



Clearing Rules Table of Contents

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26R. Index Swaptions.

The rules in this Subchapter 26R apply to the clearance of Index Swaptions.

26R-102. Definitions.

Eligible Untranching Swaption Index

Each particular series and version of a CDX or iTraxx Europe index or sub-index, as published by the applicable Eligible Index Publisher, determined by ICE Clear Credit to be eligible and included in the List of Eligible Untranching Swaption Indices.

Eligible Index Publisher

Markit Indices Limited or its successor, or any successor sponsor of the applicable Eligible Untranching Swaption Index.

Index Swaption

A credit index swaption in respect of any Eligible Untranching Swaption Index that is physically settled into the relevant Underlying Contract (and, if applicable, any Underlying New Trade) upon exercise and has a combination of characteristics listed as eligible for such Eligible Untranching Swaption Index in, and permitted by, the List of Eligible Untranching Swaption Indices.

Index Swaption Rules

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

Index Swaption Untranching Terms Supplement

Each of the following:

(a) If the Eligible Untranching Swaption Index is a CDX.NA index, the CDX Untranching Transactions Swaption Standard Terms Supplement, as published on September 22, 2014 (the “CDX Swaption Supplement”).

(b) If the Eligible Untranching Swaption Index is an iTraxx Europe index, the iTraxx Europe Untranching Transactions Standard Terms Supplement, published on September 20, 2014 (the “iTraxx Swaption Supplement”).

(c) Such other supplement as may be specified by ICE Clear Credit in respect of any Eligible Untranching Swaption Index, including any successor to any of the documents listed in (a) or (b) above.

List of Eligible Untranching Swaption Indices

The list of Eligible Untranching Swaption Indices maintained, updated and published by ICE Clear Credit on the ICE Clear Credit website, specifying the following information with respect to each index or sub-index:

- (a) the name and series of such index, including any applicable sub-index designation;
- (b) the “Annex Date” and, if applicable, the “Effective Date” of the index or sub-index;
- (c) one or more eligible “Expiration Dates”;
- (d) one or more eligible “Strike Prices” for each Expiration Date;
- (e) the Relevant Index Swaption Untranching Terms Supplement;
- (f) with respect to the underlying index or sub-index, the versions (and related annex dates) eligible for clearing;

Relevant Index Swaption Untranching Terms Supplement

With respect to an Eligible Untranching Swaption Index, the Index Swaption Untranching Terms Supplement specified for such Eligible Untranching Swaption Index in the List of Eligible Untranching Swaption Indices.

Underlying Contract

The CDX.NA Untranching Contract or iTraxx Europe Untranching Contract, as applicable, that is the underlying swap transaction into which an Index Swaption settles upon exercise.

Underlying New Trade

A single name Contract that is a New Trade (as defined in the Relevant Index Swaption Untranching Terms Supplement) that arises as a result of the exercise of an Index Swaption in the case of a Restructuring Credit Event.

26R-103. Application of Rules

An Index Swaption shall be a CDS Contract for purposes of Chapters 20, 20A, 21 and 26E (unless the context otherwise requires), but, for the avoidance of doubt, Chapter 22 shall not apply to the Index Swaption itself (as opposed to any Underlying Contract or Underlying New Trade). Following exercise and Physical Settlement of an Index Swaption, the relevant Underlying Contract (and any applicable Underlying New Trade) shall be a CDS Contract for all purposes of these Rules.

26R-309. Acceptance of Index Swaption Contracts by ICE Clear Credit.

- (a) A CDS Participant shall make all reasonable efforts to not submit a Trade for clearance as an Index Swaption, and any such Trade shall not be a Conforming Trade, if the Novation Time would be at a time when a Trade in the Underlying Contract could not be submitted for clearance (or at a time when the CDS Participant would be under an obligation to make reasonable efforts not to submit such a Trade in the Underlying Contract) under these Rules.
- (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.

26R-315. Terms of the Cleared Index Swaption.

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

26R-316. Updating Relevant Index Swaption Untranching Terms Supplement.

