	MR	USD
40	CAPITAL ONE BANK (USA), NATIONAL ASSOCIATION	COFRDU	COF-BNKNA.SR.MR.USD	S	SR	MR	USD
41	CARDINAL HEALTH, INC.	CAHRDU	CAH.SR.MR.USD	S	SR	MR	USD
42	CARNIVAL CORPORATION	CCLRDU	CCL.SR.MR.USD	S	SR	MR	USD
43	CATERPILLAR INC.	CATRDU	CAT.SR.MR.USD	S	SR	MR	USD
44	CBS CORPORATION	CBSRDU	CBSCOR.SR.MR.USD	S	SR	MR	USD
45	CELESTICA INC.	CLSXBXU	CLS.SB.XR.USD	S	SB	XR	USD
46	CENTEX CORPORATION	CTXRDU	CTX.SR.MR.USD	S	SR	MR	USD
47	CENTURYTEL, INC.	CTLRDU	CTL.SR.MR.USD	S	SR	MR	USD
48	CHARTER COMMUNICATIONS HOLDINGS, LLC	CHTRXU	CHTR-HOLDINGS.SR.XR.USD	S	SR	XR	USD
49	CHEMTURA CORPORATION	CEMRXU	CEM.SR.XR.USD	S	SR	XR	USD
50	CHESAPEAKE ENERGY CORPORATION	CHKRXU	CHK.SR.XR.USD	S	SR	XR	USD
51	CIGNA CORPORATION	CIRDU	CI.SR.MR.USD	S	SR	MR	USD
52	CIT GROUP INC.	CITRDU	CIT.SR.MR.USD	S	SR	MR	USD

	Entity Name	Clearing Symbol	Long Name	CDS Type	Seniority	Restructuring Type	Quote Currency
53	CLEAR CHANNEL COMMUNICATION S, INC.	CCURDU	CCU.SR.MR.USD	S	SR	MR	USD
54	CMS ENERGY CORPORATION	CMSRXU	CMS.SR.XR.USD	S	SR	XR	USD
55	COMCAST CABLE COMMUNICATION S, LLC	CMCRDU	CMCSA-CABLELLC.SR.MR.USD	S	SR	MR	USD
56	COMCAST CORPORATION	CMRDU	CMCSA.SR.MR.USD	S	SR	MR	USD
57	COMMUNITY HEALTH SYSTEMS, INC.	CYHRXU	CYH.SR.XR.USD	S	SR	XR	USD
58	COMPUTER SCIENCES CORPORATION	CSCRDU	CSC.SR.MR.USD	S	SR	MR	USD
59	CONAGRA FOODS, INC.	CAGRDU	CAG.SR.MR.USD	S	SR	MR	USD
60	CONOCOPHILLIPS	COPRDU	COP.SR.MR.USD	S	SR	MR	USD
61	CONSTELLATION BRANDS, INC.	STZR XU	STZ.SR.XR.USD	S	SR	XR	USD
62	CONSTELLATION ENERGY GROUP, INC.	CEGRDU	CEG.SR.MR.USD	S	SR	MR	USD
63	COOPER TIRE & RUBBER COMPANY	COORDU	COOPER.SR.MR.USD	S	SR	MR	USD
64	COUNTRYWIDE HOME LOANS, INC.	CCRRDU	CCR-HOMELOANS.SR.MR.USD	S	SR	MR	USD
65	COX COMMUNICATION S, INC.	COXRDU	COX-COMMINC.SR.MR.USD	S	SR	MR	USD
66	CSC HOLDINGS, INC.	CVCRXU	CVCCSC.SR.XR.USD	S	SR	XR	USD
67	CSX CORPORATION	CSXRDU	CSX.SR.MR.USD	S	SR	MR	USD
68	CVS CAREMARK CORP	CVRDU	CVSCAR.SR.MR.USD	S	SR	MR	USD
69	CVS CAREMARK CORPORATION	CVSRDU	CVSCRM.SR.MR.USD	S	SR	MR	USD
70	DARDEN RESTAURANTS, INC.	DRIRDU	DRI.SR.MR.USD	S	SR	MR	USD
71	DEERE & COMPANY	DERDU	DE.SR.MR.USD	S	SR	MR	USD
72	DELHAIZE AMERICA, INC.	DELRXU	DELBB-AMERICA.SR.XR.USD	S	SR	XR	USD
73	DEVON ENERGY CORPORATION	DVNRDU	DVN.SR.MR.USD	S	SR	MR	USD
74	DILLARD'S, INC.	DDSRXU	DDS.SR.XR.USD	S	SR	XR	USD
75	DIRECTV HOLDINGS LLC	DTVRXU	DTV-HLDGS.SR.XR.USD	S	SR	XR	USD
76	DOLE FOOD COMPANY, INC.	DOLRXU	DOL.SR.XR.USD	S	SR	XR	USD
77	DOMINION RESOURCES, INC.	DRDU	D.SR.MR.USD	S	SR	MR	USD
78	DOMTAR CORPORATION	DOMRDU	DOMC.SR.MR.USD	S	SR	MR	USD
79	DOMTAR INC	DTCRDU	DTC.SR.MR.USD	S	SR	MR	USD
80	DUKE ENERGY CAROLINAS, LLC	DUKRDU	DUKECO.SR.MR.USD	S	SR	MR	USD
81	DYNEGY	DYNRXU	DYN-HOLDINGS.SR.XR.USD	S	SR	XR	USD



	Entity Name	Clearing Symbol	Long Name	CDS Type	Seniority	Restructuring Type	Quote Currency
	HOLDINGS INC.						
82	E. I. DU PONT DE NEMOURS AND COMPANY	DDRDU	DD.SR.MR.USD	S	SR	MR	USD
83	EASTMAN CHEMICAL COMPANY	EMNRDU	EMN.SR.MR.USD	S	SR	MR	USD
84	EASTMAN KODAK COMPANY	EKRDU	EK.SR.MR.USD	S	SR	MR	USD
85	ECHOSTAR DBS CORPORATION	DISRXU	DISH-ESDBS.SR.XR.USD	S	SR	XR	USD
86	EL PASO CORPORATION	EPRXU	EP.SR.XR.USD	S	SR	XR	USD
87	EMBARQ CORPORATION	EMBRDU	EMBRQ.SR.MR.USD	S	SR	MR	USD
88	ENERGY FUTURE HOLDINGS CORP.	EFHRDU	EFHC.SR.MR.USD	S	SR	MR	USD
89	ERP OPERATING PARTNERSHIP LIMITED	EQRDU	EQR-ERPOPERLP.SR.MR.USD	S	SR	MR	USD
90	EXPEDIA, INC.	EXPRDU	EXPD.SR.MR.USD	S	SR	MR	USD
91	FAIRFAX FINANCIAL HOLDINGS LIMITED	FFHRXU	FFHCN.SR.XR.USD	S	SR	XR	USD
92	FIRST DATA CORPORATION	FDCRDU	FDC.SR.MR.USD	S	SR	MR	USD
93	FIRSTENERGY CORP.	FERDU	FE.SR.MR.USD	S	SR	MR	USD
94	FKI PLC	FKIRME	FKI.SR.MM.EUR	S	SR	MM	EUR
95	FLEXTRONICS INTERNATIONAL LTD.	FLEBXU	FLEX.SB.XR.USD	S	SB	XR	USD
96	FORD MOTOR COMPANY	FRRDU	F.SR.MR.USD	S	SR	MR	USD
97	FOREST OIL CORPORATION	FSTRXU	FST.SR.XR.USD	S	SR	XR	USD
98	FORTUNE BRANDS, INC.	FORDU	FO.SR.MR.USD	S	SR	MR	USD
99	FREEMPORT-MCMORAN COPPER & GOLD INC.	FCXRDU	FCX.SR.XR.USD	S	SR	XR	USD
100	FREESCALE SEMICONDUCTOR, INC.	FSLRXU	FSL.SR.XR.USD	S	SR	XR	USD
101	FRONTIER COMMUNICATIONS CORPORATION	FRCRDU	FRCA.SR.MR.USD	S	SR	MR	USD
102	GANNETT CO., INC.	GCIRDU	GCI.SR.MR.USD	S	SR	MR	USD
103	GENERAL ELECTRIC CAPITAL CORPORATION	GERDU	GE-CAPCORP.SR.MR.USD	S	SR	MR	USD
104	GENERAL MILLS, INC.	GISRDU	GIS.SR.MR.USD	S	SR	MR	USD
105	GENERAL MOTORS CORPORATION	GMMRDU	GM.SR.MR.USD	S	SR	MR	USD
106	GEORGIA-PACIFIC LLC	GPCRDU	GPCLLC.SR.MR.USD	S	SR	MR	USD
107	GMAC LLC	GMARDU	GMACLL.SR.MR.USD	S	SR	MR	USD

