



Clearing Rules

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

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

26O-102. Definitions.

Eligible STASC Reference Entities

Each particular Reference Entity included in the List of Eligible STASC Reference Entities, as determined by ICE Clear Credit to be eligible. For the avoidance of doubt, if there are multiple Reference Entity Database codes (as published by Markit Group Limited or any successor thereto, such codes “**RED Codes**”) for a particular Reference Entity listed in the List of Eligible STASC Reference Entities, each such RED Code shall be treated as a separate Eligible STASC Reference Entity.

Eligible STASC Reference Obligations

With respect to any STASC Contract Reference Obligation for any Eligible STASC Reference Entity, the Reference Obligations determined by ICE Clear Credit to be eligible and listed under the heading “Eligible Reference Obligations” for such STASC Contract Reference Obligation and Eligible STASC Reference Entity in the List of Eligible STASC Reference Entities. In the case of a 2014-Type CDS Contract where “Standard Reference Obligation” is applicable to the STASC Reference Entity and ICE Clear Credit has implemented the Standard Reference Obligation, the Standard Reference Obligation shall be an Eligible STASC Reference Obligation.

Eligible STASC Sector

With respect to any STASC Sector (as published by Markit Group Limited or any successor thereto) for any Eligible STASC Reference Entity, the Eligible STASC Sectors listed under the heading “Sector as reported in Rollout Schedule” for such Eligible STASC Reference Entities in the List of Eligible STASC Reference Entities shall be any of the following:

- (a) Basic Materials;
- (b) Consumer Goods;
- (c) Consumer Services;
- (d) Energy;
- (e) Financials;
- (f) Healthcare;

- (g) Industrials;
- (h) Technology;
- (i) Telecommunications Services; and
- (j) Utilities.

List of Eligible STASC Reference Entities

The list of Eligible STASC Reference Entities, maintained, updated and published by the Board or its designee on the ICE Clear Credit website, specifying the following information (and the permissible combinations thereof, which may distinguish, where applicable, between 2003-Type CDS Contracts and 2014-Type CDS Contracts) with respect to each Eligible STASC Reference Entity:

- (a) the name of such Eligible STASC Reference Entity and the RED Code(s) for such Eligible STASC Reference Entity;
- (b) each Relevant Physical Settlement Matrix and Transaction Type for such Eligible STASC Reference Entity (which shall be Standard Asia Corporate);
- (c) each STASC Contract Reference Obligation and each Eligible STASC Reference Obligation for each such STASC Contract Reference Obligation;
- (d) each eligible "Scheduled Termination Date";
- (e) the Eligible STASC Sector;
- (f) the eligible Applicable Credit Derivatives Definitions for such Contract;
- (g) in the case of a 2014-Type CDS Contract, the eligible Seniority Levels for such Contract; and
- (h) in the case of a 2014-Type CDS Contract, whether "Standard Reference Obligation" is applicable.

Permitted STASC Fixed Rates

The Fixed Rates permitted for a STASC Contract, as determined from time to time by the Board or its designee and notified to CDS Participants.

Relevant Physical Settlement Matrix

With respect to a STASC Contract, the "Credit Derivatives Physical Settlement Matrix" applicable to such STASC Contract, as specified in the combination of

characteristics listed as eligible for the relevant Eligible STASC Reference Entity in, and permitted by, the List of Eligible STASC Reference Entities.

STASC Contract

A credit default swap in respect of any Eligible STASC Reference Entity having a combination of characteristics listed as eligible for such Eligible STASC Reference Entity in, and permitted by, the List of Eligible STASC Reference Entities. A STASC Contract is a CDS Contract for purposes of Chapter 20.

STASC Contract Reference Obligations

With respect to any Eligible STASC Reference Entity, the Reference Obligation(s) listed under the heading “STASC Contract Reference Obligations” for such Eligible STASC Reference Entity in the List of Eligible STASC Reference Entities (which, for the avoidance of doubt, may indicate “No Reference Obligation”, indicating that no obligation is specified as a Reference Obligation). In the case of a 2014-Type CDS Contract where “Standard Reference Obligation” is applicable to the STASC Reference Entity and ICE Clear Credit has implemented the Standard Reference Obligation, the STASC Contract Reference Obligation shall thereafter be such Standard Reference Obligation, subject to Section 2.9 of the 2014 Definitions.

STASC Rules

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

26O-203. Restriction on Activity.

- (a) In addition to the other rights granted to ICE Clear Credit in Rule 203, in the event a CDS Participant (or a Non-Participant Party for whom such Participant is acting) is subject to an event or agreement described in Rule 26O-206 or in the event such CDS Participant submits a Trade of the type described in Rule 26O-309(c) that is not a Conforming Trade and such Trade is cleared pursuant to these Rules (in each case, an “**SR CDS Participant**”), ICE Clear Credit may conduct an auction process to replace all of the SR CDS Participant’s Open CDS Positions in the affected CDS Contracts (including, if applicable, those on behalf of any such Non-Participant Party) (each auction in such process, an “**SR Auction**”). ICE Clear Credit shall have the authority to determine the timing and other particular characteristics of each SR Auction in consultation with the CDS Default Committee and as provided in the ICE Clear Credit Procedures, including determining the size of the bid/offer spread and/or of the CDS Contracts to be auctioned, whether one or more SR Auctions are to be held and the timing and structure of such auctions and whether CDS Participants other than the SR CDS Participant will be required to submit actionable quotations in an SR Auction.

(b) ICE Clear Credit shall enter into Trades in one or more CDS Contracts with the CDS Participant(s) and in the amount determined pursuant to the SR Auction, at which time the corresponding Open CDS Positions of the SR CDS Participant shall be reduced or terminated, as applicable. The SR CDS Participant and the other CDS Participants shall be obligated to submit to Deriv/SERV or another service specified by ICE Clear Credit the terms of such reduction, termination or Trade, as applicable. Amounts owed by the SR CDS Participant to (or receivable by the SR CDS Participant from) ICE Clear Credit in connection with any such reduction or termination shall be determined by ICE Clear Credit using the prices determined pursuant to the SR Auctions. In addition, any Initial Payments, Margin, or other payments or deliveries owed (including the dates of settlement with respect thereto) relating to the Open CDS Positions increased, created, reduced or terminated pursuant to this Rule 26O-203(b) shall be as determined by ICE Clear Credit with reference to the SR Auction in accordance with the ICE Clear Credit Procedures and, notwithstanding Rules 301 or 303, Initial Payments may be owed in respect to CDS Contracts entered into by ICE Clear Credit pursuant to an SR Auction.

26O-206. Notices Required of Participants with respect to STASC Contracts.

In addition to the notice requirements contained in Rule 206, a CDS Participant shall provide notice to ICE Clear Credit in the event that such CDS Participant (or a Non-Participant Party for whom such CDS Participant is acting) or an Eligible STASC Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, the Eligible STASC Reference Entity or such CDS Participant (or Non-Participant Party for whom such CDS Participant is acting), as applicable, or such CDS Participant (or Non-Participant Party for whom such CDS Participant is acting) and an Eligible STASC Reference Entity are the same entity or are or become Affiliates, or, subject to any restrictions on such disclosure imposed by law or regulation, such CDS Participant (or Non-Participant Party for whom such CDS Participant is acting) is subject to an agreement pursuant to which any of the foregoing is reasonably likely to occur.