- (a) Where a new version of an Index Swaption 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 Index Swaption Untranching Terms Supplement for any Index Swaption(s) (the “**Existing Standard Terms**”), and the Board or its designee determines that Index Swaptions referencing the Existing Standard Terms are fungible with Index Swaptions referencing the New Standard Terms, and so notifies Participants, Index Swaptions referencing the Existing Standard Terms shall become Index Swaptions referencing the New Standard Terms on the date determined by the Board or its designee (the “**Standard Terms Update Date**” and each prior Index Swaption Untranching Terms Supplement subject to such determination, a “**Superseded Standard Terms**”). Any Trade referencing a Superseded Standard Terms submitted for clearing as an Index Swaption shall, upon acceptance for clearing, become an Index Swaption referencing the New Standard Terms.

(b) The Board or its designee may determine a different Standard Terms Update Date applicable to individual Index Swaptions or groups of Index Swaptions or may determine a Standard Terms Update Date applicable to all Index Swaptions referencing the earlier version or annex of a series described in clause (a) of this Rule, as it deems appropriate.

26R-317. Terms of Index Swaptions.

With respect to each Index Swaption, the following terms will apply:

(a) The following provisions will apply to an Index Swaption (or the relevant Underlying Contract) in respect of a CDX.NA index:

(i) Section 8.10(a) of the 2014 Definitions is hereby amended by replacing the “.” at the end of subparagraph (B) thereof with “; 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 Index Swaption.”.

(ii) Except for purposes of Section 1.39 of the 2014 Definitions, a Credit Event Notice and Notice of Publicly Available Information with respect to an Index Swaption for a Credit Event will be deemed to have been effectively delivered by the Notifying Party for purposes of Section 5.2(b) of the CDX Swaption Supplement only when the Resolution is effective, under the CDS Committee Rules, 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 Index Swaption. Notwithstanding anything to the contrary in the 2014 Definitions or the Relevant Index Swaption Untranching Terms Supplement, any delivery of a Credit Event Notice and/or Notice of Publicly Available Information by a CDS Participant (other than the deemed delivery as provided in this Rule 26R-317(a)(ii)) shall not be valid. For the avoidance of doubt, Section 5.5 of the CDX Swaption Supplement shall not apply.

(iii) For the purposes only of Section 1.16(a)(ii)(A)(II) of the 2014 Definitions (as incorporated in the Relevant Index Swaption Untranching Terms Supplement), Section 1.17 of the 2014 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”.

- (iv) With respect to an Index Swaption 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, the party that is Buyer under the Underlying Contract may not deliver a Notice of Physical Settlement until the later of (1) the Expiration Date of the Index Swaption and (2) the date it is determined that the method of settlement for a particular Credit Event with respect to the Underlying Contract is the Fallback Settlement Method due to the occurrence of one of the events in Section 6.1 of the 2014 Definitions, and as further provided in the CDS Physical Settlement Rules and this Subchapter 26R; provided that no such notice shall be effective in any event if the Index Swaption is not effectively exercised. 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 10.1 and 10.2 of the 2014 Definitions.
- (v) The provisions of “Clearing of Underlying Swap Transaction” in the CDX Swaption Supplement shall be inapplicable; provided that the Underlying Contract shall be cleared as provided in Rule 26R-319.
- (b) The following provisions will apply to an Index Swaption in respect of an iTraxx Europe index:
- (i) Section 8.10(a) of the 2014 Definitions is hereby amended by replacing the “.” at the end of subparagraph (B) thereof with “; 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 Index Swaption.”.
- (ii) The first paragraph of “Operation of each Underlying Swap Transaction” under Section 4 of the iTraxx Swaption Supplement is amended by inserting “or a Resolution is effective, under the CDS Committee Rules, that a Credit Event has occurred for which there is Publicly Available Information” after “DC Credit Event Announcement occurs”.
- (iii) Clause (b) of “Operation of each Underlying Swap Transaction” under Section 4 of the iTraxx Swaption Supplement is amended by inserting “or a Resolution is effect, under the CDS Committee Rules, that such a Credit Event has occurred” after “DC Credit Event Announcement occurs”.

