

EXHIBIT 5A

Clearing Rules

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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 Swaption 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 (other than an Event Determination Date in respect of an M(M)R Restructuring Credit Event) 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 any modification with respect to fixed rate payments or accrual rebates as specified by Circular clause (ii) below.
 - (ii) [Intentionally omitted.]
 - (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~~ If an Index Swaption is effectively exercised and an M(M)R Restructuring Credit Event has occurred with respect ~~to an Index~~

Swaption thereto for which the DC Credit Event Announcement or Regional CDS Committee Restructuring Announcement occurs on or prior to the Expiration Date (an “**Existing Restructuring**”); then in addition to the rights and obligations under subsection (b) above, the following shall apply, notwithstanding anything to the contrary herein or in the Relevant Index Swaption Untranching Terms Supplement:

- (i) [Intentionally omitted.]
- (ii) ~~If the Index Swaption is effectively exercised, then in addition to the rights and obligations under subsection (b) above, Subject to clause (v) below (if applicable),~~ 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 or in the Relevant Index Swaption Untranching Terms Supplement, with respect to such an Underlying New Trade arising as a result of an Existing Restructuring, (A) for the avoidance of doubt, if the Expiration Date occurs prior to the commencement of the CEN Triggering Period (as defined in the Restructuring Procedures) for the Existing Restructuring for Open Positions in single-name Contracts referencing the relevant Reference Entity, the Underlying New Trade described in clause (ii) above will be subject to the provisions of the CDS Restructuring Rules (and may become a Triggered Restructuring CDS Transaction thereunder) in the same manner as such other Open Positions in single-name Contracts referencing the relevant Reference Entity; ~~and (B)~~~~
- (iv) if the Expiration Date occurs on or following the commencement of such CEN Triggering Period and prior to the Auction Settlement Date, with respect to the Underlying New Trade described in clause (ii) above, neither party shall be permitted to deliver an MP Notice in respect of the

Existing Restructuring for ~~the such~~ Underlying New Trade, ~~the such~~ Underlying New Trade cannot become a Triggered Restructuring CDS Transaction with respect to the Existing Restructuring and no Event Determination Date or settlement will occur in respect of the Existing Restructuring for purposes of the Underlying New Trade; ~~and~~.

(v) If the Expiration Date occurs on or following the Auction Settlement Date, (1) ICE Clear Credit will determine the extent to which positions in relevant single-name CDS contracts of the relevant tenor referencing the Reference Entity subject to the Existing Restructuring are settled based on CDS auctions for particular maturity categories; (2) ICE Clear Credit will determine, if applicable, a cash settlement amount payable from one party to the other with respect to the corresponding portion of the notional amount of the Index Swaption applicable to such Reference Entity, such settlement to be based on the applicable final settlement prices under such auctions; and (3) with respect to the remaining portion of such notional amount, an Underlying New Trade shall come into effect as set forth in clause (ii) above, provided that neither party shall be permitted to deliver an MP Notice in respect of the Existing Restructuring for such Underlying New Trade, such Underlying New Trade cannot become a Triggered Restructuring CDS Transaction with respect to the Existing Restructuring and no Event Determination Date or settlement will occur in respect of the Existing Restructuring for purposes of the Underlying New Trade, in the case of (1), (2) and (3) as set forth in further detail in the Exercise Procedures or other applicable ICE Clear Credit Procedures.

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).

EXHIBIT 5B**ICE CLEAR CREDIT EXERCISE PROCEDURES**

These ICE Clear Credit Exercise Procedures (these “**Exercise Procedures**”) supplement the provisions of Subchapter 26R of the ICE Clear Credit Rules with respect to Index Swaptions.

1. DEFINITIONS

- (a) Capitalized terms used but not defined herein will have the meanings specified in the Rules or, if not specified therein, will have the meanings specified or incorporated in the Relevant Index Swaption Untranching Terms Supplement, as applicable.
- (b) The following terms shall have the meanings indicated:

The term “**Assignment Block**” has the meaning specified in paragraph 2.2.

The term “**Desk ID**” means the designation of a particular trading desk or other subaccount maintained by the Participant (or, if applicable, Non-Participant Party) with respect to its Index Swaptions and identified to ICE Clear Credit in a manner specified by ICE Clear Credit.

