

# **IMPORTANT NOTICE**

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**#:** **MS# 44 ; TIW# 8**  
**Date:** March 19, 2010  
**To:** Distribution  
**From:** Legal Department  
**Subject:** Revisions to the Operating Procedures – Credit Products – Standard CDX HY Tranche and PrimeX Index

At the close of business (NY) on Thursday, March 18, 2010, MarkitSERV implemented enhancements to DSMatch and the Trade Information Warehouse implemented support for Standard CDX HY Tranche and Primex Index transactions. Please refer to Important Notice MS #42; TIW#4 “MarkitSERV to Implement PrimeX Index and Standard CDX HY Tranche” for information about the enhancements. This notice refers to updates specific to the MarkitSERV Operating Procedures (the “Operating Procedures”) as related to these enhancements.

Beginning on Monday, March 22nd, firms may begin confirming Standard CDX HY Tranche transactions in DSMatch using the Master Document Transaction Type “StandardCDXTranche”. See attached blackline of MarkitSERV Appendix C (Credit Default Swap Index).

Beginning on Tuesday, April 20th, firms may begin confirming trades in DSMatch under the Markit PRIMEX Transactions Standard Terms Supplement to be published by Markit Group Limited on April 20, 2010. The Operating Procedures have been updated accordingly. See attached blackline of Appendix C.

These changes to the MarkitSERV Operating Procedures are effective immediately. By submitting affected transactions to the MarkitSERV system, the User agrees to waive any applicable notice requirements relating to the changes.

Any questions or comments regarding this Important Notice or MarkitSERV in general should be directed to your MarkitSERV client account representative or:

Credit Derivatives

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**TRANSACTION RECORD DESCRIPTION:  
CREDIT DEFAULT SWAP INDEX**

This Transaction Record Description relates to the Eligible Product and Eligible Transactions set forth below. It is a part of, and subject in all respects to, the most recent version of the Company Operating Procedures for Automated Confirmation and Matching System, published by MarkitSERV to which it is an Appendix (the “Operating Procedures”). Unless the context otherwise indicates, all terms defined in the Operating Procedures shall have the same meanings in this Transaction Record Description.

**Eligible Product:**                      **Credit Default Swap Indices**

**Eligible Transactions:**              **New Trades**  
**Partial Terminations** (can apply only to all Credit Default Swap Indices, regardless of whether the partially terminated trade was originally confirmed through the System)  
**Assignments** (except as set forth below, can apply to all Credit Default Swap Indices, regardless of whether the assigned trade was originally confirmed through the System)  
**Increases** (can apply only to Credit Default Swap Indices where the amended trade was originally confirmed through the System)  
**Amendments** (can apply only to Credit Default Swap Indices where the amended trade was originally confirmed through the System)

***Transaction Record Description for New Trades***

**Replaced Document:**

The Replaced Document for new trades that are credit default swap index trades shall in all cases be a “Transaction Supplement” or “Confirmation” (or any similar document not so named) that is referred to (or described) in a master confirmation agreement or that refers to a standard terms supplement, and that has been executed by two Users for the purpose of evidencing such new trades between them (each, a “Transaction Supplement”). Related Master Documents shall be:

- **Master Agreement** –identified pursuant to a Transaction Record or the Master Confirmation Agreement– consisting of an ISDA Master Agreement (or other applicable type of master agreement described below) that has been executed by the relevant two Users. Any reference in a Transaction Record or the Master Confirmation Agreement to a Master Agreement shall be to the Master Agreement

as it may have been, and may subsequently be, amended, supplemented or modified by the parties thereto.

With respect to such other Master Agreement types specified in Data Element 29:

- If the Master Agreement Type is “German”, the German Master Agreement for Financial Derivatives Transactions (Rahmenvertrag für Finanztermingeschäfte)
  - If the Master Agreement Type is “AFB”, the AFB/FBF Convention-cadre relative aux opérations de marché à terme.
  - If the Master Agreement Type is “Swiss”, the Swiss Master Agreement for over-the-counter (OTC) Derivatives.
  - If the Master Agreement Type is “ICETrustUS”, the ICE Trust U.S. L.L.C. Standard Terms Annex to the ISDA Master Agreement.
  - If the Master Agreement Type is “ICEClearEurope”, the ICE Clear Europe Standard Terms Annex to the ISDA Master Agreement.
- Master Confirmation Agreement – If “2003CreditIndex” is specified in Data Element 11, uniquely identified by date and/or index name – constituting a Master Confirmation Agreement (or similar document not so named) relating to trades of CDX, iTraxx or other credit default index products that has been executed by the relevant two Users and subject to a Master Agreement.

Notwithstanding the foregoing, for trades involving the Index Names specified below, if an applicable Default Master Date is specified in Data Element 12, the Users shall be deemed to have entered into a Master Confirmation Agreement in the applicable form specified below (a “Default Master Confirmation”) (which shall be deemed to be the Master Confirmation Agreement for purposes of the Replaced Document):

- If the Index Name in Data Element 10 is series 3 or later of the CDX.NA.IG index, series 4 or later of the CDX.NA.HY index or any series of the CDX.NA.XO index, a Master Confirmation Agreement in the form of Appendix C-1;
- If the Index Name in Data Element 10 is a series of the CDX.EM index, a Master Confirmation Agreement in the form of Appendix C-2;
- If the Index Name in Data Element 10 is a series of the CDX.EM Diversified index, a Master Confirmation Agreement in the form of Appendix C-3.
- References herein to any CDX Index shall include any series of such Index that includes “Dow Jones” in the Index name.

“Default Master Date” shall be the designated date(s) for Default Master Confirmations specified from time to time by the Company in an Important Notice or other notice to Users issued in accordance with these Operating Procedures. The Company may designate different Default Master Dates for different Default Master Confirmations.

Notwithstanding anything to the contrary herein, if “2003CreditIndex” is specified in Data Element 11 and the Index Name in Data Element 10 is a series of an iTraxx index, the Aggregate Floating Rate Payer Calculation Amount specified in Data Element 24 shall be the Original Notional Amount for purposes of the applicable Master Confirmation Agreement.

Further, if “2003CreditIndex” is specified in Data Element 11 and the Index Name in Data Element 10 is series 1, 2 or 3 of an iTraxx Europe index, the parties will be deemed to have agreed as of the date such transaction is confirmed in the System to amend the Master Confirmation Agreement between them, as follows:

- Schedule 1 shall be amended such that the list for the relevant Index with the relevant Roll Date shall be deemed to be that list as published by the Index Publisher (which can be accessed currently at <http://www.markit.com>) and all references to Schedule 1 in the Master Confirmation Agreement shall be construed accordingly. For these purposes, “Index Publisher” means Markit Group Limited or any replacement there for appointed by the Index Sponsor for purposes of officially publishing the relevant index. “Index Sponsor” means International Index Company Ltd., or any successor thereto. These definitions shall be deemed to be incorporated into the relevant Master Confirmation Agreement.
- The definition of Reference Obligation shall be amended by the addition, at the end thereof, of the following paragraph:

“If the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity or one or more Reference Obligation(s) for a Reference Entity in connection with a Succession Event, the Calculation Agent shall select such Reference Obligation(s) as the Reference Obligation(s) hereunder for such Reference Entity rather than applying the provisions of Section 2.2(d) or 2.30 of the Credit ~~Derivative~~Derivatives Definitions.”
- The definition of Applicable Convention Terms shall be deleted and replaced with the following paragraph:

“The terms set out in respect of European Corporates in Annex 3 attached to the Agreement.”
- Standard Terms Supplement – Notwithstanding anything to the contrary herein, if the Master Document Transaction Type in Data Element 11 is as specified in one of clauses (a) – (l) below, the Users shall be deemed to have incorporated into the Replaced Document a standard terms supplement (a “Standard Terms Supplement”) as follows:
  - (a) if the Master Document Transaction Type in Data Element 11 is (i) “CDXTranche” or “StandardCDXTranche”, the CDX Tranche Transactions Standard Terms Supplement, or (ii) “CDXEmergingMarketsDiversifiedTranche”, the CDX Emerging Markets

Diversified Tranche Transactions Standard Terms Supplement, each as published by CDS IndexCo LLC (or its successor) as of the date specified in Data Element 12 (each of which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:

- The source of the Relevant Annex is “Publisher”;
  - If the Settled Entity Matrix is applicable, the source of the Relevant Settled Entity Matrix shall be the source specified in Data Element 32;
  - No Excluded Reference Entities are specified;
  - The Aggregate Floating Rate Payer Calculation Amount specified in Data Element 24 shall be the Original Swap Notional Amount for purposes of the Standard Terms Supplement; and
  - The Initial Fixed Rate Payer Payment Date is the date specified as the “First Payment Date” in Data Element 18.
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- (b) if the Master Document Transaction Type in Data Element 11 is (i) “iTraxxAsiaExJapan”, the iTraxx Asia ex-Japan Standard Terms Supplement, (ii) “iTraxxAustralia”, the iTraxx Australia Standard Terms Supplement, (iii) “iTraxxCJ”, the iTraxx CJ Standard Terms Supplement (or “iTraxxJapan”, the iTraxx Japan Standard Terms Supplement), (iv) “iTraxxEuropeDealer”, the iTraxx Europe Standard Terms Supplement (Dealer Form), (v) “iTraxxEuropeNonDealer”, the iTraxx Europe Standard Terms Supplement (Non-dealer Form), (vi) “iTraxxSDI75Dealer”, the iTraxx SDI-75 Standard Terms Supplement (Dealer Form), (vii) “iTraxxSDI75NonDealer”, the iTraxx SDI-75 Standard Terms Supplement (Non-dealer Form), and (viii) “iTraxxEurope”, the iTraxx Europe Untranching Standard Terms Supplement, each as published by International Index Company Ltd. (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
    - The source of the Relevant Annex is “Publisher”;
    - No Excluded Reference Entities are specified;
    - The Aggregate Floating Rate Payer Calculation Amount specified in Data Element 24 shall be the Original Notional Amount for purposes of the applicable iTraxx Standard Terms Supplement; and
    - The Calculation Agent City shall be the location corresponding to the Calculation Agent Business Center specified in Data Element 28;
    - If the Master Document Transaction Type is any one of (i)-(iii) above:
      - the Valuation Date Determining Party shall be the party that is a Dealer, or if both parties are Dealers, the Valuation Date Determining Party is the party that is the Seller; and
      - the Reference Obligation Determining Party shall be the party that is a Dealer, or if both parties are Dealers, the Reference Obligation Determining Party is the party that is the Buyer.

The parties will be deemed to have agreed that each time they enter into new credit default swap index transaction governed by any such Standard Terms Supplement, they enter into a separate and independent credit derivative transaction in respect of each Reference Entity listed in the Relevant Annex (each, a “Component Transaction”), provided that, if, in respect of a Reference Entity, a Succession Event (as defined in the 2003 ISDA Credit Derivatives Definitions) occurs or has occurred on or following the earlier of the Effective Date and the Trade Date, the provisions of Section 2.2 of the 2003 ISDA Credit Derivatives Definitions will apply in respect of such Reference Entity. Each Component Transaction, subject to Paragraph 7.3 (or, if Master Document Transaction Type in Data Element 11 is “iTraxxSDI75Dealer” or “iTraxxSDI75NonDealer”, Paragraph 6.4) of the applicable Standard Terms Supplement, shall not be affected by any other credit derivative transaction between the parties and shall operate independently of each other Component Transaction in all respects.

- (c) if the Master Document Transaction Type in Data Element 11 is (i) “iTraxxAsiaExJapanTranche”, the iTraxx Asia ex-Japan Tranché Transactions Standard Terms Supplement, (ii) “iTraxxAustraliaTranche”, the iTraxx Australia Tranché Transactions Standard Terms Supplement, (iii) “iTraxxCJTranche”, the iTraxx CJ Tranché Transactions Standard Terms Supplement (or “iTraxxJapanTranche”, the iTraxx Japan Tranché Transactions Standard Terms Supplement) and (iv) “iTraxxEuropeTranche”, the iTraxx Europe Tranché Transactions Standard Terms Supplement, each as published by International Index Company Ltd. (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
  - The source of the Relevant Annex is “Publisher”;
  - If the Settled Entity Matrix is applicable, the source of the Relevant Settled Entity Matrix shall be the source specified in Data Element 32;
  - No Excluded Reference Entities are specified;
  - The Aggregate Floating Rate Payer Calculation Amount specified in Data Element 24 shall be the Original Notional Amount for purposes of the applicable Standard Terms Supplement;
  - The Initial Fixed Rate Payer Payment Date is the date specified as the “First Payment Date” in Data Element 18; and
  - The Calculation Agent City shall be the location corresponding to the Calculation Agent Business Center specified in Data Element 28.
- (d) if the Index Name is a series of an ABX Index, the ABX Transactions Standard Terms Supplement, as published by CDS IndexCo LLC (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>).
- (e) if the Index Name is a series of a ~~CMBX~~PRIMEX Index, the ~~CMBX~~PRIMEX Transactions Standard Terms Supplement, as published by

CDS IndexCo LLC (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>).

- (f) if the Master Document Transaction Type in Data Element 11 is “LCDX”, the LCDX Untranchured Transactions Standard Terms Supplement, as published by CDS IndexCo LLC (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
  - The Original Notional Amount shall be the amount specified in Data Element 24 as the “Aggregate Floating Rate Payer Calculation Amount”.
  - No Excluded Reference Entities apply.
- (g) If the Master Document Transaction Type in Data Element 11 is “LCDXTranche”, the LCDX Tranche Transactions Standard Terms Supplement, as published by CDS Indexco LLC (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
  - Where “Publisher” is specified in Data Element 32 and a date is specified in Data Element 33, the Relevant LCDS Settled Entity Matrix shall be the LCDS Settled Entity Matrix as most recently amended and supplemented as of such date.
  - No Excluded Reference Entities apply.
  - The Original Swap Notional Amount shall be the amount specified in Data Element 24 as the “Aggregate Floating Rate Payer Calculation Amount”.
  - The Initial Fixed Rate Payer Payment Date shall be the date specified in Data Element 18 as the “First Payment Date”.
- (h) If the Master Document Transaction Type in Data Element 11 is “ABXTranche”, the ABX Tranche Transactions Standard Terms Supplement, as published by CDS Indexco LLC (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
  - The Initial Tranche Notional Amount shall be the amount specified in Data Element 24 as the “Aggregate Floating Rate Payer Calculation Amount”.

- (i) If the Master Document Transaction Type in Data Element 11 is “MCDX”, the MCDX Untranching Transactions Standard Terms Supplement, as published by CDS Indexco LLC (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
  - The source of the Relevant Annex is “Publisher”;
  - No Excluded Reference Credits are specified;
  - The Aggregate Floating Rate Payer Calculation Amount specified in Data Element 24 shall be the Original Notional Amount; and
  - De Minimis Cash Settlement is applicable.
  
- (j) If the Master Document Transaction Type in Data Element 11 is “LevX”, the iTraxx LevX Standard Terms Supplement for Use with Credit Derivative Transactions on Leveraged Loans, as published by ISDA (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
  - The Aggregate Floating Rate Payer Calculation Amount specified in Data Element 24 shall be the Original Notional Amount.

The parties will be deemed to have agreed that each time they enter into a new credit default swap index transaction governed by any such Standard Terms Supplement, they enter into a separate and independent credit derivative transaction in respect of each Reference Credit Agreement contained in the Index and designated in the Relevant Annex (each, a “Component Transaction”). Each Component Transaction shall have the terms specified in such Standard Terms Supplement, shall not be affected by any other credit derivative transaction between the parties and shall operate independently of each other Component Transaction in all respects.

Notwithstanding anything to the contrary herein, the LevX Master Document Transaction Type is only intended for use where the Index Name is series 2 or later of the relevant iTraxx LevX index.

- (k) If the Master Document Transaction Type in Data Element 11 is (i) “CDX”, the CDX Untranching Transactions Standard Terms Supplement, (ii) “CDXEmergingMarkets”, the CDX Emerging Markets Untranching Transactions Standard Terms Supplement, or (iii) “CDXEmergingMarketsDiversified”, the CDX Emerging Markets Diversified Untranching Transactions Standard Terms Supplement, each as published by CDS Indexco LLC (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:

- The source of the Relevant Annex is “Publisher”.
  - The Aggregate Floating Rate Payer Calculation Amount specified in Data Element 24 shall be the Original Notional Amount for purposes of the applicable Standard Terms Supplement.
  - De Minimis Cash Settlement is applicable.
  - No Excluded Reference Entities apply.
  - The Cash Settlement Agent is the party identified in the Transaction Record as the Calculation Agent.
- (l) If the Master Document Transaction Type in Data Element 11 is “iTraxxSovX”, the SovX® Untranch Standard Terms Supplement, as published by Markit Group Limited (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
    - The Aggregate Floating Rate Payer Calculation Amount specified in Data Element 24 shall be the Original Notional Amount.
    - The source of the Relevant Annex is “Publisher”.
    - No Excluded Reference Entities apply.

The parties will be deemed to have agreed that each time they enter into a new credit default swap transaction governed by any such Standard Terms Supplement, they enter into a separate and independent Credit Derivative Transaction in respect of each Reference Entity listed in the Relevant Annex or any Successor to a Reference Entity either (a) in respect of which ISDA publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules or (b) in the event that ISDA does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Effective Date and the Trade Date (each, a “Component Transaction”). Each Component Transaction shall have the terms specified in the Standard Terms Supplement, as modified hereby, and, subject to Paragraph 7.3 of the Standard Terms Supplement, shall not be affected by any other Credit Derivative Transaction between Party A and Party B and shall operate independently of each other Component Transaction in all respects.

If a Standard Terms Supplement applies, the Replaced Document (including the terms set forth in the relevant Standard Terms Supplement) supplements, forms a part of and is subject to the applicable Master Agreement and Schedule thereto entered into between the parties and identified pursuant to Data Elements 29 and 30, as amended and supplemented from time to time (which shall be the Master Agreement for purposes hereof). If the parties do not identify an applicable Master Agreement and

Schedule pursuant to Data Elements 29 and 30, the Replaced Document (including the terms set forth in the relevant Standard Terms Supplement) supplements, forms a part of, and is subject to the Master Agreement and Schedule thereto otherwise identified by means agreed to by the parties or, if not so identified, the Master Agreement and Schedule thereto most recently entered into between the parties as of the Trade Date, in either case as amended and supplemented from time to time (which shall be the Master Agreement for purposes hereof). All provisions contained in, or incorporated by reference in, the Master Agreement shall govern the Replaced Document except as expressly modified herein or in the applicable Standard Terms Supplement. For the avoidance of doubt, if a Standard Terms Supplement applies to a Replaced Document, a Master Confirmation Agreement will not apply.