- (iv) Notwithstanding anything to the contrary in the 2014 Definitions or the relevant iTraxx Swaption Supplement, any delivery of a Credit Event Notice and/or Notice of Publicly Available Information by a CDS Participant (other than notices with respect to a Relevant Restructuring Credit Event as provided in the CDS Restructuring Rules and this Subchapter 26R) shall not be valid.
- (v) For the purposes only of Section 1.16(a)(ii)(A)(II) of the 2014 Definitions (as incorporated in the Relevant Index Swaption Untranching Terms Supplement), Section 1.17 of the 2014 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”.
- (vi) With respect to an Index Swaption 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, the party that is the Buyer under the Underlying Contract may not deliver a Notice of Physical Settlement until the later of (1) the Expiration Date of the Index Swaption and (2) the date it is determined that the method of settlement for a particular Credit Event with respect to the Underlying Contract is the Fallback Settlement Method due to the occurrence of one of the events in Section 6.1 of the 2014 Definitions, and as further provided in the CDS Physical Settlement Rules and this Subchapter 26R; provided that no such notice shall be effective in any event if the Index Swaption is not effectively exercised. 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 10.1 and 10.2 of the 2014 Definitions.
- (vii) Notwithstanding anything to the contrary in the iTraxx Swaption Supplement, the Reference Obligation for purposes of a New Trade (as defined therein) will be the Reference Obligation for the Restructured Entity in question as specified by ICE Clear Credit following consultation with the CDS Risk Committee (which for the avoidance of doubt may be determined by reference to any Standard Reference Obligation).
- (viii) The provisions of “Clearing of Underlying Swap Transaction” in the iTraxx Swaption Supplement shall be inapplicable; provided that the Underlying Contract and any New Trade shall be cleared as provided in Rule 26R-319.
- (c) The Settlement Method for Index Swaptions shall be Physical Settlement in accordance with these Index Swaption Rules (and for this purpose, the CDS Physical Settlement Rules shall not apply to settlement of an Index Swaption, but

may apply to settlement of an Underlying Contract or Underlying New Trade entered into upon settlement of an Index Swaption, to the extent provided therein and herein).

(d) The following terms will apply to each Index Swaption:

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

(ii) The “Effective Date”, if applicable, is the date specified in the List of Eligible Untranching Swaption Indices for the relevant Eligible Untranching Swaption Index.

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

(v) The Option Style is European, such that the Index Swaption may only be exercised on the Expiration Date.

(vi) With respect to the Underlying Contract:

(A) The Initial Payment Amount and Initial Payment Payer are inapplicable.

(B) De Minimis Cash Settlement is inapplicable.

(C) The “Fixed Rate” is the rate specified in the List of Eligible Untranching Swaption Indices for the relevant Eligible Untranching Swaption Index and Scheduled Termination Date.

(e) For each Index Swaption, the following terms will be determined according to the particular Index Swaption terms submitted for clearing:

(i) Which of the Eligible Untranching Swaption Indices is the “Eligible Untranching Swaption Index.”

(ii) The “Swaption Trade Date”.

(iii) Which of the eligible Expiration Dates specified for the Eligible Untranching Swaption Index in the List of Eligible Untranching Swaption Indices is the “Expiration Date”.

(iv) The “Swaption Buyer”.

(v) The “Swaption Seller”.

(vi) The Option Type, which shall be either (1) “Payer” or “Call” (in which case the Swaption Buyer will be the Fixed Rate Payer under the Underlying

Contract) or (2) “Receiver” or “Put” (in which case the Swaption Seller will be the Fixed Rate Payer under the Underlying Contract).

(vii) Which of the eligible Strike Prices specified for the Eligible Untranch Swaption Index in the List of Eligible Untranch Swaption Indices is the “Strike Price”.

(viii) The “Premium”.

(ix) With respect to the Underlying Contract:

(A) The “Annex Date”.

