

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="57"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2012"/> - * <input type="text" value="23"/>	Amendment No. (req. for Amendments *) <input type="text"/>					
Proposed Rule Change by ICE Clear Credit LLC. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934								
Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>			
			Rule					
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	19b-4(f)(1) <input checked="" type="checkbox"/>	19b-4(f)(2) <input checked="" type="checkbox"/>	19b-4(f)(3) <input checked="" type="checkbox"/>	19b-4(f)(4) <input checked="" type="checkbox"/>	19b-4(f)(5) <input checked="" type="checkbox"/>	19b-4(f)(6) <input checked="" type="checkbox"/>
Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/>		Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>						
Description								
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).								
The purpose of the proposed rule change is for ICC to clear additional CDS contracts. Specifically, ICC is proposing to amend its rules to provide for the clearance of iTraxx Europe CDS.								
Contact Information								
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.								
First Name * <input type="text" value="Kevin"/>			Last Name * <input type="text" value="McClear"/>					
Title * <input type="text" value="General Counsel"/>								
E-mail * <input type="text" value="kevin.mcclear@theice.com"/>								
Telephone * <input type="text" value="(312) 836-6833"/>			Fax <input type="text"/>					
Signature								
Pursuant to the requirements of the Securities Exchange Act of 1934,								
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.								
Date <input type="text" value="12/05/2012"/>								
By <input type="text" value="Michelle Weiler"/>			Assistant General Counsel					
(Name *)			(Title *)					
NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.			<input type="button" value="Michelle Ilene Weiler,"/>					

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information (required)

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change (required)

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Form 19b-4 Information

1. Text of the Proposed Rule Change

The Text of the proposed change has been annexed as Exhibit 5 and consists of certain rule changes that have been proposed by ICE Clear Credit LLC (“ICC”). The purpose of the proposed rule change is to adopt new rules that will provide the basis for ICC to clear additional credit default swap contracts. Specifically, ICC is proposing to amend Chapters 8, 20 and 26, Schedule 401 and Schedule 502 of its rules as well as make corresponding changes to the applicable ICC Policies and Procedures to provide for the clearance of iTraxx Europe Index CDS (“iTraxx Contracts”).

(a) Not applicable.

(b) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) On August 28, 2012, the Risk Subcommittee recommended that ICC clear iTraxx and European SN Contracts. On September 19, 2012, the Risk Committee reviewed the rule changes related to clearing iTraxx and European SN Contracts and recommended that ICC clear iTraxx and European SN Contracts. On September 19, 2012, the ICC Board reviewed the rule changes related to ICC clearing iTraxx and European SN Contracts and approved ICC clearing iTraxx and European SN Contracts. On October 17, 2012, the amendments to the Treasury Policies & Procedures related to clearing iTraxx and European SN Contracts were recommended for approval by the Risk Committee. On November 14, 2012, the amendments to the Risk Management Framework related to clearing iTraxx and European SN Contracts were recommended by the Risk Committee and approved by the Board on November 15, 2012. On November 15, 2012, the amendments to the Treasury Policies & Procedures r related to clearing

iTraxx and European SN Contracts were approved by the Board. On November 14, 2012, the Risk Committee recommended and on November 15, 2012, the Board approved amendments to the Rules related to the Specific Wrong Way Risk associated with iTraxx Contracts.

(b) Please refer questions and comments on the proposed rule change to Kevin R. McClear, General Counsel of ICC, at (312) 836-6833.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The purpose of the proposed rule change is to adopt new rules that will provide the basis for ICC to clear additional credit default swap contracts. Specifically, ICC is proposing to amend Chapters 8, 20 and 26, Schedule 401 and Schedule 502 of its rules as well as make corresponding changes to the applicable ICC Policies and Procedures to provide for the clearance of iTraxx Contracts.

ICC proposes to amend Chapter 8 of its rules to provide for an additional Guaranty Fund Contribution by those Clearing Participants that present Specific Wrong Way Risk (i.e., the risk that arises from the fact that iTraxx Contracts include, in part, the names of certain Clearing Participants or Clearing Participant affiliates). In a default scenario, if the defaulting Clearing Participant has funded a Specific Wrong Way Risk Contribution, the Specific Wrong Way Risk Contributions of all contributing Clearing Participants would be used immediately following the defaulting Clearing Participant's funds to cure deficits related to the default.

ICC proposes to amend Chapter 20 of its rules to remove definitions that are included in Chapter 26E of the rules as well as to include the Specific WWR Guaranty Fund Contribution, as appropriate, as a portion of Clearing Participant funds.

ICC proposes to amend Section 26E of its rules to include certain additional provisions relevant to the treatment of restructuring credit events under the iTraxx Contracts and standard single-name CDS Contracts referencing European corporate reference entities (“European SN Contracts”).

ICC proposes to add Section 26F to provide for the clearance of the iTraxx Contracts, which reference the iTraxx Europe corporate index. As discussed in more detail in Item II(A) below, new Section 26F of the ICC rules provides for the definitions and certain specific contract terms for cleared iTraxx Contracts.

ICC will update Schedule 401 of its Rules (Eligible Collateral & Thresholds), as applicable, with respect to Initial Margin and Guaranty Fund liquidity requirements for Non-Client and Client-Related positions for both US Dollar and Euro denominated products.

ICC will also update Schedule 502 of its Rules (Cleared Products List) to incorporate the additional cleared products. Upon Commission approval, ICC will list the following European Indices: Markit iTraxx Europe Main Series 18 with a 5-year maturity, maturing on December 20, 2017; Markit iTraxx Europe Main Series 18 with a 10-year maturity, maturing on December 20, 2022; Markit iTraxx Europe Main Series 17 with a 5-year maturity, maturing on June 20, 2017; Markit iTraxx Europe Main Series 17 with a 10-year maturity, maturing on June 20, 2022; Markit iTraxx Europe Main Series 16 with a 5-year maturity, maturing on December 20, 2016; Markit iTraxx Europe Main Series 16 with a 10-year maturity, maturing on December 20, 2021; Markit iTraxx Europe Main Series 15 with a 5-year maturity, maturing on June 20, 2016; Markit iTraxx Europe Main Series 15 with a 10-year maturity, maturing on June 20, 2021; Markit iTraxx Europe Main Series 14 with a 5-year maturity, maturing on December 20, 2015; Markit iTraxx Europe Main Series 14 with a 10-year maturity, maturing on December 20, 2020; Markit

iTraxx Europe Main Series 13 with a 5-year maturity, maturing on June, 20, 2015; Markit iTraxx Europe Main Series 13 with a 10-year maturity, maturing on June, 20, 2020; Markit iTraxx Europe Main Series 12 with a 5-year maturity, maturing on December 20, 2014; Markit iTraxx Europe Main Series 12 with a 10-year maturity, maturing on December 20, 2019; Markit iTraxx Europe Main Series 11 with a 5-year maturity, maturing on June 20, 2014; Markit iTraxx Europe Main Series 11 with a 10-year maturity, maturing on June 20, 2019; Markit iTraxx Europe Main Series 10 with a 5-year maturity, maturing on December 20, 2013; Markit iTraxx Europe Main Series 10 with a 10-year maturity, maturing on December 20, 2018; Markit iTraxx Europe Main Series 9 with a 5-year maturity, maturing on June 20, 2013; Markit iTraxx Europe Main Series 9 with a 10-year maturity, maturing on June 20, 2018; Markit iTraxx Europe Main Series 8 with a 5-year maturity, maturing on December 20, 2012; Markit iTraxx Europe Main Series 8 with a 10-year maturity, maturing on December 20, 2017; Markit iTraxx Europe Main Series 7 with a 10-year maturity, maturing June 20, 2017; Markit iTraxx Crossover Series 18 with a 5-year maturity, maturing on December 20, 2017; Markit iTraxx Crossover Series 17 with a 5-year maturity, maturing on June 20, 2017; Markit iTraxx Crossover Series 16 with a 5-year maturity, maturing on December 20, 2016; Markit iTraxx Crossover Series 15 with a 5-year maturity, maturing on June 20, 2016; Markit iTraxx Crossover Series 14 with a 5-year maturity, maturing on December 20, 2015; Markit iTraxx Crossover Series 13 with a 5-year maturity, maturing on June, 20, 2015; Markit iTraxx Crossover Series 12 with a 5-year maturity, maturing on December 20, 2014; Markit iTraxx Crossover Series 11 with a 5-year maturity, maturing on June 20, 2014; Markit iTraxx Crossover Series 10 with a 5-year maturity, maturing on December 20, 2013; Markit iTraxx Crossover Series 9 with a 5-year maturity, maturing on June 20, 2013; Markit iTraxx HiVol Series 18 with a 5-year maturity, maturing on December 20, 2017; Markit

iTraxx HiVol Series 17 with a 5-year maturity, maturing on June 20, 2017; Markit iTraxx HiVol Series 16 with a 5-year maturity, maturing on December 20, 2016; Markit iTraxx HiVol Series 15 with a 5-year maturity, maturing on June 20, 2016; Markit iTraxx HiVol Series 14 with a 5-year maturity, maturing on December 20, 2015; Markit iTraxx HiVol Series 13 with a 5-year maturity, maturing on June, 20, 2015; Markit iTraxx HiVol Series 12 with a 5-year maturity, maturing on December 20, 2014; Markit iTraxx HiVol Series 11 with a 5-year maturity, maturing on June 20, 2014; Markit iTraxx HiVol Series 10 with a 5-year maturity, maturing on December 20, 2013; Markit iTraxx HiVol Series 9 with a 5-year maturity, maturing on June 20, 2013; and Markit iTraxx HiVol Series 8 with a 5-year maturity, maturing on December 20, 2012. ICC will also list subsequent versions of the above listed indices that may be added during the review of this filing

ICC also updated its Policies and Procedures to provide for the clearance of iTraxx Contracts, specifically the ICC Treasury Operations Policies & Procedures, ICC Risk Management Framework and ICC End-of-Day (“EOD”) Price Discovery Policies and Procedures.