The term “**Electronic Notice**” is a kind of Preliminary Swaption Exercise Notice or Swaption Exercise Notice delivered pursuant to the Electronic Notice Process pursuant to paragraph 2.5.

The term “**Electronic Notice Process**” means the process for the electronic delivery and assignment of Preliminary Swaption Exercise Notices or Swaption Exercise Notices through the Exercise System pursuant to paragraph 2.5.

The term “**Exercise Period**” means the period on the Expiration Date of an Index Swaption during which the Swaption Buyer may deliver a Swaption Exercise Notice to ICE Clear Credit in order to exercise all or part of such Index Swaption in accordance with the Rules. Such period will start at the Swaption Exercise Start Time and end at the Swaption Exercise Cut-Off Time.

The term “**Exercise System**” has the meaning specified in paragraph 2.5.

The term “**Exercise System Failure**” means (i) any failure of the Exercise System to be fully in operation during the 45 minute period prior to the Swaption Exercise Cut-Off Time or (ii) any other circumstances in which ICE Clear Credit determines that it is unable to process all or a material portion of all Swaption Exercise Notices relating to an Index Swaption or Index Swaptions in a timely manner in respect of an Exercise Period, including because of an operational failure of the Exercise System.

The term “**Exercising Party**” means (i) with respect to an Index Swaption carried in the House Account of a Participant as Swaption Buyer, such Participant, and (ii) with respect to an Index Swaption carried in the Client Origin Account of a Participant for a Non-Participant Party as Swaption Buyer, such Non-Participant Party.

The term “**Minimum Intrinsic Value**” means a minimum intrinsic value below which an Index Swaption position would not be identified as “in the money” for purposes of paragraph 2.2(e)(ii) or 2.8. ICE Clear Credit may from time to time establish a Minimum Intrinsic Value for such purpose and/or permit an Exercising Party to specify a Minimum Intrinsic Value for its Index Swaptions for a relevant Pre-Exercise Notification Period or Exercise Period, as applicable.

The term “**Party Communication Failure**” means, with respect to a particular Exercising Party, that such Exercising Party is affected by a significant communications or information technology failure (other than an Exercise System Failure) resulting in it being impossible or impractical for such Exercising Party to deliver all or substantially all of its Swaption Exercise Notices in accordance with the Electronic Notice Process during the Exercise Period.

The term “**Pre-Exercise Notification Period**” means a period designated pursuant to paragraph 2.2(e) commencing after ICE Clear Credit ceases to accept Trades in Index Swaptions and ending at the Swaption Exercise Start Time.

The term “**Swaption Exercise Start Time**” means (i) with respect to an Index Swaption referencing a CDX.NA index, 9:00 a.m., New York time; and (ii) with respect to an Index Swaption referencing an iTraxx Europe index, 9:00 a.m., London time.

The term “**Swaption Exercise Cut-Off Time**” means (i) with respect to an Index Swaption referencing a CDX.NA index, 11:00 a.m., New York time; and (ii) with respect to an Index Swaption referencing an iTraxx Europe index, 4:00 p.m., London time.

2. EXERCISE AND ASSIGNMENT PROCESS

2.1 General

- (a) Swaption Exercise Notices by a Participant (or Non-Participant Party) that is a Swaption Buyer shall be delivered only in accordance with the Rules and these Exercise Procedures, notwithstanding anything to the contrary in any Relevant Index Swaption Untranchored Terms Supplement.

- (b) Subchapter 26R of the Rules and these Exercise Procedures shall prevail over the general timing and process for notices set out in the Rules with respect to Swaption Exercise Notices and assignments thereof.