	Entity Name	Clearing Symbol	Long Name	CDS Type	Seniority	Restructuring Type	Quote Currency
108	GOODRICH CORPORATION	GRRDU	GR.SR.MR.USD	S	SR	MR	USD
109	HALLIBURTON COMPANY	HALRDU	HAL.SR.MR.USD	S	SR	MR	USD
110	HARRAH'S OPERATING COMPANY, INC.	HETRDU	HET-HOC.SR.MR.USD	S	SR	MR	USD
111	HCA INC.	HCARDU	HCA.SR.MR.USD	S	SR	MR	USD
112	HEWLETT-PACKARD COMPANY	HPQRDU	HPQ.SR.MR.USD	S	SR	MR	USD
113	HILTON HOTELS CORPORATION	HLTRDU	HLT.SR.MR.USD	S	SR	MR	USD
114	HONEYWELL INTERNATIONAL INC.	HONRDU	HON.SR.MR.USD	S	SR	MR	USD
115	HOST HOTELS & RESORTS, L.P.	HOSRDU	HOSHOT-HSTRES.SR.MR.USD	S	SR	MR	USD
116	HUNTSMAN INTERNATIONAL LLC	HNTBXU	HNTINL.SB.XR.USD	S	SB	XR	USD
117	IDEARC INC.	IARRDU	IAR.SR.MR.USD	S	SR	MR	USD
118	IKON OFFICE SOLUTIONS, INC.	IKNRXU	IKN.SR.XR.USD	S	SR	XR	USD
119	INGERSOLL-RAND COMPANY	IRRDU	IR-NJ.SR.MR.USD	S	SR	MR	USD
120	INTELSAT, LTD.	INTRDU	INTEL.SR.MR.USD	S	SR	MR	USD
121	INTERNATIONAL BUSINESS MACHINES CORPORATION	IBMRDU	IBM.SR.MR.USD	S	SR	MR	USD
122	INTERNATIONAL LEASE FINANCE CORPORATION	AIGRDU	AIG-INTLEASEFIN.SR.MR.USD	S	SR	MR	USD
123	INTERNATIONAL PAPER COMPANY	IPRDU	IP.SR.MR.USD	S	SR	MR	USD
124	INTERVAL ACQUISITION CORP.	IILRXU	IACI-INTACQ.SR.XR.USD	S	SR	XR	USD
125	J. C. PENNEY COMPANY, INC.	JCPRXU	JCP.SR.XR.USD	S	SR	XR	USD
126	JONES APPAREL GROUP, INC.	JNYRDU	JNY.SR.MR.USD	S	SR	MR	USD
127	K. HOVNIANIAN ENTERPRISES, INC.	HOVRXU	HOV-K.SR.XR.USD	S	SR	XR	USD
128	KB HOME	KBHBXU	KBH.SB.XR.USD	S	SB	XR	USD
129	KB HOME	KBHRXU	KBH.SR.XR.USD	S	SR	XR	USD
130	KOHL'S CORPORATION	KSSRDU	KSS.SR.MR.USD	S	SR	MR	USD
131	KRAFT FOODS INC.	KFTRDU	KFT.SR.MR.USD	S	SR	MR	USD
132	L-3 COMMUNICATIONS CORPORATION	LLL BXU	LLL-CORP.SB.XR.USD	S	SB	XR	USD
133	LEAR CORPORATION	LEARDU	LEA.SR.MR.USD	S	SR	MR	USD
134	LENNAR CORPORATION	LENRDU	LEN.SR.MR.USD	S	SR	MR	USD
135	LEVEL 3 COMMUNICATIONS, INC.	LVLRXU	LVLT.SR.XR.USD	S	SR	XR	USD

	Entity Name	Clearing Symbol	Long Name	CDS Type	Seniority	Restructuring Type	Quote Currency
136	LEVI STRAUSS & CO.	LEVRXU	LEVI+CO.SR.XR.USD	S	SR	XR	USD
137	LIBERTY MEDIA LLC	LMLRDU	LMLLC.SR.MR.USD	S	SR	MR	USD
138	LIMITED BRANDS, INC.	LTDRDU	LTD.SR.MR.USD	S	SR	MR	USD
139	LIZ CLAIBORNE, INC.	LIZRDU	LIZ.SR.MR.USD	S	SR	MR	USD
140	LOCKHEED MARTIN CORPORATION	LMTRDU	LMT.SR.MR.USD	S	SR	MR	USD
141	LOEWS CORPORATION	LTRRDU	LTR.SR.MR.USD	S	SR	MR	USD
142	LOUISIANA-PACIFIC CORPORATION	LPXRDU	LPX.SR.MR.USD	S	SR	MR	USD
143	LUCENT TECHNOLOGIES INC.	LURXU	LU.SR.XR.USD	S	SR	XR	USD
144	M.D.C. HOLDINGS, INC.	MDCRDU	MDC.SR.MR.USD	S	SR	MR	USD
145	MACY'S, INC.	MRDU	M.SR.MR.USD	S	SR	MR	USD
146	MARRIOTT INTERNATIONAL, INC.	MARRDU	MAR.SR.MR.USD	S	SR	MR	USD
147	MARSH & MCLENNAN COMPANIES, INC.	MMCRDU	MMC.SR.MR.USD	S	SR	MR	USD
148	MASCO CORPORATION	MASRDU	MAS.SR.MR.USD	S	SR	MR	USD
149	MASSEY ENERGY COMPANY	MEERXU	MEE.SR.XR.USD	S	SR	XR	USD
150	MBIA INSURANCE CORPORATION	MBIRDU	MBI-INSCORP.SR.MR.USD	S	SR	MR	USD
151	MCDONALD'S CORPORATION	MCDRDU	MCD.SR.MR.USD	S	SR	MR	USD
152	MCKESSON CORPORATION	MCKRDU	MCK.SR.MR.USD	S	SR	MR	USD
153	MEADWESTVACO CORPORATION	MWVRDU	MWV.SR.MR.USD	S	SR	MR	USD
154	MEDIACOM LLC	MCCR XU	MCCC-MEDCOMLLC.SR.XR.USD	S	SR	XR	USD
155	METLIFE, INC.	METRDU	MET.SR.MR.USD	S	SR	MR	USD
156	MGM MIRAGE	MGGR XU	MGG.SR.XR.USD	S	SR	XR	USD
157	MIRANT NORTH AMERICA, LLC	MIRRDU	MIR-NALLC.SR.MR.USD	S	SR	MR	USD
158	MOHAWK INDUSTRIES, INC.	MHKRDU	MHK.SR.MR.USD	S	SR	MR	USD
159	MOTOROLA, INC.	MOTRDU	MOT.SR.MR.USD	S	SR	MR	USD
160	NALCO COMPANY	NALRXU	NALCO.SR.XR.USD	S	SR	XR	USD
161	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION	NRURDU	NRUC.SR.MR.USD	S	SR	MR	USD
162	NEWELL RUBBERMAID INC.	NWLRDU	NWL.SR.MR.USD	S	SR	MR	USD
163	NEWS AMERICA INCORPORATED	NWSRDU	NWS-AMINC.SR.MR.USD	S	SR	MR	USD
164	NORDSTROM, INC.	JWNRDU	JWN.SR.MR.USD	S	SR	MR	USD
165	NORFOLK SOUTHERN	NSCRDU	NSC.SR.MR.USD	S	SR	MR	USD