Consistent with the changes to Schedule 401 of the ICC Rules, the ICC Treasury Operations Policies & Procedures have been updated to include Initial Margin and Guaranty Fund liquidity requirements for Non-Client and Client-Related positions for both US Dollar and Euro denominated products. In order to accommodate the return of funds during London banking hours, the ICC Treasury Operations Policies & Procedures have been updated to require requests for Euro withdrawals to be submitted by 9:00 AM Eastern.

The ICC Risk Management Framework has been updated to account for Euro denominated portfolios. Specifically, updates have been made to the Guaranty Fund, Initial

Margin and Mark-to-Market Methodologies to address: Wrong Way Risk, Foreign Exchange Risk, Liquidity Risk, Time Zone Risk, and Operational Risk. Additionally, the Portfolio Approach was updated to include appropriate portfolio benefits between North American CDS Indices and iTraxx Contracts.

The ICC EOD Price Discovery Policies and Procedures have been updated to provide that ICC will use ICE Clear Europe's EOD prices for iTraxx Contracts and rely on the ICE Clear Europe Firm Trade process to ensure the accuracy of price submissions. ICC will extend the risk time-horizon for iTraxx Contracts to account for the half day difference, on average, between the EOD price discovery process timings. The extended risk horizon accounts for the fact that European markets close earlier and new financial information may be reflected only in the North American instrument prices and not reflected in the iTraxx Contracts, in general.

(b) Statutory Basis

ICC has identified iTraxx Contracts as products that have become increasingly important for market participants to manage risk and express views with respect to European corporate credit risk. ICC's clearance of these Contracts will facilitate the prompt and accurate settlement of swaps and contribute to the safeguarding of securities and funds associated with swap transactions. In addition, ICC notes that the Commodity Futures Trading Commission has determined that iTraxx Europe CDS contracts would be subject to mandatory clearing under Section 2(h) of the Commodity Exchange Act.

iTraxx Contracts have similar terms to the CDX North American Index CDS contracts ("CDX.NA Contracts") and CDX Emerging Market Index ("CDX.EM Contracts") currently cleared by ICC and governed by Sections 26A and 26C of the ICC rules. Accordingly, the proposed rules found in Section 26F largely mirror the ICC rules for those Contracts, with

certain modifications that reflect the underlying reference entities (European corporate reference entities instead of North American corporate or Latin American sovereign entities) and differences in terms and market conventions. The iTraxx Contracts reference the iTraxx Europe index, the current series of which consists of 125 European corporate reference entities. iTraxx Contracts, consistent with market convention and widely used standard terms documentation, can be triggered by credit events for failure to pay, bankruptcy and restructuring. iTraxx Contracts will be denominated in Euro.

Rule 26F-102 (Definitions) sets forth the definitions used for the iTraxx Contract Rules. An “Eligible iTraxx Europe Untranching Index” is defined as “each particular series and version of an iTraxx Europe index or sub-index, as published by the iTraxx Untranching Publisher, included from time to time in the List of Eligible iTraxx Untranching Indexes,” which is a list maintained, updated and published from time to time by the ICC Board of Managers or its designee, containing certain specified information with respect to each index. “iTraxx Europe Untranching Terms Supplement” refers to the market standard form of documentation used for credit default swaps on the iTraxx Europe index, which is incorporated by reference into the contract specifications in Chapter 26F. The remaining definitions are substantially the same as the definitions found in ICC Section 26A and Section 26C, other than certain conforming changes.

Rules 26F-309 (Acceptance of iTraxx Europe Untranching Contract), 26F-315 (Terms of the Cleared iTraxx Europe Untranching Contract), and 26F-316 (Updating Index Version of Fungible Contracts After a Credit Event or a Succession Event; Updating Relevant Untranching Standard Terms Supplement) reflect or incorporate the basic contract specifications for iTraxx Contracts and are substantially the same as under ICC Section 26A for CDX.NA Contracts and

ICC Section 26C for CDX.EM Contracts. In addition to various non-substantive conforming changes, proposed Rule 26F-317 (Terms of iTraxx Europe Untranching Contracts) differs from the corresponding Rule 26A-317 to reflect the fact that restructuring is a credit event for the iTraxx Contract.

In addition, ICC proposes to make conforming changes in Section 26E of the Rules (the CDS Restructuring Rules), principally to address the particular restructuring terms that apply to iTraxx Contracts and European SN Contracts. Specifically, ICC proposes to modify the notice delivery procedures in Rule 26E-104 to include “notices to exercise movement option” under the Mod Mod R terms. In addition, the definition of “Triggered Restructuring CDS Contract” has been modified to reflect that under Mod Mod R terms a CDS contract may be triggered in part following a restructuring credit event.

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder applicable to it. ICC believes that the clearance of iTraxx Contracts will facilitate the prompt and accurate settlement of swaps and contribute to the safeguarding of securities and funds associated with swap transactions.

4. Self-Regulatory Organization’s Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition.

5. Self-Regulatory Organization’s statement on Comments on the Proposed Rule Change Received from Members, participants, or Others

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

6. Extension of Time Period for Commission Action

ICC does not consent to the extension of the time period listed in Section 19(b)(2) of the Securities Exchange Act of 1934 for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or the Commission

The proposed rule changes are not based on the rules of another self-regulatory organization or the Commission.

9. Exhibits

- Exhibit 1. Notice of proposed rule change for publication in the Federal Register
- Exhibit 5. Text of proposed rule change

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-ICC-2012-23)

December 5, 2012

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change to Add Rules Related to the Clearing of iTraxx Europe Index CDS

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder² notice is hereby given that on December 5, 2012, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The purpose of the proposed rule change is to adopt new rules that will provide the basis for ICC to clear additional credit default swap contracts. Specifically, ICC is proposing to amend Chapters 8, 20 and 26, Schedule 401 and Schedule 502 of its rules as well as make corresponding changes to the applicable ICC Policies and Procedures to provide for the clearance of iTraxx Europe Index CDS (“iTraxx Contracts”).

ICC proposes to amend Chapter 8 of its rules to provide for an additional Guaranty Fund Contribution by those Clearing Participants that present Specific Wrong Way Risk (i.e., the risk that arises from the fact that iTraxx Contracts include, in part, the names of certain Clearing Participants or Clearing Participant affiliates). In a default scenario, if the defaulting Clearing Participant has funded a Specific Wrong Way Risk

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Contribution, the Specific Wrong Way Risk Contributions of all contributing Clearing Participants would be used immediately following the defaulting Clearing Participant's funds to cure deficits related to the default.

ICC proposes to amend Chapter 20 of its rules to remove definitions that are included in Chapter 26E of the rules as well as to include the Specific WWR Guaranty Fund Contribution, as appropriate, as a portion of Clearing Participant funds.

ICC proposes to amend Section 26E of its rules to include certain additional provisions relevant to the treatment of restructuring credit events under iTraxx and standard single-name CDS Contracts referencing European corporate reference entities ("European SN Contracts").

ICC proposes to add Section 26F to provide for the clearance of the iTraxx Contracts, which reference the iTraxx Europe corporate index. As discussed in more detail in Item II(A) below, new Section 26F of the ICC rules provides for the definitions and certain specific contract terms for cleared iTraxx Contracts.

ICC will update Schedule 401 of its Rules (Eligible Collateral & Thresholds), as applicable, with respect to Initial Margin and Guaranty Fund liquidity requirements for Non-Client and Client-Related positions for both US Dollar and Euro denominated products.

ICC will also update Schedule 502 of its Rules (Cleared Products List) to incorporate the additional cleared products. Upon Commission approval, ICC will list the following European Indices: Markit iTraxx Europe Main Series 18 with a 5-year maturity, maturing on December 20, 2017; Markit iTraxx Europe Main Series 18 with a 10-year maturity, maturing on December 20, 2022; Markit iTraxx Europe Main Series 17

with a 5-year maturity, maturing on June 20, 2017; Markit iTraxx Europe Main Series 17 with a 10-year maturity, maturing on June 20, 2022; Markit iTraxx Europe Main Series 16 with a 5-year maturity, maturing on December 20, 2016; Markit iTraxx Europe Main Series 16 with a 10-year maturity, maturing on December 20, 2021; Markit iTraxx Europe Main Series 15 with a 5-year maturity, maturing on June 20, 2016; Markit iTraxx Europe Main Series 15 with a 10-year maturity, maturing on June 20, 2021; Markit iTraxx Europe Main Series 14 with a 5-year maturity, maturing on December 20, 2015; Markit iTraxx Europe Main Series 14 with a 10-year maturity, maturing on December 20, 2020; Markit iTraxx Europe Main Series 13 with a 5-year maturity, maturing on June, 20, 2015; Markit iTraxx Europe Main Series 13 with a 10-year maturity, maturing on June, 20, 2020; Markit iTraxx Europe Main Series 12 with a 5-year maturity, maturing on December 20, 2014; Markit iTraxx Europe Main Series 12 with a 10-year maturity, maturing on December 20, 2019; Markit iTraxx Europe Main Series 11 with a 5-year maturity, maturing on June 20, 2014; Markit iTraxx Europe Main Series 11 with a 10-year maturity, maturing on June 20, 2019; Markit iTraxx Europe Main Series 10 with a 5-year maturity, maturing on December 20, 2013; Markit iTraxx Europe Main Series 10 with a 10-year maturity, maturing on December 20, 2018; Markit iTraxx Europe Main Series 9 with a 5-year maturity, maturing on June 20, 2013; Markit iTraxx Europe Main Series 9 with a 10-year maturity, maturing on June 20, 2018; Markit iTraxx Europe Main Series 8 with a 5-year maturity, maturing on December 20, 2012; Markit iTraxx Europe Main Series 8 with a 10-year maturity, maturing on December 20, 2017; Markit iTraxx Europe Main Series 7 with a 10-year maturity, maturing June 20, 2017; Markit iTraxx Crossover Series 18 with a 5-year maturity, maturing on December 20, 2017; Markit

