



Clearing Rules

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20. CREDIT DEFAULT SWAPS

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

20-102. Definitions.

2003/2014 Changeover Effective Date

October 6, 2014 (or such later date as may be designated by ICE Clear Credit by Circular).

2003 Definitions

The 2003 ISDA Credit Derivatives Definitions, as supplemented by the 2005 Matrix Supplement and the July 2009 Supplement, each as published by ISDA. In the event of any inconsistency between the terms of the July 2009 Supplement and the terms of any other portion of the 2003 Definitions, the terms of the July 2009 Supplement will govern for purposes of the relevant Contract.

2003-Type CDS Contract

A CDS Contract incorporating the 2003 Definitions; provided that in the case of an index CDS Contract, a 2003-Type CDS Contract shall mean a Component Transaction thereof incorporating the 2003 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.

2014 Definitions

The 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

2014-Type CDS Contract

A CDS Contract incorporating the 2014 Definitions; provided that in the case of an index CDS Contract, a 2014-Type CDS Contract shall mean a Component Transaction thereof incorporating the 2014 Definitions.

Applicable Credit Derivatives Definitions

With respect to a 2014-Type CDS Contract, the 2014 Definitions, and with respect to a 2003-Type CDS Contract, the 2003 Definitions, in each case as identified in the relevant List of Eligible Reference Entities, pursuant to the terms of the submitted Contract or otherwise in a manner to be specified by ICE Clear Credit.

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

Subchapter 26E of the Rules.

Converting Contracts

Contracts converted as of the 2003/2014 Changeover Effective Date into 2014-Type CDS Contracts (including index CDS Contracts that have one or more component transactions converted as of such date into 2014-Type CDS Contracts) as set forth herein, as specified in a list maintained by ICE Clear Credit on its website as of such time.

DC Rules

The Credit Derivatives Determinations Committees Rules as published by ISDA, as in effect from time to time.

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.

[NTCE Amending Contracts](#)

[Contracts amended as of the NTCE Effective Date to incorporate the NTCE Supplement \(including Index CDS Contracts that have one or more component transactions so amended as of such date\) as set forth herein, as specified in a list maintained by ICE Clear Credit on its website.](#)

[NTCE Effective Date](#)

[January 27, 2020 \(or such later date as may be designated by ICE Clear Credit by Circular\).](#)

NTCE Supplement

The 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions, as published by ISDA on July 15, 2019.

Open CDS Positions

A CDS Participant's Open Positions in CDS Contracts.

26. CLEARED CDS PRODUCTS

The Subchapters of this Chapter 26 define the particular characteristics of and any additional Rules applicable to the various CDS Contracts cleared by ICE Clear Credit.

26A. CDX Untranching North American IG/HY/XO.

The rules in this Subchapter 26A apply to the clearance of CDX.NA Untranching Contracts.

26A-102. Definitions.

CDX.NA Untranching Contract

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

CDX.NA Untranching Publisher

Markit North America, Inc., as successor to CDS IndexCo LLC, or any successor sponsor of the Eligible CDX.NA Untranching Indexes it publishes.

CDX.NA Untranching Rules

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

CDX.NA Untranching Terms Supplement

Each of the following:

- (a) The “CDX Untranching Transactions Standard Terms Supplement”, as published by CDS IndexCo LLC on March 20, 2008 (the “**March 2008 Supplement**”).
- (b) The “CDX Untranching Transactions Standard Terms Supplement”, as published by Markit North America, Inc. on January 31, 2011 (the “**January 2011 Supplement**”).
- (c) The “CDX Untranching Transactions Standard Terms Supplement”, as published on or about September 20, 2014 (the “**New 2014 Supplement**”).
- (d) The “CDX Legacy Untranching Transactions Standard Terms Supplement, as published on or about September 20, 2014 (the “**Legacy 2014 Supplement**”, and together with the New 2014 Supplement, the “2014 Supplements”).

- (e) The “CDX Untranching Transactions Standard Terms Supplement”, as published in January 2020 (the “2020 Supplement”).
- (f) The “CDX Legacy Untranching Transactions Standard Terms Supplement”, as published in January 2020 (the “Legacy 2020 Supplement”).
- (ge) Such other supplement as may be specified in relation to any Eligible CDX.NA Untranching Index by ICE Clear Credit, including any successor to any of the documents listed in subparagraphs (a) ~~(f)~~, ~~(b)~~, ~~(c)~~ or ~~(d)~~ of this definition.