	Entity Name	Clearing Symbol	Long Name	CDS Type	Seniority	Restructuring Type	Quote Currency
	CORPORATION						
166	NORTHROP GRUMMAN CORPORATION	NOCRDU	NOC.SR.MR.USD	S	SR	MR	USD
167	NOVA CHEMICALS CORPORATION	NCXRDU	NCX.SR.XR.USD	S	SR	XR	USD
168	NRG ENERGY, INC.	XELRXU	XEL-NRGINC.SR.XR.USD	S	SR	XR	USD
169	OLIN CORPORATION	OLNRDU	OLN.SR.MR.USD	S	SR	MR	USD
170	OMNICOM GROUP INC.	OMCRDU	OMC.SR.MR.USD	S	SR	MR	USD
171	OWENS-ILLINOIS, INC.	OIRXU	OI.SR.XR.USD	S	SR	XR	USD
172	PARKER DRILLING COMPANY	PKDRXU	PKD.SR.XR.USD	S	SR	XR	USD
173	PIONEER NATURAL RESOURCES COMPANY	PXDRDU	PXD.SR.MR.USD	S	SR	MR	USD
174	POLYONE CORPORATION	POLRXU	POL.SR.XR.USD	S	SR	XR	USD
175	PRIDE INTERNATIONAL, INC.	PDERXU	PDE.SR.XR.USD	S	SR	XR	USD
176	PROGRESS ENERGY, INC.	PGNRDU	PGN.SR.MR.USD	S	SR	MR	USD
177	PULTE HOMES, INC.	PHMRDU	PHM.SR.MR.USD	S	SR	MR	USD
178	QUEST DIAGNOSTICS INCORPORATED	DGXRDU	DGX.SR.MR.USD	S	SR	MR	USD
179	QWEST CAPITAL FUNDING, INC.	QURXU	QUS-CAPFUND.SR.XR.USD	S	SR	XR	USD
180	QWEST CORPORATION	QUSRDU	QUS-CORP.SR.XR.USD	S	SR	XR	USD
181	R.H. DONNELLEY CORPORATION	RHDRXU	RHD.SR.XR.USD	S	SR	XR	USD
182	R.R. DONNELLEY & SONS COMPANY	DNYRDU	DNY.SR.MR.USD	S	SR	MR	USD
183	RADIAN GROUP INC.	RDNRDU	RDN.SR.MR.USD	S	SR	MR	USD
184	RADIOSHACK CORPORATION	RSHRDU	RSH.SR.MR.USD	S	SR	MR	USD
185	RAYTHEON COMPANY	RTNRDU	RTN.SR.MR.USD	S	SR	MR	USD
186	REALOGY CORPORATION	REARDU	REALCO.SR.MR.USD	S	SR	MR	USD
187	RELIANT ENERGY, INC.	RRIDDU	REI.SD.MR.USD	S	SD	MR	USD
188	RESIDENTIAL CAPITAL, LLC	GMRDU	GM-RESCLLC.SR.MR.USD	S	SR	MR	USD
189	REYNOLDS AMERICAN INC.	RAIDDU	RAI.SD.MR.USD	S	SD	MR	USD
190	RIO TINTO ALCAN INC.	RIORDU	RIOALC.SR.MR.USD	S	SR	MR	USD
191	RITE AID CORPORATION	RADRXU	RAD.SR.XR.USD	S	SR	XR	USD
192	ROHM AND HAAS COMPANY	ROHRDU	ROH.SR.MR.USD	S	SR	MR	USD
193	ROYAL CARIBBEAN CRUISES LTD.	RCLRDU	RCL.SR.XR.USD	S	SR	XR	USD
194	RYDER SYSTEM,	RRDU	R.SR.MR.USD	S	SR	MR	USD

	Entity Name	Clearing Symbol	Long Name	GDS Type	Seniority	Restructuring Type	Quote Currency
	INC.						
195	SABRE HOLDINGS CORPORATION	TSGRDU	TSG.SR.MR.USD	S	SR	MR	USD
196	SAFEWAY INC.	SWYRDU	SWY.SR.MR.USD	S	SR	MR	USD
197	SAKS INCORPORATED	SKSRXU	SKS.SR.XR.USD	S	SR	XR	USD
198	SANMINA-SCI CORPORATION	SANBXU	SANM.SB.XR.USD	S	SB	XR	USD
199	SARA LEE CORPORATION	SLERDU	SLE.SR.MR.USD	S	SR	MR	USD
200	SEARS ROEBUCK ACCEPTANCE CORP.	SHCRDU	SHC-ACCEPTANCE.SR.MR.USD	S	SR	MR	USD
201	SEMPRA ENERGY	SRERDU	SRE.SR.MR.USD	S	SR	MR	USD
202	SIMON PROPERTY GROUP, L.P.	SPGRDU	SPG-LP.SR.MR.USD	S	SR	MR	USD
203	SIX FLAGS, INC.	PKSRXU	PKS.SR.XR.USD	S	SR	XR	USD
204	SMITHFIELD FOODS, INC.	SFDRXU	SFD.SR.XR.USD	S	SR	XR	USD
205	SMURFIT-STONE CONTAINER ENTERPRISES, INC.	SSCRXU	SSCC-SSCE.SR.XR.USD	S	SR	XR	USD
206	SOLELECTRON CORPORATION	SLRBXU	SLR.SB.XR.USD	S	SB	XR	USD
207	SOUTHWEST AIRLINES CO.	LUVRDU	LUV.SR.MR.USD	S	SR	MR	USD
208	SPRINT NEXTEL CORPORATION	SRDU	S.SR.MR.USD	S	SR	MR	USD
209	STANDARD PACIFIC CORP.	SPFRXU	SPF.SR.XR.USD	S	SR	XR	USD
210	STAPLES, INC.	SPLRDU	SPLS.SR.MR.USD	S	SR	MR	USD
211	STARWOOD HOTELS & RESORTS WORLDWIDE, INC.	HOTRXU	HOT.SR.XR.USD	S	SR	XR	USD
212	STATION CASINOS, INC.	STNRXU	STN.SR.XR.USD	S	SR	XR	USD
213	SUN MICROSYSTEMS, INC.	SUNRDU	SUNW.SR.MR.USD	S	SR	MR	USD
214	SUNGARD DATA SYSTEMS INC.	SGDRXU	SGDS.SR.XR.USD	S	SR	XR	USD
215	TARGET CORPORATION	TGTRDU	TGT.SR.MR.USD	S	SR	MR	USD
216	TEMPLE-INLAND INC.	TINRDU	TIN.SR.MR.USD	S	SR	MR	USD
217	TENET HEALTHCARE CORPORATION	THCRXU	THC.SR.XR.USD	S	SR	XR	USD
218	TESORO CORPORATION	TSORXU	TSO.SR.XR.USD	S	SR	XR	USD
219	TEXTRON FINANCIAL CORPORATION	TXTRDU	TXT-FINCORP.SR.MR.USD	S	SR	MR	USD
220	THE AES CORPORATION	AESRXU	AES.SR.XR.USD	S	SR	XR	USD
221	THE ALLSTATE CORPORATION	ALLRDU	ALL.SR.MR.USD	S	SR	MR	USD
222	THE BLACK & DECKER CORPORATION	BDKRDU	BDK.SR.MR.USD	S	SR	MR	USD