iTraxx Crossover Series 17 with a 5-year maturity, maturing on June 20, 2017; Markit iTraxx Crossover Series 16 with a 5-year maturity, maturing on December 20, 2016; Markit iTraxx Crossover Series 15 with a 5-year maturity, maturing on June 20, 2016; Markit iTraxx Crossover Series 14 with a 5-year maturity, maturing on December 20, 2015; Markit iTraxx Crossover Series 13 with a 5-year maturity, maturing on June, 20, 2015; Markit iTraxx Crossover Series 12 with a 5-year maturity, maturing on December 20, 2014; Markit iTraxx Crossover Series 11 with a 5-year maturity, maturing on June 20, 2014; Markit iTraxx Crossover Series 10 with a 5-year maturity, maturing on December 20, 2013; Markit iTraxx Crossover Series 9 with a 5-year maturity, maturing on June 20, 2013; Markit iTraxx HiVol Series 18 with a 5-year maturity, maturing on December 20, 2017; Markit iTraxx HiVol Series 17 with a 5-year maturity, maturing on June 20, 2017; Markit iTraxx HiVol Series 16 with a 5-year maturity, maturing on December 20, 2016; Markit iTraxx HiVol Series 15 with a 5-year maturity, maturing on June 20, 2016; Markit iTraxx HiVol Series 14 with a 5-year maturity, maturing on December 20, 2015; Markit iTraxx HiVol Series 13 with a 5-year maturity, maturing on June, 20, 2015; Markit iTraxx HiVol Series 12 with a 5-year maturity, maturing on December 20, 2014; Markit iTraxx HiVol Series 11 with a 5-year maturity, maturing on June 20, 2014; Markit iTraxx HiVol Series 10 with a 5-year maturity, maturing on December 20, 2013; Markit iTraxx HiVol Series 9 with a 5-year maturity, maturing on June 20, 2013; and Markit iTraxx HiVol Series 8 with a 5-year maturity, maturing on December 20, 2012. ICC will also list subsequent versions of the above listed indices that may be added during the review of this filing.

ICC also updated its Policies and Procedures to provide for the clearance of iTraxx Contracts, specifically the ICC Treasury Operations Policies & Procedures, ICC Risk Management Framework and ICC End-of-Day (“EOD”) Price Discovery Policies and Procedures.

Consistent with the changes to Schedule 401 of the ICC Rules, the ICC Treasury Operations Policies & Procedures have been updated to include Initial Margin and Guaranty Fund liquidity requirements for Non-Client and Client-Related positions for both US Dollar and Euro denominated products. In order to accommodate the return of funds during London banking hours, the ICC Treasury Operations Policies & Procedures have been updated to require requests for Euro withdrawals to be submitted by 9:00 AM Eastern.

The ICC Risk Management Framework has been updated to account for Euro denominated portfolios. Specifically, updates have been made to the Guaranty Fund, Initial Margin and Mark-to-Market Methodologies to address: Wrong Way Risk, Foreign Exchange Risk, Liquidity Risk, Time Zone Risk, and Operational Risk. Additionally, the Portfolio Approach was updated to include appropriate portfolio benefits between North American CDS Indices and iTraxx Contracts.

The ICC EOD Price Discovery Policies and Procedures has been updated to provide that ICC will use ICE Clear Europe’s EOD prices for iTraxx Contracts and rely on the ICE Clear Europe Firm Trade process to ensure the accuracy of price submissions. ICC will extend the risk time-horizon for iTraxx Contracts to account for the half day difference, on average, between the EOD price discovery process timings. The extended risk horizon accounts for the fact that European markets close earlier and new financial

information may be reflected only in the North American instrument prices and not reflected in the iTraxx Contracts, in general.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

ICC has identified iTraxx Contracts as products that have become increasingly important for market participants to manage risk and express views with respect to European corporate credit risk. ICC's clearance of these Contracts will facilitate the prompt and accurate settlement of swaps and contribute to the safeguarding of securities and funds associated with swap transactions. In addition, ICC notes that the Commodity Futures Trading Commission has proposed that iTraxx Europe CDS contracts would be subject to mandatory clearing under Section 2(h) of the Commodity Exchange Act.

iTraxx Contracts have similar terms to the CDX North American Index CDS contracts ("CDX.NA Contracts") and CDX Emerging Market Index ("CDX.EM Contracts") currently cleared by ICC and governed by Sections 26A and 26C of the ICC rules. Accordingly, the proposed rules found in Section 26F largely mirror the ICC rules for those Contracts, with certain modifications that reflect the underlying reference entities (European corporate reference entities instead of North American corporate or

Latin American sovereign entities) and differences in terms and market conventions. The iTraxx Contracts reference the iTraxx Europe index, the current series of which consists of 125 European corporate reference entities. iTraxx Contracts, consistent with market convention and widely used standard terms documentation, can be triggered by credit events for failure to pay, bankruptcy and restructuring. iTraxx Contracts will be denominated in Euro.

Rule 26F-102 (Definitions) sets forth the definitions used for the iTraxx Contract Rules. An “Eligible iTraxx Europe Untranching Index” is defined as “each particular series and version of an iTraxx Europe index or sub-index, as published by the iTraxx Untranching Publisher, included from time to time in the List of Eligible iTraxx Untranching Indexes,” which is a list maintained, updated and published from time to time by the ICC Board of Managers or its designee, containing certain specified information with respect to each index. “iTraxx Europe Untranching Terms Supplement” refers to the market standard form of documentation used for credit default swaps on the iTraxx Europe index, which is incorporated by reference into the contract specifications in Chapter 26F. The remaining definitions are substantially the same as the definitions found in ICC Section 26A and Section 26C, other than certain conforming changes.

Rules 26F-309 (Acceptance of iTraxx Europe Untranching Contract), 26F-315 (Terms of the Cleared iTraxx Europe Untranching Contract), and 26F-316 (Updating Index Version of Fungible Contracts After a Credit Event or a Succession Event; Updating Relevant Untranching Standard Terms Supplement) reflect or incorporate the basic contract specifications for iTraxx Contracts and are substantially the same as under ICC Section 26A for CDX.NA Contracts and ICC Section 26C for CDX.EM Contracts.

In addition to various non-substantive conforming changes, proposed Rule 26F-317 (Terms of iTraxx Europe Untranching Contracts) differs from the corresponding Rule 26A-317 to reflect the fact that restructuring is a credit event for the iTraxx Contract.

In addition, ICC proposes to make conforming changes in Section 26E of the Rules (the CDS Restructuring Rules), principally to address the particular restructuring terms that apply to iTraxx Contracts and European SN Contracts. Specifically, ICC proposes to modify the notice delivery procedures in Rule 26E-104 to include “notices to exercise movement option” under the Mod Mod R terms. In addition, the definition of “Triggered Restructuring CDS Contract” has been modified to reflect that under Mod Mod R terms a CDS contract may be triggered in part following a restructuring credit event.

Section 17A(b)(3)(F) of the Act³ requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions. ICC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular, to Section 17(A)(b)(3)(F), because ICC believes that the clearance of iTraxx Contracts will facilitate the prompt and accurate settlement of swaps and contribute to the safeguarding of securities and funds associated with swap transactions.

(B) Self-Regulatory Organization’s Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition.

³ 15 U.S.C. 78q-1(b)(3)(F).

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove the proposed rule change or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-ICC-2012-23 on the subject line.

Paper Comments:

Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-ICC-2012-23. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549, on official business days between the hours of 10:00 a.m. and 3:00 pm. Copies of such filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at https://www.theice.com/publicdocs/regulatory_filings/ICEClearCredit_120512.pdf.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICC-2012-23 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴

Elizabeth M. Murphy
Secretary

⁴ 17 CFR 200.30-3(a)(12).



