

EXHIBIT 5

Clearing Rules

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26C. CDX Untranching Emerging Markets.

The rules in this Subchapter 26C apply to the clearance of CDX.EM Untranching Contracts.

26C-102. Definitions.

CDX.EM Untranching Contract

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

CDX.EM Untranching Publisher

Markit North America, Inc., or any successor sponsor of the Eligible CDX.EM Untranching Indexes it publishes.

CDX.EM Untranching Rules

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

CDX.EM Untranching Terms Supplement

Each of the following:

- (a) The “CDX Emerging Markets Untranching Transactions Standard Terms Supplement”, as published by Markit North America, Inc. on January 31, 2011 (the “**2011 Supplement**”).
- (b) The “CDX Emerging Markets Legacy Untranching Transactions Standard Terms Supplement”, as published on or about September 20, 2014 (the “**Legacy 2014 Supplement**”).
- (c) The “CDX Emerging Markets Untranching Transactions Standard Terms Supplement”, as published on or about September 20, 2014 (the “**New 2014 Supplement**”), and together with the Legacy 2014 Supplement, the “**2014 Supplements**”).
- (d) Such other supplement as may be specified in relation to any Eligible CDX.EM Untranching Index by ICE Clear Credit, including any successor to any of the documents listed in subparagraphs (a), (b) or (c) of this definition.

Eligible CDX.EM Untranching Index

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

List of Eligible CDX.EM Untranching Indexes

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

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

Relevant CDX.EM Untranching Terms Supplement

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

26C-309. Acceptance of CDX.EM Untranching Contracts by ICE Clear Credit.

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

(such time with respect to any CDX.EM Untranching Contract, the “**Clearance Cut-off Time**”); provided that ICE Clear Credit may, by written notice to all CDS Participants following consultation with the Risk Committee, designate a time other than the time determined pursuant to clauses (i) or (ii) above as the Clearance Cut-off Time with respect to any CDX.EM Untranching Contract. CDS Participants may again submit Trades for clearance as such CDX.EM Untranching Contract, and such Trades shall again be Conforming Trades, following receipt of notice from ICE Clear Credit that a Fungibility Date (as defined in Rule 26C-316) has occurred with respect to such CDX.EM Untranching Contract.

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

26C-315. Terms of the Cleared CDX.EM Untranching Contract.

- (a) Any capitalized term used in this Subchapter 26C but not defined in these CDX.EM Untranching Rules shall have the meaning provided in the Relevant CDX.EM Untranching Terms Supplement.
- (b) For purposes of the CDS Committee Rules, the CDS Region for each CDX.EM Untranching Contract is the North American Region for Latin American Reference Entities, the European Region for European Reference Entities and the Asian Region for Asian Reference Entities (or for an issue not specific to a particular Reference Entity, the North American Region).
- (c) Each CDX.EM Untranching Contract will be governed by the Relevant CDX.EM Untranching Terms Supplement, as modified by these CDX.EM Untranching Rules. In the event of any inconsistency between the Relevant CDX.EM Untranching Terms Supplement or the Confirmation (including in electronic form) for a CDX.EM Untranching Contract and these CDX.EM Untranching Rules, these CDX.EM Untranching Rules will govern.

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

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

such later version or annex of such series on the date determined by the Board or its designee (the “**CDX.EM Fungibility Date**”). Any CDX.EM Untranching Contracts referencing the earlier version or annex of such series submitted for clearing after the related CDX.EM Fungibility Date shall, upon acceptance for clearing, become a CDX.EM Untranching Contract referencing the latest version or annex of such series that the Board or its designee has determined is fungible with such earlier version or annex.