Notwithstanding anything to the contrary herein, in a Master Confirmation Agreement, Standard Terms Supplement or in a Transaction Record, with respect to all Transaction Records for New Trades in Credit Default Swap Index Transactions (other than Excluded Transactions) with a Trade Date on or after July 27, 2009, the Users shall be deemed to have incorporated into the Replaced Document (i) the 2009 ISDA Credit Derivatives Determinations Committees, Auction Supplement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions, as published by ISDA on July 14, 2009 (the “July 2009 Auction Supplement”) (and, unless the context otherwise requires, references therein to the 2003 ISDA Credit Derivatives Definitions shall be deemed to refer to such definitions as supplemented by the July 2009 Auction Supplement), (ii) the amendments set forth in clauses (3)(b), 4 and (to the extent applicable) 5 of Part 1 of Schedule 1 to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol (the “July 2009 Auction Settlement Protocol”) and (iii) the amendments set forth in any other applicable Part of Schedule 1 to the July 2009 Auction Protocol for a transaction of the relevant type, in the case of (ii) and (iii), as though such transactions were Protocol Covered Transactions. The preceding sentence shall not apply if the applicable Master Confirmation Agreement or Standard Terms Supplement specified by the Transaction Record by its own terms (and not through the application of a protocol) incorporates the July 2009 Auction Supplement. As used herein, “Excluded Transactions” are Credit Default Swap Index Transactions (i) with a Master Document Transaction Type of LCDX, LCDX Tranche, LevX, ABX Tranche or MCDX or (ii) for which the relevant underlying index is a series of an ABX Index, [PRIMEX Index](#) or CMBX Index. Users agree that data elements specified in certain fields may be overwritten by the System as set forth in these Operating Procedures or other publications of the Company from time to time.

If the Index Name in Data Element 10 is series 12 or later of the CDX.EM index or series 10 or later of the CDX.EM Diversified index, then notwithstanding anything to the contrary in the applicable Standard Terms Supplement or Master Confirmation Agreement (including any Default Master Confirmation), the specified “Fixed Rate Payer Payment Dates” shall be “Each March 20, June 20, September 20 and December 20 in each year”.

The Company shall not be responsible for a User’s failure to properly identify the Master

Agreement, Master Confirmation Agreement, Default Master Confirmation or relevant Standard Terms Supplement, as applicable, or to take into account the provisions of the preceding paragraph.

Without limiting any other provisions of the Operating Procedures or the User Agreement, each User submitting a credit default swap index trade shall be deemed to represent, warrant and agree with the Company that it has obtained, and will maintain in effect during the term of such trade, any license or other rights with respect to the underlying index required in connection with the execution of such trade and the submission and confirmation thereof through the System.

Notwithstanding any provision in the related Master Documents, each User agrees that the submission of Transaction Records by it and any other User through the System shall constitute an acceptable method under such Master Documents for evidencing and confirming the terms to be specified in any Transaction Supplement or Confirmation referenced in or to be governed by such Master Documents. Each User further agrees that Confirmed Transaction Records designating the Eligible Product and Eligible Transaction governed by this Transaction Record Description and referencing the relevant Master Documents shall (1) have the same legal effect as a fully executed Replaced Document entered into pursuant to and subject to the terms of such Master Documents and (2) shall evidence a new credit default swap index transaction agreed between two Users whose terms and provisions will be set forth in, governed by, construed in accordance with and subject to the Confirmed Transaction Records themselves, such Master Documents and these Operating Procedures, including this Transaction Record Description.

In the event that the features specified in a Transaction Record differ from those specified in the relevant Master Document, the features specified in such Transaction Record shall govern unless otherwise agreed between the relevant Users.

The governing law of the Master Documents shall also govern the obligations created by any Transaction Record.

**Transaction Record Data Elements:**

Each Transaction Record governed by this Transaction Record Description will include the data elements set out in the table below, which shall have the meanings set forth or contemplated in the relevant Master Documents (unless the context clearly indicates an intent to identify product and transaction type, trade reference numbers, a transaction date or the Master Documents themselves), including meanings that may be set forth in the Applicable Publications or any other resource identified in the Master Documents (e.g., designated ISDA Credit Derivatives Definitions). In the event of any inconsistency between a Transaction Record and the relevant Master Documents, the Transaction Record shall govern (unless otherwise agreed between Users). The table below sets forth information relating to certain data elements that Users will be required to provide. Actual Transaction Records submitted by Users may be different in terms of appearance and in the manner in which information is to be provided (e.g., data elements may be specified in

FpML). Users should consult the Applicable Publications for further information on the inputting of data.



#	Data Element Name	Required vs. Optional (R/O)	Matching (Y/N)*	Means of Specifying Information	Validation
1	Transaction Type	R	Y	New Trades	Company will maintain a table of valid Transaction Type identifiers
2	Submitting User Trade Reference Number	R	N	Unique identifier input by User	40 character limit
3	Submitting User Message ID	O	N	Users may include an additional processing number for internal purposes (e.g., tracking)	70 character limit
4	Super ID	O	N	Identifier that may be used to group or link related transactions	40 character limit
5	Desk ID	O	N	Identifier that may be used to identify the relevant desk that executed the transaction	Valid identifier
6	Designated Party ID	O	N	Identifier that may be used by prime brokers to identify the prime broker's relevant customer with respect to the transaction	20 character limit
7	E-trading TRN	O	N	Transaction identifier assigned to the transaction by an applicable execution platform (e.g., TradeWeb or Market Axess)	40 character limit
8	Broker Name	O	N	Identifier that may be used to identify any applicable broker with respect to the transaction	40 character limit
9	Product Type	R	Y	Specify "CreditDefaultSwapIndex" or "CreditDefaultSwapIndexTranche"	"CreditDefaultSwapIndex" or "CreditDefaultSwapIndexTranche"
10	Index Name (including Series and Tenor if applicable)*	R	Y	Identified by text name, and, as described in the notes, unique identifiers maintained by a third party and supported by the Company*	52 character limit
11	Master Document Transaction Type	R	Y	Specify valid values depending on Product Type and Index Name*	Valid value
12	Master Document Date	R	Y	Identified by date of agreement or date of publication of the relevant Standard Terms Supplement (or specify an applicable Default Master Date for Default Master Confirmation)*	Valid date format
13	Documentation Type	C- required if the Master Document Transaction Type specifies a Standard Terms Supplement; otherwise not allowed	Y	Specify "StandardTermsSupplement"	"StandardTermsSupplement"

#	Data Element Name	Required vs. Optional (R/O)	Matching (Y/N)*	Means of Specifying Information	Validation
14	Annex Date*	O	Y	Identified by date	Valid date format
15	Trade Date	R	Y	Any date	Valid date format
16	Effective Date*	R	Y	Any date	Valid date format
17	Scheduled Termination Date*	R	Y	Any date	Valid date format
18	First Payment Date*	C- required if Product Type is "CreditDefaultSwapIndexTranche" (unless item 26 is submitted, in which case optional); otherwise, not allowed	Y	Any date	Valid date format
19	Floating Rate Payer ("Seller")*	R	Y	Company number assigned to User	Company will maintain table of User IDs*
20	Fixed Rate Payer ("Buyer")*	R	Y	Company number assigned to User	Company will maintain table of User IDs*
21	Fixed Rate*	C- optional if Item 26 is submitted; otherwise required	Y	Expressed as a percentage (numerical - 5.550 would match 5.55)	Any decimal number with up to 3 digits to the left of the decimal point and up to 8 to the right
22	Attachment Point*	C- required if Product Type is "CreditDefaultSwapIndexTranche"; otherwise not allowed	Y	Expressed as a percentage	Any percentage from 0.00 to 100.00
23	Exhaustion Point*	C- required if Product Type is "CreditDefaultSwapIndexTranche" ; otherwise, not allowed	Y	Expressed as a percentage	Any percentage from 0.00 to 100.00
24	Aggregate Floating Rate Payer Calculation Amount (Notional Amount)*	R	Y	Positive integer and currency	Positive integer and ISO currency code
25	Independent Amount	O	Y	Expressed as a Percentage (numerical - 5.550 would match 5.55); in addition, credit support provider (payer) and credit support	Any decimal number with up to 3 digits to the left of the decimal point and up to 5 to the right; Company will maintain table of User

#	Data Element Name	Required vs. Optional (R/O)	Matching (Y/N)*	Means of Specifying Information	Validation
				receiver (receiver) would be indicated by Company number assigned to the relevant User*	IDs to be used for payer and receiver*
26	Initial Payment*	O	Y	Positive integer, currency and identification of payer and payee by Company assigned ID*	Positive integer, ISO currency code and Company assigned ID of payer and payee*
27	Calculation Agent	C-required if Documentation Type is "StandardTermsSupplement"; otherwise, not allowed*	Y	Specify company number assigned to relevant party, " <a href="#">As specified in Master Agreement</a> " or "As specified in <del>Master Agreement</del> <a href="#">Standard Terms Supplement</a> "	Company number assigned to relevant party, " <a href="#">As specified in Master Agreement</a> " or "As specified in <del>Master Agreement</del> <a href="#">Standard Terms Supplement</a> "
28	Calculation Agent Business Center	C- optional if Documentation Type is "StandardTermsSupplement"; otherwise, not allowed*	Y	Specify valid ISDA Business Center code	Valid ISDA Business Center code
29	Master Agreement Type	C- required if Documentation Type is "StandardTermsSupplement"; otherwise, not allowed	Y	Specify "AFB", "German", "ISDA", "Swiss", "ICETrustUS", "ICEClearEurope" or "Other"	"AFB", "German", "ISDA", "Swiss", "ICETrustUS", "ICEClearEurope" or "Other"
30	Master Agreement Date	C- required if Documentation Type is "StandardTermsSupplement"; otherwise, not allowed	Y	Any date	Valid date format
31	Modified Equity Delivery*	C- optional if Product Type is "CreditDefaultSwapIndexTranche"; otherwise, not allowed	Y	Specify "Y" or "N"*	"Y" or "N"

#	Data Element Name	Required vs. Optional (R/O)	Matching (Y/N)*	Means of Specifying Information	Validation
32	Settled Entity Matrix Source*	R	Y	Specify "Publisher" or "Not Applicable"	"Publisher" or "Not Applicable"
33	Settled Entity Matrix Date*	O	Y	Any date	Valid date format
34	First Payment Period Accrual Start Date*	C-If Product Type is "CreditDefaultSwapIndexTranche", optional; otherwise, not allowed.	Y	Any date	Valid date format
35	Additional Terms*	O	Y	Insert text	255 character limit
36	Comment*	O	N	Text	250 character limit

\*The following Notes apply to the above table:

- **General:** No data element subject to matching will have a matching tolerance. All such data elements must match exactly.
- **Valid date format:** Valid date formats will be set forth in the Applicable Publications.
- **Item 10, Index Name (including Series and Tenor if applicable):** The Index Name identifiers referred to in the above table will be provided by a vendor designated by the Company. Initially such vendor shall be Markit Group Limited, who will provide 9 digit identifiers for each Index Name, with the first 6 digits identifying the Index Name and the last 3 identifying the specific version of the Index. The System will match identifiers and names as follows: (i) both names and identifiers must be submitted; (ii) if the identifier is valid, the Index Name will be compared to the static data provided by such vendor, and any discrepancy in the Index Name will be corrected based on such static data; and (iii) the system will convert text names to all capital letters and will match the names, including punctuation and spacing exactly.
- **Item 11, Master Document Transaction Type:** If a Master Confirmation Agreement (including a Default Master Confirmation) is applicable, specify "2003CreditIndex"; otherwise specify the applicable Standard Terms Supplement (e.g., one of "iTraxxAsiaExJapan", "iTraxxAustralia", "iTraxxJapan", "iTraxxEuropeDealer", "iTraxxEuropeNonDealer", "iTraxxSDI75Dealer", "iTraxxSDI75NonDealer", "CDXTranche", "CDXEmergingMarketsDiversifiedTranche", "iTraxxAsiaExJapanTranche", "iTraxxAustraliaTranche", "iTraxxJapanTranche" or "iTraxxEuropeTranche" or other applicable valid value).
- **Item 12, Master Document Date:** Users can (i) identify a specific Master Confirmation Agreement or Standard Terms Supplement by date or (ii) with respect to untranching trades on CDX indices only, specify an applicable Default Master Date, in which case the Users will be deemed to have entered into a Master Confirmation Agreement

governing the submitted transaction in the form of Appendix C-1, C-2 or C-3 (depending on the Index Name specified in item 10). Note that the Default Master Confirmations are only designed for use for untranchéd trades on the following indices: (1) series 3 or later of the CDX.NA.IG index, (2) series 4 or later of the CDX.NA.HY index, (3) any series of the CDX.NA.XO index, (4) any series of the CDX.EM index and (5) any series of the CDX.EM Diversified index. In addition, a Default Master Confirmation or a Transaction Supplement that incorporates a Standard Terms Supplement may only be used for transactions between Users that have entered into a relevant Master Agreement (e.g., an ISDA Master Agreement). If the Master Document Transaction Type is Standard CDX Tranche, this field will be overwritten to be the date of the applicable Standard Terms Supplement most recently published as of the Trade Date.

- **Item 14, Annex Date:** For certain products as specified by the Company, the specified Annex Date will be compared to static data associated with the Index Name identifier and any discrepancy will be corrected based on such static data. If the Master Document Transaction Type is Standard CDX Tranche, this field will be overwritten with the annex date corresponding to the Index Name identifier.
- **Item 16, Effective Date:** Any identification of Effective Date shall mean the exact date identified regardless of any business day convention adopted in any Master Document. Users are responsible for specifying the correct Effective Date for purposes of the relevant Master Documents. For certain products as specified by the Company, the specified Effective Date will be compared to static data associated with the Index Name identifier and any discrepancy will be corrected based on such static data. If the Master Document Transaction Type is Standard CDX Tranche, this field will be overwritten to be the effective date of the Index (provided that for the avoidance of doubt, any such overwriting shall not affect the Credit Event Backstop Date or the Succession Event Backstop Date).
- **Item 17, Scheduled Termination Date:** If the Master Document Transaction Type is Standard CDX Tranche, this date must be one of March 20, June 20, September 20 or December 20 (each a “Quarterly Roll Date”).
- **Item 18, First Payment Date:** If the Master Document Transaction Type is Standard CDX Tranche, this field will be overwritten to be the first Quarterly Roll Date following the calendar day after the Trade Date.
- **Items 19 and 20, Floating Rate Payer (“Seller”) and Fixed Rate Payer (“Buyer”):** These are the designations of the Users that are parties to the transaction. The submitted transmission must be identified as originating from the Family of either the Seller or the Buyer, or it will not be accepted.
- **Item 21, Fixed Rate:** If the Master Document Transaction Type is Standard CDX Tranche, the Fixed Rate must be ~~either~~0, 1.00% or 5.00%.
- **Item 22 and Item 23, Attachment and Exhaustion Points:** If the Master Document Transaction Type is Standard CDX Tranche, these fields must have one of the following values (with the first number being the Attachment Point and the

second being the Exhaustion Point): 0-3%, 3-7%, 7-10%, 10-15%, 15-30%, 30-100%, 0-7%, 7-15%, 15-100%, 0-15%, 15-25%, 25-35%, 35-100%.

- **Item 24, Aggregate Floating Rate Payer Calculation Amount:** If the Master Document Transaction Type is Standard CDX Tranche, the related currency must be USD or EUR.
- **Item 25, Independent Amount:** A Transaction Record relating to an Eligible Transaction may indicate the Independent Amount (as defined in the governing Credit Support Annex, or similar document not so named, relating to the Master Agreement referred to in the Transaction Record or the applicable Master Confirmation Agreement). The Independent Amount must be expressed as a percentage and should be understood as a percentage of (i) if the Product Type specified in item 9 is “CreditDefaultSwapIndex” and unless the relevant Index is a series of the ABX or CMBX Index, the aggregate of the outstanding Floating Rate Payer Calculation Amount for each Reference Entity in the relevant Index and (ii) if the Product Type specified in item 9 is “CreditDefaultSwapIndexTranche”, the current Outstanding Swap Notional Amount. If an Independent Amount is indicated, the parties must also identify the credit support provider (payer) and credit support receiver (receiver) by Company assigned ID, similar to how Buyer and Seller are designated. One or another of the Buyer or Seller must also be the credit support provider or receiver. If an Independent Amount is not indicated, it does not mean that there is no Independent Amount, rather that any Independent Amount applicable to the transaction or a portfolio containing the transaction is specified in a different document (e.g., an applicable Credit Support Annex, Master Confirmation Agreement, Master Agreement or similar document) and is not specified in the related Transaction Record. Users may indicate that the Independent Amount applicable to the Eligible Transaction to which the Transaction Record relates is linked to another transaction confirmed through the system (the “Linked Transaction”) by specifying “Linked to [trade id of Linked Transaction]” in Item 34. In the event such Linked Transaction is terminated, novated or otherwise amended, the Independent Amount may be reassessed in the sole discretion of the counterparty to the party with respect to which the Independent Amount applies (the “Independent Amount Determining Party”). Such reassessment shall be effective immediately upon the date of termination, novation or amendment of the Linked Transaction, unless otherwise delayed beyond such date by the Independent Amount Determining Party. The foregoing may be amended in accordance with, and is subject to, any relevant contract between the parties.
- **Item 26, Initial Payment:** The amount of the initial payment due under the related Master Confirmation Agreement or Standard Terms Supplement with respect to the particular Eligible Transaction confirmed thereunder. The payment date is governed by such Master Confirmation Agreement or Standard Terms Supplement. The Transaction Record must also indicate the payer and payee (who must be one or the other of the buyer or seller) by use of the Company assigned ID in the same manner as buyer and seller are identified (see items 14 and 15). If the

Master Document Transaction Type is Standard CDX Tranche, the currency of the initial payment must be USD or EUR.

- **Item 27, Calculation Agent:** Notwithstanding the terms of any applicable Standard Terms Supplement (which may provide a default election if the Calculation Agent is not specified in a related confirmation), required if “StandardTermsSupplement” is specified in item 13. If “As specified in Master Agreement” is specified in Item 27, the Calculation Agent will be the party identified as such pursuant to the applicable Master Agreement. The Calculation Agent specified in a Transaction Record or, if “As specified in Master Agreement” is specified in Item 27, identified pursuant to a Master Agreement will override any such default election provided for in an applicable Standard Terms Supplement. If the Index Name is a series of a PRIMEX Index, this field will be overwritten to be “As specified in Standard Terms Supplement”.
- **Item 28, Calculation Agent Business Center:** Notwithstanding the terms of any applicable Standard Terms Supplement (which may provide that the Calculation Agent City must be specified in a related confirmation), optional if “StandardTermsSupplement” is specified in item 13. If the Master Document Transaction Type is Standard CDX Tranche, this field must be left blank. Users are responsible for ensuring that the election specified in item 28 functions properly with the applicable Standard Terms Supplement.
- **Item 31, Modified Equity Delivery:** If not included in the Transaction Record, Modified Equity Delivery or Maximum Delivery Amount, as the case may be, will be deemed to be not applicable; provided that if the applicable Standard Terms Supplement or Master Confirmation Agreement does not provide an election for Modified Equity Delivery or Maximum Delivery Amount, as the case may be, to be applicable or inapplicable, any value specified in this field will have no effect on the relevant transaction and the Standard Terms Supplement or Master Confirmation Agreement will prevail. Notwithstanding the foregoing, if the Master Document Transaction Type is Standard CDX Tranche, this field will be overwritten to ~~be applicable~~ blank and the provisions of the STS with respect to the Maximum Delivery Amount will apply.
- **Item 32, Settled Entity Matrix Source:** If the Product Type is “CreditDefaultSwapIndexTranche” and the underlying index is (i) a series of an ABX, iTraxx or CDX Emerging Markets Diversified index (a “Non-SEM Tranche”), this field will be overwritten to be Not Applicable and (ii) any other index, this field will be overwritten to be “Publisher”. Notwithstanding the foregoing, if the Product Type is “CreditDefaultSwapIndexTranche” and the Master Document Transaction Type is iTraxxEuropeTranche with a standard terms supplement date of 23 November 2009, the Settled Entity Matrix Source field will be overwritten to be “Publisher”.
- **Item 33, Settled Entity Matrix Date:** If the Product Type is “CreditDefaultSwapIndexTranche”, this field will be overwritten to be blank.