(B) Which of the eligible Scheduled Termination Dates specified for the Eligible Untranch Swaption Index is the Scheduled Termination Date.

(C) The “Original Notional Amount”.

26R-318 Exercise and Assignment

(a) Any exercise of a Contract that is an Index Swaption shall be made only in accordance with these ICE Clear Credit Rules and such exercise procedures as ICE Clear Credit may adopt from time to time (the “**Exercise Procedures**”), notwithstanding any provisions of the Relevant Index Swaption Untranch Terms Supplement to the contrary.

(b) Any Participant which has or carries (for its House Account or Client Origin Account) an Open Position in an Index Swaption on the Expiration Date for which it is the Swaption Buyer may issue (or, if applicable in the case of a Client-Related Position, its Non-Participant Party may issue) an exercise notice (a “**Swaption Exercise Notice**”) thereof, in whole or in part, on the Expiration Date, in such form and manner and by such deadline as ICE Clear Credit may prescribe pursuant to the Exercise Procedures. ICE Clear Credit may establish minimum exercise amounts for a partial exercise of an Index Swaption pursuant to the Exercise Procedures.

(c) No Index Swaption will be automatically exercised on the Expiration Date, except as otherwise provided in the Exercise Procedures.

(d) Upon receipt of one or more Swaption Exercise Notices in respect of Open Positions in a particular Index Swaption in respect of its Expiration Date, ICE Clear Credit will assign such Swaption Exercise Notices to Participants which have or carry Open Positions in such Index Swaption for which they are Swaption Sellers. Assignments shall be made across all such Open Positions of Swaption Sellers for both the House Account and Client Origin Account in accordance with the applicable Exercise Procedures.

- (e) Assignment by ICE Clear Credit of a Swaption Exercise Notice to a Participant that is a Swaption Seller shall constitute exercise of the relevant Open Position in such Index Swaption between ICE Clear Credit, as Swaption Buyer and such Swaption Seller. The exercise of both the Open Position between the Swaption Buyer and ICE Clear Credit and the offsetting Open Position between ICE Clear Credit and the Swaption Seller shall be deemed effective simultaneously at the time of such assignment, as recorded in the books and records of ICE Clear Credit.
- (f) Any Index Swaption that has not been validly exercised by the Participant that is the Swaption Buyer under these ICE Clear Credit Rules and the Exercise Procedures by the applicable deadline on the Expiration Date shall expire and all rights and obligations of the parties with respect thereto shall terminate. An Index Swaption for which a Participant is the Swaption Seller that is not assigned a Swaption Exercise Notice in accordance with these ICE Clear Credit Rules and the Exercise Procedures shall expire and all right and obligations of the parties with respect thereto shall terminate.
- (g) For the avoidance of doubt, assignment of a Swaption Exercise Notice to a Participant does not establish any direct rights as between the Participant (or Non-Participant Party) exercising an Index Swaption as Swaption Buyer and the Participant receiving such assignment. All exercised Index Swaptions remain obligations between the relevant Participant and ICE Clear Credit.

26R-319 Settlement of Index Swaptions

- (a) Upon the effective exercise of an Index Swaption in accordance with Rule 26R-318:
- (i) A Contract (a “**Resulting Contract**”) in the form of the Underlying Contract shall come into effect as between the exercising Swaption Buyer and ICE Clear Credit and an exactly offsetting Resulting Contract shall come into effect as between ICE Clear Credit and the assigned Swaption Seller ((A) if the Index Swaption Option Type is “Payer”, with such Swaption Buyer being the Fixed Rate Payer and such Swaption Seller being the Floating Rate Payer, or (B) if the Index Swaption Option Type is “Receiver”, with such Swaption Seller being the Fixed Rate Payer and such Swaption Buyer being the Floating Rate Payer, and in either case with ICE Clear Credit taking the opposite position). Each such Resulting Contract will, without further action of any party, automatically be a cleared CDS Contract under the Rules. ICE Clear Credit will make appropriate entries on its books and records to reflect each such Resulting Contract. Except as expressly provided in this Subchapter 26R, each such Resulting Contract shall thereafter be subject to the applicable subchapter of the Rules for CDS Contracts of that type.