26O-303. STASC Contract Adjustments.

In addition to the adjustments described in Rule 303, upon clearance of a Trade otherwise equivalent to a STASC Contract but that:

- (a) specifies an Eligible STASC Reference Obligation as the "Reference Obligation", such Trade shall become an Open CDS Position in the STASC Contract with the STASC Contract Reference Obligation specified for such Eligible STASC Reference Obligation in the List of Eligible STASC Reference Entities;
- (b) an Event Determination Date has occurred with respect to a Restructuring, such Trade shall become an Open CDS Position in the STASC Contract for which no such Event Determination Date has occurred; and/or

(c) specifies a Transaction Type other than Standard Asia Corporate, such Trade shall become an Open CDS Position in the STASC Contract otherwise equivalent to such Trade but specifying Standard Asia Corporate as the Transaction Type.

26O-309. Acceptance of STASC Contracts by ICE Clear Credit.

(a) In addition to the acceptance process described in Rule 309, ICE Clear Credit's notice to the relevant CDS Participants that it has accepted a Trade submitted for clearance shall include any adjustment that will be made by ICE Clear Credit pursuant to Rule 26O-303. Such CDS Participants' resubmission of the terms of such Trade, as provided in Rule 309, shall include the adjustments described by ICE Clear Credit in such notice.

(b) A CDS Participant shall make all reasonable efforts to not submit a Trade for clearance as a STASC Contract, and any such Trade shall not be a Conforming Trade, if the Novation Time would be:

(i) at a time when the Fallback Settlement Method is applicable to such STASC Contract;

(ii) at or after the close of business on the calendar day following the Auction Final Price Determination Date for such STASC Contract; or

(iii) on or after the calendar day following the day on which the Final List (as defined in the DC Rules) is published for a Restructuring CDS Contract and at or before the close of business on the calendar day following the CDS Regional Business Day following the latest possible Exercise Cut-off Date for the related Relevant Restructuring Credit Event under such Restructuring CDS Contract;

(such time with respect to any STASC Contract, the "Clearance Cut-off Time"); provided that ICE Clear Credit may, by written notice to all CDS Participants following consultation with the Risk Committee, designate a time other than the time determined pursuant to clauses (i) through (iii) above as the Clearance Cut-off Time with respect to any STASC Contract.

(c) A CDS Participant may not submit a Trade for clearance as a STASC Contract, and any such Trade shall not be a Conforming Trade, if the time of submission of the Trade or the Novation Time would be at a time when the CDS Participant (or any Non-Participant Party for whom such Participant is acting) is, or is an Affiliate of, the Eligible STASC Reference Entity for such STASC Contract or is subject to an agreement under which it is reasonably likely that the CDS Participant (or any such Non-Participant Party) will become, or will become an Affiliate of, the Eligible STASC Reference Entity for such STASC Contract.

- (d) 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.
- (e) If ICE Clear Credit determines that any Trade submitted for clearance would have been subject to a Succession Event (in the case of a 2003-Type CDS Contract) or circumstances giving rise to a Successor and a Succession Date (in the case of a 2014-Type CDS Contract) but will no longer be subject to such Succession Event or such circumstances, as the case may be, upon clearance because of the Trade Date that would be specified with respect to the related Open CDS Position, ICE Clear Credit shall take such action as it deems necessary to ensure that such Succession Event is given effect or such circumstances are given effect, as the case may be, with respect to such Trade, including, without limitation, declining to accept such Trade for clearance or specifying an alternate Trade Date for purposes of Section 2.1 of the Applicable Credit Derivatives Definitions with respect to the relevant portion of the related Open CDS Position.

260-315. Terms of the Cleared STASC Contract.

- (a) Any capitalized term used in this Subchapter 26O but not defined in these STASC Rules shall have the meaning provided in the Credit Derivatives Definitions.
- (b) For purposes of the CDS Committee Rules, the CDS Region for each STASC Contract is the Asian Region.
- (c) The definitions and provisions contained in the Applicable Credit Derivatives Definitions (for the purposes of the STASC Rules only, the “**Credit Derivatives Definitions**”), are incorporated into the STASC Rules. In the event of any inconsistency between the Credit Derivatives Definitions or the Confirmation (including in electronic form) for a STASC Contract and these STASC Rules, these STASC Rules will govern.
- (d) The following provisions shall apply if the Applicable Credit Derivatives Definitions are the 2003 Definitions:
- (i) If a Convened DC (as defined in the DC Rules) resolves, pursuant to the DC Rules, (i) a question of interpretation regarding the provisions of the July 2009 Protocol (as defined in the DC Rules) or (ii) to make any amendments to Schedule 1 of the July 2009 Protocol, in each case that affect a STASC Contract, ICE Clear Credit shall, as promptly as practicable, make conforming changes to these Rules in order to implement such resolutions. Notwithstanding anything to the contrary in Rule 616, any change made to the Rules in accordance with this paragraph (d) shall not constitute a Contract Modification.

- (ii) Section 3.2(c)(i) of the Credit Derivatives Definitions is hereby amended by replacing the “or” at the end of subparagraph (B) thereof with an “and” and adding the following as a new subparagraph (C):
- “(C) the tenth calendar day after the date of the actual decision by the relevant Regional CDS Committee (or Dispute Resolver) to Resolve (i.e., determined without regard to any Effectiveness Convention or any time of effectiveness specified in a Presented Position) that a Credit Event has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii), with respect to such STASC Contracts; or”.
- (iii) Except for purposes of Section 1.23 of the Credit Derivatives Definitions, a Credit Event Notice and Notice of Publicly Available Information with respect to a STASC Contract will be deemed to have been effectively delivered by the Notifying Party for a Credit Event other than Restructuring on the relevant Event Determination Date determined under the CDS Committee Rules only when the Resolution is effective, under the CDS Committee Rules, that a Credit Event other than Restructuring has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii), with respect to such STASC Contract. Notwithstanding anything to the contrary in the Credit Derivatives Definitions, any delivery of a Credit Event Notice and/or Notice of Publicly Available Information by a CDS Participant (other than (A) the deemed delivery as provided in this Rule 26O-315(d)(iii) or (B) notices with respect to a Relevant Restructuring Credit Event as provided in the CDS Restructuring Rules) shall not be valid.
- (iv) (A) Section 1.8(a)(ii)(A)(I)(3)(y) of the Credit Derivatives Definitions is hereby modified by replacing the term “Auction Final Price Determination Date” with the phrase “date that is one Relevant City Business Day prior to the Auction Settlement Date”.
- (B) Section 1.30 of the Credit Derivatives Definitions is hereby modified by replacing the term “Auction Final Price Determination Date” in clause (ii) of the last sentence thereof with the phrase “date that is one Relevant City Business Day prior to the Auction Settlement Date”.
- (v) With respect to STASC Contracts for which it is Resolved by the Regional CDS Committee (or applicable Dispute Resolver) or Credit Derivatives Determinations Committee that a Credit Event has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii) or the DC Rules, as applicable, Buyer may not deliver a Notice of Physical Settlement until after it is determined that the method of settlement for a particular Credit Event is the Fallback Settlement Method due to the occurrence of one of the events in Section 12.1 of the Credit Derivatives Definitions and as further provided in the CDS Physical

Settlement Rules. For the avoidance of doubt, the effectiveness of any Notice of Physical Settlement and obligations relating thereto are subject to the suspension and finality provisions of Sections 6.5 and 9.1(c)(iii) of the Credit Derivatives Definitions.