Eligible CDX.NA Untranching Index

Each particular series and version of a CDX.NA index or sub-index, as published by the CDX.NA Untranching Publisher, determined by ICE Clear Credit to be eligible and included in the List of Eligible CDX.NA Untranching Indexes.

List of Eligible CDX.NA Untranching Indexes

The list of Eligible CDX.NA Untranching Indexes, maintained, updated and published by the Board or its designee on the ICE Clear Credit website, 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 CDX.NA Untranching Terms Supplement;
- (e) the versions (and related annex dates) eligible for clearing (and, if applicable for the relevant index, the Applicable Credit Derivatives Definitions for each component); and
- (f) any inactive versions (and related annex dates), i.e., those that have been determined to be fungible with later versions.

Relevant CDX.NA Untranching Terms Supplement

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

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

- (a) Where the CDX.NA Untranching Publisher of an Eligible CDX.NA Untranching Index publishes one or more subsequent versions or annexes of the relevant series following a Credit Event or a Succession Event or circumstances giving rise to a Successor and a Succession Date with respect to a Reference Entity included in such series, and the Board or its designee determines that CDX.NA Untranching Contracts referencing the earlier version or annex of such series are fungible with CDX.NA Untranching Contracts referencing a later version or annex of such series that is an Eligible CDX.NA Untranching Index and so notifies CDS Participants, CDX.NA Untranching Contracts referencing the earlier version or annex of such series shall become CDX.NA 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 CDX.NA 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 CDX.NA 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 CDX.NA Untranching 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 CDX.NA Untranching Terms Supplement for any CDX.NA Untranching Contract(s) (the “**Existing Standard Terms**”), and the Board or its designee determines that CDX.NA Untranching Contracts referencing the Existing Standard Terms are fungible with CDX.NA Untranching Contracts referencing the New Standard Terms, and so notifies CDS Participants, CDX.NA Untranching Contracts referencing the Existing Standard Terms shall become CDX.NA Untranching Contracts referencing the New Standard Terms on the date determined by the Board or its designee (the “**Standard Terms Update Date**” and each prior CDX.NA Untranching Terms Supplement subject to such determination, a “**Superseded Standard Terms**”). Any Trade referencing a Superseded Standard Terms submitted for clearing as a CDX.NA Untranching Contract shall, upon acceptance for clearing, become a CDX.NA Untranching 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 CDX.NA Untranching Contracts or groups of CDX.NA Untranching Contracts or may determine a Fungibility Date or Standard Terms Update Date applicable to all CDX.NA Untranching Contracts referencing the earlier version or annex of a series described in clauses (a) or (b) of this Rule, as it deems appropriate.
- (d) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in CDX.NA Untranching Contracts that are Converting Contracts, effective as of the 2003/2014 Changeover Effective Date and without

need for further action or determination by the Board, the terms of each such Contract shall be deemed amended such that it references the applicable 2014 Supplement as set forth in the List of Eligible CDX.NA Untranching Indexes in lieu of the Relevant CDX.NA Untranching Terms Supplement in effect prior to such date. The amendments made by this rule 26A-316(d) shall apply as of the 2003/2014 Changeover Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.

(e) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in CDX.NA Untranching Contracts that are NTCE Amending Contracts, effective as of the NTCE Effective Date and without need for further action or determination by the Board, the terms of each such Contract shall be deemed amended such that it references the 2020 Supplement in lieu of the 2014 Supplement or the Legacy 2020 Supplement in lieu of the Legacy 2014 Supplement, as the case may be, in effect prior to such date. The amendments made by this rule 26A-316(e) shall apply as of the NTCE Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.

26B. Standard North American Corporate (“SNAC”) Single Name

The rules in this Subchapter 26B apply to the clearance of SNAC Contracts.

26B-616. Contract Modification.