Clearing Rules

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8. GENERAL GUARANTY FUND

801. General Guaranty Fund Contribution.

- (a) (i) Each Participant shall Transfer to ICE Clear Credit, and thereafter maintain so long as it is a Participant, Collateral for deposit in the General Guaranty Fund in the form and in such amounts as may be determined by ICE Clear Credit as provided herein and in accordance with the ICE Clear Credit Procedures as in effect from time to time (“**Required Contribution**”); *provided* that, following the determination by ICE Clear Credit that a Participant is in Default (or the automatic occurrence of a Default, as applicable), (x) ICE Clear Credit shall not be entitled to adjust such Defaulting Participant’s Required Contribution and (y) until such time as ICE Clear Credit has completed the Closing-out Process with respect to such Defaulting Participant, ICE Clear Credit shall not be entitled to adjust any other Participant’s Required Contribution except for periodic adjustments of Participants’ Required Contributions contemplated by the ICE Clear Credit Procedures; *provided, further*, that ICE Clear Credit shall not be entitled to increase a Retiring Participant’s Required Contribution following the first date on which such Retiring Participant no longer has any Open Positions. ICE Clear Credit shall cause appropriate entries to be made in its books and records to reflect the deposit of Collateral, the ICE Clear Credit Priority Contribution and the ICE Clear Credit Pro Rata Contribution into the General Guaranty Fund. ICE Clear Credit shall have the sole right to withdraw cash, securities or other property from, and to authorize the sale or other disposition of any securities or other property held in, the General Guaranty Fund, subject to the limitations imposed in subparagraph (b)(v) of this Rule. A Participant may request, in accordance with the ICE Clear Credit Procedures, that ICE Clear Credit withdraw Collateral from the General Guaranty Fund and return it to the Participant to the extent the Participant’s contributions to the General Guaranty Fund exceed its Required Contribution and any Specific Wrong Way Risk (“WWR”) Guaranty Fund Contribution (as defined below) at that time. A Participant may substitute, in accordance with the ICE Clear Credit Procedures, Collateral for an amount of Collateral currently on deposit in the General Guaranty Fund and credited to such Participant having a value, determined in accordance with the ICE Clear Credit Procedures, not to exceed such substitute Collateral. ICE Clear Credit shall pay a Participant interest for any net cash Collateral of such Participant in the General Guaranty Fund, at an interest rate and on a frequency determined from time to time by ICE Clear Credit in the ICE Clear Credit Procedures. The eligible forms of Collateral will be as set forth in Schedule 401 as in effect from time to time. Collateral provided

by Participant may be invested only in accordance with the investment guidelines in the ICE Clear Credit Procedures.

Subject to the foregoing, the Required Contribution for a Participant as of any date of determination shall be the greater of (x) such Participant's proportionate share of the aggregate Participant Loss Exposure, which will be calculated as the two largest Participant Loss Exposures; and (y) \$20,000,000. As used herein, "**Participant Loss Exposure**" means with respect to a Participant, the amount determined by ICE Clear Credit using stress test methodology, calculated on a net exposure basis separately within the House Positions and Client-Related Positions of that Participant, equal to the expected losses to ICE Clear Credit associated with the default of that Participant taking into account both (a) the uncollateralized loss (i.e., the loss after application of Initial Margin and Mark-to-Market Margin) given default and (b) the uncollateralized loss from contracting or widening credit spreads.

(ii) The Required Contribution will be calculated and set for Participants on a monthly basis. In addition, the Required Contribution for each Participant will be recalculated on each ICE Business Day daily and if such calculation would result in an increase of 5% or more, the Required Contribution for such Participant will be reset to the higher level. For purposes of the monthly calculation, the Participant Loss Exposure used in calculating the Required Contribution for any Participant and any date of determination will be the greater of (x) the level determined as of the next preceding ICE Business Day and (y) the average of the levels on each ICE Business Day from and including the last Required Contribution determination to but excluding such next preceding ICE Business Day. The determination by ICE Clear Credit of the Required Contribution shall be binding absent manifest error.

(iii) In addition to the Required Contribution determined pursuant to Rule 801(a)(i) above, each Specific WWR CDS Participant shall Transfer to ICE Clear Credit a supplemental amount, as determined by ICE Clear Credit, for deposit in the General Guaranty Fund in respect of the additional expected losses or risk to ICE Clear Credit associated with the Specific WWR CDS Participant's position under WWR Contracts accepted for clearing by ICE Clear Credit (the "**Specific WWR Guaranty Fund Contribution**"). As used herein, a "**Specific WWR CDS Participant**" means a Participant that has the position of protection seller under a Contract accepted for clearing under which the Participant or its Affiliate constitutes a reference entity or a component of the underlying index of reference entities (such a Contract, a "**WWR Contract**"). Except as the context otherwise requires, Specific WWR Guaranty Fund Contributions shall be subject to the provisions of the

first paragraph of Rule 801(a)(i) and Rule 801(a)(ii) applicable to Required Contributions.

- (b) ICE Clear Credit shall contribute and maintain deposit(s) of capital in the General Guaranty Fund in such form and amount(s) and at such time(s) as follows:
- (i) On or before the first date that Participants are required to Transfer Collateral to ICE Clear Credit for deposit in the General Guaranty Fund pursuant to these Rules or the ICE Clear Credit Procedures, ICE Clear Credit shall contribute to the General Guaranty Fund ten million dollars. Thereafter, ICE Clear Credit may make additional contributions to the General Guaranty Fund from time to time and shall be obligated to have made aggregate contributions (including the initial ten million dollars) to the General Guaranty Fund of twenty-five million dollars on or prior to the first anniversary of the Customer Integration Date (from time to time, the aggregate amount of dollars so contributed by ICE Clear Credit pursuant to this subparagraph, reduced by any charge applied to such amount pursuant to Rule 802(b) and not reimbursed under Rule 802(a) or (c), the **“ICE Clear Credit Priority Contribution”**). ICE Clear Credit may invest the ICE Clear Credit Priority Contribution only in accordance with the investment guidelines in the ICE Clear Credit Procedures. If on or after the first anniversary of the Customer Integration Date, the value, determined in accordance with the ICE Clear Credit Procedures, of the assets constituting the ICE Clear Credit Priority Contribution is below the required amount of the ICE Clear Credit Priority Contribution because of a decrease in the value of such ICE Clear Credit Priority Contribution (including such decreases that occurred prior to such first anniversary or as the result of investments of the ICE Clear Credit Priority Contribution, but excluding decreases resulting from a charge to such amount pursuant to Rule 802(b)), ICE Clear Credit shall be required, by the open of business on the following ICE Business Day, to contribute an additional amount of assets to the General Guaranty Fund sufficient to cause the assets constituting the ICE Clear Credit Priority Contribution to have a value, determined in accordance with the ICE Clear Credit Procedures, of at least the required amount of the ICE Clear Credit Priority Contribution.
 - (ii) Following the aggregate contribution to the General Guaranty Fund by ICE Clear Credit of twenty-five million dollars as described in subparagraph (i), ICE Clear Credit may make additional contributions to the General Guaranty Fund pursuant to this subparagraph (ii) and, by the second anniversary of the Customer Integration Date, shall be obligated to have made an additional contribution to the General Guaranty Fund pursuant to this subparagraph (ii) (net of any charge applied to such amount pursuant to Rule 802(b) on or before such second anniversary and exclusive of the

ICE Clear Credit Priority Contribution) of at least twenty-five million dollars (from time to time, the aggregate amount of dollars contributed to the General Guaranty Fund by ICE Clear Credit pursuant to this subparagraph, reduced by any charge applied to such amount pursuant to Rule 802(b), the “**ICE Clear Credit Pro Rata Contribution**”, it being understood that on and after the second anniversary of the Customer Integration Date, the required amount of the ICE Clear Credit Pro Rata Contribution shall be twenty-five million dollars). ICE Clear Credit may invest the ICE Clear Credit Pro Rata Contribution only in accordance with the investment guidelines in the ICE Clear Credit Procedures. If, prior to the second anniversary of the Customer Integration Date, an amount is charged to the ICE Clear Credit Pro Rata Contribution pursuant to Rule 802(b), ICE Clear Credit shall be required, by the open of business on the following ICE Business Day, to contribute an additional amount of dollars to the General Guaranty Fund equal to the amount of such charge and such additional amount shall constitute part of the ICE Clear Credit Pro Rata Contribution. If, on or after the second anniversary of the Customer Integration Date, the value, determined in accordance with the ICE Clear Credit Procedures, of the assets constituting the ICE Clear Credit Pro Rata Contribution is below the required amount of the ICE Clear Credit Pro Rata Contribution because of a decrease in the value of such ICE Clear Credit Pro Rata Contribution, an investment of the ICE Clear Credit Pro Rata Contribution or a charge to such amount pursuant to Rule 802(b), ICE Clear Credit shall be required, by the open of business on the following ICE Business Day, to contribute an additional amount of assets to the General Guaranty Fund sufficient to cause the assets constituting the ICE Clear Credit Pro Rata Contribution to have a value, determined in accordance with the ICE Clear Credit Procedures, of at least the required amount of the ICE Clear Credit Pro Rata Contribution.

- (iii) For the purposes of allocating the application of any charge to the General Guaranty Fund pursuant to Rule 802(b), the amount of the ICE Clear Credit Priority Contribution and the ICE Clear Credit Pro Rata Contribution shall be determined as of the date of such application. Subject to the ICE Clear Credit Default Maximum, any deficiency of the actual ICE Clear Credit Priority Contribution or ICE Clear Credit Pro Rata Contribution relative to the required amount thereof at the time of application shall remain the liability of ICE Clear Credit, notwithstanding anything to the contrary in these Rules.
- (iv) “**Customer Integration Date**” shall mean December 14, 2009.
- (v) ICE Clear Credit may make withdrawals from the General Guaranty Fund in respect of the ICE Clear Credit Priority Contribution and the ICE Clear Credit Pro Rata Contribution only to the extent the value of the assets

constituting such contribution exceeds the required amount thereof and for purposes of application of any charge to the General Guaranty Fund pursuant to Rule 802(b). ICE Clear Credit may substitute assets constituting the ICE Clear Credit Priority Contribution or the ICE Clear Credit Pro Rata Contribution in accordance with the investment guidelines in the ICE Clear Credit Procedures.