	Entity Name	Clearing Symbol	Long Name	GDS Type	Seniority	Restructuring Type	Quote Currency
223	THE CHUBB CORPORATION	CBRDU	CB.SR.MR.USD	S	SR	MR	USD
224	THE DOW CHEMICAL COMPANY	DOWRDU	DOW.SR.MR.USD	S	SR	MR	USD
225	THE GAP, INC.	GPSRDU	GPS.SR.MR.USD	S	SR	MR	USD
226	THE GOODYEAR TIRE & RUBBER COMPANY	GTRXU	GT.SR.XR.USD	S	SR	XR	USD
227	THE HARTFORD FINANCIAL SERVICES GROUP, INC.	HIGRDU	HIG.SR.MR.USD	S	SR	MR	USD
228	THE HERTZ CORPORATION	FRDU	F-HERTZ.SR.MR.USD	S	SR	MR	USD
229	THE HOME DEPOT, INC.	HDRDU	HD.SR.MR.USD	S	SR	MR	USD
230	THE KROGER CO.	KRRDU	KR.SR.MR.USD	S	SR	MR	USD
231	THE MOSAIC COMPANY	MOSRDU	MOS.SR.MR.USD	S	SR	MR	USD
232	THE NEIMAN MARCUS GROUP, INC.	NMGRXU	NMG.SR.XR.USD	S	SR	XR	USD
233	THE NEW YORK TIMES COMPANY	NYTRDU	NYT.SR.MR.USD	S	SR	MR	USD
234	THE SHERWIN-WILLIAMS COMPANY	SHWRDU	SHW.SR.MR.USD	S	SR	MR	USD
235	THE WALT DISNEY COMPANY	DISRDU	DIS.SR.MR.USD	S	SR	MR	USD
236	THE WILLIAMS COMPANIES, INC.	WMBRXU	WMB.SR.XR.USD	S	SR	XR	USD
237	TIME WARNER CABLE INC.	TWRDU	TW-CAB.SR.MR.USD	S	SR	MR	USD
238	TIME WARNER INC.	TWWRDU	TW.SR.MR.USD	S	SR	MR	USD
239	TOLL BROTHERS, INC.	TOLRDU	TOL.SR.MR.USD	S	SR	MR	USD
240	TOYS "R" US, INC.	TOYRDU	TOY.SR.MR.USD	S	SR	MR	USD
241	TRANSOCEAN INC.	RIGRDU	RIG.SR.MR.USD	S	SR	MR	USD
242	TRIAD HOSPITALS, INC.	TRIBXU	TRI.SB.XR.USD	S	SB	XR	USD
243	TRIBUNE COMPANY	TRBRDU	TRB.SR.MR.USD	S	SR	MR	USD
244	TRW AUTOMOTIVE INC.	TRWRXU	TRWAUTO.SR.XR.USD	S	SR	XR	USD
245	TYSON FOODS, INC.	TSNRDU	TSN.SR.MR.USD	S	SR	MR	USD
246	UNION PACIFIC CORPORATION	UNPRDU	UNP.SR.MR.USD	S	SR	MR	USD
247	UNISYS CORPORATION	UISRXU	UIS.SR.XR.USD	S	SR	XR	USD
248	UNITED PARCEL SERVICE, INC.	UPSRDU	UPS.SR.MR.USD	S	SR	MR	USD
249	UNITED RENTALS (NORTH AMERICA), INC.	URIRXU	URI-NORTHAMER.SR.XR.USD	S	SR	XR	USD
250	UNIVERSAL HEALTH SERVICES, INC.	UHSRDU	UHS.SR.MR.USD	S	SR	MR	USD
251	UNIVISION COMMUNICATION	UVNRDU	UVN.SR.MR.USD	S	SR	MR	USD

	Entry Name	Clearing Symbol	Long Name	CDS Type	Seniority	Restructuring Type	Quote Currency
	S INC.						
252	UNUM GROUP	UNMRDU	UNMG.SR.MR.USD	S	SR	MR	USD
253	VALERO ENERGY CORPORATION	VLORDU	VLOC.SR.MR.USD	S	SR	MR	USD
254	VERIZON COMMUNICATIONS INC.	VRZRDU	VRZN.SR.MR.USD	S	SR	MR	USD
255	VIACOM INC.	VIARDU	VIAINC.SR.MR.USD	S	SR	MR	USD
256	VISTEON CORPORATION	VCRDU	VC.SR.MR.USD	S	SR	MR	USD
257	WAL-MART STORES, INC.	WMTRDU	WMT.SR.MR.USD	S	SR	MR	USD
258	WELLS FARGO & COMPANY	WFCRDU	WFC.SR.MR.USD	S	SR	MR	USD
259	WENDY'S INTERNATIONAL, INC.	WENRDU	WEN.SR.MR.USD	S	SR	MR	USD
260	WEYERHAEUSER COMPANY	WYRDU	WY.SR.MR.USD	S	SR	MR	USD
261	WHIRLPOOL CORPORATION	WHRRDU	WHR.SR.MR.USD	S	SR	MR	USD
262	WINDSTREAM CORPORATION	WINRXU	WINDS.SR.XR.USD	S	SR	XR	USD
263	WYETH	WYERDU	WYE.SR.MR.USD	S	SR	MR	USD
264	XEROX CORPORATION	XRXRDU	XRX.SR.XR.USD	S	SR	XR	USD
265	XL CAPITAL LTD	XLRDU	XL.SR.MR.USD	S	SR	MR	USD
266	XTO ENERGY INC.	XTORDU	XTO.SR.MR.USD	S	SR	MR	USD
267	YUM! BRANDS, INC.	YUMRDU	YUM.SR.MR.USD	S	SR	MR	USD