- (b) Where a new version of the CDX.EM Untranching Terms Supplement (a “**New CDX.EM Standard Terms**”) is published as of a date that is subsequent to the date of the version that is specified as the Relevant CDX.EM Untranching Terms Supplement for any CDX.EM Untranching Contract(s) (the “**Existing CDX.EM Standard Terms**”), and the Board or its designee determines that CDX.EM Untranching Contracts referencing the Existing CDX.EM Standard Terms are fungible with CDX.EM Untranching Contracts referencing the New CDX.EM Standard Terms, and so notifies CDS Participants, CDX.EM Untranching Contracts referencing the Existing CDX.EM Standard Terms shall become CDX.EM Untranching Contracts referencing the New CDX.EM Standard Terms on the date determined by the Board or its designee (the “**CDX.EM Standard Terms Update Date**” and each prior CDX.EM Untranching Terms Supplement subject to such determination, a “**Superseded CDX.EM Standard Terms**”). Any Trade referencing a Superseded CDX.EM Standard Terms submitted for clearing as a CDX.EM Untranching Contract shall, upon acceptance for clearing, become a CDX.EM Untranching Contract referencing the New CDX.EM Standard Terms.
- (c) The Board or its designee may determine a different Fungibility Date or CDX.EM Standard Terms Update Date applicable to individual CDX.EM Untranching Contracts or groups of CDX.EM Untranching Contracts or may determine a Fungibility Date or CDX.EM Standard Terms Update Date applicable to all CDX.EM Untranching Contracts referencing the earlier version or annex of a series or standard terms described in clauses (a) or (b) of this Rule, as it deems appropriate.
- (d) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in CDX.EM Untranching Contracts that are Converting Contracts, effective as of the 2003/2014 Changeover Effective Date and without need for further action or determination by the Board, the terms of each such Contract shall be deemed amended such that it references the applicable 2014 Supplement as set forth in the List of Eligible CDX.EM Untranching Indexes in lieu of the Relevant CDX.EM Untranching Terms Supplement in effect prior to such date. The amendments made by this Rule 26C-316(d) shall apply as of the 2003/2014 Changeover Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.
- (e) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in CDX.EM Contracts with a Component Transaction

for which the Reference Entity is the Bolivarian Republic of Venezuela, effective as of October 20, 2017 (or such later date as may be designated by ICE Clear Credit Circular) (the “Venezuela Additional Provisions Effective Date”) and without need for further action or determination by the Board, the terms of each such Component Transaction will be deemed amended such that (i) the Additional Provisions for Certain Venezuelan Entities: Excluded Obligation and Excluded Deliverable Obligations, as published by ISDA on September 19, 2017, shall apply to such Component Transaction and (ii) such Component Transaction references the Credit Derivatives Physical Settlement Matrix with a date of September 19, 2017. The amendments made by this Rule 26C-316(e) shall apply as of the Venezuela Additional Provisions Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.

(f) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in CDX.EM Contracts with a Component Transaction for which the Reference Entity is the Russian Federation, effective as of April 25, 2022 (or such later date as may be designated by ICE Clear Credit Circular) (the “Russia Additional Provisions Effective Date”) and without need for further action or determination by the Board, the terms of each such Component Transaction will be deemed amended such that (i) the Additional Provisions for Certain Russian Entities: Excluded Obligations and Excluded Deliverable Obligations, as published by ISDA on March 25, 2022, shall apply to such Component Transaction and (ii) such Component Transaction references the Credit Derivatives Physical Settlement Matrix with the Russia Additional Provisions Effective Date. The amendments made by this Rule 26C-316(f) shall apply as of the Russia Additional Provisions Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.

26C-317. Terms of CDX.EM Untranching Contracts.

With respect to each CDX.EM Untranching Contract, the following terms will apply:

- (a) The following provisions will apply to each CDX.EM Untranching Contract or component thereof to which the 2003 Definitions apply under the Relevant CDX.EM Untranching Terms Supplement. For purposes of this Chapter 26C only, references to the 2003 Definitions shall not include the 2005 Matrix Supplement.
- (i) 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 CDX.EM Untranching Contracts; or”.

- (ii) Intentionally omitted.
- (iii) For the purposes of any determination as to whether a Credit Event has occurred in respect of a Reference Entity or an Obligation thereof:
 - (A) at any time up to but excluding June 20, 2009; or
 - (B) if (A) a Credit Event Resolution Request Date occurs or (B) a Credit Event Notice and a Notice of Publicly Available Information are deemed delivered pursuant to Rule 2101-02(f) by a Notifying Party, in either case before June 20, 2009,