- ***Item 34, First Payment Period Accrual Start Date:*** If a date is specified, the first Fixed Rate Payer Calculation Period shall commence on and include such date, notwithstanding anything to the contrary in the applicable Standard Terms Supplement. If the Master Document Transaction Type is Standard CDX Tranche, this date will be overwritten to be the date (the “Standard Start Date”) that is the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date (and for this purpose, Section 2.10 of the 2003 ISDA Credit Derivatives Definitions will be deemed amended by deleting the words “during the term of the Transaction”).
- ***Item 35, Additional Terms:*** Users may insert up to 255 characters of free text specifying, among other things, additional terms applicable to the transaction (e.g., credit linkage terms). A submission of “N” or “n” as the sole character in this data element will be treated for matching purposes as if the data element had been left blank.
- ***Item 36, Comment:*** This data element is visible only to each User (and not its counterparty) and will only appear in each such User’s Transaction Record.

### *Transaction Record Description for Full Terminations*

**From and after May 7, 2009, full termination messages in respect of Eligible Products may no longer be submitted to the System. A termination in full of a transaction may be submitted through a partial termination message that reduces the notional amount of the transaction to zero.**

**The following shall apply to full termination messages submitted prior to May 7, 2009.**

#### **Replaced Document and Data Elements:**

The Replaced Document in respect of full terminations shall in all cases be a termination agreement that would have been fully executed between the parties to a transaction in a credit default swap index that is being terminated in full (regardless of whether the credit default swap index transaction was confirmed through the System or outside the system). The purpose of the termination agreement would be to evidence: the identity of the transaction being terminated in full, the effective date of the termination in full and the payment, if any, to be made between the parties in connection with the termination. Notwithstanding any provision in any document evidencing and/or governing any credit default swap index transaction intended to be terminated, each User agrees that the submission of Transaction Records by it and any other User through the System for full termination of such transaction shall constitute an acceptable method under such document(s) for evidencing and confirming the termination of such transaction. Each User further agrees that Confirmed Transaction Records designating the product and transaction type governed by this Transaction Record Description and relating to the full termination of a transaction in a credit default swap index shall constitute such User's agreement to terminate such transaction as of the Termination Effective Date identified in such Confirmed Transaction Records and to receive or pay the Payment Amount identified in such Confirmed Transaction Records on the Payment Settlement Date identified in such Confirmed Transaction Records, and that following such termination and payment, neither party shall have any obligation to the other under such transaction.

Where the transaction being terminated was originally confirmed through the System, it will be identified by User Trade Reference Numbers for the original transaction, which numbers are recorded by the System for each Confirmed Transaction Record. Where the transaction being terminated was not originally confirmed through the System, it will be identified by data elements 17-25 on the below table, which are intended to correspond to the same named items in the transaction being terminated. Users are responsible for assuring that these elements are sufficient to uniquely identify the transaction to be terminated. **Matching on items 18-25 are for identification purposes only, and shall not be effective to retroactively change the terms of the transaction being terminated.**

#	Data Element Name	Required/Optional/ Conditional (R/O/C)	Matching (Y/N)	Means of Specifying Information	Validation
<b>For All Terminations</b>					
1	Transaction Type	R	Y	Full Terminations	Company will maintain a table of valid Transaction Type identifiers
2	Product Type	R	Y	Specify "CreditDefaultSwapIndex" or "CreditDefaultSwapIndexTranche"	"CreditDefaultSwapIndex" or "CreditDefaultSwapIndexTranche"
3	Submitting User Reference Number for Original Transaction*	R*	N*	Unique identifier input by User. To terminate a transaction confirmed through System, must match data element 3 in original Transaction Record.	40 character limit
4	Submitting User Message ID	O	N	Users may include in an additional processing number for internal purposes (e.g., tracking)	70 character limit
5	Super ID	O	N	Identifier that may be used to group or link related transactions	40 character limit
6	Desk ID	O	N	Identifier that may be used to identify the relevant desk that executed the transaction	Valid identifier
7	Designated Party ID	O	N	Identifier that may be used by prime brokers to identify the prime broker's relevant customer with respect to the transaction	20 character limit
8	E-trading TRN	O	N	Transaction identifier assigned to the transaction by an applicable execution platform (e.g., TradeWeb or Market Axess)	40 character limit
9	Broker Name	O	N	Identifier that may be used to identify any applicable broker with respect to the transaction	40 character limit
10	Payer*	R	Y	Company number assigned to User	Company will maintain a table of User IDs*
11	Payee*	R	Y	Company number assigned to User	Company will maintain a table of User IDs*
12	Payment Amount	R	Y	Amount of termination payment; matching tolerance of one currency unit	Positive Integer
13	Payment Currency	R	Y	Currency of termination payment	ISO currency code
14	Payment Settlement Date	R	Y	Date of termination payment	Valid date format*
15	Termination Trade Date	R	Y	Trade Date of the termination transaction	Valid date format
16	Termination Effective Date*	R	Y	Effective date of termination*	Valid date format
<b>Additional Elements for When Original Trade not in</b>					

System					
17	Original Trade Date	C - required if terminated contract not confirmed through System	N	Trade Date of the original transaction	Valid date format
18	Scheduled Termination Date	C	Y	Scheduled Termination Date of original transaction	Valid date format
19	Floating Rate Payer ("Seller")	C	Y	Company number assigned to User	Company will maintain a table of User IDs
20	Fixed Rate Payer ("Buyer")	C	Y	Company number assigned to User	Company will maintain a table of User IDs
21	Index Name (including Series and Tenor if applicable)*	R	Y	Identified by text name, and, as described in the notes, unique identifiers maintained by a third party and supported by the Company*	52 character limit
22	Fixed Rate	O	Y	Original Fixed Rate for terminated trade, expressed as a percentage; (numerical - 5.550 would match 5.55)	Any decimal number with up to 3 digits to the left of the decimal point and up to 8 to the right
23	Aggregate Floating Rate Payer Calculation Amount (Notional Amount)	C	Y	Original notional amount and currency of terminated trade	Positive Integer and ISO currency code
24	Attachment Point	C- required if Product Type is "CreditDefaultSwapIndexTranche"; otherwise not allowed	Y	Expressed as a percentage	Any percentage from 0.00 to 100.00
25	Exhaustion Point	C- required if Product Type is "CreditDefaultSwapIndexTranche"; otherwise, not allowed	Y	Expressed as a percentage	Any percentage from 0.00 to 100.00
26	Comment*	O	N	Text	250 character limit

\*The following Notes apply to the above table:

- **General:** Items 17-25 are required for terminations of transactions not originally confirmed through the System, but should not be included in Transaction Records for terminations of transactions originally confirmed through the System.
- **General:** No data element subject to matching will have a matching tolerance other than item 12, which has a matching tolerance of one currency unit (e.g., 1 Euro if the currency is Euro). All other data elements subject to matching must match exactly.
- **Valid date format:** Valid date formats will be set forth in the Applicable Publications.

- ***Item 3, Submitting User Reference Number for Original Transaction:*** Although the Submitting User Reference Numbers for Original Transaction that are submitted by the separate parties to a termination need not, and will not, match, the status of Confirmed for a termination of a transaction originally confirmed through the System will require that each such Submitting User Reference Numbers for Original Transaction match exactly data element 3 in the Transaction Record submitted by that User for the original transaction as Confirmed. Where the terminated trade was not originally confirmed through the System, this number will be used solely as the transaction reference number for the termination itself. In that case, this data element will not be used to identify the transaction to be terminated (rather items 17-25 will be so used) and the termination will not be ineffective due to the failure of this number to conform to the actual User trade reference number for the original transaction.
- ***Items 10 and 11, Payer and Payee:*** These are the designations of the Users that are parties to the transaction. The submitted transmission must be identified as originating from the Family of either the Payer or Payee, or it will not be accepted.
- ***Item 21, Index Name (including Series and Tenor if applicable):*** The Index Name identifiers referred to in the above table will be provided by a vendor designated by the Company. Initially such vendor shall be Markit Group Limited, who will provide 9 digit identifiers for each Index Name, with the first 6 digits identifying the Index Name and the last 3 identifying the specific version of the Index. The System will match identifiers and names as follows: (i) both names and identifiers must be submitted; (ii) if the identifier is valid, the Index Name will be compared to the static data provided by such vendor, and any discrepancy in the Index Name will be corrected based on such static data; and (iii) the system will convert text names to all capital letters and will match the names, including punctuation and spacing exactly.
- ***Item 26, Comment:*** This data element is visible only to each User (and not its counterparty) and will only appear in each such User's Transaction Record.

## *Transaction Record Description for Partial Terminations*

### **Replaced Document and Data Elements:**

The Replaced Document in respect of partial terminations shall in all cases be a termination agreement that would have been fully executed between the parties to a transaction in a credit default swap index that is being terminated in part or in full (where the outstanding notional amount of the related transaction is reduced to zero). The purpose of the termination agreement would be to evidence: the identity of the transaction being terminated in part or in full, the effective date of the termination in part or in full, the decrease in the notional amount, the outstanding notional amount after the partial termination or the reduction of the outstanding notional amount to zero after the full termination, and the payment, if any, to be made between the parties in connection with the termination. Notwithstanding any provision in any document evidencing and/or governing any credit default swap index transaction intended to be terminated, each User agrees that the submission of Transaction Records by it and any other User through the System for partial termination of such transaction shall constitute an acceptable method under such document(s) for evidencing and confirming the partial or full termination of such transaction. Each User further agrees that Confirmed Transaction Records designating the product and transaction type governed by this Transaction Record Description and relating to the termination of a transaction in a credit default swap index shall constitute such User's agreement to partially or fully terminate such transaction as of the Partial Termination Effective Date identified in such Confirmed Transaction Records and to receive or pay the Payment Amount identified in such Confirmed Transaction Records on the Payment Settlement Date identified in such Confirmed Transaction Records, and that following such termination and payment, neither party shall have any obligation to the other under such transaction with respect to the portion of the notional amount so terminated (and in cases where as a result of the termination the outstanding notional amount of such transaction is reduced to zero, with respect to such transaction in its entirety).

Where the transaction being partially terminated was originally confirmed through the System, it will be identified by User Trade Reference Numbers for the original transaction, which numbers are recorded by the System for each Confirmed Transaction Record. Where the transaction being terminated was not originally confirmed through the System, it will be identified by data elements 20-28 on the below table, which are intended to correspond to the same named items in the transaction being terminated. Users are responsible for assuring that these elements are sufficient to uniquely identify the transaction to be terminated. **Matching on items 21-28 is for identification purposes only, and shall not be effective to retroactively change the terms of the transaction being terminated.**

The transaction that is being partially terminated is terminated to the extent of the decrease in notional amount indicated in item 17 of the Transaction Record Data Elements, with the outstanding Floating Rate Payer Calculation Amount (if any) effective after the effective date of the partial termination being the amount specified in item 18 of the Transaction Record Data Elements.

#	Data Element Name	Required/Optional/Conditional (R/O/C)	Matching (Y/N)	Means of Specifying Information	Validation
	<b>For All Partial Terminations</b>				
1	Transaction Type	R	Y	Partial Termination	Company will maintain a table of valid Eligible Transaction identifiers.
2	Product Type	R	Y	Specify "CreditDefaultSwapIndex" or "CreditDefaultSwapIndexTranche"	"CreditDefaultSwapIndex" or "CreditDefaultSwapIndexTranche"
3	Submitting User Reference Number for Original Transaction*	R*	N*	Unique identifier input by User. To terminate a transaction confirmed through System, must match data element 2 in original Transaction Record.	40 character limit
4	Submitting User Reference Number Supplement	R	N	Unique identifier input by User to distinguish between multiple unconfirmed transactions.	16 character limit
5	Submitting User Message ID	O	N	Users may include in an additional processing number for internal purposes (e.g., tracking)	70 character limit
6	Super ID	O	N	Identifier that may be used to group or link related transactions	40 character limit
7	Desk ID	O	N	Identifier that may be used to identify the relevant desk that executed the transaction	Valid identifier
8	Designated Party ID	O	N	Identifier that may be used by prime brokers to identify the prime broker's relevant customer with respect to the transaction	20 character limit
9	E-trading TRN	O	N	Transaction identifier assigned to the transaction by an applicable execution platform (e.g., TradeWeb or Market Axess)	40 character limit
10	Broker Name	O	N	Identifier that may be used to identify any applicable broker with respect to the transaction	40 character limit
11	Payer*	R	Y	Company number assigned to User	Company will maintain a table of User IDs*
12	Payment Amount	R	Y	Amount of termination payment; matching tolerance of one currency unit	Positive Integer
13	Payment Currency	R	Y	Currency of termination payment	ISO currency code
14	Payment Settlement Date	R	Y	Date of termination payment	Valid date format*
15	Partial Termination Trade Date	R	Y	Trade Date of the partial termination transaction	Valid date format
16	Partial Termination Effective Date*	R	Y	Effective date of partial termination*	Valid date format
17	Decrease in Notional*	R	Y	Notional amount being terminated and currency	Positive integer and ISO currency code
18	Outstanding Notional*	R	Y	Notional amount remaining following termination and	Positive integer and ISO currency code

				currency	
19	Comment*	O	N	Text	250 character limit
	<b>Additional Elements for When Original Trade not in System</b>				
20	Original Trade Date	C - required if terminated contract not confirmed through System	N	Trade Date of the original transaction	Valid date format
21	Scheduled Termination Date	C	Y	Scheduled Termination Date of original transaction	Valid date format
22	Floating Rate Payer ("Seller")	C	Y	Company number assigned to User	Company will maintain a table of User IDs
23	Fixed Rate Payer ("Buyer")	C	Y	Company number assigned to User	Company will maintain a table of User IDs
24	Index Name (including Series and Tenor if applicable)*	R	Y	Identified by text name, and, as described in the notes, unique identifiers maintained by a third party and supported by the Company*	52 character limit
25	Fixed Rate	O	Y	Original Fixed Rate for terminated trade, expressed as a percentage; (numerical - 5.550 would match 5.55)	Any decimal number with up to 3 digits to the left of the decimal point and up to 8 to the right
26	Aggregate Floating Rate Payer Calculation Amount (Notional Amount)	C	Y	Original notional amount and currency of terminated trade	Positive Integer and ISO currency code
27	Attachment Point	C- required if Product Type is "CreditDefaultSwapIndexTranche"; otherwise not allowed	Y	Expressed as a percentage	Any percentage from 0.00 to 100.00
28	Exhaustion Point	C- required if Product Type is "CreditDefaultSwapIndexTranche"; otherwise, not allowed	Y	Expressed as a percentage	Any percentage from 0.00 to 100.00

\*The following Notes apply to the above table:

- **General:** No data element subject to matching will have a matching tolerance other than item 12, which has a matching tolerance of one currency unit (e.g., 1 Euro if the currency is Euro). All other data elements subject to matching must match exactly.
- **Valid date format:** Valid date formats will be set forth in the Applicable Publications.
- **Item 3, Submitting User Reference Number for Original Transaction:** Although the Submitting User Reference Numbers for Original Transaction that are submitted by the separate parties to a partial termination need not, and

will not, match, the status of Confirmed for a partial termination of a transaction originally confirmed through the System will require that each such Submitting User Reference Numbers for Original Transaction match exactly data element 3 in the Transaction Record submitted by that User for the original transaction as Confirmed.

- *Item 10, Payer:* This is the designation of the User that is the Payer of the Payment Amount under the transaction.
- *Item 17, Decrease in Notional, and Item 18, Outstanding Notional:* The transaction that is being terminated is terminated to the extent of the decrease in notional amount indicated in item 17, with the outstanding Floating Rate Payer Calculation Amount (if any) effective after the effective date of the partial termination being the amount specified in item 18.
- *Item 19, Comment:* This data element is visible only to each User (and not its counterparty) and will only appear in each such User's Transaction Record.
- *Item 24, Index Name (including Series and Tenor if applicable):* The Index Name identifiers referred to in the above table will be provided by a vendor designated by the Company. Initially such vendor shall be Markit Group Limited, who will provide 9 digit identifiers for each Index Name, with the first 6 digits identifying the Index Name and the last 3 identifying the specific version of the Index.

## *Transaction Record Description for Assignments*

### **Replaced Document:**

The Replaced Document for assignments of trades that are credit default swap indexes shall in all cases be a “Novation Confirmation” that is in the form of Exhibit C to the 2004 ISDA Novation Definitions and that confirms the terms and conditions of a novation transaction, or assignment, entered into among three Users or four Users. Pursuant to such a novation transaction, an existing transaction (which may or may not have been confirmed through the System) (the “Old Transaction”) between two Users may be assigned in whole or in part by one or two such Users (each, a “Transferor”) to another User or two other Users (each, a “Transferee”), resulting in a new transaction (the “New Transaction”) between the Transferee and the remaining party to the Old Transaction (the “Remaining Party”) or between two Transferees. The Novation Confirmation permits the parties to a Novation Confirmation to attach an Old Confirmation and a New Confirmation (as such terms are defined in the 2004 ISDA Novation Definitions) to a Novation Confirmation; therefore, the Old Confirmation and New Confirmation are also Replaced Documents. Related Master Documents for Old Transactions shall be:

- Old Master Agreement – identified pursuant to a Transaction Record or the Master Confirmation Agreement – consisting of an ISDA Master Agreement (or other master agreement not so named) that has been executed by the Transferor and the Remaining Party. Any reference in a Transaction Record or the Master Confirmation Agreement to a Master Agreement shall be to the Master Agreement as it may have been, and may subsequently be, amended, supplemented or modified by the parties thereto.
- Old Master Confirmation Agreement – If “2003CreditIndex” is specified in the data element named “Master Document Transaction Type”, uniquely identified by date and/or index name – constituting a Master Confirmation Agreement (or similar document not so named) relating to trades of CDX, iTraxx or other credit default index products, that has been executed by the Transferor and Remaining Party and subject to a Master Agreement.
  - Notwithstanding the foregoing, for trades involving (i) series 3 or later of the CDX.NA.IG index, (ii) series 4 or later of the CDX.NA.HY index, (iii) any series of the CDX.NA.XO index, (iv) any series of the CDX.EM index or (iv) any series of the CDX.EM Diversified index, if the Original Transaction was confirmed through the System and an applicable Default Master Date is specified in the data element named “Master Document Date (Old)” in each of the Transferor’s and the Remaining Party’s Transaction Record, the Old Master Confirmation Agreement shall be deemed to be the applicable Default Master Confirmation, as determined

for the relevant index in accordance with the Transaction Record Description for New Trades.

- References herein to any CDX Index shall include any series of such Index that includes “Dow Jones” in the Index name.