- (vi) ICE Clear Credit's obligation under this Rule 801(b) to contribute additional assets to the General Guaranty Fund shall cease upon the occurrence of one of the reasons for commencing the winding up of Open Positions, as described in Rule 804(a), except for any due and unpaid amounts at the time of such occurrence.
- (c) For the purposes of the application of amounts charged to the General Guaranty Fund pursuant to Rule 802(b) and recoveries related thereto pursuant to Rule 802(a) or (c), the General Guaranty Fund (excluding the ICE Clear Credit Priority Contribution—~~and~~, the General Guaranty Fund contribution of the relevant Participant whose Default or Obligation Failure results in such application (such Participant, the **“Excluded Participant”** and the Remaining Aggregate Specific WWR Contribution (as defined below)) shall be separated from time to time into two tranches as follows:
 - (i) **“Tranche 1”** shall consist of (A) the ICE Clear Credit Pro Rata Contribution (as adjusted, if applicable, by the proviso below) and (B) a portion of the Required Contribution of each Participant other than the Excluded Participant and any Retiring Participant if the relevant Obligation Failure or Default occurred after such Retiring Participant's Scheduled Return Date (as defined in Rule 803) (each, a **“Remaining Participant”**) equal to such Remaining Participant's Required Contribution *divided by* the sum of all Remaining Participants' Required Contributions *multiplied by* the number of Remaining Participants *multiplied by* the ICE Clear Credit Pro Rata Contribution (as adjusted, if applicable, by the proviso below); *provided* that if the sum of all Remaining Participants' Required Contributions *divided by* the number of Remaining Participants (the **“Average Contribution”**) is less than the ICE Clear Credit Pro Rata Contribution, for the purposes of determining Tranche 1, the ICE Clear Credit Pro Rata Contribution shall be deemed to be the Average Contribution and the remainder of the ICE Clear Credit Pro Rata Contribution shall be applied, if at all, in accordance with Rule 802(b)(iv).
 - (ii) **“Tranche 2”** shall consist of the excess of each Remaining Participant's Required Contributions over the amounts thereof included in Tranche 1.

802. General Guaranty Fund Application.

- (a) If a Participant is in Default and, as a result thereof, ICE Clear Credit suffers any loss or expense in effecting the Closing-out Process, or a Participant shall fail to make any other payment or render any other performance required under these Rules or a Contract (such failure, an “**Obligation Failure**”), then ICE Clear Credit shall, after appropriate application of such Participant’s Margin (including, with respect to losses or expenses arising out of Client-Related Positions, Margin provided by such Participant in the Client Omnibus Margin Account solely to the extent such Margin is permitted to be used under the Rules and applicable law) and other funds in or payable to the accounts of such Participant and any amounts collected from any guarantor of such Participant, or may, prior to such application, charge to and apply against the Participant’s contributions to the General Guaranty Fund (including any Specific WWR Guaranty Fund Contribution of such Participant), in the manner and in the order of priority set forth below:
- (i) **FIRST:** To the payment of the costs and expenses of any sale, collection or other realization of such Margin or Collateral or amounts deposited by others in the General Guaranty Fund, including, without limitation, fees and expenses of counsel, and all reasonable expenses, liabilities and advances made or incurred by ICE Clear Credit in connection therewith;
 - (ii) **SECOND:** To the payment of any Obligations relating to Open Positions or the Closing-out Process or any obligations of ICE Clear Credit, in either case, arising out of or in any way relating to such Participant’s Default or Obligation Failure (such obligations, together with the costs and expenses described in subparagraph (i), the “**Reimbursement Obligations**”);
 - (iii) **THIRD:** To the extent any amount has been charged to or applied against the General Guaranty Fund pursuant to subparagraph (b)(~~iv~~vi) of this Rule on account of such Participant’s Default or Obligation Failure, to the Participants ~~and ICE Clear Credit~~ whose contribution to the General Guaranty Fund was charged and applied (whether or not such Participant remains a Participant at the time of the collection), ~~first to the Participants charged to the extent they were charged after the ICE Clear Credit Default Maximum was reached and thereafter to the Participants and ICE Clear Credit,~~ in each case in proportion to the amount each was charged and applied in accordance with subparagraph (b)(~~iv~~vi) of this Rule, up to the amount of such charge and application;
 - (iv) **FOURTH:** To the extent any amount has been charged to or applied against ~~Tranche 2~~ the General Guaranty Fund pursuant to

subparagraph (b)(~~iii~~v) of this Rule on account of such Participant's Default or Obligation Failure, to the Participants and ICE Clear Credit whose contribution to ~~Tranche 2~~the General Guaranty Fund was charged and applied (whether or not such Participant remains a Participant at the time of the collection), first to the Participants charged to the extent they were charged after the ICE Clear Credit Default Maximum was reached and thereafter to the Participants and ICE Clear Credit, in each case in proportion to the amount each was charged and applied in accordance with subparagraph (b)(~~iii~~v) of this Rule, up to the amount of such charge and application;

(v) FIFTH: To the extent any amount has been charged to or applied against Tranche ~~4~~2 pursuant to subparagraph (b)(~~iii~~v) of this Rule on account of such Participant's Default or Obligation Failure, to the Participants ~~and ICE Clear Credit~~ whose contribution to Tranche ~~4~~2 was charged and applied (whether or not such Participant remains a Participant at the time of the collection), in proportion to the amount each was charged and applied in accordance with subparagraph (b)(~~iii~~v) of this Rule, up to the amount of such charge and application;

(vi) SIXTH: To the extent any amount has been charged to or applied against ~~the ICE Clear Credit Priority Contribution~~Tranche 1 pursuant to subparagraph (b)(~~iii~~) of this Rule on account of such Participant's Default or Obligation Failure, to ~~ICE Clear Credit~~the Participants and ICE Clear Credit whose contribution to Tranche 1 was charged and applied (whether or not such Participant remains a Participant at the time of the collection), in proportion to the amount each was charged and applied in accordance with subparagraph (b)(iii) of this Rule, up to the amount of such charge and application; ~~provided that ICE Clear Credit shall contribute any amount recovered in respect of this subparagraph to the General Guaranty Fund for credit to the ICE Clear Credit Priority Contribution; and~~

(vii) SEVENTH: To the extent any amount has been charged to or applied against the ICE Clear Credit Priority Contribution pursuant to subparagraph (b)(ii) of this Rule on account of such Participant's Default or Obligation Failure, to ICE Clear Credit up to the amount of such charge and application; provided that ICE Clear Credit shall contribute any amount recovered in respect of this subparagraph to the General Guaranty Fund for credit to the ICE Clear Credit Priority Contribution;

(viii) EIGHTH: To the extent any amount has been charged to or applied against the Remaining Aggregate Specific WWR Contribution pursuant to subparagraph (b)(i) of this Rule on account of such Participant's

Default or Obligation Failure, to the Participants whose contribution to the Remaining Aggregate Specific WWR Contribution was charged and applied (whether or not such Participant remains a Participant at the time of the collection), in proportion to the amount each was charged and applied in accordance with subparagraph (b)(i) of this Rule, up to the amount of such charge and application; and

- (viii) ~~SEVENTHNINTH~~: To ICE Clear Credit or to whomsoever may be lawfully entitled to receive any surplus then remaining from such proceeds (including, without limitation, any insurer, surety or guarantor of the obligations of ICE Clear Credit) or as a court of competent jurisdiction may direct, of any such surplus or, if neither ICE Clear Credit nor any other Person is lawfully entitled to receive any such surplus, to or upon the order of the relevant Participant; *provided* that, if such Participant is a Defaulting Participant, then until such Defaulting Participant's Retirement Date determined pursuant to Rule 803, no such surplus shall be available for distribution under this subparagraph (vii) and any such surplus shall remain in the General Guaranty Fund and be subject to charge and application under paragraph (b) of this Rule.

Reimbursement Obligations shall include obligations in respect of a Defaulting Participant's House Positions and Client-Related Positions. To the extent such Reimbursement Obligations cannot be satisfied in full pursuant to this subsection (a), amounts available pursuant to this subsection (a) shall be applied to Reimbursement Obligations in respect of House Positions and Client-Related Positions in proportion to the respective Initial Margin requirements of the Defaulting Participant in respect of such positions immediately prior to the Default, until the Reimbursement Obligations in respect of House Positions or Client-Related Positions are reduced to zero.

- (b) Following the occurrence of an Obligation Failure, the determination by ICE Clear Credit that a Participant is in Default or the occurrence of an Automatic Default with respect to a Participant, ICE Clear Credit shall be entitled, from time to time, to charge to and apply against the General Guaranty Fund with respect to any of such Participant's Remaining Reimbursement Obligations, in the following order:

~~(i)~~ where the Defaulting Participant is a Specific WWR CDS Participant, the aggregate remaining Specific WWR Guaranty Fund Contributions of all other Specific WWR CDS Participants (the "Remaining Aggregate Specific WWR Contribution");

(ii) the ICE Clear Credit Priority Contribution;

- (iii) Tranche 1, pro rata from the contributions thereto of the Remaining Participants and ICE Clear Credit, based on the relative size of such contributions;
- (iv) Tranche 2, pro rata from the contributions thereto of the Remaining Participants, based on the relative size of such contributions; ~~and~~
- (v) any additional assets deposited in the General Guaranty Fund pursuant to paragraph (d) of this Rule, (other than any such assets deposited in respect of a Participant's Specific WWR Guaranty Fund Contribution), pro rata from each Remaining Participant's contributions, based on the relative size of such contributions; *provided* that, for the purposes of this subparagraph, if the entire ICE Clear Credit Pro Rata Contribution was not included in Tranche 1 pursuant to the proviso in Rule 801(c)(i), the excess of the ICE Clear Credit Pro Rata Contribution over the amount thereof included in Tranche 1 shall be applied pursuant to this subparagraph (v), along with additional amounts deposited in the General Guaranty Fund by Participants pursuant to paragraph (d) of this Rule at the same proportionate rate of application as in Tranche 1 until the ICE Clear Credit Default Maximum is reached; ~~and~~
- (vi) (A) the Remaining Aggregate Specific WWR Contribution (where the Defaulting Participant is not a Specific WWR CDS Participant); and (B) in any case any additional assets deposited in the General Guaranty Fund pursuant to paragraph (d) of this Rule in respect of a Participant's Specific WWR Guaranty Fund Contribution.