- (a) It shall not constitute a Contract Modification if the Board or its designee updates the List of Eligible SNAC Reference Entities (and modifies the terms and conditions of related SNAC Contracts) to give effect to determinations by the North American Regional CDS Committee (or applicable Dispute Resolver) or a Credit Derivatives Determinations Committee, including, without limitation, determinations of Succession Events or circumstances that result in Successors and Succession Dates or Substitute Reference Obligations or implementation of Standard Reference Obligations (or changes thereto). In addition, the determination that “Standard Reference Obligation” will be applicable to an Eligible SNAC Reference Entity shall not constitute a Contract Modification.
- (b) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in SNAC Contracts that are Converting Contracts, effective as of the 2003/2014 Changeover Effective Date and without need for further action or determination by the Board, the terms of each such Contract will be deemed amended such that it is a 2014-Type CDS Contract under these Rules, the Applicable Credit Derivatives Definitions are the 2014 Definitions and it references the New Matrix with a Matrix Update Date of the 2003/2014 Changeover Effective Date. The amendments made by this rule 26B-616 shall apply as of the 2003/2014 Changeover Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.
- (c) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in SNAC Contracts that are NTCE Amending Contracts, effective as of the NTCE Effective Date and without need for further action or determination by the Board, the terms of each such Contract will be deemed amended such that (1) references to the 2014 Definitions shall be deemed to refer to such definitions as supplemented by the NTCE Supplement, (2) the NTCE Supplement shall be applicable to such Contract, (3) “Fallback Discounting” and “Credit Deterioration Requirement” shall be applicable to such Contract, and (4) it references the New Matrix with a Matrix Update Date of the NTCE Effective Date (or such other relevant implementation date for the New Matrix as ICE Clear Credit shall specify for this purpose). The amendments made by this rule 26B-616(c) shall apply as of the NTCE Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.

26F. iTraxx Europe.

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

26F-102. Definitions.

iTraxx Europe Untranching Contract

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

iTraxx Europe Untranching Publisher

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

iTraxx Europe Untranching Rules

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

iTraxx Europe Untranching Terms Supplement

Any one of the following:

- (a) The iTraxx Europe Untranching Standard Terms Supplement as published on November 23, 2009 together with the third paragraph of the form of confirmation published on November 23, 2009 with respect to such standard terms supplement (or any relevant electronic equivalent thereof).
- (b) The iTraxx Europe Legacy Untranching Standard Terms Supplement as published on or about September 20, 2014 together with the fourth paragraph of the form of confirmation published on or about September 20, 2014 with respect to such standard terms supplement (or any relevant electronic equivalent thereof) (the “**Legacy 2014 Supplement**”).
- (c) The iTraxx Europe Untranching Standard Terms Supplement as published on or about September 20, 2014 together with the third paragraph of the form of confirmation published on or about September 20, 2014 with respect to such standard terms supplement (or any relevant electronic equivalent thereof) (the “**New 2014 Supplement**”, and together with the Legacy 2014 Supplement, the “**2014 Supplements**”).
- (d) [The iTraxx Europe Untranching Terms Supplement as published in January 2020 together with the third paragraph of the form of confirmation published in January 2020 with respect to such standard terms](#)

supplement (or any relevant electronic equivalent thereof) (the “2020 Supplement”).

(e) The iTraxx Europe Legacy Untranching Standard Terms Supplement as published in January 2020 together with the fourth paragraph of the form of confirmation published in January 2020 with respect to such standard terms supplement (or any relevant electronic equivalent thereof) (the “Legacy 2020 Supplement”).

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

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

Eligible iTraxx Europe Untranching Index

Each particular series and version of an iTraxx Europe index or sub-index, as published by the iTraxx Europe Untranching Publisher, determined by ICE Clear Credit to be eligible and included in the List of Eligible iTraxx Europe Untranching Indexes.

List of Eligible iTraxx Europe Untranching Indexes

The list of Eligible iTraxx Europe Untranching Indexes, maintained, updated and published by the Board or its designee on the ICE Clear Credit website, 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, if applicable for the relevant index, the Applicable Credit Derivatives Definitions for each component); 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 Untranchéd Terms Supplement

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

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

- (a) Where the iTraxx Europe Untranchéd Publisher of an Eligible iTraxx Europe Untranchéd Index publishes one or more subsequent versions or annexes of the relevant series following a Credit Event or a Succession Event or circumstances giving rise to a Successor and Succession Date with respect to a Reference Entity included in such series, and the Board or its designee determines that iTraxx Europe Untranchéd Contracts referencing the earlier version or annex of such series are fungible with iTraxx Europe Untranchéd Contracts referencing a later version or annex of such series that is an Eligible iTraxx Europe Untranchéd Index and so notifies CDS Participants, iTraxx Europe Untranchéd Contracts referencing the earlier version or annex of such series shall become iTraxx Europe Untranchéd 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 Untranchéd 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 Untranchéd 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.