DESIGNATED EUROPEAN SINGLE NAME CDS REFERENCE ENTITIES

	Entity Name	Clearing Symbol	Long Name	CDS Type	Seniority	Restructuring Type	Quote Currency
1	ABN AMRO BANK N.V.	AABBME	AAB-BANK.SB.MM.EUR	S	SB	MM	EUR
2	ABN AMRO BANK N.V.	AABRME	AAB-BANK.SR.MM.EUR	S	SR	MM	EUR
3	ACCOR	ACCRME	ACCOR.SR.MM.EUR	S	SR	MM	EUR
4	ADECCO S.A.	ADORME	ADO.SR.MM.EUR	S	SR	MM	EUR
5	AEGON N.V.	AEGBME	AEGON.SB.MM.EUR	S	SB	MM	EUR
6	AEGON N.V.	AEGRME	AEGON.SR.MM.EUR	S	SR	MM	EUR
7	AKTIEBOLAGET ELECTROLUX	ELTRME	ELTLX.SR.MM.EUR	S	SR	MM	EUR
8	AKTIEBOLAGET VOLVO	VLVRME	VLVY.SR.MM.EUR	S	SR	MM	EUR
9	AKZO NOBEL N.V.	AKRME	AKZO.SR.MM.EUR	S	SR	MM	EUR
10	ALCATEL LUCENT	ALCRME	ALCLCT.SR.MM.EUR	S	SR	MM	EUR
11	ALLIANCE BOOTS HOLDINGS LIMITED	ABHRME	ABHLD.SR.MM.EUR	S	SR	MM	EUR
12	ALLIANZ SE	ALZBME	ALZSE.SB.MM.EUR	S	SB	MM	EUR
13	ALLIANZ SE	ALZRME	ALZSE.SR.MM.EUR	S	SR	MM	EUR
14	ALTADIS SA	ALTRME	ALT.SR.MM.EUR	S	SR	MM	EUR
15	ARCELORMITTAL FINANCE	ARMRME	ARMLL-FIN.SR.MM.EUR	S	SR	MM	EUR
16	ASSICURAZIONI GENERALI - SOCIETA PER AZIONI	ASSBME	ASSGEN.SB.MM.EUR	S	SB	MM	EUR
17	ASSICURAZIONI GENERALI - SOCIETA PER AZIONI	ASSRME	ASSGEN.SR.MM.EUR	S	SR	MM	EUR
18	AVIVA PLC	AVLBME	AVLN.SB.MM.EUR	S	SB	MM	EUR
19	AVIVA PLC	AVLRME	AVLN.SR.MM.EUR	S	SR	MM	EUR
20	AXA	AXABME	AXAF.SB.MM.EUR	S	SB	MM	EUR
21	AXA	AXARME	AXAF.SR.MM.EUR	S	SR	MM	EUR
22	BAA LIMITED	BAARME	BAALTD.SR.MM.EUR	S	SR	MM	EUR
23	BANCA ITALEASE S.P.A.	BANRME	BANCIT.SR.MM.EUR	S	SR	MM	EUR
24	BANCA MONTE DEI PASCHI DI SIENA S.P.A.	MONBME	MONTE.SB.MM.EUR	S	SB	MM	EUR
25	BANCA MONTE DEI PASCHI DI SIENA S.P.A.	MONRME	MONTE.SR.MM.EUR	S	SR	MM	EUR
26	BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA	BBVBME	BBVSM.SB.MM.EUR	S	SB	MM	EUR
27	BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA	BBVRME	BBVSM.SR.MM.EUR	S	SR	MM	EUR
28	BANCO COMERCIAL PORTUGUES, S.A.	BCPBME	BCPN.SB.MM.EUR	S	SB	MM	EUR



	Entity Name	Clearing Symbol	Long Name	CDS Type	Seniority	Restructuring Type	Quote Currency
29	BANCO COMERCIAL PORTUGUES, S.A.	BCPRME	BCPN.SR.MM.EUR	S	SR	MM	EUR
30	BANCO ESPIRITO SANTO, S.A.	ESPBME	ESPSAN.SB.MM.EUR	S	SB	MM	EUR
31	BANCO ESPIRITO SANTO, S.A.	ESPRME	ESPSAN.SR.MM.EUR	S	SR	MM	EUR
32	BANCO POPOLARE SOCIETA COOPERATIVA	BPSBME	BPSC.SB.MM.EUR	S	SB	MM	EUR
33	BANCO POPOLARE SOCIETA COOPERATIVA	BPSRME	BPSC.SR.MM.EUR	S	SR	MM	EUR
34	BANCO SANTANDER, S.A.	SANBME	SANTNDR.SB.MM.EUR	S	SB	MM	EUR
35	BANCO SANTANDER, S.A.	SARME	SANTNDR.SR.MM.EUR	S	SR	MM	EUR
36	BANK OF SCOTLAND PLC	HBOBME	HBOS-SCOTBKPLC.SB.MM.EUR	S	SB	MM	EUR
37	BANK OF SCOTLAND PLC	HBORME	HBOS-SCOTBKPLC.SR.MM.EUR	S	SR	MM	EUR
38	BARCLAYS BANK PLC	BACBME	BACR-BANK.SB.MM.EUR	S	SB	MM	EUR
39	BARCLAYS BANK PLC	BACRME	BACR-BANK.SR.MM.EUR	S	SR	MM	EUR
40	BASF SE	BASRME	BASFSE.SR.MM.EUR	S	SR	MM	EUR
41	BAYER AKTIENGESELLSCH AFT	BYIRME	BYIF.SR.MM.EUR	S	SR	MM	EUR
42	BAYERISCHE MOTOREN WERKE AKTIENGESELLSCH AFT	BMWVME	BMW.SR.MM.EUR	S	SR	MM	EUR
43	BCM IRELAND FINANCE LIMITED	BCMRME	BCMIF.SR.MM.EUR	S	SR	MM	EUR
44	BERTELSMANN AG	BERRME	BERTEL.SR.MM.EUR	S	SR	MM	EUR
45	BNP PARIBAS	BNPBME	BNP.SB.MM.EUR	S	SB	MM	EUR
46	BNP PARIBAS	BNPRME	BNP.SR.MM.EUR	S	SR	MM	EUR
47	BP P.L.C.	BPLRME	BPLN.SR.MM.EUR	S	SR	MM	EUR
48	BRITISH AIRWAYS PLC	BABRME	BAB.SR.MM.EUR	S	SR	MM	EUR
49	BRITISH AMERICAN TOBACCO P.L.C.	BATRME	BATSLN.SR.MM.EUR	S	SR	MM	EUR
50	BRITISH ENERGY BOND FINANCE PLC	BEGRME	BEG-BEBF.SR.MM.EUR	S	SR	MM	EUR
51	BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY	BRIRME	BRITEL-BRITTEL.SR.MM.EUR	S	SR	MM	EUR
52	CABLE AND WIRELESS PUBLIC LIMITED COMPANY	CWLRME	CWLN.SR.MM.EUR	S	SR	MM	EUR
53	CADBURY HOLDINGS LIMITED	CDBRME	CDBRYH.SR.MM.EUR	S	SR	MM	EUR
54	CAP GEMINI	CAPRME	CAPP.SR.MM.EUR	S	SR	MM	EUR
55	CARREFOUR	CARRME	CARR.SR.MM.EUR	S	SR	MM	EUR
56	CASINO GUICHARD-PERRACHON	GRORME	GROUPE.SR.MM.EUR	S	SR	MM	EUR
57	CENTRICA PLC	CENRME	CENTRI.SR.MM.EUR	S	SR	MM	EUR