Further, if “2003CreditIndex” is specified in Data Element 11 and the Index Name in Data Element 10 is series 1, 2 or 3 of an iTraxx Europe index, the parties will be deemed to have agreed as of the date such transaction is confirmed in the System to amend the Master Confirmation Agreement between them, as follows:

- Schedule 1 shall be amended such that the list for the relevant Index with the relevant Roll Date shall be deemed to be that list as published by the Index Publisher (which can be accessed currently at <http://www.markit.com>) and all references to Schedule 1 in the Master Confirmation Agreement shall be construed accordingly. For these purposes, “Index Publisher” means Markit Group Limited or any replacement there for appointed by the Index Sponsor for purposes of officially publishing the relevant index. “Index Sponsor” means International Index Company Ltd., or any successor thereto. These definitions shall be deemed to be incorporated into the relevant Master Confirmation Agreement.
- The definition of Reference Obligation shall be amended by the addition, at the end thereof, of the following paragraph:

“If the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity or one or more Reference Obligation(s) for a Reference Entity in connection with a Succession Event, the Calculation Agent shall select such Reference Obligation(s) as the Reference Obligation(s) hereunder for such Reference Entity rather than applying the provisions of Section 2.2(d) or 2.30 of the Credit ~~Derivative~~[Derivatives](#) Definitions.”
- The definition of Applicable Convention Terms shall be deleted and replaced with the following paragraph:

“The terms set out in respect of European Corporates in Annex 3 attached to the Agreement.”
- Standard Terms Supplement – Notwithstanding anything to the contrary herein, if the Original Transaction was confirmed through the System and the Master Document Transaction Type in each of the Transferor’s and the Remaining Party’s Transaction Record is as specified in one of clauses (a) – (l) in the subheading “Standard Terms Supplement” in the Transaction Record Description for New Trades, the Related Master Document shall be the applicable Standard Terms Supplement for the relevant Index Name, as determined in accordance with such Transaction Record Description for New Trades.

Related Master Documents for New Transactions shall be:

- New Master Agreement – identified pursuant to the New Master Confirmation Agreement or a Transaction Record – consisting of an ISDA Master Agreement (or other applicable type of master agreement described below) that has been executed by the Transferee and the Remaining Party. Any reference in a Transaction Record or the New Master Confirmation Agreement to a New Master Agreement shall be to the New Master Agreement as it may have been, and may subsequently be, amended, supplemented or modified by the Transferee and the Remaining Party. With respect to such other Master Agreement types specified in the data element named Master Agreement Type:
  - If the Master Agreement Type is “German”, the German Master Agreement for Financial Derivatives Transactions (Rahmenvertrag für Finanztermingeschäfte)
  - If the Master Agreement Type is “AFB”, the AFB/FBF Convention-cadre relative aux opérations de marché à terme.
  - If the Master Agreement Type is “Swiss”, the Swiss Master Agreement for over-the-counter (OTC) Derivatives.
  - If the Master Agreement Type is “ICETrustUS”, the ICE Trust U.S. L.L.C. Standard Terms Annex to the ISDA Master Agreement.
  - If the Master Agreement Type is “ICEClearEurope”, the ICE Clear Europe Standard Terms Annex to the ISDA Master Agreement.
- New Master Confirmation Agreement – If “2003CreditIndex” is specified in the data element named “Master Document Transaction Type”, uniquely identified by date and/or index name – constituting a Master Confirmation Agreement (or similar document not so named) relating to trades of CDX, iTraxx or other credit default index products, that has been executed by the Transferee and the Remaining Party and subject to a Master Agreement.

Notwithstanding the foregoing, for trades involving the Index Names specified below, if an applicable Default Master Date is specified in the data element named “Master Confirmation (New)” in each of the Transferee’s and the Remaining Party’s Transaction Record, the Transferee and Remaining Party shall be deemed to have entered into a Default Master Confirmation Agreement in the applicable form specified below (a “New Default Master Confirmation”) (which shall be deemed to be the New Master Confirmation Agreement for purposes of the Replaced Document):

- If the Index Name is series 3 or later of the CDX.NA.IG index, series 4 or later of the CDX.NA.HY index or any series of the CDX.NA.XO index, a Master Confirmation Agreement in the form of Appendix C-1;
- If the Index Name is a series of the CDX.EM index, a Master Confirmation Agreement in the form of Appendix C-2;
- If the Index Name is a series of the CDX.EM Diversified index, a Master Confirmation Agreement in the form of Appendix C-3.

“Default Master Date” shall be the designated date(s) for Default Master Confirmations (including New Default Master Confirmations) specified from time to time by the Company in an Important Notice or other notice to Users issued in accordance with these Operating Procedures. The Company may designate different Default Master Dates for different Default Master Confirmations (including New Default Master Confirmations).

Notwithstanding anything to the contrary herein, if “2003CreditIndex” is specified in the data element named “Master Document Transaction Type” and the Index Name is a series of an iTraxx index, the Aggregate Floating Rate Payer Calculation Amount specified in the data element named “Aggregate Floating Rate Payer Calculation Amount (Notional Amount) (New)” shall be the Original Notional Amount for purposes of the applicable New Master Confirmation Agreement.

Further, if “2003CreditIndex” is specified in Data Element 11 and the Index Name in Data Element 10 is series 1, 2 or 3 of an iTraxx Europe index, the parties will be deemed to have agreed as of the date such transaction is confirmed in the System to amend the Master Confirmation Agreement between them, as follows:

- Schedule 1 shall be amended such that the list for the relevant Index with the relevant Roll Date shall be deemed to be that list as published by the Index Publisher (which can be accessed currently at <http://www.markit.com>) and all references to Schedule 1 in the Master Confirmation Agreement shall be construed accordingly. For these purposes, “Index Publisher” means Markit Group Limited or any replacement there for appointed by the Index Sponsor for purposes of officially publishing the relevant index. “Index Sponsor” means International Index Company Ltd., or any successor thereto. These definitions shall be deemed to be incorporated into the relevant Master Confirmation Agreement.
- The definition of Reference Obligation shall be amended by the addition, at the end thereof, of the following paragraph:

“If the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity or one or more Reference Obligation(s) for a Reference Entity in connection with a Succession Event, the Calculation Agent shall select such Reference Obligation(s) as the Reference Obligation(s) hereunder for such Reference Entity rather than applying the provisions of Section 2.2(d) or 2.30 of the Credit ~~Derivative~~[Derivatives](#) Definitions.”
- The definition of Applicable Convention Terms shall be deleted and replaced with the following paragraph:

“The terms set out in respect of European Corporates in Annex 3 attached to the Agreement.”
- Standard Terms Supplement – Notwithstanding anything to the contrary herein, if the Master Document Transaction Type in each of the Transferee’s and the

Remaining Party's Transaction Record is as specified in one of clauses (a) – (l) below, the Transferee and the Remaining Party shall be deemed to have incorporated into the Replaced Document a standard terms supplement (a "Standard Terms Supplement") as follows:

- (a) if the Master Document Transaction Type is (i) "CDXTranche" or "Standard CDX Tranche", the CDX Tranche Transactions Standard Terms Supplement, or (ii) "CDXEmergingMarketsDiversifiedTranche", the CDX Emerging Markets Diversified Tranche Transactions Standard Terms Supplement, each as published by CDS IndexCo LLC (or its successor) as of the date specified in the data element named "Master Document Date (New)" in each of the Transferee's and the Remaining Party's Transaction Record. Each such Standard Terms Supplement can be accessed as of the date hereof at <http://www.markit.com>. With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
  - The source of the Relevant Annex is "Publisher";
  - If the Settled Entity Matrix is applicable, the source of the Relevant Settled Entity Matrix shall be the source specified in "Settled Entity Matrix Source (New)" in each of the Transferee's and the Remaining Party's Transaction Record;
  - No Excluded Reference Entities are specified; and
  - The Aggregate Floating Rate Payer Calculation Amount specified in the data element named "Aggregate Floating Rate Payer Calculation Amount (Notional Amount) (New)" shall be the Original Swap Notional Amount for purposes of the applicable Standard Terms Supplement.
  
- (b) if the Master Document Transaction Type is (i) "iTraxxAsiaExJapan", the iTraxx Asia ex-Japan Standard Terms Supplement, (ii) "iTraxxAustralia", the iTraxx Australia Standard Terms Supplement, (iii) "iTraxxCJ", the iTraxx CJ Standard Terms Supplement (or "iTraxxJapan", the iTraxx Japan Standard Terms Supplement), (iv) "iTraxxEuropeDealer", the iTraxx Europe Standard Terms Supplement (Dealer Form), (v) "iTraxxEuropeNonDealer", the iTraxx Europe Standard Terms Supplement (Non-dealer Form), (vi) "iTraxxSDI75Dealer", the iTraxx SDI-75 Standard Terms Supplement (Dealer Form), (vii) "iTraxxSDI75NonDealer", the iTraxx SDI-75 Standard Terms Supplement (Non-dealer Form), and (viii) "iTraxxEurope", the iTraxx Europe Untranching Standard Terms Supplement, each as published by International Index Company Ltd. (or its successor) as of the date specified in the data element named "Master Document Date (New)" in each of the Transferee's and the Remaining Party's Transaction Record. Each such Standard Terms Supplement can be accessed as of the date hereof at <http://www.markit.com>. With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
  - The source of the Relevant Annex is "Publisher";

- No Excluded Reference Entities are specified;
- The Aggregate Floating Rate Payer Calculation Amount specified in the data element named “Aggregate Floating Rate Payer Calculation Amount (Notional Amount) (New)” shall be the Original Swap Notional Amount for purposes of the applicable iTraxx Standard Terms Supplement; and
- The Calculation Agent City shall be the location corresponding to the Business Center specified in the data element named “Calculation Agent Business Center (New)” in each of the Transferee’s and the Remaining Party’s Transaction Record;
- If the Master Document Transaction Type is any one of (i)-(iii) above:
  - the Valuation Date Determining Party shall be the party that is a Dealer, or if both parties are Dealers, the Valuation Date Determining Party is the party that is the Seller; and
  - the Reference Obligation Determining Party shall be the party that is a Dealer, or if both parties are Dealers, the Reference Obligation Determining Party is the party that is the Buyer.

The Transferee and the Remaining Party will be deemed to have agreed that each time they enter into a New Transaction governed by any such Standard Terms Supplement, they enter into a separate and independent credit derivative transaction in respect of each Reference Entity listed in the Relevant Annex (each, a “Component Transaction”), provided that, if, in respect of a Reference Entity, a Succession Event (as defined in the 2003 ISDA Credit Derivatives Definitions) occurs or has occurred on or following the earlier of the Effective Date and the Trade Date, the provisions of Section 2.2 of the 2003 ISDA Credit Derivatives Definitions will apply in respect of such Reference Entity. Each Component Transaction, subject to Paragraph 7.3 (or, if Master Document Transaction Type is “iTraxxSDI75Dealer” or “iTraxxSDI75NonDealer”, Paragraph 6.4) of the applicable Standard Terms Supplement, shall not be affected by any other credit derivative transaction between the parties and shall operate independently of each other Component Transaction in all respects.

- (c) if the Master Document Transaction Type is (i) “iTraxxAsiaExJapanTranche”, the iTraxx Asia ex-Japan Tranching Transactions Standard Terms Supplement, (ii) “iTraxxAustraliaTranche”, the iTraxx Australia Tranching Transactions Standard Terms Supplement, (iii) “iTraxxCJTranche”, the iTraxx CJ Tranching Transactions Standard Terms Supplement (or “iTraxxJapanTranche”, the iTraxx Japan Tranching Transactions Standard Terms Supplement) and (iv) “iTraxxEuropeTranche”, the iTraxx Europe Tranching Transactions Standard Terms Supplement, each as published by International Index Company Ltd. (or its successor) as of the date specified in the data element named “Master Document Date (New)” in each of the Transferee’s and the Remaining Party’s Transaction Record. Each such Standard Terms Supplement can be accessed as of the date hereof at

<http://www.markit.com>. With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:

- The source of the Relevant Annex is “Publisher”;
  - If the Settled Entity Matrix is applicable, the source of the Relevant Settled Entity Matrix shall be the source specified in Data Element 32;
  - No Excluded Reference Entities are specified;
  - The Aggregate Floating Rate Payer Calculation Amount specified in the data element named “Aggregate Floating Rate Payer Calculation Amount (Notional Amount) (New)” shall be the Original Notional Amount for purposes of the applicable iTraxx Tranched Transactions Standard Terms Supplement; and
  - The Calculation Agent City shall be the location corresponding to the Business Center specified in data element named “Calculation Agent Business Center (New)” in each of the Transferee’s and the Remaining Party’s Transaction Record.
- (d) if the Index Name is a series of an ABX Index, the ABX Transactions Standard Terms Supplement, as published by CDS IndexCo LLC (or its successor) as of the date specified in the data element named “Master Document Date (New)” in each of the Transferee’s and the Remaining Party’s Transaction Record. Such Standard Terms Supplement can be accessed as of the date hereof at <http://www.markit.com>.
  - (e) if the Index Name is a series of a ~~CMBX~~PRIMEX Index, the ~~CMBX~~PRIMEX Transactions Standard Terms Supplement, as published by CDS IndexCo LLC (or its successor) as of the date specified in the data element named “Master Document Date (New)” in each of the Transferee’s and the Remaining Party’s Transaction Record. Such Standard Terms Supplement can be accessed as of the date hereof at <http://www.markit.com>.
  - (f) if the Master Document Transaction Type is “LCDX”, the LCDX Untranching Transactions Standard Terms Supplement, as published by CDS IndexCo LLC (or its successor) as of the date specified in the data element named “Master Document Date (New)” in each of the Transferee’s and the Remaining Party’s Transaction Record. Such Standard Terms Supplement can be accessed as of the date hereof at <http://www.markit.com>. With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
    - No Excluded Reference Entities apply.
    - The Original Notional Amount shall be the amount specified in the data element named “Aggregate Floating Rate Payer Calculation Amount (New)”.

- (g) if the Master Document Transaction Type is “LCDXTranche”, the LCDX Tranche Transactions Standard Terms Supplement, as published by CDS Indexco LLC (or its successor) as of the date specified in the data element named “Master Document Date (New)” in each of the Transferee’s and the Remaining Party’s Transaction Record (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
  - Where “Publisher” is specified in the data element named “Settled Entity Matrix Source (New)” and a date is specified in the data element named “Settled Entity Matrix Date (New)”, the Relevant LCDS Settled Entity Matrix shall be the LCDS Settled Entity Matrix as most recently amended and supplemented as of such date.
  - No Excluded Reference Entities apply.
  - The Original Swap Notional Amount shall be the amount specified in the data element named “Aggregate Floating Rate Payer Calculation Amount (New)”.
  
- (h) If the Master Document Transaction Type is “ABXTranche”, the ABX Tranche Transactions Standard Terms Supplement, as published by CDS Indexco LLC (or its successor) as of the date specified in the data element named “Master Document Date (New)” in each of the Transferee’s and the Remaining Party’s Transaction Record (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
  - The Initial Tranche Notional Amount shall be the amount specified in the data element named “Aggregate Floating Rate Payer Calculation Amount (New)”.
  
- (i) If the Master Document Transaction Type is “MCDX”, the MCDX Untranching Transactions Standard Terms Supplement, as published by CDS Indexco LLC (or its successor) as of the date specified in the data element named “Master Document Date (New)” in each of the Transferee’s and the Remaining Party’s Transaction Record (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
  - The source of the Relevant Annex is “Publisher”;
  - No Excluded Reference Credits are specified;
  - The Original Notional Amount shall be the amount specified in Aggregate Floating Rate Payer Calculation Amount (New); and
  - De Minimis Cash Settlement is applicable.

- (j) If the Master Document Transaction Type is “LevX”, the iTraxx LevX Standard Terms Supplement for Use with Credit Derivative Transactions on Leveraged Loans, as published by ISDA (or its successor) as of the date specified in the data element named “Master Document Date (New)” in each of the Transferee’s and the Remaining Party’s Transaction Record (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
  - The Original Notional Amount shall be the amount specified in Aggregate Floating Rate Payer Calculation Amount (New).

The Transferee and Remaining Party will be deemed to have agreed that each time they enter into a New Transaction governed by any such Standard Terms Supplement, they enter into a separate and independent credit derivative transaction in respect of each Reference Credit Agreement contained in the Index and designated in the Relevant Annex (each, a “Component Transaction”). Each Component Transaction shall have the terms specified in such Standard Terms Supplement, shall not be affected by any other credit derivative transaction between the parties and shall operate independently of each other Component Transaction in all respects.

Notwithstanding anything to the contrary herein, the LevX Master Document Transaction Type is only intended for use where the Index Name is series 2 or later of the relevant iTraxx LevX index.

- (k) If the Master Document Transaction Type is (i) “CDX”, the CDX Untranching Transactions Standard Terms Supplement, (ii) “CDX Emerging Markets”, the CDX Emerging Markets Untranching Transactions Standard Terms Supplement, or (iii) “CDX Emerging Markets Diversified”, the CDX Emerging Markets Diversified Untranching Transactions Standard Terms Supplement, each as published by CDS Indexco LLC (or its successor) as of the date specified in the data element named “Master Document Date (New)” in each of the Transferee’s and the Remaining Party’s Transaction Record (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
  - The source of the Relevant Annex is “Publisher”.
  - The Original Notional Amount shall be the amount specified in Aggregate Floating Rate Payer Calculation Amount (New).
  - De Minimis Cash Settlement is applicable.
  - No Excluded Reference Entities apply.
  - The Cash Settlement Agent is the party identified in the Transaction Record as the Calculation Agent.

- (l) If the Master Document Transaction Type is “iTraxxSovX”, the SovX® Untranchd Standard Terms Supplement, as published by Markit Group Limited (or its successor) as of the date specified in the data element named Master Document Date (New) in each of the Transferee’s and the Remaining Party’s Transaction Record (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
  - The Original Notional Amount shall be the amount specified in Aggregate Floating Rate Payer Calculation Amount (New).
  - The source of the Relevant Annex is “Publisher”.
  - No Excluded Reference Entities apply.

The parties will be deemed to have agreed that each time they enter into a New Transaction governed by any such Standard Terms Supplement. they enter into a separate and independent Credit Derivative Transaction in respect of each Reference Entity listed in the Relevant Annex or any Successor to a Reference Entity either (a) in respect of which ISDA publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules or (b) in the event that ISDA does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Effective Date and the Trade Date (each, a “Component Transaction”). Each Component Transaction shall have the terms specified in the Standard Terms Supplement, as modified hereby, and, subject to Paragraph 7.3 of the Standard Terms Supplement, shall not be affected by any other Credit Derivative Transaction between Party A and Party B and shall operate independently of each other Component Transaction in all respects.

If a Standard Terms Supplement applies, the Replaced Document (including the terms set forth in the relevant Standard Terms Supplement) supplements, forms a part of and is subject to the applicable Master Agreement and Schedule thereto entered into between the parties and identified pursuant to the Data Elements named “Master Agreement Date (New)” and “Master Agreement Type (New)” in each of the Transferee’s and the Remaining Party’s Transaction Record, as amended and supplemented from time to time (which shall be the Master Agreement for purposes hereof). If the parties do not identify an applicable Master Agreement and Schedule pursuant to such Data Elements, the Replaced Document (including the terms set forth in the relevant Standard Terms Supplement) supplements, forms a part of, and is subject to the Master Agreement and Schedule thereto otherwise identified by means agreed to by the Transferee and the Remaining Party or, if not so identified, the Master Agreement and Schedule thereto most recently entered into between the Transferee and the Remaining Party as of the Novation Date, in either case as

amended and supplemented from time to time (which shall be the Master Agreement for purposes hereof). All provisions contained in, or incorporated by reference in, the Master Agreement shall govern the Replaced Document except as expressly modified herein or in the applicable Standard Terms Supplement. For the avoidance of doubt, if a Standard Terms Supplement applies to a Replaced Document, a Master Confirmation Agreement will not apply.