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

- (iv) Section 6.8 of the CDX.EM Untranching Terms Supplement is hereby modified by inserting “or a Succession Event Notice is deemed delivered pursuant to Rule 2101-02(f), in either case” before the words “before June 20, 2009”.
- (v) Except for purposes of Rule 26C-317(a)(iii) and Section 1.23 of the Credit Derivatives Definitions, a Credit Event Notice and Notice of Publicly Available Information with respect to a CDX.EM Untranching Contract for a Credit Event other than Restructuring will be deemed to have been effectively delivered by the Notifying Party on the relevant Event Determination Date determined under the CDS Committee Rules only when the Resolution is effective, under the CDS Committee Rules, that a Credit Event other than Restructuring has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii), with respect to such CDX.EM Untranching Contract. Notwithstanding anything to the contrary in the Credit Derivatives Definitions or the Relevant CDX.EM Untranching Terms Supplement, 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 26C-317(e) or (ii) notices with respect to a Relevant Restructuring Credit Event as provided in the CDS Restructuring Rules) shall not be valid. For the avoidance of doubt, Section 6.9 of the CDX.EM Untranching Terms Supplement shall not apply.
- (vi) (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”.
 - (vii) With respect to CDX.EM Untranching Contracts for which it is Resolved by the applicable 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.
- (b) The following provisions will apply to each CDX.EM Untranching Contract or component thereof to which the 2014 Definitions apply under the Relevant CDX.EM Untranching Terms Supplement:
- (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 CDX.NA Untranching 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 CDX.EM Untranching 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 CDX.EM Untranching Contract. Notwithstanding anything

to the contrary in the 2014 Definitions or the Relevant CDX.EM Untranching Terms Supplement, 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 26C-317(b)(ii) or (ii) notices with respect to a Relevant Restructuring Credit Event as provided in the CDS Restructuring Rules) shall not be valid. For the avoidance of doubt, Section 5.9 of the Legacy 2014 Supplement and Section 5.8 of the New 2014 Supplement shall not apply.

- (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 CDX.EM Untranching Contracts for which it is Resolved by the Regional CDS Committee (or applicable Dispute Resolver) or Credit Derivatives Determinations Committee that a Credit Event has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii) or the DC Rules, as applicable, Buyer may not deliver a Notice of Physical Settlement until after it is determined that the method of settlement for a particular Credit Event is the Fallback Settlement Method due to the occurrence of one of the events in Section 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.
- (c) The Settlement Method for particular CDX.EM Untranching Contracts will be Auction Settlement and the Fallback Settlement Method will be Physical Settlement in accordance with the CDS Physical Settlement Rules.
 - (d) ICE Clear Credit is deemed an Index Party for purposes of the CDX.EM Untranching Terms Supplement.
 - (e) Notwithstanding anything to the contrary in the Relevant CDX.EM Untranching Terms 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).
 - (f) The following terms will apply to each CDX.EM Untranching Contract:
 - (i) The “Agreement” is the Participant Agreement between the relevant CDS Participant and ICE Clear Credit.

- (ii) The “Source of Relevant Annex” is “Publisher” (if applicable under the Relevant CDX.EM Untranching Terms Supplement).
 - (iii) The “Effective Date” is the date specified in the List of Eligible CDX.EM Indexes for the relevant Index.
 - (iv) The “Calculation Agent” is ICE Clear Credit, except as provided in the CDS Committee Rules.
 - (v) There are no “Excluded Reference Entities” (in the case of a Relevant CDX.EM Untranching Terms Supplement prior to the 2014 Supplements).
 - (vi) “De Minimis Cash Settlement” is not applicable.
 - (vii) The “Fixed Rate” is the rate specified in the List of Eligible CDX.EM Indexes for the relevant Index and Scheduled Termination Date.
 - (viii) 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 CDX.EM Untranching Contract that is accepted for clearing pursuant to Rule 309 after the Trade Date thereof, the “Initial Payment Date” will be the date that is the first Business Day following the date as of which such CDX.EM Untranching Contract is accepted for clearing pursuant to Rule 309.
- (g) For each CDX.EM Untranching Contract, the following terms will be determined according to the particular CDX.EM Untranching Contract submitted for clearing:
- (i) Which of the Eligible CDX.EM Untranching Indexes is the “Index”.
 - (ii) The “Annex Date”.
 - (iii) The “Trade Date”.
 - (iv) Which of the eligible Scheduled Termination Dates specified for the Index in the List of Eligible CDX.EM Untranching Indexes is the “Scheduled Termination Date”.
 - (v) The “Original Notional Amount”.
 - (vi) The “Floating Rate Payer”.
 - (vii) The “Fixed Rate Payer”.
 - (viii) The “Initial Payment Payer”.
 - (ix) The “Initial Payment Amount”.

26D. Standard Emerging Market Sovereign (“SES”) Single Name.

The rules in this Subchapter 26D apply to the clearance of SES Contracts.

26D-102. Definitions.