(d) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in iTraxx Europe Untranchéd Contracts that are Converting Contracts, effective as of the 2003/2014 Changeover Effective Date and without need for further action or determination by the Board, the terms of each such Contract shall be deemed amended such that it references the applicable 2014 Supplement as set forth in the List of Eligible iTraxx Europe Indexes in lieu of the Relevant iTraxx Europe Untranchéd Terms Supplement in effect prior to such date. The amendments made by this rule 26F-316(d) shall apply as of the 2003/2014 Changeover Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.

(e) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in iTraxx Europe Untranchéd Contracts that are NTCE Amended Contracts, effective as of the NTCE Effective Date and without need for further action or determination by the Board, the terms of each such Contract shall be deemed amended such that it references the 2020 Supplement in lieu of the 2014 Supplement or the Legacy 2020 Supplement in lieu of the Legacy 2014 Supplement, as the case may be, in effect prior to such date. The amendments made by this rule 26F-316(e) shall apply as of the NTCE Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.

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

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

26G-616. Contract Modification.

- (a) It shall not constitute a Contract Modification if the Board or its designee updates the List of Eligible STEC Reference Entities (and modifies the terms and conditions of related STEC Contracts) to give effect to determinations by the Regional CDS Committee (or applicable Dispute Resolver) or a Credit Derivatives Determinations Committee, including, without limitation, determinations of Succession Events or circumstances giving rise to Successors and Succession Dates or Substitute Reference Obligations or implementation of Standard Reference Obligations (or changes thereto). In addition, the determination that “Standard Reference Obligation” will be applicable to an Eligible STEC Reference Entity shall not constitute a Contract Modification.
- (b) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in STEC Contracts that are Converting Contracts, effective as of the 2003/2014 Changeover Effective Date and without need for further action or determination by the Board, the terms of each such Contract will be deemed amended such that it is a 2014-Type CDS Contract under these Rules, the Applicable Credit Derivatives Definitions are the 2014 Definitions and it references the New Matrix with a Matrix Update Date of the 2003/2014 Changeover Effective Date. The amendments made by this rule 26G-616 shall apply as of the 2003/2014 Changeover Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.
- (c) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in STEC Contracts that are NTCE Amending Contracts, effective as of the NTCE Effective Date and without need for further action or determination by the Board, the terms of each such Contract will be deemed amended such that (1) references to the 2014 Definitions shall be deemed to refer to such definitions as supplemented by the NTCE Supplement, (2) the NTCE Supplement shall be applicable to such Contract, (3) “Fallback Discounting” and “Credit Deterioration Requirement” shall be applicable to such Contract, and (4) it references the New Matrix with a Matrix Update Date of the NTCE Effective Date (or such other relevant implementation date for the New Matrix as ICE Clear Credit shall specify for this purpose). The amendments made by this rule 26G-616(c) shall apply as of the NTCE Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.

26H. Standard European Financial Corporate (“STEF”) Single Name.

The rules in this Subchapter 26H apply to the clearance of STEFC Contracts.

26H-616. Contract Modification.

(a) It shall not constitute a Contract Modification if the Board or its designee updates the List of Eligible STEFC Reference Entities (and modifies the terms and conditions of related STEFC Contracts) to give effect to determinations by the Regional CDS Committee (or applicable Dispute Resolver) or a Credit Derivatives Determinations Committee, including, without limitation, determinations of Succession Events or circumstances giving rise to Successors and Succession Dates or Substitute Reference Obligations or implementation of Standard Reference Obligations (or changes thereto). In addition, the determination that “Standard Reference Obligation” will be applicable to an Eligible STEFC Reference Entity shall not constitute a Contract Modification.

(b) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in STEFC Contracts that are NTCE Amending Contracts, effective as of the NTCE Effective Date and without need for further action or determination by the Board, the terms of each such Contract will be deemed amended such that (1) references to the 2014 Definitions shall be deemed to refer to such definitions as supplemented by the NTCE Supplement, (2) the NTCE Supplement shall be applicable to such Contract, (3) “Fallback Discounting” and “Credit Deterioration Requirement” shall be applicable to such Contract, and (4) it references the New Matrix with a Matrix Update Date of the NTCE Effective Date (or such other relevant implementation date for the New Matrix as ICE Clear Credit shall specify for this purpose). The amendments made by this rule 26H-616(b) shall apply as of the NTCE Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.