- (ii) ICE Clear Credit, as calculation agent, shall determine the applicable settlement payment or payments (as determined under the Relevant Index Swaption Untranching Terms Supplement, and based on the strike adjustment amount and accrued amount thereunder) which shall be owed by the Swaption Buyer or the Swaption Seller under any exercised Index Swaption, in respect of such exercise. Such amount shall be payable on the ICE Business Day specified in the ICE Clear Credit Procedures, notwithstanding anything to the contrary in any Relevant Index Swaption Untranching Terms Supplement.
- (iii) Without limiting its other rights hereunder, ICE Clear Credit may call for additional Initial Margin and/or Mark-to-Market Margin in respect of any Resulting Contract or Underlying New Trade.
- (b) If an Index Swaption is effectively exercised and one or more Event Determination Dates shall have occurred on or prior to the Expiration Date, then in addition to any settlement pursuant to subsection (a) above:

 - (i) If there is an Auction Settlement Date in respect of such Event Determination Date, settlement of amounts owed under the Index Swaption in respect thereof (including without limitation any auction cash settlement amount and any fixed rate payment or accrual rebate) shall occur as set forth in the Relevant Index Swaption Untranching Terms Supplement, subject to clause (ii) below;
 - (ii) Notwithstanding anything to the contrary in the Relevant Index Swaption Untranching Terms Supplement or related auction terms supplement applicable to the Underlying Contract, in the case of an Auction Settlement where the Exercise Date occurs after the Auction Date, ICE Clear Credit, as calculation agent, shall determine an additional amount (the “**Additional Accrual**”) equal to (A) an amount calculated at the Fixed Rate on the relevant portion of the Original Notional Amount subject to the credit event for the period from and including the Credit Event Resolution Request Date to but excluding the Expiration Date; minus (B) an amount calculated at the Fixed Rate on such portion of the Original Notional Amount for the period from and including the Fixed Rate Payer Payment Date immediately preceding the Expiration Date to but excluding the Expiration Date. If the Additional Accrual is positive, the Index Swaption party that is the applicable Fixed Rate Payer for the Underlying Contract shall be entitled to receive such amount from the Index Swaption party that is the applicable Floating Rate Payer for the Underlying Contract, but without duplication of any accrual rebate amount owed pursuant to clause (i) above; and (ii) if the Additional Accrual is negative, the Index Swaption party that is the applicable Fixed Rate Payer for the Underlying Contract shall be obligated to pay the absolute value of such amount to the Index Swaption party that is the applicable Floating Rate Payer for the

Underlying Contract, but without duplication of any fixed amount owed pursuant to clause (i) above.

- (iii) If the Fallback Settlement Method applies in respect of such Event Determination Date, settlement of the related Credit Event shall occur in accordance with the Physical Settlement Rules, provided that (A) references therein to a Physically Settled CDS Contract or CDS Contract (including for purposes of establishing Matched Delivery Pairs) shall be deemed to refer to the exercised Index Swaption, (B) ICE Clear Credit will match Swaption Buyers and Swaption Sellers for purposes of establishing Matched Delivery Pairs promptly following the Expiration Date for such Index Swaptions, (C) the Buyer in respect of the relevant Underlying Contract may not deliver a Notice of Physical Settlement until the later of the Expiration Date and the date such Matched Delivery Pair is established, and (C) the NOPS Cut-off Date shall be the later of (i) the date that would be determined for the Underlying Contract and (ii) the third ICE Business Day following the Expiration Date.
- (c) Upon the occurrence of an M(M)R Restructuring Credit Event with respect to an Index Swaption for which the DC Credit Event Announcement or Regional CDS Committee Restructuring Announcement occurs on or prior to the Expiration Date (an “Existing Restructuring”):
- (i) (A) The Swaption Buyer and Swaption Seller may deliver MP Notices on or prior to the Expiration Date with respect to Index Swaption as though it were the Underlying Contract; provided that if the Swaption Buyer does not effectively exercise the Index Swaption, or if the Swaption Seller is not effectively assigned an exercise notice for the Index Swaption, any such notice will be ineffective; and (B) the CDS Restructuring Rules in Subchapter 26E and ICE Clear Credit Restructuring Procedures shall apply with respect to such MP Notices (with references therein to a Restructuring CDS Contract being deemed to refer to the relevant component of such Index Swaption (or, as applicable, the New Trade that will arise therefrom following exercise thereof), provided that Matched Restructuring Pairs for this purpose will be determined solely between Swaption Buyers and Swaption Sellers of the same Index Swaption.
- (ii) If the Index Swaption is effectively exercised, then in addition to the rights and obligations under subsection (b) above, a Contract constituting an Underlying New Trade for purposes of the Relevant Index Swaption Untranching Terms Supplement shall come into effect as between the exercising Swaption Buyer and ICE Clear Credit and an exactly offsetting Contract constituting an Underlying New Trade shall come into effect as between ICE Clear Credit and the assigned Swaption Seller ((A) if the Index Swaption Option Type is “Payer”, with such Swaption Buyer being the Fixed Rate Payer and such Swaption Seller being the Floating Rate Payer, or (B) if the Index Swaption Option Type is “Receiver”, with such