Notwithstanding anything to the contrary in these Rules, in no event shall more than the ICE Clear Credit Default Maximum be applied in the aggregate to the ICE Clear Credit Pro Rata Contribution in the case of a single Participant Default and any Obligation Failure resulting in such Default. “**ICE Clear Credit Default Maximum**” means, at any time of determination, the lesser of (A) (x) prior to the second anniversary of the Customer Integration Date, the actual amount of the ICE Clear Credit Pro Rata Contribution or (y) on or following the second anniversary of the Customer Integration Date, twenty-five million dollars and (B) the amount of the ICE Clear Credit Pro Rata Contribution that has been applied at the time all additional assets that Remaining Participants may be required to deposit in the General Guaranty Fund pursuant to paragraph (d) of this Rule have been applied.

As used herein, “**Remaining Reimbursement Obligations**” means those Reimbursement Obligations in respect of a Defaulting Participant that remain unsatisfied after application of available amounts pursuant to subsection (a). Available amounts pursuant to this subsection must be applied to Remaining

Reimbursement Obligations in respect of Client-Related Positions and House Positions in proportion to the respective Initial Margin requirements of the Defaulting Participant in respect of such positions immediately prior to the Default, until the Remaining Reimbursement Obligations in respect of Client-Related Positions or House Positions are reduced to zero.

- (c) Any deficiency in respect of Obligations shall remain a liability of the Participant and any related guarantor to ICE Clear Credit, which ICE Clear Credit may collect from any Margin (to the extent permitted to be used under these Rules), Collateral or other assets of such Participant or such guarantor or by legal process. Any such collection by ICE Clear Credit shall be applied in the following order: (i) to the costs and expenses, including, without limitation, fees and expenses of counsel, of obtaining such collection, (ii) to any unreimbursed costs and expenses referred to in subparagraph (a)(i) of this Rule, (iii) to any deficiencies owed to Participants under Wound-up Contracts described in Rule 804, (iv) to the Participants whose contribution to the General Guaranty Fund was charged and applied for such deficiency pursuant to subparagraph (b)(vi) of this Rule (whether or not such Participant remains a Participant at the time of the collection), in each case in proportion to the amount each was charged and applied in accordance with subparagraph (b)(vi) of this Rule, up to the amount of such charge or application; (v) to the Participants and ICE Clear Credit whose contribution to the General Guaranty Fund was charged and applied for such deficiency pursuant to subparagraph (b)(~~iv~~v) of this Rule (whether or not such Participant remains a Participant at the time of the collection), first to the Participants charged to the extent they were charged after the ICE Clear Credit Default Maximum was reached and thereafter to the Participants and ICE Clear Credit, in each case in proportion to the amount each was charged and applied in accordance with subparagraph (b)(~~iv~~v) of this Rule, up to the amount of such charge and application, (~~v~~vi) to the Participants whose contribution to Tranche 2 was charged and applied for such deficiency (whether or not such Participant remains a Participant at the time of the collection), in proportion to the amount each was charged and applied in accordance with subparagraph (b)(~~iii~~iv) of this Rule, up to the amount of such charge and application, (~~vi~~vii) to the Participants and ICE Clear Credit whose contribution to Tranche 1 was charged and applied for such deficiency (whether or not such Participant remains a Participant at the time of the collection), in proportion to the amount each was charged and applied in accordance with subparagraph (b)(~~iii~~ii) of this Rule, up to the amount of such charge and application, (vii) to ICE Clear Credit in respect of the charge and application against the ICE Clear Credit Priority Contribution, up to the amount of such charge and application; *provided* that ICE Clear Credit shall contribute any amount recovered in respect of this clause to the General Guaranty Fund for credit to the ICE Clear Credit Priority Contribution; (~~viii~~ix) to the Participants whose contribution to the General Guaranty Fund was charged and applied for such deficiency pursuant to subparagraph (b)(i) of this Rule (whether or not

such Participant remains a Participant at the time of the collection), in each case in proportion to the amount each was charged and applied in accordance with subparagraph (b)(i) of this Rule, up to the amount of such charge or application; (x) to the Client Omnibus Margin Account to the extent the Participant's Margin in respect of Client-Related Positions was applied to such deficiency; and (~~ix~~) to the payment of any other Obligations.

- (d) **Additional Collateral Deposit.** ICE Clear Credit shall notify Participants whenever an amount is charged to and applied against the General Guaranty Fund as provided in paragraphs (a) or (b) of this Rule (which notice will state the reason for such charge or application). If Reimbursement Obligations are charged to and applied against Collateral in the General Guaranty Fund pursuant to paragraph (a) or (b) of this Rule and, as a result, the amount of Collateral credited to a Participant is less than the amount it was required to maintain pursuant to Rule 801 immediately prior to such charge and application, the Participant shall Transfer to ICE Clear Credit additional Collateral for deposit into the General Guaranty Fund in an amount at least sufficient to restore that Participant's Required Contribution and any Specific WWR Guaranty Fund Contribution; *provided* that, if a Participant is a Retiring Participant or provides notice that causes it to become a Retiring Participant prior to the time such deposit is due, the Participant's additional Transfer required pursuant to this sentence shall be limited to the excess, if any, of (i) such Participant's Required Contribution and any Specific WWR Guaranty Fund Contribution on the date of the most recent application of Collateral from the General Guaranty Fund pursuant to paragraph (b) of this Rule over (ii) the aggregate Transfers of Collateral to ICE Clear Credit for deposit in the General Guaranty Fund made by such Participant after it became a Retiring Participant (other than in respect of increases to its Required Contribution or Specific WWR Guaranty Fund Contribution for periodic adjustments permitted under Rule 801) and any contributions of the Participant to the General Guaranty Fund in excess (as determined by ICE Clear Credit) of its Required Contribution and Specific WWR Guaranty Fund Contribution (with respect to such Participant, such excess of clause (i) over clause (ii) from time to time, the "**Additional Assessment Limit**"); *provided* that, if a Participant was not obligated to make a Transfer to ICE Clear Credit of additional Collateral for deposit in the General Guaranty Fund because its Additional Assessment Limit was reduced to zero and, thereafter, its Required Contribution or Specific WWR Guaranty Fund Contribution increases, the Participant shall Transfer to ICE Clear Credit such additional Collateral for deposit in the General Guaranty Fund to the extent of its Additional Assessment Limit (determined using such increased Required Contribution or Specific WWR Guaranty Fund Contribution, as applicable) on the ICE Business Day following the effectiveness of such increase. All such additional Collateral shall be Transferred to ICE Clear Credit prior to ICE Clear Credit's opening of business on the first ICE Business Day following such notice or such later time as ICE Clear Credit shall determine in

Guaranty Fund, notwithstanding any remaining Additional Assessment Limit. With respect to a Retiring Participant, the “**Scheduled Return Date**” shall be the last ICE Business Day of the first calendar quarter that has at least sixty calendar days remaining as of the first date on which such Retiring Participant no longer has any Open Positions.

804. Exhaustion of General Guaranty Fund; Winding Up.

- (a) If (i) the application of the General Guaranty Fund in accordance with Rule 802(b) is insufficient to discharge in full the Remaining Reimbursement Obligations of the relevant Participant, taking into account (subject to the Additional Assessment Limit) additional deposits made in accordance with Rules 801 or 802, (ii) the Board determines, by virtue of the number of Retiring Participants or otherwise, that a winding up of outstanding Contracts is prudent or (iii) an ICE Clear Credit Default occurs pursuant to Rule 805, the Board shall determine close-out values for all Open Positions (the “**Wound-up Contracts**”) on a date and at prices determined by the Board in its discretion, acting in good faith and a commercially reasonable manner, and shall determine a single net amount owed by or owed to each Participant in respect of House Positions and a single net amount owed by or owed to each Participant in respect of Client-Related Positions. In such case, net amounts owed by a Participant with respect to Client-Related Positions may be offset and netted against net amounts owed to a Participant with respect to House Positions; provided that net amounts owed by a Participant with respect to House Positions may not be offset or netted against net amounts owed to a Participant with respect to Client-Related Positions. In that case, ICE Clear Credit shall apply all amounts collected from Participants who owe ICE Clear Credit a net amount under the Wound-up Contracts (directly or through Margin deposited by such Participant and other funds in or payable to the accounts of the Participant or from any applicable guarantor, provided that Margin provided in respect of Client-Related Positions may only be applied to the extent net amounts are owed in respect of Client-Related Positions), plus all available amounts in the General Guaranty Fund, to pay all net amounts owed by ICE Clear Credit to Participants under the Wound-up Contracts, subject to the limitation of liability set forth in Rule 312, and, to the extent the amounts owed by ICE Clear Credit exceed the amounts available for payment, the amounts available for payment shall be prorated based on the relative net amounts owed by ICE Clear Credit to Participants under Wound-up Contracts. To the extent amounts available for payment exceed the amounts owed by ICE Clear Credit, such excess shall be applied in accordance with Rule 802(a)(iii)-~~(viii)~~.
- (b) For the sake of clarity, if ICE Clear Credit and some or all of the Retiring Participants agree to establish a new General Guaranty Fund (the “**New General Guaranty Fund**”) and to have ICE Clear Credit accept for clearing replacements for some or all of the Wound-up Contracts, the limitation of

20. CREDIT DEFAULT SWAPS

The rules in this Chapter 20 apply to the clearance of CDS Contracts.