2.2 Exercise and Assignment

- (a) ICE Clear Credit shall, after the time ICE Clear Credit ceases to accept additional Trades in Index Swaptions for clearing on the Business Day prior to the Expiration Date of an Index Swaption, net all Open Positions in the House Account of such Participant with the same Desk ID in such expiring Index Swaption.
- (b) ICE Clear Credit shall, after the time ICE Clear Credit ceases to accept additional Trades in Index Swaptions for clearing on the Business Day prior to the Expiration Date of an Index Swaption, net all Open Positions in the Client Origin Account of a Participant with the same Desk ID of an individual Non-Participant Party in such expiring Index Swaption.
- (c) An Open Position in an Index Option may be exercised by the Exercising Party during the Exercise Period in whole or in part, in one or more exercises. ICE Clear Credit may require any partial exercise to be in a specified notional amount (such amount, an “**Exercise Block**”) or an integral multiple thereof. If not specified, the Exercise Block will be 0.01 in the currency of denomination.
- (d) In order to exercise an Index Swaption, the Exercising Party must deliver (or be deemed to have delivered) a Swaption Exercise Notice to ICE Clear Credit during the Exercise Period, in the manner specified in these Exercise Procedures, specifying the notional amount being exercised (the “**Exercised Notional Amount**”).
- (e)
 - (i) ICE Clear Credit may establish a Pre-Exercise Notification Period in respect of expiring Index Swaptions for a particular Expiration Date. During a Pre-Exercise Notification Period, an Exercising Party may submit to ICE Clear Credit preliminary Swaption Exercise Notices, and modify or withdraw previously submitted Preliminary Swaption Exercise Notices (such notices, as modified or withdrawn, “**Preliminary Swaption Exercise Notices**”). Except under the circumstances described in subparagraph 2.2(i) below, Preliminary Swaption Exercise Notices will not be binding on the Exercising Party or ICE Clear Credit. Preliminary Swaption Exercise Notices are subject to validation as provided in subparagraph (f) below.
 - (ii) In connection with (and prior to) any such Pre-Exercise Notification Period, ICE Clear Credit may identify each Exercising

Party's "in the money" Index Option Open Positions for the relevant Expiration Date, taking into account any applicable Minimum Intrinsic Value, and submit, on behalf of the Exercising Party, Preliminary Swaption Exercise Notices for all such in the money positions. Without limiting clause (e)(i) above, any such Preliminary Swaption Exercise Notice submitted by ICE Clear Credit for an Exercising Party may be modified or withdrawn by the Exercising Party during the Pre-Exercise Notification Period. Whether an Index Option Open Position is "in the money" will be determined by ICE Clear Credit based on its intrinsic value using the last available end-of-day price for the underlying index Contract prior to the start of the Pre-Exercise Notification Period, and where relevant, also based on the last available end-of-day price prior to the start of the Pre-Exercise Notification Period for any single name constituent Contract of the underlying index with respect to which an Existing Restructuring has occurred.

- (f) Submission by an Exercising Party of a Swaption Exercise Notice during the Exercise Period will be irrevocable and binding on the Exercising Party; provided that ICE Clear Credit may reject any Swaption Exercise Notice that is not validated in accordance with this paragraph. ICE Clear Credit will validate the Swaption Exercise Notice based on the Exercise Block (if applicable), Exercised Notional Amount, and any previous Swaption Exercise Notice submitted for the Index Swaption. ICE Clear Credit considers the following Swaption Exercise Notices to be invalid: a) Swaption Exercise Notices having Exercised Notional Amounts of less than zero, b) Swaption Exercise Notices having Exercised Notional Amounts greater than the notional amount of the Index Swaption, and c) Swaption Exercise Notices for which the Exercised Notional Amount is less than the notional amount of the Index Swaption and is not an integer multiple of the Exercise Block. Once validated by ICE Clear Credit, a Swaption Exercise Notice will be deemed accepted by ICE Clear Credit and binding on ICE Clear Credit and the Exercising Party (and, in the case of a Non-Participant Party, its Participant). ICE Clear Credit will confirm valid Swaption Exercise Notices to the submitting Exercising Party. A Swaption Exercise Notice that is rejected as not valid will be of no effect for purposes of the Rules and these Exercise Procedures. ICE Clear Credit will inform the submitting Exercising Party of invalid Swaption Exercise Notices that have been rejected. For the avoidance of doubt, following rejection of an invalid notice, an Exercising Party may resubmit a corrected Swaption Exercise Notice within the Exercise Period, subject to compliance with the provisions hereof.
- (g) If an Exercising Party has submitted a Swaption Exercise Notice with an Exercised Notional Amount less than the notional amount of the

Index Swaption (i.e., a partial exercise), it may submit during the Exercise Period a subsequent Swaption Exercise Notice increasing the Exercised Notional Amount. For the avoidance of doubt, an Exercising Party shall not be entitled to reduce the Exercised Notional Amount of a Swaption Exercise Notice once submitted.