26J. iTraxx Asia/Pacific.

The rules in this Subchapter 26J apply to the clearance of iTraxx Asia/Pacific Untranching Contracts.

26J-102. Definitions.

iTraxx Asia/Pacific Untranching Contract

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

iTraxx Asia/Pacific Untranching Publisher

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

iTraxx Asia/Pacific Untranching Rules

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

iTraxx Asia/Pacific Untranching Terms Supplement

Any one of the following:

(a) The iTraxx Asia/Pacific Legacy Untranching Standard Terms Supplement as published on September 20, 2014 together with the fourth paragraph of the form of confirmation published on September 20, 2014 with respect to such standard terms supplement (or any relevant electronic equivalent thereof) (the “**Legacy 2014 Supplement**”).

(b) The iTraxx Asia/Pacific Untranching Standard Terms Supplement as published on September 20, 2014 together with the third paragraph of the form of confirmation published on September 20, 2014 with respect to such standard terms supplement (or any relevant electronic equivalent thereof) (the “**New 2014 Supplement**”, and together with the Legacy 2014 Supplement, the “**2014 Supplements**”).

(c) The iTraxx Asia/Pacific Untranching Standard Terms Supplement as published in January 2020 together with the third paragraph of the form of confirmation published in January 2020 with respect to such standard terms supplement (or any relevant electronic equivalent thereof) (the “**2020 Supplement**”).

(d) The iTraxx Asia/Pacific Legacy Untranching Standard Terms Supplement as published in January 2020 together with the fourth paragraph of the form of confirmation published in January 2020 with respect to such standard terms supplement (or any relevant electronic equivalent thereof) (the “Legacy 2020 Supplement”).

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

For purposes of each iTraxx Asia/Pacific Untranching Contract, a reference in the iTraxx Asia/Pacific Untranching Terms Supplement to an “iTraxx Master Transaction” shall be deemed a reference to an iTraxx Asia/Pacific Untranching Contract.

Eligible iTraxx Asia/Pacific Untranching Index

Each particular series and version of an iTraxx Asia ex-Japan or iTraxx Australia index or sub-index, as published by the iTraxx Asia/Pacific Untranching Publisher, determined by ICE Clear Credit to be eligible and included in the List of Eligible iTraxx Asia/Pacific Untranching Indexes.

List of Eligible iTraxx Asia/Pacific Untranching Indexes

The list of Eligible iTraxx Asia/Pacific Untranching Indexes, maintained, updated and published by the Board or its designee on the ICE Clear Credit website, specifying the following information with respect to each index:

- (a) the name (either iTraxx Asia ex-Japan or iTraxx Australia) 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 Asia/Pacific Untranching Terms Supplement;
- (e) the versions (and related annex dates) eligible for clearing (and, if applicable for the relevant index, the Applicable Credit Derivatives Definitions for each component); and
- (f) any inactive versions (and related annex dates), i.e., those that have been determined to be fungible with later versions.

Relevant iTraxx Asia/Pacific Untranching Terms Supplement

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

26J-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 Asia/Pacific Untranching Publisher of an Eligible iTraxx Asia/Pacific Untranching Index publishes one or more subsequent versions or annexes of the relevant series following a Credit Event or a Succession Event or circumstances giving rise to a Successor and Succession Date with respect to a Reference Entity included in such series, and the Board or its designee determines that iTraxx Asia/Pacific Untranching Contracts referencing the earlier version or annex of such series are fungible with iTraxx Asia/Pacific Untranching Contracts referencing a later version or annex of such series that is an Eligible iTraxx Asia/Pacific Untranching Index and so notifies CDS Participants, iTraxx Asia/Pacific Untranching Contracts referencing the earlier version or annex of such series shall become iTraxx Asia/Pacific 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 Asia/Pacific 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 Asia/Pacific 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 Asia/Pacific Untranching 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 Asia/Pacific Untranching Terms Supplement for any iTraxx Asia/Pacific Untranching Contract(s) (the “**Existing Standard Terms**”), and the Board or its designee determines that iTraxx Asia/Pacific Untranching Contracts referencing the Existing Standard Terms are fungible with iTraxx Asia/Pacific Untranching Contracts referencing the New Standard Terms, and so notifies CDS Participants, iTraxx Asia/Pacific Untranching Contracts referencing the Existing Standard Terms shall become iTraxx Asia/Pacific Untranching 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 Asia/Pacific Untranching Terms Supplement subject to such determination, a “**Superseded Standard Terms**”). Any Trade referencing a Superseded Standard Terms submitted for clearing as a iTraxx Asia/Pacific Untranching Contract shall, upon acceptance for clearing, become a iTraxx Asia/Pacific Untranching 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 Asia/Pacific Untranching Contracts or groups of iTraxx Asia/Pacific Untranching Contracts or may