Notwithstanding anything to the contrary herein, in a Master Confirmation Agreement, Standard Terms Supplement or in a Transaction Record, with respect to all Transaction Records for Assignments in Credit Default Swap Index Transactions (other than Excluded Transactions) with a Novation Date on or after July 27, 2009, the Users shall be deemed to have incorporated into the Replaced Document for the New Transaction (i) the July 2009 Auction Supplement (and, unless the context otherwise requires, references therein to the 2003 ISDA Credit Derivatives Definitions shall be deemed to refer to such definitions as supplemented by the July 2009 Auction Supplement), (ii) the amendments set forth in clauses (3)(c)(ii), 4 and (to the extent applicable) 5 of Part 1 of Schedule 1 to the July 2009 Auction Protocol and (iii) the amendments set forth in any other applicable Part of Schedule 1 to the July 2009 Auction Protocol for a transaction of the relevant type, in the case of (ii) and (iii), as though such transactions were Protocol Covered Transactions (and, as applicable New Novation Transactions). The preceding sentence shall not apply if the applicable Master Confirmation Agreement or Standard Terms Supplement specified by the Transaction Record by its own terms (and not through the application of a protocol) incorporates the July 2009 Auction Supplement. Users agree that data elements specified in certain fields may be overwritten by the System as set forth in these Operating Procedures or other publications of the Company from time to time.

If the Index Name is series 12 or later of the CDX.EM index or series 10 or later of the CDX.EM Diversified index, then notwithstanding anything to the contrary in the applicable Standard Terms Supplement or Master Confirmation Agreement (including any Default Master Confirmation), the specified “Fixed Rate Payer Payment Dates” shall be “Each March 20, June 20, September 20 and December 20 in each year”.

The Company shall not be responsible for a User’s failure to properly identify the New or Old Master Confirmation Agreement, New or Old Default Master Confirmation or relevant Standard Terms Supplement, as applicable, or to take into account the provisions of the preceding paragraph.

Without limiting any other provisions of the Operating Procedures or the User Agreement, each of the Transferee and Remaining Party shall be deemed to represent, warrant and agree with the Company that it has obtained, and will maintain in effect during the term of such trade, any license or other rights with respect to the underlying index required in connection with the execution of such trade and the submission and confirmation thereof through the System.

### **Matching Process:**

The Transferor, the Transferee, and the Remaining Party will submit records that collectively identify the Old Transaction, describe the terms of the assignment, and detail the terms of the New Transaction. Each assignment transaction record submitted is matched against the submissions of the two other parties. Regardless of the submission order, the Transferor and Transferee records are matched first; then, the Remaining Party record is compared with this matched pair of records. Only when all three records match is the status of the assignment “Confirmed”. When only the Transferee and Transferor records match, the status of the assignment is “Matched”.

The Notes to the Transaction Record Data Elements indicate, for each item that specifies “Y” (yes) for matching, whether the item must match for all three parties to the Novation Confirmation, or whether it must match only with respect to two parties (and, if for two parties, which two parties).

Certain Trade Record Data Elements are not shown to all parties to the Novation Transaction, as indicated in the Notes to the Transaction Record Data Elements below.

### **Novation Confirmation Items:**

The Transaction Record Data Elements set forth below include the items set forth in the Novation Confirmation. Except as otherwise indicated herein, capitalized terms used herein but not defined herein are used as defined in the Novation Confirmation. Paragraph numbers indicated below correspond to the paragraph numbers in the Novation Confirmation.

Paragraph 1:

- The appropriate ISDA definitional booklet referenced in Item 1 is the 2003 ISDA Credit Derivatives Definitions.

Paragraph 2:

- Novation Date is the equivalent of Novation Date in the Transaction Record Data Elements.
- Novation Trade Date is the equivalent of Novation Trade Date in the Transaction Record Data Elements.
- Novated Amount is the equivalent of Aggregate Novated Amount, Currency in the Transaction Record Data Elements.
- Where a Transaction Record does not designate a Remaining Party 2, Transferor, Transferee and Remaining Party are the equivalents of Transferor, Transferee and Remaining Party, respectively, in the Transaction Record Data Elements. Where a Transaction Record does designate a Remaining Party 2, Transferor 1 is the equivalent of the

Transferor in the Transaction Record Data Elements; Transferor 2 is the equivalent of the Remaining Party in the Transaction Record Data Elements; Transferee 1 is the equivalent of Transferee in the Transaction Record Data Elements; and Transferee 2 is the equivalent of Remaining Party 2 in the Transaction Record Data Elements.

▪ New Agreement is the ISDA Master Agreement referred to in (i) the New Master Confirmation Agreement or New Default Master Confirmation that is designated in the applicable Transaction Record or (ii) the Transaction Record itself. The Users' obligations to each other under the New Transaction shall be governed by the governing law of the New Master Documents.

#### Paragraph 3:

In lieu of attaching a copy of the Old Confirmation to the Novation Confirmation, the parties agree to specify the information that would otherwise have been contained in the Old Confirmation by electronically designating both the date of the Old Master Confirmation Agreement or relevant Standard Terms Supplement (or specifying an applicable Default Master Date if an Old Default Master Confirmation is applicable) and the transaction terms that were (or but for electronic confirmation of the Old Transaction would have been) specified in a related Transaction Supplement (or similar document not so named).

The terms of the Old Transaction are so specified for identification purposes only, and shall not be effective to retroactively change the terms of the Old Transaction being assigned. Users are responsible for assuring that these elements are sufficient to uniquely identify the Old Transaction to be assigned.

The following Transaction Record Data Elements relating to the Old Transaction are subject to matching for all parties to the Novation Confirmation: Transaction Type, Product Type, Fixed Rate, Scheduled Termination Date, Attachment Point, Exhaustion Point and Modified Equity Delivery, all of which shall be applicable to both the Old and New Transaction, as well as Fixed Rate Payer ("Buyer"), Floating Rate Payer ("Seller") (with respect to Buyer and Seller, see the Notes to those Data Elements in the tables below).

The following Transaction Record Data Elements relating to the Old Transaction are, when used, subject to matching for the Transferor and Remaining Party only: Master Document Transaction Type (Old), Documentation Type (Old), Index Name (Old), First Payment Date (Old), Aggregate Notional Amount, Currency (Old), Master Document Date (Old), Annex Date (Old), Trade Date (Old), Effective Date (Old), Initial Payment (Old), Calculation Agent (Old), Calculation Agent Business Center (Old), Master Agreement Type (Old), Master Agreement Date (Old), Additional Terms (Old), Settled Entity Matrix Source (Old) and Settled Entity Matrix Date (Old).

#### Paragraph 4:

In lieu of attaching a copy of the New Confirmation to the Novation Confirmation, the parties agree to specify the information that would otherwise have been contained in the New

Confirmation by electronically designating both the date of the New Master Confirmation Agreement or relevant Standard Terms Supplement (or specifying an applicable Default Master Date if a New Default Master Confirmation is applicable) and the transaction terms that would otherwise have been specified in a related Transaction Supplement (or similar document not so named).

The following Transaction Record Data Elements relating to the New Transaction are subject to matching for all parties to the Novation Confirmation: Transaction Type, Product Type, Fixed Rate, Scheduled Termination Date, Attachment Point, Exhaustion Point and Modified Equity Delivery, all of which shall be applicable to both the Old and New Transaction, as well as Fixed Rate Payer (“Buyer”), Floating Rate Payer (“Seller”) (with respect to Buyer and Seller, see the Notes to those Data Elements in the tables below), and Full First Calculation Period.

The following Transaction Record Data Elements relating to the New Transaction are subject to matching for the Transferee and Remaining Party only: Master Document Transaction Type (New), Documentation Type (New), Index Name (New), Aggregate Floating Rate Payer Calculation Amount (Notional Amount) (New), Independent Amount (New), Master Document Date (New), Annex Date (New), Calculation Agent (New), Calculation Agent Business Center (New), Master Agreement Type (New), Master Agreement Date (New), Additional Terms (New), Settled Entity Matrix Source (New) and Settled Entity Matrix Date (New).

Paragraph 7:

Given that the Novation Transaction is being confirmed through the System, the parties agree that the Notice Details are not necessary for completion of the Novation Confirmation.

Paragraph 8:

In lieu of Paragraph 8, the parties agree as follows: The parties confirm their acceptance to be bound by a Novation Confirmation as of the Novation Date by submitting Transaction Records through the System. The Transferor, by so submitting Transaction Records, agrees to the terms of the Novation Confirmation as it relates to each Old Transaction. The Transferee, by so submitting Transaction Records, agrees to the terms of the Novation Confirmation as it relates to each New Transaction.

Notwithstanding any provision in the related Master Documents or the Novation Confirmation, each User agrees that the submission of Transaction Records by it and any other User through the System shall constitute an acceptable method under such Master Documents for evidencing and confirming the terms to be specified in any Novation Confirmation referenced in or to be governed by such Master Documents. Each User further agrees that Confirmed Transaction Records designating the Eligible Product and Eligible Transaction governed by this Transaction Record Description and referencing the relevant Master Documents shall (1) have the same legal effect as a fully executed Replaced Document entered into pursuant to and subject to the terms of such Master Documents and (2)

evidence a novation transaction agreed among the Transferor, Transferee and Remaining Party whose terms and provisions will be set forth in, governed by, construed in accordance with and subject to the Confirmed Transaction Records themselves, such Master Documents, Novation Confirmation and these Operating Procedures, including this Transaction Record Description.

In the event that the features specified in a Transaction Record differ from those specified in the relevant Master Document, the features specified in such Transaction Record shall govern unless otherwise agreed between the relevant Users.

**Transaction Record Data Elements:**

Each Transaction Record governed by this Transaction Record Description will include the data elements set out in the table below, which shall have the meanings set forth or contemplated in the relevant Master Documents or Novation Confirmation (unless the context clearly indicates an intent to identify product and transaction type, trade reference numbers, a transaction date or the Master Documents themselves), including meanings that may be set forth in the Applicable Publications or any other resource identified in the Master Documents (e.g., designated ISDA Credit Derivatives Definitions). In the event of any inconsistency between a Transaction Record and the relevant Master Documents or Novation Confirmation, the Transaction Record shall govern (unless otherwise agreed between Users). The table below sets forth information relating to certain data elements that Users will be required to provide. Actual Transaction Records submitted by Users may be different in terms of appearance and in the manner in which information is to be provided (e.g., data elements may be specified in FpML). Users should consult the Applicable Publications for further information on the inputting of data.

The following are the data elements to be included in the Transferee's Transaction Record:

#	Data Element Name	Required/Optional/Conditional (R/O/C)	Matching (Y/N)*	Means of Specifying Information	Validation
1	Transferor	R	Y	Company number assigned to User	Company will maintain table of User IDs*
2	Transferee	R	Y	Company number assigned to User	Company will maintain table of User IDs*
3	Remaining Party*	R	Y	Company number assigned to User	Company will maintain table of User IDs*
4	Super ID	O	N	Identifier that may be used to group or link related transactions	40 character limit
5	Desk ID	O	N	Identifier that may be used to identify the relevant desk that executed the transaction	Valid identifier
6	Designated Party ID	O	N	Identifier that may be used by prime brokers to identify the prime broker's relevant customer with respect to the transaction	20 character limit
7	E-trading TRN	O	N	Transaction identifier assigned to the transaction by an applicable execution platform (e.g., TradeWeb or Market Axess)	40 character limit
8	Broker Name	O	N	Identifier that may be used to identify any applicable broker with respect to the transaction	40 character limit
9	Novation Date	R	Y	Any date	Valid date format
9A	Novation Trade Date	R	Y	Any date	Valid date format
10	Aggregate Novated Amount, Currency*	R	Y	Positive integer and currency	Positive integer and ISO currency code
11	Transaction Type	R	Y	Assignments	Company will maintain a table of valid Eligible Transaction identifiers.
12	Product Type	R	Y	Specify "CreditDefaultSwapIndex" or "CreditDefaultSwapIndexTranche"	"CreditDefaultSwapIndex" or "CreditDefaultSwapIndexTranche"
13	Master Document Transaction Type (New)	R	N/Y*	Specify valid values depending on Product Type and Index Name*	Valid value
14	Documentation Type (New)	C- required if the Master Document Transaction Type (New) specifies a Standard Terms Supplement; otherwise not allowed	N/Y*	Specify "StandardTermsSupplement"	"StandardTermsSupplement"
15	Fixed Rate Payer ("Buyer")*	R	Y	Company number assigned to User	Company will maintain table of User IDs*
16	Floating Rate Payer ("Seller")*	R	Y	Company number assigned to User	Company will maintain table of User IDs*
17	Fixed Rate	O	Y	Expressed as a percentage (numerical - 5.550	Any decimal number with up to 3

#	Data Element Name	Required/Optional/Conditional (R/O/C)	Matching (Y/N)*	Means of Specifying Information	Validation
				would match 5.55)	digits to the left of the decimal point and up to 8 to the right
18	Scheduled Termination Date	R	Y	Any date	Valid date format
19	Aggregate Floating Rate Payer Calculation Amount (Notional Amount) (New)*	R	N/Y*	Positive integer and currency	Positive integer and ISO currency code
20	Attachment Point*	C- required if Product Type is "CreditDefaultSwapIndexTranche"; otherwise, not allowed	Y	Expressed as a percentage	Any percentage from 0.00 to 100.00
21	Exhaustion Point*	C- required if Product Type is "CreditDefaultSwapIndexTranche"; otherwise, not allowed	Y	Expressed as a percentage	Any percentage from 0.00 to 100.00
22	Independent Amount (New)	O	N/Y*	Expressed as a Percentage (numerical - 5.550 would match 5.55); in addition, credit support provider (payer) would be indicated by Company number assigned to the relevant User*	Any decimal number with up to 3 digits to the left of the decimal point and up to 5 to the right; Company will maintain table of User IDs to be used for payer*
23	Calculation Agent (New)	C-required if Documentation Type (New) is "StandardTermsSupplement"; otherwise, not allowed*	N/Y*	Specify company number assigned to relevant party, " <a href="#">As specified in Master Agreement</a> " or "As specified in <del>Master Agreement</del> <a href="#">Standard Terms Supplement</a> "	Company number assigned to relevant party, " <a href="#">As specified in Master Agreement</a> " or "As specified in <del>Master Agreement</del> <a href="#">Standard Terms Supplement</a> "
24	Calculation Agent Business Center (New)	C- optional if Documentation Type (New) is "StandardTermsSupplement"; otherwise, not allowed*	N/Y*	Specify valid ISDA Business Center code	Valid ISDA Business Center code
25	Master Document Date (New)	R	N/Y*	Identified by date of agreement or date of publication of the relevant Standard Terms Supplement (or specify an applicable Default Master Date for Default Master Confirmation)*	Valid date format
26	Master Agreement Type (New)	C- required if Documentation Type (New) is "StandardTermsSupplement"; otherwise, not allowed	N/Y*	Specify "AFB", "German", "ISDA", "Swiss", "ICETrustUS", "ICEClearEurope" or "Other"	"AFB", "German", "ISDA", "Swiss". "ICETrustUS", "ICEClearEurope" or "Other"
27	Master Agreement Date (New)	C- required if Documentation Type (New) is "StandardTermsSupplement";	N/Y*	Any date	Valid date format

#	Data Element Name	Required/Optional/Conditional (R/O/C)	Matching (Y/N)*	Means of Specifying Information	Validation
		otherwise, not allowed			
28	Modified Equity Delivery *	C- optional if Product Type is "CreditDefaultSwapIndexTranche"; otherwise, not allowed	Y	Specify "Y" or "N"	"Y" or "N"
29	Settled Entity Matrix Source (New)*	R	N/Y*	Specify "Publisher" or "Not Applicable"	"Publisher" or "Not Applicable"
30	Settled Entity Matrix Date (New)*	O	N/Y*	Any date	Valid date format
31	Additional Terms (New)*	O	N/Y	Insert text	255 character limit
32	Submitting User New Trade Reference Number*	O*	N	Unique identifier input by User	40 character limit
33	Submitting User New Message ID	O	N	Users may include an additional processing number for internal purposes (e.g., tracking)	70 character limit
34	Index Name (including Series and Tenor if applicable) (New)*	R	N/Y*	Identified by text name, and, as described in the notes, unique identifiers maintained by a third party and supported by the Company*	52 character limit
35	Annex Date (New)*	O	N/Y*	Identified by date	Valid date format
36	Full First Calculation Period	O	Y	"Applicable" or "Not Applicable"	"Applicable" or "Not Applicable"
37	First Payment Period Accrual Start Date (New)	C-if Product Type is "CreditDefaultSwapIndexTranche", optional; otherwise, not allowed	N/Y*	Any date	Valid date format
38	Payer	R	Y/N*	Company number assigned to User	Company will maintain table of User IDs*
39	Payment Date	R	Y/N*	Any date	Valid date format
40	Payment Amount	R	Y/N*	Positive integer and currency	Positive integer and ISO currency code
41	Comment*	O	N	Text	250 character limit

\*The following Notes apply to the above table:

- **General:** No data element subject to matching will have a matching tolerance. All such data elements must match exactly.
- **Valid date format:** Valid date formats will be set forth in the Applicable Publications.
- **Matching (Y/N) column:** For items indicating a "Y", Transferee's Transaction Record must match the equivalent items in both Transferor's Transaction Record and Remaining Party's Transaction Record. With respect to Items 3, 15, 16 and Items indicating either Y/N or N/Y, see the Notes to those items below.

- **Items 1 through 3, Transferor, Transferee and Remaining Party, 15 and 16, Floating Rate Payer (“Seller”) and Fixed Rate Payer (“Buyer”), and 37, Payer:** These are the designations of the Users that are parties to the transaction. The submitted transmission must be identified as originating from the Family of the appropriate User, or it will not be accepted. The Seller and Buyer indicated herein are the Seller and Buyer in the New Transaction. Matching with respect to Buyer and Seller is as follows: Transferee will name itself in the position of either Buyer or Seller, and will name Remaining Party in the other position (i.e., Buyer or Seller). On the Transferor’s Transaction Record, in order to match Transferee’s Transaction Record, Transferor must name (i) itself in the same position (i.e., Buyer or Seller) as Transferee had named itself, and (ii) its Remaining Party in the other position (i.e., either Buyer or Seller). On the Remaining Party’s Transaction Record, in order to match Transferee’s Transaction Record, Remaining Party must name (i) itself in the same position (i.e., Buyer or Seller) as Transferee had named its Remaining Party, and (ii) Transferor in the same position (i.e., Buyer or Seller) as Transferee had named itself.
- **Item 3, Remaining Party:** For a four party assignment, the Transferee names the Remaining Party 2. For matching with respect to four party assignments, see the Note to Items 3 and 3A in the Remaining Party’s Transaction Record Data Elements.
- **Item 10, Aggregate Novated Amount, Currency:** This is the same amount as the Aggregate Notional Amount for the New Transaction. If the Master Document Transaction Type is Standard CDX Tranche, the currency must be USD or EUR.
- **Item 13, Master Document Transaction Type (New):** If a Master Confirmation Agreement (including a Default Master Confirmation) is applicable, specify “2003CreditIndex”; otherwise specify the applicable Standard Terms Supplement (e.g., one of “iTraxxAsiaExJapan”, “iTraxxAustralia”, “iTraxxJapan”, “iTraxxEuropeDealer”, “iTraxxEuropeNonDealer”, “iTraxxSDI75Dealer”, “iTraxxSDI75NonDealer”, “CDXTranche”, “CDXEmergingMarketsDiversifiedTranche”, “iTraxxAsiaExJapanTranche”, “iTraxxAustraliaTranche”, “iTraxxJapanTranche” or “iTraxxEuropeTranche” or other applicable valid value). The Master Document Transaction Type for the New Transaction may not be Standard CDX Tranche unless the Master Document Transaction Type for the Old Transaction is Standard CDX Tranche.
- **Items 13-14, 19, 22-27, 29-30, 34 and 35, Master Document Transaction Type (New), Documentation Type (New), Aggregate Floating Rate Payer Calculation Amount (Notional Amount) (New), Independent Amount (New), Calculation Agent (New), Calculation Agent Business Center (New), Master Document Date (New), Master Agreement Type (New), Master Agreement Date (New), Settled Entity Matrix Source (New), Settled Entity Matrix Date (New), Index Name (New) and Annex Date (New):** For matching between Transferee and Transferor, No; for matching between Transferee and Remaining Party, Yes. Item 19, Aggregate Floating Rate Payer Calculation Amount (Notional Amount) (New), is matched against Item 10, Aggregate Novated Amount, Currency, in the Remaining Party’s Transaction Record.