- (vi) Notwithstanding Section 2.9 of the Credit Derivatives Definitions, the initial Fixed Rate Payer Calculation Period shall commence on, and include, the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.

For purposes of this provision, Section 2.10 of the 2003 Definitions shall be deemed amended by deleting the words “during the term of the transaction”.

- (e) The following provisions shall apply if the Applicable Credit Derivatives Definitions are the 2014 Definitions:

- (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 STASC Contracts."

- (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 a STASC Contract for a Credit Event other than M(M)R Restructuring will be deemed to have been effectively delivered by the Notifying Party on the relevant Event Determination Date determined under the CDS Committee Rules only when the Resolution is effective, under the CDS Committee Rules, that a Credit Event other than M(M)R Restructuring has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii), with respect to such STASC Contract. Notwithstanding anything to the contrary in the 2014 Definitions, any delivery of a Credit Event Notice and/or Notice of Publicly Available Information by a CDS Participant (other than (i) the deemed delivery as provided in this Rule 26O-315(e)(ii) or (ii) notices with respect to a Relevant Restructuring Credit Event as provided in the CDS Restructuring Rules) shall not be valid.

- (iii) For the purposes only of Section 1.16(a)(ii)(A)(II) of the 2014 Definitions, 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 STASC Contracts for which it is Resolved by the Regional CDS Committee (or applicable Dispute Resolver) or Credit Derivatives Determinations Committee that a Credit Event has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii) or the DC Rules, as applicable, Buyer may not deliver a Notice of Physical Settlement until after it is determined that the method of settlement for a particular Credit Event is the Fallback Settlement Method due to the occurrence of one of the events in Section 6.1 of the 2014 Definitions, and as further provided in the CDS Physical Settlement Rules. For the avoidance of doubt, the effectiveness of any Notice of Physical Settlement and obligations relating thereto are subject to the suspension and finality provisions of Sections 10.1 and 10.2 of the 2014 Definitions.
- (v) Section 11.4 of the 2014 Definitions shall not apply.
- (f) The Settlement Method for particular STASC Contracts will be Auction Settlement and the Fallback Settlement Method will be Physical Settlement in accordance with the CDS Physical Settlement Rules.
- (g) The following terms will apply to each STASC Contract:

 - (i) The “Agreement” is the Participant Agreement between the relevant CDS Participant and ICE Clear Credit.
 - (ii) The “Calculation Agent” is ICE Clear Credit, except as provided in the CDS Committee Rules.
 - (iii) The “Transaction Type” is Standard Asia Corporate.
 - (iv) The “Fixed Rate Payer Payment Dates” will be March 20, June 20, September 20 and December 20.
 - (v) The “Initial Payment Date” will be the date that is the first Business Day immediately following the Trade Date; provided that with respect to a STASC Contract that is accepted for clearing pursuant to Rule 309 after the Trade Date thereof, the “Initial Payment Date” will be the date that is the first Business Day following the date as of which such STASC Contract is accepted for clearing pursuant to Rule 309.
- (h) For each STASC Contract, the following terms will be determined according to the particular STASC Contract submitted for clearing, subject to Rule 26O-303:

 - (i) Which of the Eligible STASC Reference Entities is the “Reference Entity”.

- (ii) Which of the STASC Contract Reference Obligations specified for the Reference Entity in the List of Eligible STASC Reference Entities is the "Reference Obligation".
- (iii) The "Trade Date".
- (iv) The "Effective Date".
- (v) Which of the eligible Scheduled Termination Dates specified for the "Reference Entity" in the List of Eligible STASC Reference Entities is the "Scheduled Termination Date".
- (vi) The "Floating Rate Payer Calculation Amount".
- (vii) The "Floating Rate Payer".
- (viii) The "Fixed Rate Payer".
- (ix) The "Fixed Rate".
- (x) If applicable, the Matrix Publication Date for the Relevant Physical Settlement Matrix.
- (xi) The "Initial Payment Payer".
- (xii) The "Initial Payment Amount".
- (xiii) Which of the eligible Applicable Credit Derivatives Definitions applies.
- (xiv) In the case of a 2014-Type CDS Contract, which of the eligible Seniority Levels applies.

260-316. Relevant Physical Settlement Matrix Updates.

- (a) Where ISDA publishes a version of the Credit Derivatives Physical Settlement Matrix (a "**New Matrix**") that is subsequent to the version that is specified as the Relevant Physical Settlement Matrix for any STASC Contract(s) (the "**Existing Matrix**"), and the Board or its designee determines that updating such STASC Contract(s) to reference the New Matrix would not constitute a Contract Modification as provided in Rule 616 (the date of such determination, the "**Matrix Update Date**" and each prior Credit Derivatives Physical Settlement Matrix subject to such determination, a "**Superseded Matrix**") and so notifies CDS Participants, such STASC Contracts shall, as of the close of business on the Matrix Update Date, become STASC Contracts referencing the New Matrix as the Relevant Physical Settlement Matrix and the List of Eligible STASC Reference Entities shall be updated accordingly. Any Trade referencing a Superseded Matrix submitted for clearing as a STASC Contract shall, upon acceptance for clearing, become a STASC Contract referencing the New Matrix.

(b) The Board or its designee may determine a different Matrix Update Date applicable to individual STASC Contracts or groups of STASC Contracts or may determine a Matrix Update Date applicable to all STASC Contracts referencing a Superseded Matrix, as it deems appropriate.

26O-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 and/or Modifying Permitted STASC Fixed Rates, (b) adding new Eligible STASC Reference Entities, and adding and/or Modifying any other entries in any of the fields in the List of Eligible STASC Reference Entities or (c) an update to the List of Eligible STASC Reference Entities, as described in Rules 26O-316 and 26O-616.

26O-616. Contract Modification.

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.

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

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

26P-102. Definitions.

Eligible STASFC Reference Entities

Each particular Reference Entity included in the List of Eligible STASFC Reference Entities, as determined by ICE Clear Credit to be eligible. For the avoidance of doubt, if there are multiple Reference Entity Database codes (as published by Markit Group Limited or any successor thereto, such codes “**RED Codes**”) for a particular Reference Entity listed in the List of Eligible STASFC Reference Entities, each such RED Code shall be treated as a separate Eligible STASFC Reference Entity.

Eligible STASFC Reference Obligations

With respect to any STASFC Contract Reference Obligation for any Eligible STASFC Reference Entity, the Reference Obligations determined by ICE Clear Credit to be eligible and listed under the heading “Eligible Reference Obligations” for such STASFC Contract Reference Obligation and Eligible STASFC Reference Entity in the List of Eligible STASFC Reference Entities. Where “Standard Reference Obligation” is applicable to the STASFC Reference Entity and ICE Clear Credit has implemented the Standard Reference Obligation, the Standard Reference Obligation shall be an Eligible STASFC Reference Obligation.