determine a Fungibility Date or Standard Terms Update Date applicable to all iTraxx Asia/Pacific Untranching Contracts referencing the earlier version or annex of a series described in clauses (a) or (b) of this Rule, as it deems appropriate.

(d) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in iTraxx Asia/Pacific Untranching Contracts that are NTCE Amended Contracts, effective as of the NTCE Effective Date and without need for further action or determination by the Board, the terms of each such Contract shall be deemed amended such that it references the 2020 Supplement in lieu of the 2014 Supplement or the Legacy 2020 Supplement in lieu of the Legacy 2014 Supplement, as the case may be, in effect prior to such date. The amendments made by this rule 26J-316(d) shall apply as of the NTCE Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.

26M. Standard Australian Corporate (“STAC”) Single Name.

The rules in this Subchapter 26M apply to the clearance of STAC Contracts.

26M-616. Contract Modification.

- (a) It shall not constitute a Contract Modification if the Board or its designee updates the List of Eligible STAC Reference Entities (and modifies the terms and conditions of related STAC Contracts) to give effect to determinations by the Regional CDS Committee (or applicable Dispute Resolver) or a Credit Derivatives Determinations Committee, including, without limitation, determinations of Succession Events or circumstances giving rise to Successors and Succession Dates or Substitute Reference Obligations or implementation of Standard Reference Obligations (or changes thereto). In addition, the determination that “Standard Reference Obligation” will be applicable to an Eligible STAC Reference Entity shall not constitute a Contract Modification.
- (b) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in STAC Contracts that are NTCE Amending Contracts, effective as of the NTCE Effective Date and without need for further action or determination by the Board, the terms of each such Contract will be deemed amended such that (1) references to the 2014 Definitions shall be deemed to refer to such definitions as supplemented by the NTCE Supplement, (2) the NTCE Supplement shall be applicable to such Contract, (3) “Fallback Discounting” and “Credit Deterioration Requirement” shall be applicable to such Contract, and (4) it references the New Matrix with a Matrix Update Date of the NTCE Effective Date (or such other relevant implementation date for the New Matrix as ICE Clear Credit shall specify for this purpose). The amendments made by this rule 26M-616(b) shall apply as of the NTCE Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.

26N. Standard Australian Financial Corporate (“ST AFC”) Single Name.

The rules in this Subchapter 26N apply to the clearance of ST AFC Contracts.

26N-616. Contract Modification.

(a) It shall not constitute a Contract Modification if the Board or its designee updates the List of Eligible ST AFC Reference Entities (and modifies the terms and conditions of related ST AFC Contracts) to give effect to determinations by the Regional CDS Committee (or applicable Dispute Resolver) or a Credit Derivatives Determinations Committee, including, without limitation, determinations of Succession Events or circumstances giving rise to Successors and Succession Dates or Substitute Reference Obligations or implementation of Standard Reference Obligations (or changes thereto). In addition, the determination that “Standard Reference Obligation” will be applicable to an Eligible ST AFC Reference Entity shall not constitute a Contract Modification.

(b) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in ST AFC Contracts that are NTCE Amending Contracts, effective as of the NTCE Effective Date and without need for further action or determination by the Board, the terms of each such Contract will be deemed amended such that (1) references to the 2014 Definitions shall be deemed to refer to such definitions as supplemented by the NTCE Supplement, (2) the NTCE Supplement shall be applicable to such Contract, (3) “Fallback Discounting” and “Credit Deterioration Requirement” shall be applicable to such Contract, and (4) it references the New Matrix with a Matrix Update Date of the NTCE Effective Date (or such other relevant implementation date for the New Matrix as ICE Clear Credit shall specify for this purpose). The amendments made by this rule 26N-616(b) shall apply as of the NTCE Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.

26O. Standard Asia Corporate (“STASC”) Single Name.

The rules in this Subchapter 26O apply to the clearance of STASC Contracts.

26O-616. Contract Modification.