- (h) At intervals within the Exercise Period, ICE Clear Credit may, but will not be obligated to, estimate the notional amount that it will assign to each Open Position in an Index Swaption of a Swaption Seller. Estimated assignments are based on the pro-rata portion of the notional amount of each Open Position in the Index Swaption of a Swaption Seller, relative to the total notional amount of all Open Positions of Swaption Sellers in the Index Swaption. Estimated assignments are made across all Open Positions of Participants that are Swaption Sellers in the relevant Index Swaption (across both the House Account and all Non-Participant Portfolios carried in the Client Origin Account of such Participants). Any such estimates are provided by ICE Clear Credit as a courtesy solely for informational purposes, will not necessarily be consistent with the final assignments made under the Rules and these Exercise Procedures and are not binding on ICE Clear Credit.
- (i) Notwithstanding paragraph (f) above, if an Exercising Party (or ICE Clear Credit on its behalf pursuant to paragraph (e)(ii)) has submitted a Preliminary Swaption Exercise Notice in respect of an Index Swaption (and such notice remains in effect as of the end of the Pre-Exercise Notification Period), and did not submit a Swaption Exercise Notice in respect of that Index Swaption or withdraw the Preliminary Swaption Exercise Notice during the Exercise Period, the Exercising Party shall be deemed to have submitted a Swaption Exercise Notice in respect of that Index Swaption with the Exercised Notional Amount specified under such Preliminary Swaption Exercise Notice.
- (j) After the Exercise Period ends, ICE Clear Credit shall determine final assignments to Open Positions in Index Swaptions of Swaption Sellers. Assignments are based on the pro-rata portion of the notional amount of each Open Position in the Index Swaption of a Swaption Seller, relative to the total notional amount of all Open Positions of Swaption Sellers in the Index Swaption. Assignments are made across all Open Positions of Participants that are Swaption Sellers in the relevant Index Swaption (across both the House Account and all Non-Participant Portfolios carried in the Client Origin Account of such Participants). Such pro rata portions may be adjusted up or down to maximize the number of assignments that are integer multiples of a notional amount chosen by ICE Clear Credit (such an amount, the “**Assignment Block**”). No assignment for

Open Position in Index Swaptions of Swaption Sellers shall be adjusted from the pro rata level by more than one Assignment Block. For the avoidance of doubt, accepted Swaption Exercise Notices are not adjusted.

- (k) As provided in the Rules, each final assignment to a Participant in respect of its position as a Swaption Seller in an Index Swaption shall constitute the exercise by ICE Clear Credit, as swaption buyer, of such Index Swaption. ICE Clear Credit shall not be required to provide any other exercise notice in respect of such exercise.
- (l) Promptly following the final assignments, ICE Clear Credit will notify Participants thereof. For this purpose, by 6 p.m. on the Expiration Date, ICE Clear Credit will provide a report (an “**Exercise Report**”) to each Participant showing all Open Positions exercised by it in respect of its House Account and Client Origin Account and all final assignments to Open Positions in its House Account and Client Origin Accounts in respect of each Index Swaption expiring on such Expiration Date.

2.3 Exercise Limitations

- (a) ICE Clear Credit may impose limitations as to the speed, frequency or notional amounts in which an Index Option may be exercised at particular times during the Exercise Period, and may provide for different levels or types of limitations at different times during the Exercise Period.
- (b) ICE Clear Credit shall not be responsible for any inability or failure of a Participant or Non-Participant Party to exercise any Index Swaption, in whole or in part. Each Exercising Party is responsible for monitoring applicable submission requirements, exercise limitations and deadlines and for ensuring it has submitted valid Swaption Exercise Notices in sufficient time to effect all desired exercises of Index Swaptions.

2.4 Party Entitled to Exercise; Non-Participant Parties

- (a) Only the Exercising Party with respect to an Index Swaption shall be entitled to provide Preliminary Swaption Exercise Notices or Swaption Exercise Notices to ICE Clear Credit in respect thereof. Accordingly, a Participant shall not be entitled to provide a Preliminary Swaption Exercise Notice or Swaption Exercise Notice on behalf of Non-Participant Parties for which it carries Index Swaptions. A Non-Participant Party will only be permitted to exercise an Index Swaption in a portfolio belonging to the Non-Participant Party. Each Non-Participant Party acknowledges and agrees that it

will be responsible for submitting its own Preliminary Swaption Exercise Notices and Swaption Exercise Notices and will not be able to rely on its Participant or ICE Clear Credit to do so on its behalf.