List of Eligible STASFC Reference Entities

The list of Eligible STASFC Reference Entities, maintained, updated and published by the Board or its designee on the ICE Clear Credit website, specifying the following information (and the permissible combinations thereof) with respect to each Eligible STASFC Reference Entity:

- (a) the name of such Eligible STASFC Reference Entity and the RED Code(s) for such Eligible STASFC Reference Entity;
- (b) each Relevant Physical Settlement Matrix and Transaction Type for such Eligible STASFC Reference Entity (which shall be Standard Asia Financial Corporate);
- (c) each STASFC Contract Reference Obligation and each Eligible STASFC Reference Obligation for each such STASFC Contract Reference Obligation;
- (d) each eligible “Scheduled Termination Date”;

- (e) the Sector “Financials” (as published by Market Group Limited or any successor thereto)
- (f) the Applicable Credit Derivatives Definitions for such Contract, which shall be the 2014 Definitions;
- (g) the eligible Seniority Levels for such Contract; and
- (h) whether “Standard Reference Obligation” is applicable.

Permitted STASFC Fixed Rates

The Fixed Rates permitted for a STASFC Contract, as determined from time to time by the Board or its designee and notified to CDS Participants.

Relevant Physical Settlement Matrix

With respect to a STASFC Contract, the “Credit Derivatives Physical Settlement Matrix” applicable to such STASFC Contract, as specified in the combination of characteristics listed as eligible for the relevant Eligible STASFC Reference Entity in, and permitted by, the List of Eligible STASFC Reference Entities.

STASFC Contract

A credit default swap in respect of any Eligible STASFC Reference Entity having a combination of characteristics listed as eligible for such Eligible STASFC Reference Entity in, and permitted by, the List of Eligible STASFC Reference Entities. A STASFC Contract is a CDS Contract for purposes of Chapter 20.

STASFC Contract Reference Obligations

With respect to any Eligible STASFC Reference Entity, the Reference Obligation(s) listed under the heading “STASFC Contract Reference Obligations” for such Eligible STASFC Reference Entity in the List of Eligible STASFC Reference Entities (which, for the avoidance of doubt, may indicate “No Reference Obligation”, indicating that no obligation is specified as a Reference Obligation). Where “Standard Reference Obligation” is applicable to the STASFC Reference Entity and ICE Clear Credit has implemented the Standard Reference Obligation, the STASFC Contract Reference Obligation shall thereafter be such Standard Reference Obligation, subject to Section 2.9 of the 2014 Definitions.

STASFC Rules

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

26P-203. Restriction on Activity.

- (a) In addition to the other rights granted to ICE Clear Credit in Rule 203, in the event a CDS Participant (or a Non-Participant Party for whom such Participant is acting) is subject to an event or agreement described in Rule 26P-206 or in the event such CDS Participant submits a Trade of the type described in Rule 26P-309(c) that is not a Conforming Trade and such Trade is cleared pursuant to these Rules (in each case, an “SR CDS Participant”), ICE Clear Credit may conduct an auction process to replace all of the SR CDS Participant’s Open CDS Positions in the affected CDS Contracts (including, if applicable, those on behalf of any such Non-Participant Party) (each auction in such process, an “SR Auction”). ICE Clear Credit shall have the authority to determine the timing and other particular characteristics of each SR Auction in consultation with the CDS Default Committee and as provided in the ICE Clear Credit Procedures, including determining the size of the bid/offer spread and/or of the CDS Contracts to be auctioned, whether one or more SR Auctions are to be held and the timing and structure of such auctions and whether CDS Participants other than the SR CDS Participant will be required to submit actionable quotations in an SR Auction.
- (b) ICE Clear Credit shall enter into Trades in one or more CDS Contracts with the CDS Participant(s) and in the amount determined pursuant to the SR Auction, at which time the corresponding Open CDS Positions of the SR CDS Participant shall be reduced or terminated, as applicable. The SR CDS Participant and the other CDS Participants shall be obligated to submit to Deriv/SERV or another service specified by ICE Clear Credit the terms of such reduction, termination or Trade, as applicable. Amounts owed by the SR CDS Participant to (or receivable by the SR CDS Participant from) ICE Clear Credit in connection with any such reduction or termination shall be determined by ICE Clear Credit using the prices determined pursuant to the SR Auctions. In addition, any Initial Payments, Margin, or other payments or deliveries owed (including the dates of settlement with respect thereto) relating to the Open CDS Positions increased, created, reduced or terminated pursuant to this Rule 26P-203(b) shall be as determined by ICE Clear Credit with reference to the SR Auction in accordance with the ICE Clear Credit Procedures and, notwithstanding Rules 301 or 303, Initial Payments may be owed in respect to CDS Contracts entered into by ICE Clear Credit pursuant to an SR Auction.

26P-206. Notices Required of Participants with respect to STASFC Contracts.

In addition to the notice requirements contained in Rule 206, a CDS Participant shall provide notice to ICE Clear Credit in the event that such CDS Participant (or a Non-Participant Party for whom such CDS Participant is acting) or an Eligible STASFC Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, the Eligible STASFC Reference Entity or such CDS Participant (or Non-Participant Party for whom such CDS Participant is acting), as applicable, or such CDS Participant (or Non-Participant Party for whom such CDS Participant is acting) and an Eligible STASFC Reference Entity are the same entity or are or become Affiliates, or, subject to any restrictions on such disclosure imposed by law or regulation, such CDS Participant (or Non-Participant Party for whom such CDS

Participant is acting) is subject to an agreement pursuant to which any of the foregoing is reasonably likely to occur.

26P-303. STASFC Contract Adjustments.

In addition to the adjustments described in Rule 303, upon clearance of a Trade otherwise equivalent to a STASFC Contract but that:

- (a) specifies an Eligible STASFC Reference Obligation as the “Reference Obligation”, such Trade shall become an Open CDS Position in the STASFC Contract with the STASFC Contract Reference Obligation specified for such Eligible STASFC Reference Obligation in the List of Eligible STASFC Reference Entities;
- (b) an Event Determination Date has occurred with respect to a Restructuring, such Trade shall become an Open CDS Position in the STASFC Contract for which no such Event Determination Date has occurred; and/or
- (c) specifies a Transaction Type other than Standard Asia Financial Corporate, such Trade shall become an Open CDS Position in the STASFC Contract otherwise equivalent to such Trade but specifying Standard Asia Financial Corporate as the Transaction Type.

26P-309. Acceptance of STASFC Contracts by ICE Clear Credit.