(a) It shall not constitute a Contract Modification if the Board or its designee updates the List of Eligible STASC Reference Entities (and modifies the terms and conditions of related STASC Contracts) to give effect to determinations by the Regional CDS Committee (or applicable Dispute Resolver) or a Credit Derivatives Determinations Committee, including, without limitation, determinations of Succession Events or circumstances giving rise to Successors and Succession Dates or Substitute Reference Obligations or implementation of Standard Reference Obligations (or changes thereto). In addition, the determination that “Standard Reference Obligation” will be applicable to an Eligible STASC Reference Entity shall not constitute a Contract Modification.

(b) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in STASC Contracts that are NTCE Amending Contracts, effective as of the NTCE Effective Date and without need for further action or determination by the Board, the terms of each such Contract will be deemed amended such that (1) references to the 2014 Definitions shall be deemed to refer to such definitions as supplemented by the NTCE Supplement, (2) the NTCE Supplement shall be applicable to such Contract, (3) “Fallback Discounting” and “Credit Deterioration Requirement” shall be applicable to such Contract, and (4) it references the New Matrix with a Matrix Update Date of the NTCE Effective Date (or such other relevant implementation date for the New Matrix as ICE Clear Credit shall specify for this purpose). The amendments made by this rule 26O-616(b) shall apply as of the NTCE Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.

26P. Standard Asia Financial Corporate (“STASFC”) Single Name.

The rules in this Subchapter 26P apply to the clearance of STASFC Contracts.

26P-616. Contract Modification.

(a) It shall not constitute a Contract Modification if the Board or its designee updates the List of Eligible STASFC Reference Entities (and modifies the terms and conditions of related STASFC Contracts) to give effect to determinations by the Regional CDS Committee (or applicable Dispute Resolver) or a Credit Derivatives Determinations Committee, including, without limitation, determinations of Succession Events or circumstances giving rise to Successors and Succession Dates or Substitute Reference Obligations or implementation of Standard Reference Obligations (or changes thereto). In addition, the determination that “Standard Reference Obligation” will be applicable to an Eligible STASFC Reference Entity shall not constitute a Contract Modification.

(b) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in STASFC Contracts that are NTCE Amending Contracts, effective as of the NTCE Effective Date and without need for further action or determination by the Board, the terms of each such Contract will be deemed amended such that (1) references to the 2014 Definitions shall be deemed to refer to such definitions as supplemented by the NTCE Supplement, (2) the NTCE Supplement shall be applicable to such Contract, (3) “Fallback Discounting” and “Credit Deterioration Requirement” shall be applicable to such Contract, and (4) it references the New Matrix with a Matrix Update Date of the NTCE Effective Date (or such other relevant implementation date for the New Matrix as ICE Clear Credit shall specify for this purpose). The amendments made by this rule 26P-616(b) shall apply as of the NTCE Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.

26Q. Standard Emerging Market Corporate (“STEMC”) Single Name.

The rules in this Subchapter 26Q apply to the clearance of STEMC Contracts.

26Q-616. Contract Modification.

(a) It shall not constitute a Contract Modification if the Board or its designee updates the List of Eligible STEMC Reference Entities (and modifies the terms and conditions of related STEMC Contracts) to give effect to determinations by the Regional CDS Committee (or applicable Dispute Resolver) or a Credit Derivatives Determinations Committee, including, without limitation, determinations of Succession Events or circumstances giving rise to Successors and Succession Dates or Substitute Reference Obligations or implementation of Standard Reference Obligations (or changes thereto). In addition, the determination that “Standard Reference Obligation” will be applicable to an Eligible STEMC Reference Entity shall not constitute a Contract Modification.

(b) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in STEMC Contracts that are NTCE Amending Contracts, effective as of the NTCE Effective Date and without need for further action or determination by the Board, the terms of each such Contract will be deemed amended such that (1) references to the 2014 Definitions shall be deemed to refer to such definitions as supplemented by the NTCE Supplement, (2) the NTCE Supplement shall be applicable to such Contract, (3) “Fallback Discounting” and “Credit Deterioration Requirement” shall be applicable to such Contract, and (4) it references the New Matrix with a Matrix Update Date of the NTCE Effective Date (or such other relevant implementation date for the New Matrix as ICE Clear Credit shall specify for this purpose). The amendments made by this rule 26Q-616(b) shall apply as of the NTCE Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.