	Entity Name	Clearing Symbol	Long Name	CDS type	Seniority	Restructuring Type	Quote Currency
58	CIBA HOLDING INC.	CIBRME	CIBN.SR.MM.EUR	S	SR	MM	EUR
59	CIR S.P.A. - COMPAGNIE INDUSTRIALI RIUNITE	CIRRME	CIRINT.SR.MM.EUR	S	SR	MM	EUR
60	CLARIANT AG	CLARME	CLAR.SR.MM.EUR	S	SR	MM	EUR
61	CODERE FINANCE (LUXEMBOURG) S.A.	CODRME	CODSA- FIN.SR.MM.EUR	S	SR	MM	EUR
62	COGNIS GMBH	COGRME	COGN.SR.MM.EUR	S	SR	MM	EUR
63	COLT TELECOM GROUP LIMITED	COLRME	COLTLTD.SR.MM.EU R	S	SR	MM	EUR
64	COMMERZBANK AKTIENGESELLSCH AFT	CMZBME	CMZB.SB.MM.EUR	S	SB	MM	EUR
65	COMMERZBANK AKTIENGESELLSCH AFT	CMZRME	CMZB.SR.MM.EUR	S	SR	MM	EUR
66	COMPAGNIE DE SAINT-GOBAIN	STGRME	STGOBN.SR.MM.EU R	S	SR	MM	EUR
67	COMPAGNIE FINANCIERE MICHELIN	MICRME	MICH- COFINMICH.SR.MM.E UR	S	SR	MM	EUR
68	COMPASS GROUP PLC	CPGRME	CPGLN.SR.MM.EUR	S	SR	MM	EUR
69	CONTINENTAL AKTIENGESELLSCH AFT	CONRME	CONTI.SR.MM.EUR	S	SR	MM	EUR
70	CORUS GROUP LIMITED	TTRME	TATAGP- CORUSLTD.SR.MM.E UR	S	SR	MM	EUR
71	CREDIT AGRICOLE SA	ACABME	ACAFF.SB.MM.EUR	S	SB	MM	EUR
72	CREDIT AGRICOLE SA	ACARME	ACAFF.SR.MM.EUR	S	SR	MM	EUR
73	CREDIT SUISSE GROUP LTD	CSGBME	CSGAG.SB.MM.EUR	S	SB	MM	EUR
74	CREDIT SUISSE GROUP LTD	CSGRME	CSGAG.SR.MM.EUR	S	SR	MM	EUR
75	DAIMLER AG	DAMRME	DAMLR.SR.MM.EUR	S	SR	MM	EUR
76	DEUTSCHE BANK AKTIENGESELLSCH AFT	DBBME	DB.SB.MM.EUR	S	SB	MM	EUR
77	DEUTSCHE BANK AKTIENGESELLSCH AFT	DBRME	DB.SR.MM.EUR	S	SR	MM	EUR
78	DEUTSCHE LUFTHANSA AKTIENGESELLSCH AFT	LUFRME	LUFTHA.SR.MM.EUR	S	SR	MM	EUR
79	DEUTSCHE POST AG	DPWRME	DPW.SR.MM.EUR	S	SR	MM	EUR
80	DEUTSCHE TELEKOM AG	DTRME	DT.SR.MM.EUR	S	SR	MM	EUR
81	DIAGEO PLC	DIARME	DIAG.SR.MM.EUR	S	SR	MM	EUR
82	DSG INTERNATIONAL PLC	DSGRME	DSGI.SR.MM.EUR	S	SR	MM	EUR
83	E.ON AG	EONRME	EON.SR.MM.EUR	S	SR	MM	EUR
84	EDISON S.P.A.	FERRME	FERRUZ.SR.MM.EUR	S	SR	MM	EUR

	Entity Name	Clearing Symbol	Long Name	CDS Type	Seniority	Restructuring Type	Quote Currency
85	EDP - ENERGIAS DE PORTUGAL, S.A.	EDPRME	EDP.SR.MM.EUR	S	SR	MM	EUR
86	ELECTRICITE DE FRANCE	EDFRME	EDF.SR.MM.EUR	S	SR	MM	EUR
87	EMI GROUP LIMITED	EMIRME	EMIG.SR.MM.EUR	S	SR	MM	EUR
88	ENBW ENERGIE BADEN-WUERTEMBERG AG	BADRME	BAD.SR.MM.EUR	S	SR	MM	EUR
89	ENDESA, S.A.	ELERME	ELES.M.SR.MM.EUR	S	SR	MM	EUR
90	ENEL S.P.A.	ENERME	ENEL.SR.MM.EUR	S	SR	MM	EUR
91	EUROPEAN AERONAUTIC DEFENCE AND SPACE COMPANY EADS N.V.	EADRME	EAD.SR.MM.EUR	S	SR	MM	EUR
92	EVONIK DEGUSSA GMBH	RAGRME	RAGAG- EVODEG.SR.MM.EUR	S	SR	MM	EUR
93	EXPERIAN FINANCE PLC	EXPRME	EXPGR- L- EXPFIN.SR.MM.EUR	S	SR	MM	EUR
94	FCE BANK PLC	FRME	F- FCEBANK.SR.MM.EUR	S	SR	MM	EUR
95	FIAT S.P.A.	FIARME	FIAT.SR.MM.EUR	S	SR	MM	EUR
96	FINMECCANICA S.P.A.	FINRME	FINMEC.SR.MM.EUR	S	SR	MM	EUR
97	FORTUM OYJ	FORRME	FORTUM.SR.MM.EUR	S	SR	MM	EUR
98	FRANCE TELECOM	FRTRME	FRTEL.SR.MM.EUR	S	SR	MM	EUR
99	FRESENIUS SE	FSERME	FSESE.SR.MM.EUR	S	SR	MM	EUR
100	GAS NATURAL SDG, S.A.	GASRME	GASSM.SR.MM.EUR	S	SR	MM	EUR
101	GDF SUEZ	GDFRME	GDFS.SR.MM.EUR	S	SR	MM	EUR
102	GECINA	GFCRME	GFCFP.SR.MM.EUR	S	SR	MM	EUR
103	GKN HOLDINGS PLC	GKNRME	GKNLN- HLDGS.SR.MM.EUR	S	SR	MM	EUR
104	GLENCORE INTERNATIONAL AG	GLCRME	GLCORE.SR.MM.EUR	S	SR	MM	EUR
105	GROHE HOLDING GMBH	GRRME	GROHE.SR.MM.EUR	S	SR	MM	EUR
106	GROUPE AUCHAN	AUCRME	AUCHAN.SR.MM.EUR	S	SR	MM	EUR
107	GROUPE DANONE	BSNRME	BSNSA.SR.MM.EUR	S	SR	MM	EUR
108	HANNOVER RUECKVERSICHERUNG AG	HANBME	HANRUE.SB.MM.EUR	S	SB	MM	EUR
109	HANNOVER RUECKVERSICHERUNG AG	HANRME	HANRUE.SR.MM.EUR	S	SR	MM	EUR
110	HANSON LIMITED	HEIRME	HEI- HANSN.SR.MM.EUR	S	SR	MM	EUR
111	HAVAS	HAVRME	HAVAS.SR.MM.EUR	S	SR	MM	EUR
112	HEIDELBERGCEMENT AG	HERME	HEI.SR.MM.EUR	S	SR	MM	EUR
113	HELLAS TELECOMMUNICATIONS (LUXEMBOURG) II	HELBME	HELLAS- II.SB.MM.EUR	S	SB	MM	EUR