- (a) In addition to the acceptance process described in Rule 309, ICE Clear Credit’s notice to the relevant CDS Participants that it has accepted a Trade submitted for clearance shall include any adjustment that will be made by ICE Clear Credit pursuant to Rule 26P-303. Such CDS Participants’ resubmission of the terms of such Trade, as provided in Rule 309, shall include the adjustments described by ICE Clear Credit in such notice.
- (b) A CDS Participant shall make all reasonable efforts to not submit a Trade for clearance as a STASFC Contract, and any such Trade shall not be a Conforming Trade, if the Novation Time would be:
 - (i) at a time when the Fallback Settlement Method is applicable to such STASFC Contract;
 - (ii) at or after the close of business on the calendar day following the Auction Final Price Determination Date for such STASFC Contract; or
 - (iii) on or after the calendar day following the day on which the Final List (as defined in the DC Rules) is published for a Restructuring CDS Contract and at or before the close of business on the calendar day following the CDS Regional Business Day following the latest possible Exercise Cut-off Date for the related Relevant Restructuring Credit Event under such Restructuring CDS Contract;

(such time with respect to any STASFC Contract, the “**Clearance Cut-off Time**”); provided that ICE Clear Credit may, by written notice to all CDS Participants following consultation with the Risk Committee, designate a time other than the time determined pursuant to clauses (i) through (iii) above as the Clearance Cut-off Time with respect to any STASFC Contract.

(c) A CDS Participant may not submit a Trade for clearance as a STASFC Contract, and any such Trade shall not be a Conforming Trade, if the time of submission of the Trade or the Novation Time would be at a time when the CDS Participant (or any Non-Participant Party for whom such Participant is acting) is, or is an Affiliate of, the Eligible STASFC Reference Entity for such STASFC Contract or is subject to an agreement under which it is reasonably likely that the CDS Participant (or any such Non-Participant Party) will become, or will become an Affiliate of, the Eligible STASFC Reference Entity for such STASFC Contract.

(d) 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.

(e) If ICE Clear Credit determines that any Trade submitted for clearance would have been subject to circumstances giving rise to a Successor and a Succession Date but will no longer be subject to such circumstances, upon clearance because of the Trade Date that would be specified with respect to the related Open CDS Position, ICE Clear Credit shall take such action as it deems necessary to ensure that such circumstances are given effect with respect to such Trade, including, without limitation, declining to accept such Trade for clearance or specifying an alternate Trade Date for purposes of Section 2.1 of the Applicable Credit Derivatives Definitions with respect to the relevant portion of the related Open CDS Position.

26P-315. Terms of the Cleared STASFC Contract.

(a) Any capitalized term used in this Subchapter 26P but not defined in these STASFC Rules shall have the meaning provided in the Credit Derivatives Definitions.

(b) For purposes of the CDS Committee Rules, the CDS Region for each STASFC Contract is the Asian Region.

(c) The definitions and provisions contained in the Applicable Credit Derivatives Definitions (for the purposes of the STASFC Rules only, the “**Credit Derivatives Definitions**”), are incorporated into the STASFC Rules. In the event of any inconsistency between the Credit Derivatives Definitions or the Confirmation (including in electronic form) for a STASFC Contract and these STASFC Rules, these STASFC Rules will govern.

(d) The following provisions shall apply:

- (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 STASFC Contracts."
- (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 a STASFC Contract for a Credit Event other than M(M)R Restructuring will be deemed to have been effectively delivered by the Notifying Party on the relevant Event Determination Date determined under the CDS Committee Rules only when the Resolution is effective, under the CDS Committee Rules, that a Credit Event other than M(M)R Restructuring has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii), with respect to such STASFC Contract. Notwithstanding anything to the contrary in the 2014 Definitions, any delivery of a Credit Event Notice and/or Notice of Publicly Available Information by a CDS Participant (other than (i) the deemed delivery as provided in this Rule 26P-315(d)(ii) or (ii) notices with respect to a Relevant Restructuring Credit Event as provided in the CDS Restructuring Rules) shall not be valid.
- (iii) For the purposes only of Section 1.16(a)(ii)(A)(II) of the 2014 Definitions, 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 STASFC Contracts for which it is Resolved by the Regional CDS Committee (or applicable Dispute Resolver) or Credit Derivatives Determinations Committee that a Credit Event has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii) or the DC Rules, as applicable, Buyer may not deliver a Notice of Physical Settlement until after it is determined that the method of settlement for a particular Credit Event is the Fallback Settlement Method due to the occurrence of one of the events in Section 6.1 of the 2014 Definitions, and as further provided in the CDS Physical Settlement Rules. For the avoidance of doubt, the effectiveness of any Notice of Physical Settlement and obligations relating thereto are subject to the suspension and finality provisions of Sections 10.1 and 10.2 of the 2014 Definitions.

- (v) Section 11.4 of the 2014 Definitions shall not apply.
- (e) The Settlement Method for particular STASFC Contracts will be Auction Settlement and the Fallback Settlement Method will be Physical Settlement in accordance with the CDS Physical Settlement Rules.
- (f) The following terms will apply to each STASFC Contract:
 - (i) The “Agreement” is the Participant Agreement between the relevant CDS Participant and ICE Clear Credit.
 - (ii) The “Calculation Agent” is ICE Clear Credit, except as provided in the CDS Committee Rules.
 - (iii) The “Transaction Type” is Standard Asia Financial Corporate.
 - (iv) The “Fixed Rate Payer Payment Dates” will be March 20, June 20, September 20 and December 20.
 - (v) The Financial Reference Entity Terms will apply.
 - (vi) The “Initial Payment Date” will be the date that is the first Business Day immediately following the Trade Date; provided that with respect to a STASFC Contract that is accepted for clearing pursuant to Rule 309 after the Trade Date thereof, the “Initial Payment Date” will be the date that is the first Business Day following the date as of which such STASFC Contract is accepted for clearing pursuant to Rule 309.
- (g) For each STASFC Contract, the following terms will be determined according to the particular STASFC Contract submitted for clearing, subject to Rule 26P-303:
 - (i) Which of the Eligible STASFC Reference Entities is the “Reference Entity”.
 - (ii) Which of the STASFC Contract Reference Obligations specified for the Reference Entity in the List of Eligible STASFC Reference Entities is the “Reference Obligation”.
 - (iii) The “Trade Date”.
 - (iv) The “Effective Date”.
 - (v) Which of the eligible Scheduled Termination Dates specified for the “Reference Entity” in the List of Eligible STASFC Reference Entities is the “Scheduled Termination Date”.
 - (vi) The “Floating Rate Payer Calculation Amount”.

- (vii) The “Floating Rate Payer”.
- (viii) The “Fixed Rate Payer”.
- (ix) The “Fixed Rate”.
- (x) If applicable, the Matrix Publication Date for the Relevant Physical Settlement Matrix.
- (xi) The “Initial Payment Payer”.
- (xii) The “Initial Payment Amount”.
- (xiii) Which of the eligible Seniority Levels applies.

26P-316. Relevant Physical Settlement Matrix Updates.