20-102. Definitions.

2005 Matrix Supplement

The “2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions” (published on March 7, 2005), as published by ISDA.

2005 Monoline Supplement

The “Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity” (published on January 21, 2005), as published by ISDA.

CDS Committee Rules

The rules set forth in Chapter 21. Any reference to a particular CDS Committee Rule shall be a reference to the relevant rule in Chapter 21.

CDS Committee-Eligible Participant

Any CDS Participant that has been approved by the Board or its designee, after consultation with the Risk Committee, for participation in one or more Regional CDS Committees under the CDS Committee Rules and in the CDS Default Committee. The Board or its designee, after consultation with the Risk Committee, may revoke (or reinstate) its approval from time to time based on its determination as to whether a particular CDS Participant has been in compliance with these Rules and the ICE Clear Credit Procedures.

CDS Contract

A credit default swap transaction accepted for clearing that meets the criteria established under these Rules. A CDS Contract is a Contract for purposes of Chapter 1 of these Rules.

CDS Participant

A Participant that has been approved by ICE Clear Credit for the submission of CDS Contracts.

CDS Physical Settlement Rules

The rules set forth in Chapter 22 of these Rules. Any reference to a particular CDS Physical Settlement Rule shall be a reference to the relevant rule in Chapter 22 of these Rules.

CDS Region

A region for which CDS Contracts are cleared by ICE Clear Credit, as determined by the Board or its designee, after consultation with the Risk Committee.

CDS Regional Business Day

With respect to a CDS Region, any day determined in accordance with the location and other parameters designated by the Board or its designee as a day on which the business of clearing CDS Contracts may occur in the particular CDS Region.

CDS Restructuring Rules

The rules published and designated as such by ICE Clear Credit that specify the rights and obligations of ICE Clear Credit and the relevant CDS Participants under Restructuring CDS Contracts for which either “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” or “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified.

DC Rules

The Credit Derivatives Determinations Committees Rules, as defined in Section 1.22 of the July 2009 Supplement as the “Rules”.

ISDA

The International Swaps and Derivatives Association, Inc., or any successor thereto.

July 2009 Supplement

The 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions, as published by ISDA on July 14, 2009.

Matched Restructuring Pair

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

Open CDS Positions

A CDS Participant's Open Positions in CDS Contracts.

Regional CDS Committee Restructuring Announcement

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

Restructuring CDS Contract

~~A CDS Contract that is subject to a DC Credit Event Announcement in respect of Restructuring Credit Event or a Regional CDS Committee Restructuring Announcement.~~

Triggered Restructuring CDS Contract

~~An Open CDS Position (or portion thereof) in a Restructuring CDS Contract that is the subject of an effective Credit Event Notice pursuant to the CDS Restructuring Rules.~~

20-402. ICE Clear Credit Lien.

In addition to the lien described in Rule 402(b), each CDS Participant hereby grants ICE Clear Credit, acting on behalf of the relevant Buyer, a continuing lien and security interest in and to all of such CDS Participant's right, title and interest, whether now owned or existing or hereafter acquired or arising, in and to all Buyer Allocated Collateral (as defined in Rule 2204(b)) as security for all obligations of such CDS Participant to such Buyer under all Allocated CDS Contracts (as defined in Rule 2203(a)) between such CDS Participant and such Buyer.

20-605. CDS Participant Default.

- (a) ICE Clear Credit may determine, subject to paragraph (g) of this Rule, that a CDS Participant is in **"Default"** if such CDS Participant (i) fails to meet, or appears, in the judgment of ICE Clear Credit, likely to fail to meet, any of the CDS Participant's obligations (other than an obligation to Transfer Margin) with respect to, or is otherwise in default or subject to early termination under, the CDS Participant's Contracts with ICE Clear Credit, (ii) fails to Transfer Margin (whether Initial Margin or Mark-to-Market Margin) by the deadline established under these Rules, (iii) is suspended or expelled or whose privileges are revoked

- (b) any Mark-to-Market Margin provided to ICE Clear Credit with respect to such Client-Related Positions,
- (c) Initial Margin provided to ICE Clear Credit with respect to such Client-Related Positions; *provided* that Initial Margin allocated to a particular Non-Participant Party Portfolio and proceeds thereof shall only be used to satisfy obligations to ICE Clear Credit in respect of the Client-Related Positions in such Non-Participant Party Portfolio, in accordance with CFTC Rule 22.15; *provided, further*, that where ICE Clear Credit owes a net payment or Mark-to-Market Margin obligation to another Participant in respect of positions corresponding to Client-Related Positions of the defaulting Participant, ICE Clear Credit shall be entitled to apply the Initial Margin allocated to each Non-Participant Party Portfolio that owes a corresponding payment or Mark-to-Market obligation to ICE Clear Credit up to the amount of such payment or obligation,
- (d) any payments actually received by ICE Clear Credit from or on behalf of the relevant Non-Participant Party under or in respect of the Client-Related Positions in its Non-Participant Party Portfolio,
- (e) any property or proceeds thereof deposited with or held by ICE Clear Credit as Margin for such Defaulting Participant's House Positions,
- (f) the Defaulting Participant's Required Contribution and Specific WWR Guaranty Fund Contribution, if any, to the General Guaranty Fund as provided in Rule 802, and
- (g) any other property of or delivered by the Defaulting CDS Participant (other than Margin for Client-Related Positions) within the possession or control of ICE Clear Credit (whether or not related to Open CDS Positions).

For purposes of the foregoing, ICE Clear Credit may, in its discretion use assets available pursuant to clause (e)-(g) prior to receipt of proceeds due pursuant to clauses (b)-(d), provided that any proceeds subsequently received pursuant to clauses (b)-(d) (to the extent not applied by ICE Clear Credit) will be used to reimburse the sources of such other assets . For the avoidance of doubt, the provisions of this clause (c)(i)(A) will not apply to Client-Related Positions transferred to or replaced with a Replacement

Participant without loss to ICE Clear Credit pursuant to Rule 20A-02;

(B) With respect to the Open CDS Positions that are House Positions in any account of such Defaulting CDS Participant, to liquidate, set off and/or apply the following resources, in the following order, to cover any amounts paid by ICE Clear Credit in closing or replacing such House Positions or any related Initial Cover Transactions (or in making payments or providing Mark-to-Market Margin to other Participants in respect of corresponding positions), including any commissions, losses, costs or expenses incurred in connection therewith or in connection with the liquidation of applicable Margin applied thereto pursuant to this subclause, and any other obligations of the Defaulting CDS Participant to ICE Clear Credit, including any obligations arising from any other accounts maintained by the Defaulting CDS Participant with ICE Clear Credit:

- (a) any proceeds received by ICE Clear Credit from closing or replacing such House Positions or any related Initial Cover Transactions,
- (b) any property or proceeds thereof deposited with or held by ICE Clear Credit as Margin for such Defaulting Participant's House Positions,
- (c) the Defaulting Participant's Required Contribution and Specific WWR Guaranty Fund Contribution, if any, to the General Guaranty Fund as provided in Rule 802, and
- (d) any other property of or delivered by the Defaulting CDS Participant within the possession or control of ICE Clear Credit (whether or not related to Open CDS Positions), other than any property or proceeds thereof deposited with or held by ICE Clear Credit as Margin for such Defaulting Participant's Client-Related Positions (including any amounts in the Client Omnibus Margin Account);

(C) Notwithstanding the foregoing, to the extent any (i) property or proceeds thereof deposited with or held by ICE Clear Credit as Margin for such Defaulting Participant's House Positions or (ii) any other property of or delivered by the Defaulting CDS Participant within the possession or control of ICE Clear Credit, whether or not related to Open CDS Positions (other than any property or proceeds thereof deposited with or held by ICE Clear Credit as Margin for such Defaulting Participant's Client-Related Positions and the Defaulting Participant's Required ~~c~~Contribution to the General Guaranty Fund as provided in Rule 802) is to be applied pursuant to both clauses (A) and (B) above, such property shall be applied first

26E. CDS Restructuring Rules.

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

26E-102 Definitions

Matched CDS Buyer

The Buyer in a Matched Restructuring Pair.

Matched CDS Buyer Contract

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

Matched CDS Contract

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

Matched CDS Seller

The Seller in a Matched Restructuring Pair.