- **Item 17, Fixed Rate:** If the Master Document Transaction Type is Standard CDX Tranche, the Fixed Rate must be ~~either~~ 0, 1.00% or 5.00%.
- **Item 18, Scheduled Termination Date:** If the Master Document Transaction Type is Standard CDX Tranche, this date must be a Quarterly Roll Date.
- **Item 19, Aggregate Floating Rate Payer Calculation Amount (Notional Amount) (New):** This is the same amount as the Aggregate Novated Amount, Currency. If the Master Document Transaction Type is Standard CDX Tranche, the currency must be USD or EUR.
- **Item 20 and Item 21, Attachment and Exhaustion Points:** If the Master Document Transaction Type is Standard CDX Tranche, these fields must have one of the following values (with the first number being the Attachment Point and the second being the Exhaustion Point): 0-3%, 3-7%, 7-10%, 10-15%, 15-30%, 30-100%, 0-7%, 7-15%, 15-100%, 0-15%, 15-25%, 25-35%, 35-100%.
- **Item 22, Independent Amount (New):** A Transaction Record relating to an Eligible Transaction may indicate the Independent Amount (New) (Independent Amount, as defined in the governing Credit Support Annex, or similar document not so named, relating to the Master Agreement referred to in the Transferee's and the Remaining Party's Transaction Record or in the applicable New Master Confirmation Agreement). The Independent Amount (New) must be expressed as a percentage and should be understood as a percentage of (i) if the Product Type specified in item 12 is "CreditDefaultSwapIndex" and unless the relevant Index is a series of the ABX or CMBX Index, the aggregate of the outstanding Floating Rate Payer Calculation Amount (New) for each Reference Entity in the relevant Index and (ii) if the Product Type specified in item 12 is "CreditDefaultSwapIndexTranche", the current Outstanding Swap Notional Amount of the New Transaction. If an Independent Amount (New) is indicated, the parties must also identify the credit support provider (payer) by Company assigned ID, similar to how Buyer and Seller are designated. One or another of the Buyer or Seller must also be the credit support provider. If an Independent Amount (New) is not indicated, it does not mean that there is no Independent Amount (New), rather that any Independent Amount (New) applicable to the transaction or a portfolio containing the transaction is specified in a different document (e.g., an applicable Credit Support Annex, Master Confirmation Agreement, Master Agreement or similar document) and is not specified in the related Transaction Record. Users may indicate that the Independent Amount applicable to the Eligible Transaction to which the Transaction Record relates is linked to another transaction confirmed through the system (the "Linked Transaction") by specifying "Linked to [trade id of Linked Transaction]" in Item 31. In the event such Linked Transaction is terminated, novated or otherwise amended, the Independent Amount may be reassessed in the sole discretion of the counterparty to the party with respect to which the Independent Amount applies (the "Independent Amount Determining Party"). Such reassessment shall be effective immediately upon the date of termination, novation or amendment of the Linked

Transaction, unless otherwise delayed beyond such date by the Independent Amount Determining Party. The foregoing may be amended in accordance with, and is subject to, any relevant contract between the parties.

- **Item 23, Calculation Agent (New):** Notwithstanding the terms of any applicable Standard Terms Supplement (which may provide a default election if the Calculation Agent is not specified in a related confirmation), required if “StandardTermsSupplement” is specified as the Documentation Type (New). If “As specified in Master Agreement” is specified in Item 23, the Calculation Agent will be the party identified as such pursuant to the applicable New Master Agreement. The Calculation Agent specified in a Transaction Record or, if “As specified in Master Agreement” is specified in Item 23, identified pursuant to a Master Agreement will override any such default election provided for in an applicable Standard Terms Supplement. If the Index Name is a series of a PRIMEX Index, this field will be overwritten to be “As specified in Standard Terms Supplement”.
- **Item 24, Calculation Agent Business Center (New):** Notwithstanding the terms of any applicable Standard Terms Supplement (which may provide that the Calculation Agent City must be specified in a related confirmation), optional if “StandardTermsSupplement” is specified as the Documentation Type (New). If the Master Document Transaction Type is Standard CDX Tranche, this field must be left blank. Users are responsible for ensuring that the election specified in item 24 functions properly with the applicable Standard Terms Supplement.
- **Item 25, Master Document Date (New):** Users can (i) identify a specific Master Confirmation Agreement or Standard Terms Supplement by date or (ii) with respect to untranching trades on CDX indices only, specify an applicable Default Master Date, in which case the Users will be deemed to have entered into a Master Confirmation Agreement governing the submitted transaction in the form of Appendix C-1, C-2 or C-3 (depending on the Index Name specified in item 34). Note that the Default Master Confirmations are only designed for use for untranching trades on the following indices: (1) series 3 or later of the CDX.NA.IG index, (2) series 4 or later of the CDX.NA.HY index, (3) any series of the CDX.NA.XO index, (4) any series of the CDX.EM index and (5) any series of the CDX.EM Diversified index. In addition, a Default Master Confirmation or a Transaction Supplement that incorporates a Standard Terms Supplement may only be used for transactions between Users that have entered into a relevant Master Agreement (e.g., an ISDA Master Agreement). If the Master Document Transaction Type is Standard CDX Tranche, this field will be overwritten to be the date of the applicable Standard Terms Supplement most recently published as of the Novation Date.
- **Item 28, Modified Equity Delivery:** If not included in the Transaction Record, Modified Equity Delivery or Maximum Delivery Amount, as the case may be, will be deemed to be not applicable; provided that if the applicable Standard Terms Supplement or Master Confirmation Agreement does not provide an election for Modified Equity Delivery or Maximum Delivery Amount, as the case may be, to be applicable or inapplicable, any value specified in this field will have no effect on the relevant transaction and the Standard Terms Supplement or Master Confirmation Agreement will prevail. Notwithstanding the foregoing, if the Master Confirmation Transaction Type is Standard CDX Tranche,

this field will be overwritten to be **applicable** blank and the provisions of the STS with respect to the Maximum Delivery Amount will apply.

- **Item 29, Settled Entity Matrix Source (New):** If the Product Type is “CreditDefaultSwapIndexTranche” and the underlying index is a Non-SEM Tranche, this field will be overwritten to be Not Applicable. If the Product Type is “CreditDefaultSwapIndexTranche” and the underlying index is any other index, this field will be overwritten to “Publisher”. Notwithstanding the foregoing, if the Product Type is “CreditDefaultSwapIndexTranche” and the Master Document Transaction Type is iTraxxEuropeTranche with a standard terms supplement date of 23 November 2009, the Settled Entity Matrix Source field will be overwritten to be “Publisher”.
- **Item 30, Settled Entity Matrix Date (New):** If the Product Type is “CreditDefaultSwapIndexTranche”, this field will be overwritten to be blank.
- **Item 31, Additional Terms (New):** Users may insert up to 255 characters of free text specifying, among other things, additional terms applicable to the transaction (e.g., credit linkage terms). A submission of “N” or “n” as the sole character in this data element will be treated for matching purposes as if the data element had been left blank.
- **Item 32, Submitting User New Trade Reference Number:** Required if the assignment is a partial assignment.
- **Item 34, Index Name (including Series and Tenor if applicable) (New):** The Index Name identifiers referred to in the above table will be provided by a vendor designated by the Company. Initially such vendor shall be Markit Group Limited, who will provide 9 digit identifiers for each Index Name, with the first 6 digits identifying the Index Name and the last 3 identifying the specific version of the Index. The System will match identifiers and names as follows: (i) both names and identifiers must be submitted;(ii) if the identifier is valid, the Index Name will be compared to the static data provided by such vendor, and any discrepancy in the Index Name will be corrected based on such static data; and (iii) the system will convert text names to all capital letters and will match the names, including punctuation and spacing exactly. As an operational matter, the Company will, with respect to transactions between Users who have access to the identifiers and Users who do not, periodically check identifiers submitted by Users with access against the names associated with them in its database (as supplied by the designated vendor) and will inform such Users of any apparent discrepancies between the text names submitted by such Users and the names in the Company’s database. Where there will be a change in Index Name between the Old Transaction and the New Transaction, this field should reflect the Index Name under the New Transaction.
- **Item 35, Annex Date (New):** For certain products specified by the Company, the specified Annex Date will be compared to static data associated with the Index name identifier and any discrepancy will be corrected based on such static data. If the Master Document Transaction Type is Standard CDX Tranche, this field will be overwritten to be the annex date corresponding to the Index Name identifier.
- **Item 37, First Payment Period Accrual Start Date (New):** If a date is specified, the first Fixed Rate Payer Calculation Period shall commence on and include such date, notwithstanding anything to the contrary in the applicable

**Standard Terms Supplement.** If the Master Document Transaction Type is Standard CDX Tranche, this date will be overwritten to be the Standard Start Date.

- ***Items 38 through 40, Payer, Payment Date, and Payment Amount:*** for matching between Transferee and Transferor, Yes; for matching between Transferee and Remaining Party, No. Remaining Party does not see these items on its Transaction Record.
- ***Item 41, Comment:*** This data element is visible only to the Transferee and will only appear in the Transferee's Transaction Record.

**The following are the data elements to be included in the Transferor's Transaction Record:**

#	Data Element Name	Required/Optional/Conditional (R/O/C)	Matching (Y/N)*	Means of Specifying Information	Validation
1	Transferor	R	Y	Company number assigned to User	Company will maintain table of User IDs*
2	Transferee	R	Y	Company number assigned to User	Company will maintain table of User IDs*
3	Remaining Party*	R	Y	Company number assigned to User	Company will maintain table of User IDs*
4	Super ID	O	N	Identifier that may be used to group or link related transactions	40 character limit
5	Desk ID	O	N	Identifier that may be used to identify the relevant desk that executed the transaction	Valid identifier
6	Designated Party ID	O	N	Identifier that may be used by prime brokers to identify the prime broker's relevant customer with respect to the transaction	20 character limit
7	E-trading TRN	O	N	Transaction identifier assigned to the transaction by an applicable execution platform (e.g., TradeWeb or Market Axess)	40 character limit
8	Broker Name	O	N	Identifier that may be used to identify any applicable broker with respect to the transaction	40 character limit
9	Novation Date	R	Y	Any date	Valid date format
9A	Novation Trade Date	R	Y	Any date	Valid date format
10	Aggregate Novated Amount, Currency	R	Y	Positive integer and currency	Positive integer and ISO currency code
11	Transaction Type	R	Y	Assignments	Company will maintain a table of valid Eligible Transaction identifiers.
12	Product Type	R	Y	Specify "CreditDefaultSwapIndex" or "CreditDefaultSwapIndexTranche"	"CreditDefaultSwapIndex" or "CreditDefaultSwapIndexTranche"
13	Master Document Transaction Type (Old)	R	N/Y*	Specify valid values depending on Product Type and Index Name*	Valid value
14	Documentation Type (Old)	C- required if the Master Document Transaction Type (Old) specifies a Standard Terms Supplement; otherwise not allowed	N/Y*	Specify "StandardTermsSupplement"	"StandardTermsSupplement"
15	Fixed Rate Payer ("Buyer")*	R	Y	Company number assigned to User	Company will maintain table of User IDs*

#	Data Element Name	Required/Optional/Conditional (R/O/C)	Matching (Y/N)*	Means of Specifying Information	Validation
16	Floating Rate Payer ("Seller")*	R	Y	Company number assigned to User	Company will maintain table of User IDs*
17	Fixed Rate	O	Y	Expressed as a percentage (numerical – 5.550 would match 5.55)	Any decimal number with up to 3 digits to the left of the decimal point and up to 8 to the right
18	Scheduled Termination Date	R	Y	Any date	Valid date format
19	First Payment Date (Old)	C- required if Product Type is "CreditDefaultSwapIndexTranche" (unless Item 31 is submitted, in which case optional); otherwise, not allowed	N/Y*	Any date	Valid date format
20	Attachment Point	C- required if Product Type is "CreditDefaultSwapIndexTranche"; otherwise, not allowed	Y	Expressed as a percentage	Any percentage from 0.00 to 100.00
21	Exhaustion Point	C- required if Product Type is "CreditDefaultSwapIndexTranche"; otherwise, not allowed	Y	Expressed as a percentage	Any percentage from 0.00 to 100.00
22	Independent Amount (Old)	O	N	Expressed as a Percentage (numerical – 5.550 would match 5.55); in addition, credit support provider (payer) would be indicated by Company number assigned to the relevant User*	Any decimal number with up to 3 digits to the left of the decimal point and up to 5 to the right; Company will maintain table of User IDs to be used for payer*
23	Calculation Agent (Old)	C- required if Documentation Type (Old) is "StandardTermsSupplement"; otherwise, not allowed	N/Y*	Specify company number assigned to relevant party, <a href="#">"As specified in Master Agreement"</a> or "As specified in <del>Master Agreement</del> <a href="#">Standard Terms Supplement</a> "	Company number assigned to relevant party, <a href="#">"As specified in Master Agreement"</a> or "As specified in <del>Master Agreement</del> <a href="#">Standard Terms Supplement</a> "
24	Calculation Agent Business Center (Old)	C- optional if Documentation Type (Old) is "StandardTermsSupplement"; otherwise, not allowed	N/Y*	Specify valid ISDA Business Center code	Valid ISDA Business Center code
25	Master Document Date (Old)	R	N/Y*	Identified by date of agreement or date of publication of the relevant Standard Terms Supplement (or specify an applicable Default Master Date for Default Master Confirmation)*	Valid date format
26	Master Agreement Type (Old)	C- required if Documentation Type (Old) is	N/Y*	Specify "AFB", "German", "ISDA", "Swiss", "ICETrustUS", "ICEClearEurope" or "Other"	"AFB", "German", "ISDA", "Swiss", "ICETrustUS", "ICEClearEurope" or

#	Data Element Name	Required/Optional/Conditional (R/O/C)	Matching (Y/N)*	Means of Specifying Information	Validation
		"StandardTermsSupplement"; otherwise, not allowed			"Other"
27	Master Agreement Date (Old)	C- required if Documentation Type (Old) is "StandardTermsSupplement"; otherwise, not allowed	N/Y*	Any date	Valid date format
28	Modified Equity Delivery *	C- optional if Product Type is "CreditDefaultSwapIndexTranche"; otherwise, not allowed	Y	Specify "Y" or "N"	"Y" or "N"
29	Settled Entity Matrix Source (Old)	R	N/Y*	Specify "Publisher" or "Not Applicable"	"Publisher" or "Not Applicable"
30	Settled Entity Matrix Date (Old)	O	N/Y*	Any date	Valid date format
31	Initial Payment (Old)	O	N/Y*	Positive integer, currency and identification of payer and payee by Company assigned ID*	Positive integer, ISO currency code and Company assigned ID of payer and payee*
32	Additional Terms (Old)*	O	N/Y	Insert text	255 character limit
33	Submitting User Old Trade Reference Number	R	N*	Unique identifier input by User	40 character limit
34	Trade Reference Number Supplement*	R	N	Unique identifier input by User	16 character limit
35	Submitting User Old Message ID	O	N	Users may include an additional processing number for internal purposes (e.g., tracking)	70 character limit
36	Aggregate Notional Amount, Currency (Old)	R	N/Y*	Positive integer and currency	Positive integer and ISO currency code
37	Index Name (including Series and Tenor if applicable) (Old)*	R	N/Y*	Identified by text name, and, as described in the notes, unique identifiers maintained by a third party and supported by the Company*	52 character limit
38	Annex Date (Old)*	O	N/Y*	Identified by date	Valid date format
39	Trade Date (Old)	R	N/Y*	Any date	Valid date format
40	Effective Date (Old)*	R	N/Y*	Any date	Valid date format
41	Full First Calculation Period	O	Y	"Applicable" or "Not Applicable"	"Applicable" or "Not Applicable"
42	First Payment Period Accrual Start Date (Old)	C-if Product Type is "CreditDefaultSwapIndexTranche", optional; otherwise, not allowed.	N/Y*	Any date	Valid date format
43	Payer	R	Y/N*	Company number assigned to User	Company will maintain table of User IDs*
44	Payment Date	R	Y/N*	Any date	Valid date format
45	Payment Amount	R	Y/N*	Positive integer and currency	Positive integer and ISO currency code

#	Data Element Name	Required/Optional/Conditional (R/O/C)	Matching (Y/N)*	Means of Specifying Information	Validation
46	Comment*	O	N	Text	250 character limit

\*The following Notes apply to the above table:

- **General:** No data element subject to matching will have a matching tolerance. All such data elements must match exactly.
- **Valid date format:** Valid date formats will be set forth in the Applicable Publications.
- **Matching (Y/N) column:** For items indicating a “Y”, Transferor’s Transaction Record must match the equivalent items in both Transferee’s Transaction Record and Remaining Party’s Transaction Record. With respect to Items 3, 15, 16, and Items indicating either Y/N or N/Y, see the Notes to those items below.
- **Items 1 through 3, Transferor, Transferee and Remaining Party, 15 and 16, Floating Rate Payer (“Seller”) and Fixed Rate Payer (“Buyer”), and 42, Payer:** These are the designations of the Users that are parties to the transaction. The submitted transmission must be identified as originating from the Family of the appropriate User, or it will not be accepted. The Seller and Buyer indicated herein are the Seller and Buyer in the Old Transaction. Matching with respect to Buyer and Seller is as follows: Transferor will name itself in the position of either Buyer or Seller, and will name Remaining Party in the other position (i.e., Buyer or Seller). On the Transferee’s Transaction Record, in order to match the Transferor’s Transaction Record, Transferee must name (i) itself in the same position (i.e., Buyer or Seller) as Transferor had named itself, and (ii) its Remaining Party in the other position (i.e., Buyer or Seller). On the Remaining Party’s Transaction Record, in order to match the Transferor’s Transaction Record, Remaining Party must name (i) itself in the same position (i.e., Buyer or Seller) as Transferor had named its Remaining Party, and (ii) Transferee in the same position (i.e., Buyer or Seller) as Transferor had named itself.
- **Item 3, Remaining Party:** For a four party assignment, the Transferor names the Remaining Party. For matching with respect to four party assignments, see the Note to Items 3 and 3A in the Remaining Party’s Transaction Record Data Elements below.
- **Item 13, Master Document Transaction Type (Old):** If a Master Confirmation Agreement (including a Default Master Confirmation) is applicable, specify “2003CreditIndex”; otherwise specify the applicable Standard Terms Supplement (e.g., one of “iTraxxAsiaExJapan”, “iTraxxAustralia”, “iTraxxJapan”, “iTraxxEuropeDealer”, “iTraxxEuropeNonDealer”, “iTraxxSDI75Dealer”, “iTraxxSDI75NonDealer”, “CDXTranche”, “CDXEmergingMarketsDiversifiedTranche”, “iTraxxAsiaExJapanTranche”, “iTraxxAustraliaTranche”, “iTraxxJapanTranche” or “iTraxxEuropeTranche” or other applicable valid value).
- **Items 13-14, 19, 23-27, 29-31, 36-40, Master Document Transaction Type (Old), Documentation Type (Old), First Payment Date (Old), Calculation Agent (Old), Calculation Agent Business Center (Old), Master Document Date (Old),**

*Master Agreement Type (Old), Master Agreement Date (Old), Settled Entity Matrix Source (Old), Settled Entity Matrix Date (Old), Initial Payment (Old), Aggregate Notional Amount, Currency (Old), Index Name (Old), Annex Date (Old), Trade Date (Old), Effective Date (Old):* For matching between Transferee and Transferor, No; for matching between Transferor and Remaining Party, Yes.