- (a) Where ISDA publishes a version of the Credit Derivatives Physical Settlement Matrix (a “**New Matrix**”) that is subsequent to the version that is specified as the Relevant Physical Settlement Matrix for any STASFC Contract(s) (the “**Existing Matrix**”), and the Board or its designee determines that updating such STASFC Contract(s) to reference the New Matrix would not constitute a Contract Modification as provided in Rule 616 (the date of such determination, the “**Matrix Update Date**” and each prior Credit Derivatives Physical Settlement Matrix subject to such determination, a “**Superseded Matrix**”) and so notifies CDS Participants, such STASFC Contracts shall, as of the close of business on the Matrix Update Date, become STASFC Contracts referencing the New Matrix as the Relevant Physical Settlement Matrix and the List of Eligible STASFC Reference Entities shall be updated accordingly. Any Trade referencing a Superseded Matrix submitted for clearing as a STASFC Contract shall, upon acceptance for clearing, become a STASFC Contract referencing the New Matrix.
- (b) The Board or its designee may determine a different Matrix Update Date applicable to individual STASFC Contracts or groups of STASFC Contracts or may determine a Matrix Update Date applicable to all STASFC Contracts referencing a Superseded Matrix, as it deems appropriate.

26P-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 and/or Modifying Permitted STASFC Fixed Rates, (b) adding new Eligible STASFC Reference Entities, and adding and/or Modifying any other entries in any of the fields in the List of Eligible STASFC Reference Entities or (c) an

update to the List of Eligible STASFC Reference Entities, as described in Rules 26P-316 and 26P-616.

26P-616. Contract Modification.

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.

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

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

26Q-102. Definitions.

Eligible STEMC Reference Entities

Each particular Reference Entity included in the List of Eligible STEMC Reference Entities, as determined by ICE Clear Credit to be eligible. For the avoidance of doubt, if there are multiple Reference Entity Database codes (as published by Markit Group Limited or any successor thereto, such codes “**RED Codes**”) for a particular Reference Entity listed in the List of Eligible STEMC Reference Entities, each such RED Code shall be treated as a separate Eligible STEMC Reference Entity.

Eligible STEMC Reference Obligations

With respect to any STEMC Contract Reference Obligation for any Eligible STEMC Reference Entity, the Reference Obligations determined by ICE Clear Credit to be eligible and listed under the heading “Eligible Reference Obligations” for such STEMC Contract Reference Obligation and Eligible STEMC Reference Entity in the List of Eligible STEMC Reference Entities. In the case of a 2014-Type CDS Contract where “Standard Reference Obligation” is applicable to the STEMC Reference Entity and ICE Clear Credit has implemented the Standard Reference Obligation, the Standard Reference Obligation shall be an Eligible STEMC Reference Obligation.

Eligible STEMC Sector

With respect to any STEMC Sector (as published by Markit Group Limited or any successor thereto) for any Eligible STEMC Reference Entity, the Eligible STEMC Sectors listed under the heading “Sector as reported in Rollout Schedule” for such Eligible STEMC Reference Entities in the List of Eligible STEMC Reference Entities shall be any of the following:

- (a) Basic Materials;
- (b) Consumer Goods;
- (c) Consumer Services;
- (d) Energy;
- (e) Financials;
- (f) Healthcare;

- (g) Industrials;
- (h) Technology;
- (i) Telecommunications Services; and
- (j) Utilities.

List of Eligible STEMC Reference Entities

The list of Eligible STEMC Reference Entities, maintained, updated and published by the Board or its designee on the ICE Clear Credit website, specifying the following information (and the permissible combinations thereof, which may distinguish, where applicable, between 2003-Type CDS Contracts and 2014-Type CDS Contracts) with respect to each Eligible STEMC Reference Entity:

- (a) the name of such Eligible STEMC Reference Entity and the RED Code(s) for such Eligible STEMC Reference Entity;
- (b) each Relevant Physical Settlement Matrix and Transaction Type for such Eligible STEMC Reference Entity (which shall be Standard Emerging European Corporate, Standard Latin America Corporate B or Standard Latin American Corporate BL);
- (c) each STEMC Contract Reference Obligation and each Eligible STEMC Reference Obligation for each such STEMC Contract Reference Obligation;
- (d) each eligible “Scheduled Termination Date”;
- (e) the Eligible STEMC Sector;
- (f) the eligible Applicable Credit Derivatives Definitions for such Contract;
- (g) in the case of a 2014-Type CDS Contract, the eligible Seniority Levels for such Contract; and
- (h) in the case of a 2014-Type CDS Contract, whether “Standard Reference Obligation” is applicable.

Permitted STEMC Fixed Rates

The Fixed Rates permitted for a STEMC Contract, as determined from time to time by the Board or its designee and notified to CDS Participants.

Relevant Physical Settlement Matrix

With respect to a STEMC Contract, the “Credit Derivatives Physical Settlement Matrix” applicable to such STEMC Contract, as specified in the combination of characteristics listed as eligible for the relevant Eligible STEMC Reference Entity in, and permitted by, the List of Eligible STEMC Reference Entities.

STEMC Contract

A credit default swap in respect of any Eligible STEMC Reference Entity having a combination of characteristics listed as eligible for such Eligible STEMC Reference Entity in, and permitted by, the List of Eligible STEMC Reference Entities. A STEMC Contract is a CDS Contract for purposes of Chapter 20.

STEMC Contract Reference Obligations

With respect to any Eligible STEMC Reference Entity, the Reference Obligation(s) listed under the heading “STEMC Contract Reference Obligations” for such Eligible STEMC Reference Entity in the List of Eligible STEMC Reference Entities (which, for the avoidance of doubt, may indicate “No Reference Obligation”, indicating that no obligation is specified as a Reference Obligation). In the case of a 2014-Type CDS Contract where “Standard Reference Obligation” is applicable to the STEMC Reference Entity and ICE Clear Credit has implemented the Standard Reference Obligation, the STEMC Contract Reference Obligation shall thereafter be such Standard Reference Obligation, subject to Section 2.9 of the 2014 Definitions.

STEMC Rules

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

26Q-203. Restriction on Activity.

- (a) In addition to the other rights granted to ICE Clear Credit in Rule 203, in the event a CDS Participant (or a Non-Participant Party for whom such Participant is acting) is subject to an event or agreement described in Rule 26Q-206 or in the event such CDS Participant submits a Trade of the type described in Rule 26Q-309(c) that is not a Conforming Trade and such Trade is cleared pursuant to these Rules (in each case, an “**SR CDS Participant**”), ICE Clear Credit may conduct an auction process to replace all of the SR CDS Participant’s Open CDS Positions in the affected CDS Contracts (including, if applicable, those on behalf of any such Non-Participant Party) (each auction in such process, an “**SR Auction**”). ICE Clear Credit shall have the authority to determine the timing and other particular characteristics of each SR Auction in consultation with the CDS Default Committee and as provided in the ICE Clear Credit Procedures, including determining the size of the bid/offer spread and/or of the CDS Contracts to be auctioned, whether one or more SR Auctions are to be held and the timing and

structure of such auctions and whether CDS Participants other than the SR CDS Participant will be required to submit actionable quotations in an SR Auction.