Eligible SES Reference Entities

Each particular Reference Entity included in the List of Eligible SES Reference Entities as determined by ICE Clear Credit to be eligible (specifically, the Federative Republic of Brazil, the United Mexican States, the Bolivarian Republic of Venezuela, the Argentine Republic, the Republic of Turkey, the Russian Federation, Hungary, the Republic of South Africa, the Republic of Chile, the Republic of Peru, the Republic of Colombia, the Republic of Poland, the Republic of Panama, Abu Dhabi, Dubai, the State of Israel, the State of Qatar, the Kingdom of Saudi Arabia, the Republic of Kazakhstan, the Lebanese Republic, the Republic of Croatia, and Ukraine). 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 SES Reference Entities, each such RED Code shall be treated as a separate Eligible SES Reference Entity.

Eligible SES Reference Obligations

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

List of Eligible SES Reference Entities

The list of Eligible SES 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 SES Reference Entity:

- (a) the name of such Eligible SES Reference Entity and the RED Code(s) for such Eligible SES Reference Entity;

- (b) each Relevant Physical Settlement Matrix and relevant Transaction Type;
- (c) each SES Contract Reference Obligation and each Eligible SES Reference Obligation for each such SES Contract Reference Obligation;
- (d) each eligible “Scheduled Termination Date”; and
- (e) the Sector “Government” (as published by Markit Group Limited or any successor thereto).
- (f) the eligible Applicable Credit Derivatives Definitions for such Contract.
- (g) in the case of a 2014-Type CDS Contract, the eligible Seniority Levels.
- (h) in the case of a 2014-Type CDS Contract, whether “Standard Reference Obligation” is applicable.

Permitted SES Fixed Rates

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

SES Contract

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

SES Contract Reference Obligations

With respect to any Eligible SES Reference Entity, the Reference Obligation(s) listed under the heading “SES Contract Reference Obligations” for such Eligible SES Reference Entity in the List of Eligible SES 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 SES Reference Entity and ICE Clear Credit has implemented the Standard Reference Obligation, the SES Contract Reference Obligation shall thereafter be such Standard Reference Obligation, subject to Section 2.9 of the 2014 Definitions.

SES 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 this Subchapter 26D.

26D-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 CDS Participant is acting) is subject to an event or agreement described in Rule 26D-206 or in the event such CDS Participant submits a Trade of the type described in Rule 26D-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, 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 26D-203(b) shall be as determined by ICE Clear Credit with reference to the SR Auction 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.

26D-206. Notices Required of Participants with respect to SES 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 SES Reference Entity consolidates or amalgamates with, or merges into, or transfers all or

substantially all of its assets to, the Eligible SES 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 SES 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.

26D-303. SES Contract Adjustments.

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

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

26D-309. Acceptance of SES 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 26D-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 SES 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 SES Contract;
 - (ii) at or after the close of business on the calendar day following the Auction Final Price Determination Date for such SES 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 SES 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 SES Contract.

- (c) A CDS Participant may not submit a Trade for clearance as a SES Contract, and any such Trade shall not be a Conforming Trade, if the time of submission of the Trade or acceptance or the Novation Time would be at a time when the CDS Participant (or any Non-Participant Party for whom such CDS Participant is acting) is, or is an Affiliate of, the Eligible SES Reference Entity for such SES 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 SES Reference Entity for such SES Contract. ICE Clear Credit will not accept a Trade for clearance and settlement if at the time of submission or acceptance of the Trade or at the time of novation the Participant submitting the Trade is domiciled in the country of the Eligible SES Reference Entity for such SES 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.

26D-315. Terms of the Cleared SES Contract.