- **Item 17, Fixed Rate:** If the Master Document Transaction Type is Standard CDX Tranche, the Fixed Rate must be **either 1.00% or 5.00%.**
- **Item 18, Scheduled Termination Date:** If the Master Document Transaction Type is Standard CDX Tranche, this date must be a Quarterly Roll Date.
- **Item 22, Independent Amount (Old):** A Transaction Record relating to an Eligible Transaction may indicate the Independent Amount (Old) (Independent Amount, as defined in the governing Credit Support Annex, or similar document not so named, relating to the Master Agreement referred to in each of Transferor's and the Remaining Party's Transaction Record or in the applicable Old Master Confirmation Agreement). The Independent Amount (Old) must be expressed as a percentage and should be understood as a percentage of (i) if the Product Type specified in item 12 is "CreditDefaultSwapIndex" and unless the relevant Index is a series of the ABX or CMBX Index, the aggregate of the outstanding Notional Amount, Currency (Old) for each Reference Entity in the relevant Index and (ii) if the Product Type specified in item 12 is "CreditDefaultSwapIndexTranche", the current Outstanding Swap Notional Amount of the Old Transaction. If an Independent Amount (Old) is indicated, the parties must also identify the credit support provider (payer) by Company assigned ID, similar to how Buyer and Seller are designated. One or another of the Buyer or Seller must also be the credit support provider. If an Independent Amount (Old) is not indicated, it does not mean that there is no Independent Amount (Old), rather that any Independent Amount (Old) applicable to the transaction or a portfolio containing the transaction is specified in a different document (e.g., an applicable Credit Support Annex, Master Confirmation Agreement, Master Agreement or similar document) and is not specified in the related Transaction Record. Users may indicate that the Independent Amount applicable to the Eligible Transaction to which the Transaction Record relates is linked to another transaction confirmed through the system (the "Linked Transaction") by specifying "Linked to [trade id of Linked Transaction]" in Item 32. In the event such Linked Transaction is terminated, novated or otherwise amended, the Independent Amount may be reassessed in the sole discretion of the counterparty to the party with respect to which the Independent Amount applies (the "Independent Amount Determining Party"). Such reassessment shall be effective immediately upon the date of termination, novation or amendment of the Linked Transaction, unless otherwise delayed beyond such date by the Independent Amount Determining Party. The foregoing may be amended in accordance with, and is subject to, any relevant contract between the parties.
- **Item 25, Master Document Date (Old):** Users can (i) identify a specific Master Confirmation Agreement or Standard Terms Supplement by date or (ii) with respect to untranching trades on CDX indices only, specify an applicable

Default Master Date, in which case the Users will be deemed to have entered into a Master Confirmation Agreement governing the submitted transaction in the form of Appendix C-1, C-2 or C-3 (depending on the Index Name specified in item 37).

- **Item 28, Modified Equity Delivery:** If not included in the Transaction Record, Modified Equity Delivery or Maximum Delivery Amount, as the case may be, will be deemed to be not applicable; provided that if the applicable Standard Terms Supplement or Master Confirmation Agreement does not provide an election for Modified Equity Delivery or Maximum Delivery Amount, as the case may be to be applicable or inapplicable, any value specified in this field will have no effect on the relevant transaction and the Standard Terms Supplement or Master Confirmation Agreement will prevail. Notwithstanding the foregoing, if the Master Confirmation Transaction Type is Standard CDX Tranche, this field will be overwritten to be **applicable**[blank and the provisions of the STS with respect to the Maximum Delivery Amount will apply.](#)
- **Item 31, Initial Payment (Old):** The amount of the initial payment due under the related Old Master Confirmation Agreement or Standard Terms Supplement applicable to the Old Transaction with respect to the particular Eligible Transaction confirmed thereunder. The payment date is governed by such Old Master Confirmation Agreement or Standard Terms Supplement. The Transaction Record must also indicate the payer and payee (who must be one or the other of the buyer or seller) by use of the Company assigned ID in the same manner as buyer and seller are identified (see items 15 and 16).
- **Item 32, Additional Terms (Old):** Users may insert up to 255 characters of free text specifying, among other things, additional terms applicable to the transaction (e.g., credit linkage terms). A submission of “N” or “n” as the sole character in this data element will be treated for matching purposes as if the data element had been left blank.
- **Item 33, Submitting User Old Trade Reference Number:** Although the Submitting User Old Trade Reference Numbers that are submitted by the separate parties to an assignment need not, and will not, match, the status of Confirmed for an assignment of a transaction originally confirmed through the System will require that each such Submitting User Old Trade Reference Number match exactly the equivalent data element in the Transaction Record submitted by that User for the original transaction as Confirmed. Where the assigned trade was not originally confirmed through the System, this number will be used solely as the transaction reference number for the assignment itself. In that case, this data element will not be used to identify the transaction to be assigned (rather the data elements pertaining to the Old Transaction will be so used) and the assignment will not be ineffective due to the failure of this number to conform to the actual User trade reference number for the Old Transaction.
- **Item 36, Aggregate Notional Amount, Currency (Old):** This refers to the Aggregate Floating Rate Payer Calculation Amount (Old) just before the assignment.
- **Item 37, Index Name (including Series and Tenor if applicable) (Old):** The Index Name identifiers referred to in the above table will be provided by a vendor designated by the Company. Initially such vendor shall be Markit Group

Limited, who will provide 9 digit identifiers for each Index Name, with the first 6 digits identifying the Index Name and the last 3 identifying the specific version of the Index. The System will match identifiers and names as follows: (i) both names and identifiers must be submitted; (ii) if the identifier is valid, the index name will be compared to the static data provided by such vendor, and any discrepancy in the Index Name will be corrected based on such static data; and (iii) the system will convert text names to all capital letters and will match the names, including punctuation and spacing exactly. Where there will be a change in Index Name between the Old Transaction and the New Transaction, this field should reflect the Index Name under the Old Transaction.

- ***Item 38, Annex Date (Old):*** For certain products as specified by the Company, the specified Annex Date will be compared to static data associated with the Index Name identifier and any discrepancy will be corrected based on such static data. If the Master Document Transaction Type is Standard CDX Tranche, this field will be overwritten to be the annex date corresponding to the Index Name identifier.
- ***Item 40, Effective Date (Old):*** Any identification of Effective Date (Old) shall mean the exact date identified regardless of any business day convention adopted in any Master Document. Users are responsible for specifying the correct Effective Date for purposes of the relevant Master Documents. For certain products as specified by the Company, the specified Effective Date will be compared to static data associated with the Index Name identifier and any discrepancy will be corrected based on such data.
- ***Item 42, First Payment Period Accrual Start Date (Old):*** If a date is specified, the first Fixed Rate Payer Calculation Period shall commence on and include such date, notwithstanding anything to the contrary in the applicable Standard Terms Supplement.
- ***Items 43 through 45, Payer, Payment Date, and Payment Amount:*** for matching between Transferee and Transferor, Yes; for matching between Transferor and Remaining Party, No. Remaining Party does not see these items on its Transaction Record.
- ***Item 46, Comment:*** This data element is visible only to the Transferor and will only appear in the Transferor's Transaction Record.

The following are the data elements to be included in the Remaining Party's Transaction Record:

#	Data Element Name	Required/Optional/Conditional (R/O/C)	Matching (Y/N)*	Means of Specifying Information	Validation
1	Transferor	R	Y	Company number assigned to User	Company will maintain table of User IDs*
2	Transferee	R	Y	Company number assigned to User	Company will maintain table of User IDs*
3	Remaining Party*	R	Y	Company number assigned to User	Company will maintain table of User IDs*
3A	Remaining Party 2*	O	Y	Company number assigned to User	Company will maintain table of User IDs*
4	Super ID	O	N	Identifier that may be used to group or link related transactions	40 character limit
5	Desk ID	O	N	Identifier that may be used to identify the relevant desk that executed the transaction	Valid identifier
6	Designated Party ID	O	N	Identifier that may be used by prime brokers to identify the prime broker's relevant customer with respect to the transaction	20 character limit
7	E-trading TRN	O	N	Transaction identifier assigned to the transaction by an applicable execution platform (e.g., TradeWeb or Market Axess)	40 character limit
8	Broker Name	O	N	Identifier that may be used to identify any applicable broker with respect to the transaction	40 character limit
9	Novation Date	R	Y	Any date	Valid date format
9A	Novation Trade Date	R	Y	Any date	Valid date format
10	Aggregate Novated Amount, Currency*	R	Y	Positive integer and currency	Positive integer and ISO currency code
11	Transaction Type	R	Y	Assignments	Company will maintain a table of valid Eligible Transaction identifiers.
12	Product Type	R	Y	Specify "CreditDefaultSwapIndex" or "CreditDefaultSwapIndexTranche"	"CreditDefaultSwapIndex" or "CreditDefaultSwapIndexTranche"
13	Master Document Transaction Type (New)	R	Y/N*	Specify valid values depending on Product Type and Index Name*	Valid value
14	Documentation Type (New)	C- required if the Master Document Transaction Type (New) specifies a Standard Terms Supplement; otherwise not allowed	Y/N*	Specify "StandardTermsSupplement"	"StandardTermsSupplement"

#	Data Element Name	Required/Optional/Conditional (R/O/C)	Matching (Y/N)*	Means of Specifying Information	Validation
15	Fixed Rate Payer ("Buyer")*	R	Y	Company number assigned to User	Company will maintain table of User IDs*
16	Floating Rate Payer ("Seller")*	R	Y	Company number assigned to User	Company will maintain table of User IDs*
17	Fixed Rate	O	Y	Expressed as a percentage (numerical - 5.550 would match 5.55)	Any decimal number with up to 3 digits to the left of the decimal point and up to 8 to the right
18	Scheduled Termination Date	R	Y	Any date	Valid date format
19	Attachment Point*	C- required if Product Type is "CreditDefaultSwapIndexTranche"; otherwise, not allowed	Y	Expressed as a percentage	Any percentage from 0.00 to 100.00
20	Exhaustion Point*	C- required if Product Type is "CreditDefaultSwapIndexTranche"; otherwise, not allowed	Y	Expressed as a percentage	Any percentage from 0.00 to 100.00
21	Annex Date (New)*	O	Y/N*	Identified by date	Valid date format
22	Independent Amount (New)	O	Y/N*	Expressed as a Percentage (numerical - 5.550 would match 5.55); in addition, credit support provider (payer) and credit support receiver (receiver) would be indicated by Company number assigned to the relevant User*	Any decimal number with up to 3 digits to the left of the decimal point and up to 5 to the right; Company will maintain table of User IDs to be used for payer and receiver*
23	Calculation Agent (New)	C- required if Documentation Type (New) is "StandardTermsSupplement"; otherwise, not allowed*	Y/N*	Specify company number assigned to relevant party, <a href="#">"As specified in Master Agreement"</a> or "As specified in <del>Master Agreement</del> <a href="#">Standard Terms Supplement</a> "	Company number assigned to relevant party, <a href="#">"As specified in Master Agreement"</a> or "As specified in <del>Master Agreement</del> <a href="#">Standard Terms Supplement</a> "
24	Calculation Agent Business Center (New)*	C- optional if Documentation Type (New) is "StandardTermsSupplement"; otherwise, not allowed*	Y/N*	Specify valid ISDA Business Center code	Valid ISDA Business Center code
25	Master Document Date (New)*	R	Y/N*	Identified by date of agreement or date of publication of the relevant Standard Terms Supplement (or specify an applicable Default Master Date for Default Master Confirmation)*	Valid date format
26	Master Agreement Type (New)	C- required if Documentation Type (New) is "StandardTermsSupplement"; otherwise, not allowed	Y/N*	Specify "AFB", "German", "ISDA", "Swiss", "ICETrustUS", "ICEClearEurope" or "Other"	"AFB", "German", "ISDA", "Swiss", "ICETrustUS", "ICEClearEurope" or "Other"

#	Data Element Name	Required/Optional/Conditional (R/O/C)	Matching (Y/N)*	Means of Specifying Information	Validation
27	Master Agreement Date (New)	C- required if Documentation Type (New) is "StandardTermsSupplement"; otherwise, not allowed	Y/N*	Any date	Valid date format
28	Modified Equity Delivery*	C- optional if Product Type is "CreditDefaultSwapIndexTranche"; otherwise, not allowed	Y	Specify "Y" or "N"	"Y" or "N"
29	Settled Entity Matrix Source (New)*	R	Y/N*	Specify "Publisher" or "Not Applicable"	"Publisher" or "Not Applicable"
30	Settled Entity Matrix Date (New)*	O	Y/N*	Any date	Valid date format
31	First Payment Date (Old)	C- required if Product Type is "CreditDefaultSwapIndexTranche" (unless Item 32 is submitted, in which case optional); otherwise, not allowed	N/Y*	Any date	Valid date format
32	Initial Payment (Old)	O	N/Y*	Positive integer, currency and identification of payer and payee by Company assigned ID*	Positive integer, ISO currency code and Company assigned ID of payer and payee*
33	Calculation Agent (Old)	C- required if Documentation Type (Old) is "StandardTermsSupplement"; otherwise, not allowed	N/Y*	Specify company number assigned to relevant party, <a href="#">"As specified in Master Agreement"</a> or "As specified in <del>Master Agreement</del> <a href="#">Standard Terms Supplement</a> "	Company number assigned to relevant party, <a href="#">"As specified in Master Agreement"</a> or "As specified in <del>Master Agreement</del> <a href="#">Standard Terms Supplement</a> "
34	Calculation Agent Business Center (Old)	C- optional if Documentation Type (Old) is "StandardTermsSupplement"; otherwise, not allowed	N/Y*	Specify valid ISDA Business Center code	Valid ISDA Business Center code
35	Master Document Date (Old)	R	N/Y*	Identified by date of agreement or date of publication of the relevant Standard Terms Supplement (or specify an applicable Default Master Date for Default Master Confirmation)*	Valid date format
36	Master Agreement Type (Old)	C- optional if Documentation Type (Old) is "StandardTermsSupplement"; otherwise, not allowed	N/Y*	Specify "AFB", "German", "ISDA", "Swiss", "ICETrustUS", "ICEClearEurope" or "Other"	"AFB", "German", "ISDA", "Swiss", "ICETrustUS", "ICEClearEurope" or "Other"

#	Data Element Name	Required/Optional/Conditional (R/O/C)	Matching (Y/N)*	Means of Specifying Information	Validation
37	Master Agreement Date (Old)	C- optional if Documentation Type (Old) is "StandardTermsSupplement"; otherwise, not allowed	N/Y*	Any date	Valid date format
38	Master Document Transaction Type (Old)	R	N/Y*	Specify valid values depending on Product Type and Index Name*	Valid value
39	Documentation Type (Old)	C- required if the Master Document Transaction Type (Old) specifies a Standard Terms Supplement; otherwise not allowed	N/Y*	Specify "StandardTermsSupplement"	"StandardTermsSupplement"
40	Settled Entity Matrix Source (Old)	R	N/Y*	Specify "Publisher" or "Not Applicable"	"Publisher" or "Not Applicable"
41	Settled Entity Matrix Date (Old)	O	N/Y*	Any date	Valid date format
42	Additional Terms (Old)*	O	N/Y	Insert text	255 character limit
42A	Additional Terms (New)*	O	Y/N	Insert text	255 character limit
43	Submitting User New Trade Reference Number*	O*	N	Unique identifier input by User	40 character limit
44	Submitting User New Message ID	O	N	Users may include an additional processing number for internal purposes (e.g., tracking)	70 character limit
45	Full First Calculation Period	O	Y	"Applicable" or "Not Applicable"	"Applicable" or "Not Applicable"
46	Submitting User Old Trade Reference Number	R	N*	Unique identifier input by User	40 character limit
47	Trade Reference Number Supplement	R	N	Unique identifier input by User	16 character limit
48	Submitting User Old Message ID	O	N	Users may include an additional processing number for internal purposes (e.g., tracking)	70 character limit
49	Aggregate Notional Amount, Currency (Old)	R	N/Y*	Positive integer and currency	Positive integer and ISO currency code
50	Index Name (including Series and Tenor if applicable) (Old)*	R	N/Y*	Identified by text name, and, as described in the notes, unique identifiers maintained by a third party and supported by the Company*	52 character limit
50A	Index Name (including Series and Tenor if applicable) (New)*	R	Y/N*	Identified by text name, and, as described in the notes, unique identifiers maintained by a third party and supported by the Company*	52 character limit
51	Annex Date (Old)*	O	N/Y*	Identified by date	Valid date format
52	Trade Date (Old)	R	N/Y*	Any date	Valid date format
53	Effective Date (Old)*	R	N/Y*	Any date	Valid date format
54	First Payment Period Accrual	C-optional if Product Type is	N/Y	Any date	Valid date format

#	Data Element Name	Required/Optional/Conditional (R/O/C)	Matching (Y/N)*	Means of Specifying Information	Validation
	Start Date (Old)	"CreditDefaultSwapIndexTranche"; otherwise, not applicable.			
55	First Payment Period Accrual Start Date (New)	C-optional if Product Type is "CreditDefaultSwapIndexTranche"; otherwise, not applicable.	Y/N*	Any date	Valid date format
56	Comment*	O	N	Text	250 character limit

\*The following Notes apply to the above table:

- **General:** No data element subject to matching will have a matching tolerance. All such data elements must match exactly.
- **Valid date format:** Valid date formats will be set forth in the Applicable Publications.
- **Matching (Y/N) column:** For items indicating a "Y", Remaining Party's Transaction Record must match the equivalent items in both Transferee's Transaction Record and Transferor's Transaction Record. With respect to Items 3, 3A, 10, 15, 16 and Items indicating either Y/N or N/Y, see the Notes to those items below.
- **Items 1 through 3, Transferor, Transferee and Remaining Party, 3A, Remaining Party 2, 15 and 16, Floating Rate Payer ("Seller") and Fixed Rate Payer ("Buyer"):** These are the designations of the Users that are parties to the transaction. The submitted transmission must be identified as originating from the Family of the appropriate User, or it will not be accepted. The Seller and Buyer indicated herein are the Seller and Buyer in the Old Transaction. Matching with respect to Buyer and Seller is as follows: Remaining Party will name itself in the position of either Buyer or Seller, and will name the Transferor in the other position (i.e., Buyer or Seller). On the Transferee's Transaction Record, in order to match the Remaining Party's Transaction Record, Transferee must name (i) itself in the same position (i.e., Buyer or Seller) as Remaining Party had named Transferor, and (ii) its Remaining Party in the same position (i.e., either Buyer or Seller) as Remaining Party had named itself. On the Transferor's Transaction Record, in order to match the Remaining Party's Transaction Record, Transferor must name (i) itself in the same position (i.e., Buyer or Seller) as Remaining Party had named Transferor, and (ii) Remaining Party in the same position (i.e., Buyer or Seller) as Remaining Party had named itself.
- **Item 3 and 3A, Remaining Party and Remaining Party 2:** For a four party assignment, the Remaining Party identifies the party to the Old Transaction as the Remaining Party and the entity that is party to the New Transaction as Remaining Party 2. Remaining Party is matched against the Transferor's Remaining Party, and Remaining Party 2 is matched against the Transferee's Remaining Party. Remaining Party and Remaining Party 2 must be in the same Family.

