

EXHIBIT 5B



Clearing Rules

Table of Contents

1.	INTERPRETATION	3
2.	MEMBERSHIP	28
3.	CLEARING OF CONTRACTS	41
4.	MARGIN	51
5.	RISK COMMITTEE	69
6.	MISCELLANEOUS	81
7.	DISCIPLINARY RULES	95
8.	GENERAL GUARANTY FUND	107
9.	ARBITRATION RULES	143
10.	SETTLEMENT FINALITY LAWS	153
11-19.	[RESERVED]	166
20.	CREDIT DEFAULT SWAPS	167
20A.	CDS PORTABILITY RULES	186
21.	REGIONAL CDS COMMITTEES AND DISPUTE RESOLUTION PROCEDURES	190
22.	CDS PHYSICAL SETTLEMENT	211
23-25.	[RESERVED]	228
26.	CLEARED CDS PRODUCTS	229
	Schedule 401: Eligible Collateral & Thresholds	421
	Schedule 503: Form of Risk Committee Confidentiality Agreement	422
	Schedule 511: Form of Risk Management Subcommittee Confidentiality Agreement	428
	Schedule 702: Schedule of Assessments for Missed Price Submissions	431

NTCE Supplement

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

Open CDS Positions

A CDS Participant's Open Positions in CDS Contracts.

20-103. Interpretation Relating to Index CDS Contracts.

Index CDS Contracts comprise a number of separate Component Transactions, each of which may, subject to the Rules, be a 2003-Type CDS Contract or a 2014-Type CDS Contract. Where there is a distinction in the application of the Rules or ICE Clear Credit Procedures or the Applicable Credit Derivatives Definitions as between a 2003-Type CDS Contract and a 2014-Type CDS Contract, the Rules and ICE Clear Credit Procedures and Applicable Credit Derivatives Definitions, as applicable, shall apply separately to each such Component Transaction that is a 2003-Type CDS Contract or 2014-Type CDS Contract, respectively.

20-402. ICE Clear Credit Lien.

In addition to the lien described in Rule 402(b), each CDS Participant hereby grants ICE Clear Credit, acting on behalf of the relevant Buyer, a continuing lien and security interest in and to all of such CDS Participant's right, title and interest, whether now owned or existing or hereafter acquired or arising, in and to all Buyer Allocated Collateral (as defined in Rule 2204(b)) as security for all obligations of such CDS Participant to such Buyer under all Allocated CDS Contracts (as defined in Rule 2203(a)) between such CDS Participant and such Buyer.

20-601 Determination of Substitute Reference Obligations.

Notwithstanding anything to the contrary in these Rules or in the Applicable Credit Derivatives Definitions, ICE Clear Credit's role as Calculation Agent pursuant to the Applicable Credit Derivatives Definitions with respect to identifying a Substitute Reference Obligation to replace a Contract Reference Obligation for which a Substitution Event has occurred shall be limited to performing the functions set forth in the ICE Clear Credit Procedures.

As used in this Rule 20-601, "Contract Reference Obligation" means a SNAC Contract Reference Obligation, STEC Contract Reference Obligation, SES Contract Reference Obligation, STEFC Contract Reference Obligation, SWES Contract Reference Obligation, SAS Contract Reference Obligation, STAC Contract Reference Obligation, STASC Contract Reference Obligation, STASFC Contract Reference Obligation, STEMC Contract Reference Obligation or STSEIC Contract Reference Obligation, as applicable.