- (a) Any capitalized term used in this Subchapter 26D but not defined in these SES Rules shall have the meaning provided in the Credit Derivatives Definitions.
- (b) For purposes of the CDS Committee Rules, for an SES Contract where the Transaction Type is Standard Latin America Sovereign the CDS Region is the North American Region; where the Transaction Type is Standard Emerging European and Middle Eastern Sovereign the CDS Region is the European Region.
- (c) The definitions and provisions contained in the Applicable Credit Derivatives Definitions (for the purposes of the SES Rules only, the “**Credit Derivatives Definitions**”) are incorporated into the SES Rules. In the event of any inconsistency between the Credit Derivatives Definitions or the Confirmation (including in electronic form) for a SES Contract and these SES Rules, these SES 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 SES 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 SES 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 SES 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 SES Contract. Notwithstanding anything to the contrary in the Credit Derivatives Definitions, any delivery of a Credit Event Notice and/or Notice of Publicly Available Information by a CDS Participant (other than (i) the deemed delivery as provided in this Rule 26D-315(f) or (ii) 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 SES Contracts for which it is Resolved by the applicable 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 Credit Derivatives 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 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 SES 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 SES 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 SES 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 26D-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 SES 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 Credit Derivatives Definitions shall not apply.
- (f) The Settlement Method for particular SES 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 SES 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 “Fixed Rate Payer Payment Dates” will be March 20, June 20, September 20 and December 20.
 - (iv) 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 SES 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 SES Contract is accepted for clearing pursuant to Rule 309.
- (h) For each SES Contract, the following terms will be determined according to the particular SES Contract submitted for clearing, subject to Rule 26D-303:
 - (i) Which of the Eligible SES Reference Entities is the “Reference Entity”.
 - (ii) Which of the SES Contract Reference Obligations specified for the Reference Entity in the List of Eligible SES 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 SES 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) The “Transaction Type”, which may be Standard Latin America Sovereign or Standard Emerging European and Middle Eastern Sovereign.
- (xi) If applicable, the Matrix Publication Date for the Relevant Physical Settlement Matrix.
- (xii) The “Initial Payment Payer”.
- (xiii) The “Initial Payment Amount”.
- (xiv) Which of the eligible Applicable Credit Derivatives Definitions applies.
- (xv) In the case of a 2014-Type CDS Contract, which of the eligible Seniority Levels applies.

26D-316. Relevant Physical Settlement Matrix Updates.

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

26D-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 SES Fixed Rates, (b) adding

new Eligible SES Reference Entities and related Transaction Types, and adding and/or Modifying any other entries in any of the fields in the List of Eligible SES Reference Entities or (c) an update to the List of Eligible SES Reference Entities, as described in Rules 26D-316 and 26D-616.

26D-616. Contract Modification.

- (a) It shall not constitute a Contract Modification if the Board or its designee updates the List of Eligible SES Reference Entities (and modifies the terms and conditions of related SES Contracts) to give effect to determinations by the applicable Regional CDS Committee (or applicable Dispute Resolver) or a Credit Derivatives Determinations Committee, including, without limitation, determinations of Succession Events or circumstances that give 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 SES Reference Entity shall not constitute a Contract Modification.
- (b) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in SES Contracts that are Converting Contracts, effective as of the 2003/2014 Changeover Effective Date and without need for further action or determination by the Board, the terms of each such Contract will be deemed amended such that it is a 2014-Type CDS Contract under these Rules, the Applicable Credit Derivatives Definitions are the 2014 Definitions and it references the New SES Matrix with an SES Matrix Update Date of the 2003/2014 Changeover Effective Date. The amendments made by this rule 26D-616 shall apply as of the 2003/2014 Changeover Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.
- (c) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in SES Contracts for which the Reference Entity is the Bolivarian Republic of Venezuela, effective as of October 20, 2017 (or such later date as may be designated by ICE Clear Credit Circular) (the “Venezuela Additional Provisions Effective Date”) and without need for further action or determination by the Board, the terms of each such Contract will be deemed amended such that (i) the Additional Provisions for Certain Venezuelan Entities: Excluded Obligation and Excluded Deliverable Obligations, as published by ISDA on September 19, 2017, shall apply to such Contract and (ii) such Contract references the New SES Matrix with an SES Matrix Update Date of September 19, 2017. The amendments made by this Rule 26D-616(c) shall apply as of the Venezuela Additional Provisions Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.

(d) Notwithstanding anything to the contrary herein (including Rule 616(b)), with respect to Open Positions in SES Contracts for which the Reference Entity is the Russian Federation, effective as of April 25, 2022 (or such later date as may be designated by ICE Clear Credit Circular) (the “**Russia Additional Provisions Effective Date**”) and without need for further action or determination by the Board, the terms of each such Contract will be deemed amended such that (i) the Additional Provisions for Certain Russian Entities: Excluded Obligations and Excluded Deliverable Obligations, as published by ISDA on March 25, 2022, shall apply to such Contract and (ii) such Contract references the New SES Matrix with an SES Matrix Update Date of the Russia Additional Provisions Effective Date. The amendments made by this Rule 26D-616(d) shall apply as of the Russia Additional Provisions Effective Date regardless of whether any relevant transaction record in Deriv/SERV is updated to reflect such amendments.