- (b) Notwithstanding anything to the contrary in paragraph 2.4(a), a Participant may elect, in furtherance of its rights under Rule 304(c) as a result of a default or termination event with respect to a Non-Participant Party for which it carries an Index Swaption, (i) to exercise such Index Swaption on behalf of the Non-Participant Party for the purpose of liquidating or closing out such position or (ii) to convert such Index Swaption into a House Position.
- (c) In furtherance of (and without limiting) Rule 406(k), each Participant shall be required to obtain the agreement of each Non-Participant Party for which it carries an Open Position in Index Swaptions to the provisions of the Rules and Exercise Procedures applicable to Index Swaptions (including this paragraph 2.4) and hereby represents and warrants to ICE Clear Credit that it has obtained such agreement.
- (d) Without limiting the obligations of any Exercising Party under the Rules or these Exercise Procedures, ICE Clear Credit may require additional agreements or documentation from Exercising Parties in connection with the exercise of Index Swaptions.

2.5 Electronic Notice Process

- (a) ICE Clear Credit will establish an electronic system (the “**Exercise System**”) pursuant to which Participants may electronically submit Preliminary Swaption Exercise Notices (including modifications and withdrawals thereof) and Swaption Exercise Notices and pursuant to which Participants will receive from ICE Clear Credit estimated (if any) and final assignments of Swaption Exercise Notices to their Open Positions.
- (b) Unless otherwise determined by ICE Clear Credit pursuant to paragraph 2.6 below, Swaption Exercise Notices shall only be submitted through the Exercise System pursuant to the Electronic Notice Process. Notices sent through any other means shall be invalid and ineffective.
- (c) Electronic Notices will be effective when received in and processed by the Exercise System, pursuant to paragraph 2.2. ICE Clear Credit’s records as to the receipt and processing (and time of receipt and processing) of any Electronic Notice shall be conclusive.

2.6 Exercise System Failure

In the event of an Exercise System Failure affecting an Exercise Period, ICE Clear Credit shall give notice thereof to all Participants and shall, at ICE Clear Credit's election, (i) determine that automatic exercise pursuant to paragraph 2.8 below will apply; and/or (ii) take such other action as ICE Clear Credit shall determine to be appropriate to permit Exercising Parties to effectively submit Swaption Exercise Notices and to permit ICE Clear Credit to effectively assign Swaption Exercise Notices to other Participants. This provision is without limitation of any other rights or powers of ICE Clear Credit under the Rules.

2.7 Party Communication Failure

If an Exercising Party provides notice to ICE Clear Credit of a Party Communication Failure in respect of an Exercise Period, in circumstances in which paragraph 2.6 does not also apply, ICE Clear Credit shall either (i) follow paragraph 2.2 (including paragraph 2.2(i)) above notwithstanding such Party Communication Failure; or (ii) take such other action as ICE Clear Credit shall determine to be appropriate to permit such Exercising Party to effectively submit Swaption Exercise Notices and to permit ICE Clear Credit to effectively assign such Swaption Exercise Notices to other Participants. This provision is without limitation of any other rights or powers of ICE Clear Credit under the Rules.

2.8 Automatic Exercise for Exercise System Failure

- (a) If automatic exercise applies pursuant to paragraph 2.6, ICE Clear Credit will automatically and without further notice or action by any Exercising Party exercise on the Expiration Date in whole each Open Position of all Exercising Parties in an Index Swaption that is determined by ICE Clear Credit to be "in the money" on such date, taking into account any applicable Minimum Intrinsic Value. Whether an Index Swaption is in the money will be based on theits intrinsic value using relevant market-observed prices for the underlying CDS Contract determined by ICE Clear Credit using the intraday market data available to it at the time, or the end-of-day price of the underlying CDS Contract on the Expiration Date established at any ICE clearinghouse, and where relevant, also based on the last available ICE end-of-day price of each single name constituent Contract with respect to which an Existing Restructuring has occurred. Upon such exercise, ICE Clear Credit shall allocate exercised Index Swaptions in accordance with paragraph 2.2(i).
- (b) Except as provided in this paragraph 2.8, Index Swaptions will not be automatically exercised on the Expiration Date.