Matched CDS Seller Contract

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

Matched Restructuring Pair

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

MP Amount

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

Regional CDS Committee Restructuring Announcement

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

Restructuring CDS Contract

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

Restructuring Credit Event Announcement

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

Restructuring Reference Entity

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

Triggered Restructuring CDS Contract

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

26E-103 Allocation of Matched Restructuring Pairs

- (a) With respect to a Restructuring CDS Contract, following the occurrence of the DC Credit Event Announcement or Regional CDS Committee Restructuring Announcement:
 - (i) ICE Clear Credit will match each Seller with one or more Buyers each of which is party to a Restructuring CDS Contract of the same type (such

Restructuring CDS Contracts thereby becoming Matched CDS Contracts and each matched CDS Seller and CDS Buyer becoming a Matched Restructuring Pair), such that the Floating Rate Payer Calculation Amount related to each Matched CDS Seller under each Matched CDS Contract is fully allocated to one or more CDS Buyers under Matched CDS Contracts of the same type as the Matched CDS Seller Contract; and

- (ii) ICE Clear Credit will notify each relevant CDS Buyer and CDS Seller of the Matched CDS Contracts, Matched CDS Buyer and Matched CDS Seller (such notice, for purposes of this Rule, the "**Matched Restructuring Pair Notice**") and the associated MP Amount.
- (b) If ICE Clear Credit has delivered a Matched Restructuring Pair Notice that specifies a MP Amount that is less than the outstanding Floating Rate Payer Calculation Amount applicable to a Matched CDS Contract to which such Matched Restructuring Pair Notice relates, the relevant rights and obligations of ICE Clear Credit and the relevant CDS Participant pursuant to the Matched CDS Contract shall, with effect from the date such Matched Restructuring Pair Notice is effective, be construed as if ICE Clear Credit and the relevant CDS Participant have entered into two Restructuring CDS Contracts, one of which has a Floating Rate Payer Calculation Amount equal to the MP Amount and the other of which has a Floating Rate Payer Calculation Amount equal to the Floating Rate Payer Calculation Amount outstanding immediately prior to delivery of such Matched Restructuring Pair Notice minus the MP Amount.
- (c) With respect to a Triggered Restructuring CDS Contract to which Physical Settlement applies (including as a result of a fallback settlement) under Chapter 22 of the Rules, the related Matched Restructuring Pair will also constitute a Matched Delivery Pair for purposes of Chapter 22 of the Rules.

26E-104 Matched Restructuring Pairs: Designations and Notices

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

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

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

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

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

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

26E-105 Separation of Matched Restructuring Pairs

(a) If:-

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

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

then:

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

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

(A) with respect to relevant CDS Contracts to which Auction Settlement is applicable and where the subsequent resolution of the relevant decision body in (ii) above occurs prior to the Auction Final Price Determination Date, reverse such matching; and

(B) with respect to relevant CDS Contracts to which the Fallback Settlement Method is applicable, to the extent that ICE Clear Credit has by then matched CDS Sellers with CDS Buyers to form Matched

Restructuring Pairs in relation to the relevant CDS Contracts pursuant to Rule 26E-103, ICE Clear Credit shall, as soon as reasonably practicable, give a Matching Reversal Notice to the Seller and Buyer forming each affected Matched Restructuring Pair of the proposal to reverse such matching and shall thereafter reverse such matching, provided that ICE Clear Credit will not reverse any matching to the extent that the Matched CDS Buyer or Matched CDS Seller has, not later than one Business Day after the Matching Reversal Notice, given notice to ICE Clear Credit that the relevant Matched Restructuring Pair have settled the relevant Matched CDS Contracts (or part thereof).

- (b) In relation to any Matched CDS Contract for which the matching of the related Matched Restructuring Pair is reversed pursuant to subsection (a) of this Rule, ICE Clear Credit will recalculate Margin on the basis that such CDS Contract is no longer a Matched CDS Contract and will adjust the Margin required by it accordingly.
- (c) In relation to any Matched CDS Contract for which the matching of the related Matched Restructuring Pair is reversed pursuant to subsection (a) of this Rule, any notices sent by the Matched CDS Buyer or the Matched CDS Seller to the other for the purposes or in connection with the settlement of the relevant Matched CDS Contracts will be deemed not to have been delivered and will be ineffective.
- (d) For the avoidance of doubt, reversal of a Matched CDS Contract means that the relevant CDS Participants together with ICE Clear Credit will restore the CDS Contracts that existed before the initial Credit Event determination occurred including by amending records in Deriv/SERV.

26F. iTraxx Europe.

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

26F-102. Definitions.

iTraxx Europe Untranch **Contract**

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

iTraxx Europe Untranch **Publisher**

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

iTraxx Europe Untranch **Rules**

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

iTraxx Europe Untranch **Terms Supplement**

Any one of the following:

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

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

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

Eligible iTraxx Europe Untranch **Index**

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

List of Eligible iTraxx Europe Untranching Indexes

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

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

Relevant iTraxx Europe Untranching Terms Supplement

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

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

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

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

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

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

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

- (a) Any capitalized term used in this Subchapter 26F but not defined in these iTraxx Europe Untranching Rules shall have the meaning provided in the Relevant iTraxx Europe Untranching Terms Supplement.
- (b) For purposes of the CDS Committee Rules, the CDS Region for each iTraxx Europe Untranching Contract is the European Region.
- (c) Each iTraxx Europe Untranching Contract will be governed by the Relevant iTraxx Europe Untranching Terms Supplement, as modified by these iTraxx Europe Untranching Rules. In the event of any inconsistency between the Relevant iTraxx Europe Untranching Terms Supplement or the Confirmation (including in electronic form) for a iTraxx Europe Untranching Contract and these iTraxx Europe Untranching Rules, these iTraxx Europe Untranching Rules will govern.

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

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

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

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

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

- (a) Section 3.2(c)(i) of the Credit Derivatives Definitions is hereby amended by replacing the "or" at the end of subparagraph (B) thereof with an "and" and adding the following as a new subparagraph (C);

"(C) the tenth calendar day after the date of the actual decision by the relevant Regional CDS Committee (or Dispute Resolver) to Resolve (i.e., determined without regard to any Effectiveness Convention or any time of effectiveness specified in a Presented Position) that a Credit Event has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii), with respect to such iTraxx Europe Untranchéd Contracts; or".

- (b) For the purposes of any determination as to whether a Credit Event has occurred in respect of a Reference Entity or an Obligation thereof:
- (iii) at any time up to but excluding June 20, 2009; or
- (iv) if (A) a Credit Event Resolution Request Date occurs or (B) a Credit Event Notice and a Notice of Publicly Available Information are deemed

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) The "Annex Date".

(iii) The "Trade Date".

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

(v) The "Original Notional Amount".

(vi) The "Floating Rate Payer".

(vii) The "Fixed Rate Payer".

(viii) The "Initial Payment Payer".

(ix) The "Initial Payment Amount".

Schedule 401: Eligible Collateral & Thresholds

Non-Client Initial Margin and Guaranty Fund Liquidity Requirements

Non-Client US Dollar Denominated Product Requirements

<u>Asset Type</u>	<u>Minimum Percentage of Requirement*</u>
<u>US Dollar Cash</u>	<u>45%</u>
<u>US Dollar Denominated Assets</u> (US Cash and/or US Treasuries)	<u>+ 20%</u> (for a total 65%)
<u>All Eligible Collateral</u> (US Cash, US Treasuries and/or G7 cash)	<u>+ 35%</u> (for a total of 100%)

** Subject to GF minimum requirement of \$20 MM being 100% in US Cash*

Non-Client Euro Denominated Product Requirements

<u>Asset Type</u>	<u>Minimum Percentage of Requirement*</u>
<u>Euro Cash</u>	<u>45%</u>
<u>Euro Cash, US Dollar Cash and/or US Treasuries</u>	<u>+ 20%</u> (for a total 65%)
<u>All Eligible Collateral</u> (US Cash, US Treasuries and/or G7 cash)	<u>+ 35%</u> (for a total of 100%)

** Subject to GF minimum requirement of \$20 MM being 100% in US Cash*

Client-Related Initial Margin Liquidity Requirements

Client-Related US Dollar Denominated Product Requirements

<u>Asset Type</u>	<u>Minimum Percentage of Requirement</u>
<u>US Dollar Denominated Assets</u> (US Cash and/or US Treasuries)	<u>65%</u>
<u>All Eligible Collateral</u> (US Cash, US Treasuries and/or G7 cash)	<u>+ 35%</u> (for a total of 100%)

Client-Related Euro Denominated Product Requirements

<u>Asset Type</u>	<u>Minimum Percentage of Requirement</u>
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<u>Euro and/or US Dollar Denominated Assets</u> (US Cash, Euro Cash, and/or US Treasuries)	<u>65%</u>
<u>All Eligible Collateral</u> (US Cash, US Treasuries and/or G7 cash)	<u>+ 35%</u> (for a total of 100%)

House Initial Margin and Guaranty Fund Liquidity Requirements

Asset Type	Minimum Percentage of Requirement*	Comments
US Dollar Cash	45%	45% is equivalent to the maximum assumed one-day movement in IM (assuming a 5-day risk horizon)
US Dollar denominated assets (US Cash and/or US Treasuries)	+20% (for a total 65%)	65% is equivalent to the maximum assumed two-day movement in IM (assuming a 5-day risk horizon)
All eligible collateral (US Cash, US Treasuries and/or G7 cash)	35%	The remaining percentage can be any form of acceptable collateral

** Subject to GF minimum requirement of \$20 MM being 100% in US Cash*

Client-Related Initial Margin Liquidity Requirements

Asset Type	Minimum Percentage of Requirement
US dollar denominated assets (US Cash and/or US Treasuries)	65%
All eligible collateral (US Cash, US Treasuries and/or G7 cash)	35%

Schedule 502: List of Pre-Approved Products

North American Index Credit Default Swaps*:

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

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

European Index Credit Default Swaps*:

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

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