	Entity Name	Clearing Symbol	Long Name	CDS Type	Seniority	Restructuring Type	Quote Currency
114	HELLENIC TELECOMMUNICATIONS ORGANISATION SOCIETE ANONYME	OTERME	OTE.SR.MM.EUR	S	SR	MM	EUR
115	HENKEL AG & CO. KGAA	HENRME	HENAGK.SR.MM.EUR	S	SR	MM	EUR
116	HOLCIM LTD	HOLRME	HOLZSW.SR.MM.EUR	S	SR	MM	EUR
117	IBERDROLA, S.A.	IBERME	IBERDU.SR.MM.EUR	S	SR	MM	EUR
118	IMPERIAL CHEMICAL INDUSTRIES LIMITED	AKZRME	AKZO-ICILD.SR.MM.EUR	S	SR	MM	EUR
119	IMPERIAL TOBACCO GROUP PLC	IMPRME	IMPTOB.SR.MM.EUR	S	SR	MM	EUR
120	INEOS GROUP HOLDINGS PLC	INERME	INEGRP.SR.MM.EUR	S	SR	MM	EUR
121	INFINEON TECHNOLOGIES HOLDING B.V.	IFXBME	IFX-HLDGBV.SB.MM.EUR	S	SB	MM	EUR
122	INTERNATIONAL POWER PLC	IPRRME	IPRLN.SR.MM.EUR	S	SR	MM	EUR
123	INTESA SANPAOLO SPA	SABME	SANPAO.SB.MM.EUR	S	SB	MM	EUR
124	INTESA SANPAOLO SPA	SANRME	SANPAO.SR.MM.EUR	S	SR	MM	EUR
125	INVENSYS PLC	ISYRME	ISYSLN.SR.MM.EUR	S	SR	MM	EUR
126	IRON MOUNTAIN INCORPORATED	IRMBDU	IRMD.SB.MR.USD	S	SB	MR	USD
127	ISS HOLDING A/S	ISSBME	ISSH.SB.MM.EUR	S	SB	MM	EUR
128	ISTAR FINANCIAL INC.	SFIRDU	SFI.SR.MR.USD	S	SR	MR	USD
129	ITV PLC	ITVRME	ITV.SR.MM.EUR	S	SR	MM	EUR
130	J SAINSBURY PLC	SBRRME	SBRY.SR.MM.EUR	S	SR	MM	EUR
131	JTI (UK) FINANCE PLC	JTIRME	JTI.SR.MM.EUR	S	SR	MM	EUR
132	KABEL DEUTSCHLAND GMBH	KDGRME	KDG.SR.MM.EUR	S	SR	MM	EUR
133	KELDA GROUP PLC	KELRME	KEL.SR.MM.EUR	S	SR	MM	EUR
134	KINGFISHER PLC	KINRME	KINGFI.SR.MM.EUR	S	SR	MM	EUR
135	KONINKLIJKE AHOLD N.V.	AHORME	AHOLD.SR.MM.EUR	S	SR	MM	EUR
136	KONINKLIJKE DSM N.V.	KDSRME	KDSM.SR.MM.EUR	S	SR	MM	EUR
137	KONINKLIJKE KPN N.V.	KPNRME	KPN.SR.MM.EUR	S	SR	MM	EUR
138	KONINKLIJKE PHILIPS ELECTRONICS N.V.	PHGRME	PHG.SR.MM.EUR	S	SR	MM	EUR
139	LADBROKES PLC	LADRME	LADBRK.SR.MM.EUR	S	SR	MM	EUR
140	LAFARGE	LAFRME	LAFCP.SR.MM.EUR	S	SR	MM	EUR
141	LINDE AKTIENGESELLSCH AFT	LINRME	LINDE.SR.MM.EUR	S	SR	MM	EUR
142	LVMH MOET HENNESSY LOUIS	MOERME	MOET.SR.MM.EUR	S	SR	MM	EUR

	Entity Name	Clearing Symbol	Long Name	CDS Type	Seniority	Restructuring Type	Quote Currency
	VUITTON						
143	LYONDELLBASELL INDUSTRIES AF S.C.A.	AINRME	AIND-LYON.SR.MM.EUR	S	SR	MM	EUR
144	MARKS AND SPENCER P.L.C.	MKS RME	M+SPLC.SR.MM.EUR	S	SR	MM	EUR
145	METRO AG	METRME	METFNL.SR.MM.EUR	S	SR	MM	EUR
146	M-REAL OYJ	MESRME	MESSA.SR.MM.EUR	S	SR	MM	EUR
147	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AKTIENGESELLSCH AFT IN MUENCHEN	MUNBME	MUNRE.SB.MM.EUR	S	SB	MM	EUR
148	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AKTIENGESELLSCH AFT IN MUENCHEN	MUNRME	MUNRE.SR.MM.EUR	S	SR	MM	EUR
149	NATIONAL GRID PLC	NGPRME	NGP.SR.MM.EUR	S	SR	MM	EUR
150	NESTLE S.A.	NESRME	NESTLE.SR.MM.EUR	S	SR	MM	EUR
151	NEXT PLC	NXTRME	NXT.SR.MM.EUR	S	SR	MM	EUR
152	NORDIC TELEPHONE COMPANY HOLDING APS	NTCRME	NTCHA.SR.MM.EUR	S	SR	MM	EUR
153	NORSKE SKOGINDUSTRIER ASA	NSIRME	NSINO.SR.MM.EUR	S	SR	MM	EUR
154	NXP B.V.	NXPRME	NXP.SR.MM.EUR	S	SR	MM	EUR
155	ONO FINANCE II PUBLIC LIMITED COMPANY	ONORME	ONOSM-ONOFIN2.SR.MM.EUR	S	SR	MM	EUR
156	PEARSON PLC	PSORME	PERSON.SR.MM.EUR	S	SR	MM	EUR
157	PERNOD RICARD	PERRME	PERNOD.SR.MM.EUR	S	SR	MM	EUR
158	PEUGEOT SA	PEURME	PEUGOT.SR.MM.EUR	S	SR	MM	EUR
159	PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.	PLTRME	PLTMPL-INTFIN.SR.MM.EUR	S	SR	MM	EUR
160	PPR	PPRME	PPR.SR.MM.EUR	S	SR	MM	EUR
161	PROSIEBENSAT.1 MEDIA AG	PRORME	PROSIE.SR.MM.EUR	S	SR	MM	EUR
162	PUBLICIS GROUPE SA	PUBRME	PUBFP.SR.MM.EUR	S	SR	MM	EUR
163	RALLYE	GENRME	GENP.SR.MM.EUR	S	SR	MM	EUR
164	RAY ACQUISITION SCA	RAYBME	RAYI-SCA.SB.MM.EUR	S	SB	MM	EUR
165	REED ELSEVIER PLC	REERME	REEDLN.SR.MM.EUR	S	SR	MM	EUR
166	RENAULT	RENRME	RENAUL.SR.MM.EUR	S	SR	MM	EUR
167	RENTOKIL INITIAL PLC	RNTRME	RNTKIL.SR.MM.EUR	S	SR	MM	EUR
168	REPSOL YPF S.A.	REPRME	REP.SR.MM.EUR	S	SR	MM	EUR
169	REUTERS GROUP	RTRRME	RTRSGP.SR.MM.EUR	S	SR	MM	EUR