- (b) ICE Clear Credit shall enter into Trades in one or more CDS Contracts with the CDS Participant(s) and in the amount determined pursuant to the SR Auction, at which time the corresponding Open CDS Positions of the SR CDS Participant shall be reduced or terminated, as applicable. The SR CDS Participant and the other CDS Participants shall be obligated to submit to Deriv/SERV or another service specified by ICE Clear Credit the terms of such reduction, termination or Trade, as applicable. Amounts owed by the SR CDS Participant to (or receivable by the SR CDS Participant from) ICE Clear Credit in connection with any such reduction or termination shall be determined by ICE Clear Credit using the prices determined pursuant to the SR Auctions. In addition, any Initial Payments, Margin, or other payments or deliveries owed (including the dates of settlement with respect thereto) relating to the Open CDS Positions increased, created, reduced or terminated pursuant to this Rule 26Q-203(b) shall be as determined by ICE Clear Credit with reference to the SR Auction in accordance with the ICE Clear Credit Procedures and, notwithstanding Rules 301 or 303, Initial Payments may be owed in respect to CDS Contracts entered into by ICE Clear Credit pursuant to an SR Auction.

26Q-206. Notices Required of Participants with respect to STEMC Contracts.

In addition to the notice requirements contained in Rule 206, a CDS Participant shall provide notice to ICE Clear Credit in the event that such CDS Participant (or a Non-Participant Party for whom such CDS Participant is acting) or an Eligible STEMC Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, the Eligible STEMC Reference Entity or such CDS Participant (or Non-Participant Party for whom such CDS Participant is acting), as applicable, or such CDS Participant (or Non-Participant Party for whom such CDS Participant is acting) and an Eligible STEMC Reference Entity are the same entity or are or become Affiliates, or, subject to any restrictions on such disclosure imposed by law or regulation, such CDS Participant (or Non-Participant Party for whom such CDS Participant is acting) is subject to an agreement pursuant to which any of the foregoing is reasonably likely to occur.

26Q-303. STEMC Contract Adjustments.

In addition to the adjustments described in Rule 303, upon clearance of a Trade otherwise equivalent to a STEMC Contract but that:

- (a) specifies an Eligible STEMC Reference Obligation as the "Reference Obligation", such Trade shall become an Open CDS Position in the STEMC Contract with the STEMC Contract Reference Obligation specified for such Eligible STEMC Reference Obligation in the List of Eligible STEMC Reference Entities;

- (b) an Event Determination Date has occurred with respect to a Restructuring, such Trade shall become an Open CDS Position in the STEMC Contract for which no such Event Determination Date has occurred; and/or
- (c) specifies a Transaction Type other than Standard Emerging European Corporate, Standard Latin America Corporate B or Standard Latin America Corporate BL, such Trade shall become an Open CDS Position in the STEMC Contract otherwise equivalent to such Trade but specifying Standard Emerging European Corporate, Standard Latin America Corporate B or Standard Latin America Corporate BL, as the case may be, as the Transaction Type.

26Q-309. Acceptance of STEMC Contracts by ICE Clear Credit.

- (a) In addition to the acceptance process described in Rule 309, ICE Clear Credit's notice to the relevant CDS Participants that it has accepted a Trade submitted for clearance shall include any adjustment that will be made by ICE Clear Credit pursuant to Rule 26Q-303. Such CDS Participants' resubmission of the terms of such Trade, as provided in Rule 309, shall include the adjustments described by ICE Clear Credit in such notice.
- (b) A CDS Participant shall make all reasonable efforts to not submit a Trade for clearance as a STEMC Contract, and any such Trade shall not be a Conforming Trade, if the Novation Time would be:
- (i) at a time when the Fallback Settlement Method is applicable to such STEMC Contract;
 - (ii) at or after the close of business on the calendar day following the Auction Final Price Determination Date for such STEMC Contract; or
 - (iii) on or after the calendar day following the day on which the Final List (as defined in the DC Rules) is published for a Restructuring CDS Contract and at or before the close of business on the calendar day following the CDS Regional Business Day following the latest possible Exercise Cut-off Date for the related Relevant Restructuring Credit Event under such Restructuring CDS Contract;
- (such time with respect to any STEMC Contract, the "Clearance Cut-off Time"); provided that ICE Clear Credit may, by written notice to all CDS Participants following consultation with the Risk Committee, designate a time other than the time determined pursuant to clauses (i) through (iii) above as the Clearance Cut-off Time with respect to any STEMC Contract.
- (c) A CDS Participant may not submit a Trade for clearance as a STEMC Contract, and any such Trade shall not be a Conforming Trade, if the time of submission of the Trade or the Novation Time would be at a time when the CDS Participant (or any Non-Participant Party for whom such Participant is acting) is, or is an Affiliate

of, the Eligible STEM Reference Entity for such STEM Contract or is subject to an agreement under which it is reasonably likely that the CDS Participant (or any such Non-Participant Party) will become, or will become an Affiliate of, the Eligible STEM Reference Entity for such STEM Contract.

- (d) 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.
- (e) If ICE Clear Credit determines that any Trade submitted for clearance would have been subject to a Succession Event (in the case of a 2003-Type CDS Contract) or circumstances giving rise to a Successor and a Succession Date (in the case of a 2014-Type CDS Contract) but will no longer be subject to such Succession Event or such circumstances, as the case may be, upon clearance because of the Trade Date that would be specified with respect to the related Open CDS Position, ICE Clear Credit shall take such action as it deems necessary to ensure that such Succession Event is given effect or such circumstances are given effect, as the case may be, with respect to such Trade, including, without limitation, declining to accept such Trade for clearance or specifying an alternate Trade Date for purposes of Section 2.1 of the Applicable Credit Derivatives Definitions with respect to the relevant portion of the related Open CDS Position.

26Q-315. Terms of the Cleared STEM Contract.

- (a) Any capitalized term used in this Subchapter 26Q but not defined in these STEM Rules shall have the meaning provided in the Credit Derivatives Definitions.
- (b) For purposes of the CDS Committee Rules, the CDS Region for each STEM Contract is the European Region (if the Transaction Type is Standard Emerging European Corporate) or the North American Region (if the Transaction Type is Standard Latin America Corporate B or Standard Latin America Corporate BL).
- (c) The definitions and provisions contained in the Applicable Credit Derivatives Definitions (for the purposes of the STEM Rules only, the “**Credit Derivatives Definitions**”), are incorporated into the STEM Rules. In the event of any inconsistency between the Credit Derivatives Definitions or the Confirmation (including in electronic form) for a STEM Contract and these STEM Rules, these STEM Rules will govern.
- (d) The following provisions shall apply if the Applicable Credit Derivatives Definitions are the 2003 Definitions:
- (i) If a Convened DC (as defined in the DC Rules) resolves, pursuant to the DC Rules, (i) a question of interpretation regarding the provisions of the July 2009 Protocol (as defined in the DC Rules) or (ii) to make any

amendments to Schedule 1 of the July 2009 Protocol, in each case that affect a STEMC Contract, ICE Clear Credit shall, as promptly as practicable, make conforming changes to these Rules in order to implement such resolutions. Notwithstanding anything to the contrary in Rule 616, any change made to the Rules in accordance with this paragraph (d) shall not constitute a Contract Modification.

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

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

- (iii) Except for purposes of Section 1.23 of the Credit Derivatives Definitions, a Credit Event Notice and Notice of Publicly Available Information with respect to a STEMC Contract will be deemed to have been effectively delivered by the Notifying Party for a Credit Event other than Restructuring on the relevant Event Determination Date determined under the CDS Committee Rules only when the Resolution is effective, under the CDS Committee Rules, that a Credit Event other than Restructuring has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii), with respect to such STEMC Contract. Notwithstanding anything to the contrary in the Credit Derivatives Definitions, any delivery of a Credit Event Notice and/or Notice of Publicly Available Information by a CDS Participant (other than (A) the deemed delivery as provided in this Rule 26Q-315(d)(iii) or (B) notices with respect to a Relevant Restructuring Credit Event as provided in the CDS Restructuring Rules) shall not be valid.