3 RESTRUCTURING SETTLEMENT

3.1 Application

The provisions of this paragraph 3 shall apply in connection with Rule 26R-319(c)(v), where an Existing Restructuring has occurred with respect to a Reference Entity underlying an exercised Index Swaption and the Expiration Date of the Index Swaption occurs on or following the Auction Settlement Date. The provisions of this paragraph 3 may be modified or supplemented by ICE Clear Credit for any particular Existing Restructuring pursuant to a Circular.

3.2 Determination of Settled Portions

With respect to all Relevant CDS Transactions subject to an Existing Restructuring, ICE Clear Credit shall determine the following:

(i) the portion of the aggregate notional amount of Relevant CDS Transactions for which an eligible party timely delivered a credit event notice (the “**Triggered Portion**”) and the portion of such aggregate notional amount as to which no such notice was timely delivered (the “**Untriggered Portion**”); and

(ii) with respect to the Triggered Portion, (A) subject to subsection (C), the portion thereof for which the protection buyer delivered the prevailing credit event notice and/or for which the protection buyer delivered the prevailing notice to exercise movement option, if applicable (the “**Buyer Triggered Portion**”); (B) subject to subsection (C), the portion thereof for which the protection seller delivered the prevailing credit event notice and/or for which the protection seller delivered the prevailing notice to exercise movement option, if applicable (the “**Seller Triggered Portion**”); and (C) the portion thereof for which a Movement Option was applicable but for which neither protection buyer nor protection seller delivered a notice to exercise movement option (the “**Unmoved Portion**”, and together with the Untriggered Portion, the “**Untriggered/Unmoved Portion**”).

“**Relevant CDS Transactions**” shall be those single-name Contracts (including single-name Contracts resulting from an Index CDS Contract or exercised Index Swaption) in the relevant Reference Entity cleared at ICE Clear Credit and such other single-name credit default swap transactions (which may include cleared or uncleared CDS transactions) in such Reference Entity as ICE Clear Credit may specify by Circular from time to time. ICE Clear Credit may exclude from Relevant CDS Transactions those Contracts for which the relevant Matched CDS Buyer and Matched CDS Seller are the same or affiliated entities acting for their House Accounts.

Notwithstanding the foregoing, ICE Clear Credit may establish by Circular a threshold below which the Untriggered/Unmoved Portion for a particular Existing Restructuring will be deemed to be zero for purposes of this paragraph 3.

As used herein, “**Buyer Triggered Percentage**” shall be the Buyer Triggered Portion expressed as a percentage of the total of the Buyer Triggered Portion, Seller Triggered Portion and Untriggered/Unmoved Portion (the “**Total Calculation Amount**”), the “**Seller Triggered Percentage**” shall be the Seller Triggered Portion expressed as a percentage of the Total Calculation Amount, and the “**Untriggered/Unmoved Percentage**” shall be the Untriggered/Unmoved Portion expressed as a percentage of the Total Calculation Amount.

3.3 Settlement with respect to Existing Restructuring under Exercised Index Swaption

With respect to an exercised Index Swaption to which Rule 26R-319(c)(v) applies:

(a) ICE Clear Credit shall determine the cash settlement amount, if any, owed from one party to the other pursuant to Rule 26R-319(c)(v)(2) with respect to the Reference Entity subject to an Existing Restructuring as follows:

The sum of (i) the settlement amount in cash that would be payable pursuant to auction settlement under the 2014 Definitions for CDS transactions in the relevant maturity category applicable to the Buyer Triggered Portion, calculated based on the notional amount under the Index Swaption applicable to such Reference Entity (the “**Relevant Notional Amount**”) multiplied by the Buyer Triggered Percentage; and (ii) the settlement amount in cash that would be payable pursuant to auction settlement under the 2014 Definitions for CDS transactions in the relevant maturity category applicable to the Seller Triggered Portion, calculated based on the Relevant Notional Amount multiplied by the Seller Triggered Percentage; provided that the cash settlement amount may be adjusted to take into account applicable fixed payments and accrual rebates, if appropriate, as specified by ICE Clear Credit by Circular.

(b) The notional amount of the Underlying New Trade established pursuant to Rule 26R-319(c)(ii) and (v)(3) shall be the Relevant Notional Amount multiplied by the Untriggered/Unmoved Percentage.