	Entity Name	Clearing Symbol	Long Name	CDS Type	Seniority	Restructuring Type	Quote Currency
	LIMITED						
170	RHODIA	RHARME	RHA.SR.MM.EUR	S	SR	MM	EUR
171	ROYAL & SUN ALLIANCE INSURANCE PLC	RSABME	RSA-INSPLC.SB.MM.EUR	S	SB	MM	EUR
172	ROYAL & SUN ALLIANCE INSURANCE PLC	RSARME	RSA-INSPLC.SR.MM.EUR	S	SR	MM	EUR
173	RWE AKTIENGESELLSCH AFT	RWERME	RWE.SR.MM.EUR	S	SR	MM	EUR
174	SAFEWAY LIMITED	AYLRME	AYLL.SR.MM.EUR	S	SR	MM	EUR
175	SANOFI-AVENTIS	SASRME	SASY.SR.MM.EUR	S	SR	MM	EUR
176	SCANDINAVIAN AIRLINES SYSTEM DENMARK-NORWAY-SWEDEN	SSRME	SAS-SCANAIRSYS.SR.MM.EUR	S	SR	MM	EUR
177	SEAT PAGINE GIALLE S.P.A.	SPGBME	SPGIM.SB.MM.EUR	S	SB	MM	EUR
178	SIEMENS AKTIENGESELLSCH AFT	SIERME	SIEM.SR.MM.EUR	S	SR	MM	EUR
179	SMURFIT KAPPA FUNDING PUBLIC LIMITED COMPANY	MDPBME	MDPAC-SKF.SB.MM.EUR	S	SB	MM	EUR
180	SMURFIT KAPPA FUNDING PUBLIC LIMITED COMPANY	MDPRME	MDPAC-SKF.SR.MM.EUR	S	SR	MM	EUR
181	SOCIETE AIR FRANCE	AFRME	AF-AIRFRANCE.SR.MM.EUR	S	SR	MM	EUR
182	SOCIETE GENERALE	SOCBME	SOCGEN.SB.MM.EUR	S	SB	MM	EUR
183	SOCIETE GENERALE	SOCRME	SOCGEN.SR.MM.EUR	S	SR	MM	EUR
184	SODEXO	DEXRME	DEXO.SR.MM.EUR	S	SR	MM	EUR
185	SOL MELIA, SOCIEDAD ANONIMA	SLRME	SOLSM.SR.MM.EUR	S	SR	MM	EUR
186	SOLVAY	SOLRME	SOLVAY.SR.MM.EUR	S	SR	MM	EUR
187	STENA AKTIEBOLAG	STERME	STENA.SR.MM.EUR	S	SR	MM	EUR
188	STMICROELECTRONICS N.V.	STMRME	STM.SR.MM.EUR	S	SR	MM	EUR
189	STORA ENSO OYJ	STORME	STORA.SR.MM.EUR	S	SR	MM	EUR
190	SUEDZUCKER AKTIENGESELLSCH AFT MANNHEIM/OCHSENFURT	SUERME	SUEDZU.SR.MM.EUR	S	SR	MM	EUR
191	SVENSKA CELLULOZA AKTIEBOLAGET SCA	SCARME	SCACAP.SR.MM.EUR	S	SR	MM	EUR
192	SWEDISH MATCH AB	SWERME	SWEMAT.SR.MM.EUR	S	SR	MM	EUR
193	SWISS REINSURANCE COMPANY LTD	SWRBME	SWREL.SB.MM.EUR	S	SB	MM	EUR
194	SWISS	SWRRME	SWREL.SR.MM.EUR	S	SR	MM	EUR

	Entity Name	Clearing Symbol	Long Name	CDS Type	Seniority	Restructuring Type	Quote Currency
	REINSURANCE COMPANY LTD						
195	TATE & LYLE PUBLIC LIMITED COMPANY	TATRME	TATELN.SR.MM.EUR	S	SR	MM	EUR
196	TELECOM ITALIA SPA	TIIRME	TIIMN.SR.MM.EUR	S	SR	MM	EUR
197	TELEFONICA, S.A.	TLRME	TELEFO.SR.MM.EUR	S	SR	MM	EUR
198	TELEKOM AUSTRIA AKTIENGESELLSCH AFT	TKRME	TKA.SR.MM.EUR	S	SR	MM	EUR
199	TELENOR ASA	TELRME	TELNOR.SR.MM.EUR	S	SR	MM	EUR
200	TELIASONERA AKTIEBOLAG	TLIRME	TLIASS.SR.MM.EUR	S	SR	MM	EUR
201	TESCO PLC	TSCRME	TSCO.SR.MM.EUR	S	SR	MM	EUR
202	THE NIELSEN COMPANY B.V.	NIERME	NIECO.SR.MM.EUR	S	SR	MM	EUR
203	THE RANK GROUP PLC	RNKRME	RNK.SR.MM.EUR	S	SR	MM	EUR
204	THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY	RBOBME	RBOS- RBOSPLC.SB.MM.EU R	S	SB	MM	EUR
205	THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY	RBORME	RBOS- RBOSPLC.SR.MM.EU R	S	SR	MM	EUR
206	THOMSON	TMMRME	TMMFP.SR.MM.EUR	S	SR	MM	EUR
207	THYSSENKRUPP AG	TKARME	TKAGR.SR.MM.EUR	S	SR	MM	EUR
208	TNT N.V.	TNTRME	TNT.SR.MM.EUR	S	SR	MM	EUR
209	TOTAL SA	TOTRME	TOTALN.SR.MM.EUR	S	SR	MM	EUR
210	TRUVO SUBSIDIARY CORP.	TRURDE	TRUVO- SUBCO.SR.MR.EUR	S	SR	MR	EUR
211	TUI AG	PRERME	PREUSS.SR.MM.EUR	S	SR	MM	EUR
212	UBS AG	UBSBME	UBS.SB.MM.EUR	S	SB	MM	EUR
213	UBS AG	UBSRME	UBS.SR.MM.EUR	S	SR	MM	EUR
214	UNICREDIT, SOCIETA PER AZIONI	USPBME	USPA.SB.MM.EUR	S	SB	MM	EUR
215	UNICREDIT, SOCIETA PER AZIONI	USPRME	USPA.SR.MM.EUR	S	SR	MM	EUR
216	UNILEVER N.V.	ULVRME	ULVR.SR.MM.EUR	S	SR	MM	EUR
217	UNION FENOSA S.A.	UNFRME	UNFSM.SR.MM.EUR	S	SR	MM	EUR
218	UNITED UTILITIES PLC	UURME	UU.SR.MM.EUR	S	SR	MM	EUR
219	UNITY MEDIA GMBH	UNIRME	UNITY.SR.MM.EUR	S	SR	MM	EUR
220	UPC HOLDING B.V.	LBTRME	LBTG- UPC.SR.MM.EUR	S	SR	MM	EUR
221	UPM-KYMMENE OYJ	UPMRME	UPMKYM.SR.MM.EU R	S	SR	MM	EUR
222	VALEO	VLORME	VLOF.SR.MM.EUR	S	SR	MM	EUR
223	VATTENFALL AKTIEBOLAG	VATRME	VATFAL.SR.MM.EUR	S	SR	MM	EUR
224	VEOLIA ENVIRONNEMENT	VEORME	VEOLIA.SR.MM.EUR	S	SR	MM	EUR
225	VINCI	VINRME	VINCI.SR.MM.EUR	S	SR	MM	EUR

	Entity Name	Clearing Symbol	Long Name	CDS Type	Seniority	Restructuring Type	Quote (Currency)
226	VIRGIN MEDIA FINANCE PLC	VIRRME	VIRFIN.SR.MM.EUR	S	SR	MM	EUR
227	VIVENDI	VIVRME	VIVNDI.SR.MM.EUR	S	SR	MM	EUR
228	VODAFONE GROUP PUBLIC LIMITED COMPANY	VODRME	VOD.SR.MM.EUR	S	SR	MM	EUR
229	VOLKSWAGEN AKTIENGESELLSCH AFT	VWRME	VW.SR.MM.EUR	S	SR	MM	EUR
230	WENDEL	WENRME	WENL.SR.MM.EUR	S	SR	MM	EUR
231	WIND ACQUISITION FINANCE S.A.	WINRME	WINDAQ.SR.MM.EUR	S	SR	MM	EUR
232	WOLTERS KLUWER N.V.	WOLRME	WOLKLU.SR.MM.EUR	S	SR	MM	EUR
233	WPP 2005 LIMITED	WPPRME	WPPGRP-2005.SR.MM.EUR	S	SR	MM	EUR
234	ZURICH INSURANCE COMPANY	VERBME	VERVIC-INSICO.SB.MM.EUR	S	SB	MM	EUR
235	ZURICH INSURANCE COMPANY	VERRME	VERVIC-INSICO.SR.MM.EUR	S	SR	MM	EUR