Swaption Seller being the Fixed Rate Payer and such Swaption Buyer being the Floating Rate Payer, and in either case with ICE Clear Credit taking the opposite position). Each such Underlying New Trade will, without further action of any party, automatically be a cleared CDS Contract under the ICE Clear Credit Rules hereunder. ICE Clear Credit will make appropriate entries on its books and records to reflect each such New Trade. Except as expressly provided in this Subchapter 26R, each such Underlying New Trade shall thereafter be subject to the applicable subchapter of the Rules for CDS Contracts of that type.

- (iii) Notwithstanding anything to the contrary herein, with respect to such an Existing Restructuring, an Event Determination Date will only occur with respect to the relevant Underlying New Trade if Swaption Buyer or Swaption Seller has delivered a Credit Event Notice with respect to the Existing Restructuring no later than the relevant Exercise Cut-off Date in accordance with Rule 26R-319(c)(i).
- (iv) With respect to an Existing Restructuring, if an Event Determination Date has occurred with respect to the relevant Underlying New Trade, (1) if there is an Auction Settlement Date for such Event Determination Date, settlement of amounts owed in respect thereof shall occur as set forth in the Relevant Index Swaption Untranching Terms Supplement, where applicable, on the basis of the MP Notices delivered by the relevant parties in the Restructuring Matched Pair; and (2) if the Fallback Settlement Method applies for such Event Determination Date, settlement of the related Credit Event shall occur in accordance with the Physical Settlement Rules, provided that (A) the relevant Matched Restructuring Pair shall be deemed to be the Matched Delivery Pair, (B) references in the Physical Settlement Rules to a Physically Settled CDS Contract or CDS Contract shall be deemed to refer to the Underlying New Trade, (C) the Buyer in respect of the Matched Delivery Pair may not deliver a Notice of Physical Settlement until the Expiration Date, and (D) the NOPS Cut-off Date shall be the later of (i) the date that would be determined for the Underlying Contract and (ii) the third ICE Business Day following the Expiration Date.

26R-502. Specified Actions.

Notwithstanding anything to the contrary in Rule 502(a) but without limiting the application of Rule 616 to any Modification (including the requirement of consultation with the Risk Committee, as provided in Rule 502(a), prior to determining that a Modification is not a Contract Modification), none of the following shall constitute a Specified Action: (a) adding eligible Strike Prices, (b) adding new eligible Expiration Dates, (c) adding new versions or series of an Eligible Untranching Swaption Index, or (d) adding new eligible Scheduled Termination Dates for Underlying Contracts.

26R-616. Contract Modification.

It shall not constitute a Contract Modification if the Board or its designee updates the List of Eligible Untranching Swaption Indices (and modifies the terms and conditions of related Index Swaptions) 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).