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

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

- (v) With respect to STEMC Contracts for which it is Resolved by the Regional CDS Committee (or applicable Dispute Resolver) or Credit Derivatives

Determinations Committee that a Credit Event has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii) or the DC Rules, as applicable, Buyer may not deliver a Notice of Physical Settlement until after it is determined that the method of settlement for a particular Credit Event is the Fallback Settlement Method due to the occurrence of one of the events in Section 12.1 of the Credit Derivatives Definitions and as further provided in the CDS Physical Settlement Rules. For the avoidance of doubt, the effectiveness of any Notice of Physical Settlement and obligations relating thereto are subject to the suspension and finality provisions of Sections 6.5 and 9.1(c)(iii) of the Credit Derivatives Definitions.

- (vi) Notwithstanding Section 2.9 of the Credit Derivatives Definitions, the initial Fixed Rate Payer Calculation Period shall commence on, and include, the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.

For purposes of this provision, Section 2.10 of the 2003 Definitions shall be deemed amended by deleting the words "during the term of the transaction".

- (e) The following provisions shall apply if the Applicable Credit Derivatives Definitions are the 2014 Definitions:

- (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 STEMC Contracts."

- (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 a STEMC Contract for a Credit Event other than M(M)R Restructuring will be deemed to have been effectively delivered by the Notifying Party on the relevant Event Determination Date determined under the CDS Committee Rules only when the Resolution is effective, under the CDS Committee Rules, that a Credit Event other than M(M)R Restructuring has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii), with respect to such STEMC Contract. Notwithstanding anything to the contrary in the 2014 Definitions, any delivery of a Credit Event Notice and/or Notice of Publicly Available

Information by a CDS Participant (other than (i) the deemed delivery as provided in this Rule 26Q-315(e)(ii) or (ii) notices with respect to a Relevant Restructuring Credit Event as provided in the CDS Restructuring Rules) shall not be valid.

- (iii) For the purposes only of Section 1.16(a)(ii)(A)(II) of the 2014 Definitions, 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 STEMC Contracts for which it is Resolved by the Regional CDS Committee (or applicable Dispute Resolver) or Credit Derivatives Determinations Committee that a Credit Event has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii) or the DC Rules, as applicable, Buyer may not deliver a Notice of Physical Settlement until after it is determined that the method of settlement for a particular Credit Event is the Fallback Settlement Method due to the occurrence of one of the events in Section 6.1 of the 2014 Definitions, and as further provided in the CDS Physical Settlement Rules. For the avoidance of doubt, the effectiveness of any Notice of Physical Settlement and obligations relating thereto are subject to the suspension and finality provisions of Sections 10.1 and 10.2 of the 2014 Definitions.
- (v) Section 11.4 of the 2014 Definitions shall not apply.
- (f) The Settlement Method for particular STEMC Contracts will be Auction Settlement and the Fallback Settlement Method will be Physical Settlement in accordance with the CDS Physical Settlement Rules.
- (g) The following terms will apply to each STEMC Contract:

 - (i) The “Agreement” is the Participant Agreement between the relevant CDS Participant and ICE Clear Credit.
 - (ii) The “Calculation Agent” is ICE Clear Credit, except as provided in the CDS Committee Rules.
 - (iii) The “Transaction Type” is Standard Emerging European Corporate, Standard Latin America Corporate B or Standard Latin America Corporate BL, as set forth in the List of Eligible Reference Entities.
 - (iv) The “Fixed Rate Payer Payment Dates” will be March 20, June 20, September 20 and December 20.
 - (v) The “Initial Payment Date” will be the date that is the first Business Day immediately following the Trade Date; provided that with respect to a STEMC Contract that is accepted for clearing pursuant to Rule 309 after

the Trade Date thereof, the “Initial Payment Date” will be the date that is the first Business Day following the date as of which such STEM C Contract is accepted for clearing pursuant to Rule 309.

- (h) For each STEM C Contract, the following terms will be determined according to the particular STEM C Contract submitted for clearing, subject to Rule 26Q-303:
- (i) Which of the Eligible STEM C Reference Entities is the “Reference Entity”.
 - (ii) Which of the STEM C Contract Reference Obligations specified for the Reference Entity in the List of Eligible STEM C Reference Entities is the “Reference Obligation”.
 - (iii) The “Trade Date”.
 - (iv) The “Effective Date”.
 - (v) Which of the eligible Scheduled Termination Dates specified for the “Reference Entity” in the List of Eligible STEM C Reference Entities is the “Scheduled Termination Date”.
 - (vi) The “Floating Rate Payer Calculation Amount”.
 - (vii) The “Floating Rate Payer”.
 - (viii) The “Fixed Rate Payer”.
 - (ix) The “Fixed Rate”.
 - (x) If applicable, the Matrix Publication Date for the Relevant Physical Settlement Matrix.
 - (xi) The “Initial Payment Payer”.
 - (xii) The “Initial Payment Amount”.
 - (xiii) Which of the eligible Applicable Credit Derivatives Definitions applies.
 - (xiv) In the case of a 2014-Type CDS Contract, which of the eligible Seniority Levels applies.

26Q-316. Relevant Physical Settlement Matrix Updates.

- (a) Where ISDA publishes a version of the Credit Derivatives Physical Settlement Matrix (a “**New Matrix**”) that is subsequent to the version that is specified as the Relevant Physical Settlement Matrix for any STEM C Contract(s) (the “**Existing Matrix**”), and the Board or its designee determines that updating such STEM C Contract(s) to reference the New Matrix would not constitute a Contract Modification as provided in Rule 616 (the date of such determination, the “**Matrix**”

Update Date” and each prior Credit Derivatives Physical Settlement Matrix subject to such determination, a “Superseded Matrix”) and so notifies CDS Participants, such STEMC Contracts shall, as of the close of business on the Matrix Update Date, become STEMC Contracts referencing the New Matrix as the Relevant Physical Settlement Matrix and the List of Eligible STEMC Reference Entities shall be updated accordingly. Any Trade referencing a Superseded Matrix submitted for clearing as a STEMC Contract shall, upon acceptance for clearing, become a STEMC Contract referencing the New Matrix.

- (b) The Board or its designee may determine a different Matrix Update Date applicable to individual STEMC Contracts or groups of STEMC Contracts or may determine a Matrix Update Date applicable to all STEMC Contracts referencing a Superseded Matrix, as it deems appropriate.

26Q-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 and/or Modifying Permitted STEMC Fixed Rates, (b) adding new Eligible STEMC Reference Entities, and adding and/or Modifying any other entries in any of the fields in the List of Eligible STEMC Reference Entities or (c) an update to the List of Eligible STEMC Reference Entities, as described in Rules 26Q-316 and 26Q-616.

26Q-616. Contract Modification.

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.