- **Item 10, Aggregate Novated Amount, Currency:** This is the same amount as the Aggregate Notional Amount for the New Transaction. In addition to being matched against the Aggregate Novated Amount, Currency items for the Transferor and Transferee, Remaining Party's Item 10 is also matched against Item 19 the Transferee's Transaction Record, Aggregate Floating Rate Payer Calculation Amount (Notional Amount) (New). If the Master Document Transaction Type is Standard CDX Tranche, the currency must be USD or EUR.
- **Item 13, Master Document Transaction Type (New):** If a Master Confirmation Agreement (including a Default Master Confirmation) is applicable, specify "2003CreditIndex"; otherwise specify the applicable Standard Terms Supplement (e.g., one of "iTraxxAsiaExJapan", "iTraxxAustralia", "iTraxxJapan", "iTraxxEuropeDealer", "iTraxxEuropeNonDealer", "iTraxxSDI75Dealer", "iTraxxSDI75NonDealer", "CDXTranche", "CDXEmergingMarketsDiversifiedTranche", "iTraxxAsiaExJapanTranche", "iTraxxAustraliaTranche", "iTraxxJapanTranche" or "iTraxxEuropeTranche" or other applicable valid value). The Master Document Transaction Type for the New Transaction may not be Standard CDX Tranche unless the Master Document Transaction Type for the Old Transaction is Standard CDX Tranche.
- **Items 13-14, 21-27, 29-30 and 50A, Master Document Transaction Type (New), Documentation Type (New), Annex Date (New), Independent Amount (New), Calculation Agent (New), Calculation Agent Business Center (New), Master Document Date (New), Master Agreement Type (New), Master Agreement Date (New), Settled Entity Matrix Source (New), Settled Entity Matrix Date (New) and Index Name (New):** For matching between Transferee and Transferor, No; for matching between Transferee and Remaining Party, Yes.
- **Item 17, Fixed Rate:** If the Master Document Transaction Type is Standard CDX Tranche, the Fixed Rate must be ~~either~~ 0, 1.00% or 5.00%.
- **Item 18, Scheduled Termination Date:** If the Master Document Transaction Type is Standard CDX Tranche, this date must be a Quarterly Roll Date.
- **Item 19 and Item 20, Attachment and Exhaustion Points:** If the Master Document Transaction Type is Standard CDX Tranche, these fields must have one of the following values (with the first number being the Attachment Point and the second being the Exhaustion Point): 0-3%, 3-7%, 7-10%, 10-15%, 15-30%, 30-100%, 0-7%, 7-15%, 15-100%, 0-15%, 15-25%, 25-35%, 35-100%.
- **Item 21, Annex Date (New):** For certain products as specified by the Company, the specified Annex Date will be compared to the static data associated with the Index Name identifier and any discrepancy will be corrected based on such static data. If the Master Document Transaction Type is Standard CDX Tranche, this field will be overwritten with the annex date corresponding to the Index Name identifier.
- **Item 22, Independent Amount (New):** A Transaction Record relating to an Eligible Transaction may indicate the Independent Amount (New) (Independent Amount, as defined in the governing Credit Support Annex, or similar document not so named, relating to the Master Agreement referred to in each of the Transferee's and Remaining

Party's Transaction Record or the applicable New Master Confirmation Agreement). The Independent Amount must be expressed as a percentage and should be understood as a percentage of (i) if the Product Type specified in item 12 is "CreditDefaultSwapIndex" and unless the relevant Index is a series of the ABX or CMBX Index, the aggregate of the outstanding Floating Rate Payer Calculation Amount (New) for each Reference Entity in the relevant Index and (ii) if the Product Type specified in item 12 is "CreditDefaultSwapIndexTranche", the current Outstanding Swap Notional Amount of the New Transaction. If an Independent Amount (New) is indicated, the parties must also identify the credit support provider (payer) by Company assigned ID, similar to how Buyer and Seller are designated. One or another of the Buyer or Seller must also be the credit support provider. If an Independent Amount (New) is not indicated, it does not mean that there is no Independent Amount (New), rather that any Independent Amount (New) applicable to the transaction or a portfolio containing the transaction is specified in a different document (e.g., an applicable Credit Support Annex, Master Confirmation Agreement, Master Agreement or similar document) and is not specified in the related Transaction Record. Users may indicate that the Independent Amount applicable to the Eligible Transaction to which the Transaction Record relates is linked to another transaction confirmed through the system (the "Linked Transaction") by specifying "Linked to [trade id of Linked Transaction]" in Item 42. In the event such Linked Transaction is terminated, novated or otherwise amended, the Independent Amount may be reassessed in the sole discretion of the counterparty to the party with respect to which the Independent Amount applies (the "Independent Amount Determining Party"). Such reassessment shall be effective immediately upon the date of termination, novation or amendment of the Linked Transaction, unless otherwise delayed beyond such date by the Independent Amount Determining Party. The foregoing may be amended in accordance with, and is subject to, any relevant contract between the parties.

- *Item 23, Calculation Agent (New)*: Notwithstanding the terms of any applicable Standard Terms Supplement (which may provide a default election if the Calculation Agent is not specified in a related confirmation), required if "StandardTermsSupplement" is specified as the Documentation Type (New). If "As specified in Master Agreement" is specified in Item 23, the Calculation Agent will be the party identified as such pursuant to the applicable New Master Agreement. The Calculation Agent specified in a Transaction Record or, if "As specified in Master Agreement" is specified in Item 23, identified pursuant to a Master Agreement will override any such default election provided for in an applicable Standard Terms Supplement. If the Index Name is a series of a PRIMEX Index, this field will be overwritten to be "As specified in Standard Terms Supplement".
- *Item 24, Calculation Agent Business Center (New)*: Notwithstanding the terms of any applicable Standard Terms Supplement (which may provide that the Calculation Agent City must be specified in a related confirmation), optional if "StandardTermsSupplement" is specified as the Documentation Type (New). If the Master Document Transaction Type is Standard CDX Tranche, this field must be left blank. Users are responsible for ensuring that the election specified in item 24 functions properly with the applicable Standard Terms Supplement.

- **Item 25, Master Document Date (New):** Users can (i) identify a specific Master Confirmation Agreement or Standard Terms Supplement by date or (ii) with respect to untranching trades on CDX indices only, specify an applicable Default Master Date, in which case the Users will be deemed to have entered into a Master Confirmation Agreement governing the submitted transaction in the form of Appendix C-1, C-2 or C-3 (depending on the Index Name specified in item 34). Note that the Default Master Confirmations are only designed for use for untranching trades on the following indices: (1) series 3 or later of the CDX.NA.IG index, (2) series 4 or later of the CDX.NA.HY index, (3) any series of the CDX.NA.XO index, (4) any series of the CDX.EM index and (5) any series of the CDX.EM Diversified index. In addition, a Default Master Confirmation or a Transaction Supplement that incorporates a Standard Terms Supplement may only be used for transactions between Users that have entered into a relevant Master Agreement (e.g., an ISDA Master Agreement). If the Master Document Transaction Type is Standard CDX Tranche, this field will be overwritten to be the date of the applicable Standard Terms Supplement most recently published as of the Novation Date.
- **Item 28, Modified Equity Delivery:** If not included in the Transaction Record, Modified Equity Delivery or Maximum Delivery Amount, as the case may be, will be deemed to be not applicable; provided that if the applicable Standard Terms Supplement or Master Confirmation Agreement does not provide an election for Modified Equity Delivery or Maximum Delivery Amount, as the case may be, to be applicable or inapplicable, any value specified in this field will have no effect on the relevant transaction and the Standard Terms Supplement or Master Confirmation Agreement will prevail. Notwithstanding the foregoing, if the Master Confirmation Transaction Type is Standard CDX Tranche, this field will be overwritten to be **applicable** blank and the provisions of the STS with respect to the Maximum Delivery Amount will apply.
- **Item 29, Settled Entity Matrix Source (New):** If the Product Type is “CreditDefaultSwapIndexTranche” and the underlying index is a Non-SEM Tranche, this field will be overwritten to be Not Applicable. If the Product Type is “CreditDefaultSwapIndexTranche” and the underlying index is any other index, this field will be overwritten to “Publisher”. Notwithstanding the foregoing, if the Product Type is **“~~CreditDefaultIndexTranche~~CreditDefaultSwapIndexTranche”** and the Master Document Transaction Type is iTraxxEuropeTranche with a standard terms supplement date of 23 November 2009, the Settled Entity Matrix Source field will be overwritten to be “Publisher”.
- **Item 30, Settled Entity Matrix Date (New):** If the Product Type is “CreditDefaultSwapIndexTranche”, this field will be overwritten to be blank.
- **Items 31-41, 49-50, 51-53, First Payment Date (Old), Initial Payment (Old), Calculation Agent (Old), Calculation Agent Business Center (Old), Master Document Date (Old), Master Agreement Type (Old), Master Agreement Date (Old), Master Document Transaction Type (Old), Documentation Type (Old), Settled Entity Matrix Source (Old), Settled Entity Matrix Date (Old), Aggregate Notional Amount, Currency (Old), Index Name (Old), Annex Date (Old), Trade Date (Old)**

***and Effective Date (Old):*** For matching between Transferee and Transferor, No; for matching between Transferor and Remaining Party, Yes.

- ***Item 32, Initial Payment (Old):*** The amount of the initial payment due under the related Old Master Confirmation Agreement or Standard Terms Supplement applicable to the Old Transaction with respect to the particular Eligible Transaction confirmed thereunder. The payment date is governed by such Old Master Confirmation Agreement or Standard Terms Supplement. The Transaction Record must also indicate the payer and payee (who must be one or the other of the buyer or seller) by use of the Company assigned ID in the same manner as buyer and seller are identified (see items 15 and 16).
- ***Item 42, Additional Terms (Old):*** Users may insert up to 255 characters of free text specifying, among other things, additional terms applicable to the transaction (e.g., credit linkage terms). A submission of “N” or “n” as the sole character in this data element will be treated for matching purposes as if the data element had been left blank.
- ***Item 42A, Additional Terms (New):*** Users may insert up to 255 characters of free text specifying, among other things, additional terms applicable to the transaction (e.g., credit linkage terms). A submission of “N” or “n” as the sole character in this data element will be treated for matching purposes as if the data element had been left blank.
- ***Item 43, Submitting User New Trade Reference Number:*** Required if the assignment is a partial assignment.
- ***Item 46, Submitting User Old Trade Reference Number:*** Although the Submitting User Old Trade Reference Numbers that are submitted by the separate parties to an assignment need not, and will not, match, the status of Confirmed for an assignment of a transaction originally confirmed through the System will require that each such Submitting User Old Trade Reference Number match exactly the equivalent data element in the Transaction Record submitted by that User for the original transaction as Confirmed. Where the assigned trade was not originally confirmed through the System, this number will be used solely as the transaction reference number for the assignment itself. In that case, this data element will not be used to identify the transaction to be assigned (rather the data elements pertaining to the Old Transaction will be so used) and the assignment will not be ineffective due to the failure of this number to conform to the actual User trade reference number for the Old Transaction.
- ***Item 49, Aggregate Notional Amount, Currency (Old):*** This refers to the Aggregate Floating Rate Payer Calculation Amount (Notional Amount) (Old) just before the assignment.
- ***Items 50 and 50A, Index Name (Old) and Index Name (New) (including Series and Tenor if applicable):*** The Index Name identifiers referred to in the above table will be provided by a vendor designated by the Company. Initially such vendor shall be Markit Group Limited, who will provide 9 digit identifiers for each Index Name, with the first 6 digits identifying the Index Name and the last 3 identifying the specific version of the Index. The System will match identifiers and names as follows: (i) both names and identifiers must be submitted; (ii) if the identifier is valid, the Index Name will be compared to the static data provided by such vendor, and any discrepancy in the Index Name will be corrected based on such static data; and (iii) the system will convert text names to all capital letters and will match

the names, including punctuation and spacing exactly. Where there will be a change in Index Name between the Old Transaction and the New Transaction, the Index Name (Old) field should reflect the Index Name under the Old Transaction and the Index Name (New) field should reflect the Index Name under the New Transaction. Even if there will be no such change, both fields must be completed.

- ***Item 51, Annex Date (Old):*** For certain products as specified by the Company, the specified Annex Date will be compared to the static data associated with the Index Name identifier and any discrepancy will be corrected based on such static data.
- ***Item 53, Effective Date (Old):*** Any identification of Effective Date (Old) shall mean the exact date identified regardless of any business day convention adopted in any Master Document. Users are responsible for specifying the correct Effective Date for purposes of the relevant Master Documents. For certain products as specified by the Company, the specified Effective Date will be compared to static data associated with the Index Name identifier and any discrepancy will be corrected based on such static data.
- ***Item 55, First Payment Period Accrual Start Date (New):*** If a date is specified, the first Fixed Rate Payer Calculation Period shall commence on and include such date, notwithstanding anything to the contrary in the applicable Standard Terms Supplement. If the Master Document Transaction Type is Standard CDX Tranche, this date will be overwritten to be the Standard Start Date.
- ***Item 56, Comment:*** This data element is visible only to the Remaining Party and will only appear in the Remaining Party's Transaction Record.

## *Transaction Record Description for Increases*

### **Replaced Document and Data Elements:**

The Replaced Document in respect of increases shall in all cases be an increase agreement that would have been fully executed between the parties to a transaction in a credit default swap index that is being increased (regardless of whether the credit default swap index transaction was confirmed through the System or outside the System). The purpose of the increase agreement would be to evidence: the identity of the transaction being increased, the effective date of the increase, the increase in the notional amount, the outstanding notional amount after the increase, and the payment, if any, to be made between the parties in connection with the increase. Notwithstanding any provision in any document evidencing and/or governing any credit default swap index transaction intended to be increased, each User agrees that the submission of Transaction Records by it and any other User through the System for increase of such transaction shall constitute an acceptable method under such document(s) for evidencing and confirming the increase of such transaction. Each User further agrees that Confirmed Transaction Records designating the product and transaction type governed by this Transaction Record Description and relating to the increase of a transaction in a credit default swap index shall constitute such User's agreement to increase such transaction as of the Increase Effective Date identified in such Confirmed Transaction Records and to receive or pay the Payment Amount identified in such Confirmed Transaction Records on the Payment Settlement Date identified in such Confirmed Transaction Records.

Where the transaction being increased was originally confirmed through the System, it will be identified by User Trade Reference Numbers for the original transaction, which numbers are recorded by the System for each Confirmed Transaction Record. Where the transaction being increased was not originally confirmed through the System, (i) if the original transaction has been submitted to the System but is not yet confirmed, Users will be able to input Transaction Record Data Elements regarding the increase into the System, but such Transaction Record Data Elements will not be viewed by counterparties until the original transaction is confirmed through the System, and (ii) if the original transaction has not been submitted to the System, the increase will be rejected by the System.

The transaction that is being increased is increased to the extent of the increase in notional amount indicated in item 17 of the Transaction Record Data Elements, with the outstanding Floating Rate Payer Calculation Amount effective after the effective date of the increase being the amount specified in item 18 of the Transaction Record Data Elements.

#	Data Element Name	Required/Optional/Conditional (R/O/C)	Matching (Y/N)	Means of Specifying Information	Validation
	<b>For All Increases</b>				
1	<b>Transaction Type</b>	R	Y	Company identifier for Credit Default Swap Index Increase	Company will maintain a table of valid Eligible Product/Eligible Transaction identifiers.
2	<b>Product Type</b>	R	Y	Specify "CreditDefaultSwapIndex" or "CreditDefaultSwapIndexTranche"	"CreditDefaultSwapIndex" or "CreditDefaultSwapIndexTranche"
3	<b>Submitting User Reference Number for Original Transaction*</b>	R*	N*	Unique identifier input by User. To increase a transaction confirmed through System, must match data element 3 in original Transaction Record.	40 character limit
4	<b>Submitting User Reference Number Supplement</b>	R	N	Unique identifier input by User to distinguish between multiple unconfirmed transactions.	16 character limit
5	<b>Submitting User Message ID</b>	O	N	Users may include in an additional processing number for internal purposes (e.g., tracking)	70 character limit
6	<b>Super ID</b>	O	N	Identifier that may be used to group or link related transactions	40 character limit
7	<b>Desk ID</b>	O	N	Identifier that may be used to identify the relevant desk that executed the transaction	Valid identifier
8	<b>Designated Party ID</b>	O	N	Identifier that may be used by prime brokers to identify the prime broker's relevant customer with respect to the transaction	20 character limit
9	<b>E-trading TRN</b>	O	N	Transaction identifier assigned to the transaction by an applicable execution platform (e.g., TradeWeb or Market Axess)	40 character limit
10	<b>Broker Name</b>	O	N	Identifier that may be used to identify any applicable broker with respect to the transaction	40 character limit
11	<b>Payer*</b>	R	Y	Company number assigned to User	Company will maintain a table of User IDs*
12	<b>Payment Amount</b>	R	Y	Amount of increase payment; matching tolerance of one currency unit	Positive Integer
13	<b>Payment Currency</b>	R	Y	Currency of increase payment	ISO currency code
14	<b>Payment Settlement Date</b>	R	Y	Date of increase payment	Valid date format*
15	<b>Increase Trade Date</b>	R	Y	Trade Date of the increase transaction	Valid date format
16	<b>Increase Effective Date*</b>	R	Y	Effective date of increase*	Valid date format
17	<b>Increase in Notional*</b>	R	Y	Notional amount being increased and currency	Positive integer and ISO currency code
18	<b>Outstanding Notional*</b>	R	Y	Notional amount remaining following increase and currency	Positive integer and ISO currency code
19	<b>Comment*</b>	O	N	Text	250 character limit

\*The following **Notes** apply to the above table:

- **General:** No data element subject to matching will have a matching tolerance other than item 12, which has a matching tolerance of one currency unit (e.g., 1 Euro if the currency is Euro). All other data elements subject to matching must match exactly.
- **Valid date format:** Valid date formats will be set forth in the Applicable Publications.
- **Item 3, Submitting User Reference Number for Original Transaction:** Although the Submitting User Reference Numbers for Original Transaction that are submitted by the separate parties to an increase need not, and will not, match, the status of Confirmed for an increase of a transaction originally confirmed through the System will require that each such Submitting User Reference Numbers for Original Transaction match exactly data element 3 in the Transaction Record submitted by that User for the original transaction as Confirmed.
- **Item 11, Payer:** This is the designation of the User that is the Payer of the Payment Amount under the transaction.
- **Item 17, Increase in Notional, and Item 18, Outstanding Notional:** The transaction that is being increased is increased to the extent of the increase in notional amount indicated in item 17, with the outstanding Floating Rate Payer Calculation Amount effective after the effective date of the increase being the amount specified in item 18.
- **Item 19, Comment:** This data element is visible only to each User (and not its counterparty) and will only appear in each such User's Transaction Record.

## *Transaction Record Description for Amendments*

### **Replaced Document:**

The Replaced Document for amendments to transactions that are credit default swap index trades shall in all cases be a “Transaction Supplement” or “Confirmation” (or any similar document not so named) that is referred to (or described) in a master confirmation agreement or that refers to a standard terms supplement, and that has been executed by two Users for the purpose of evidencing such amendments between them (each, a “Transaction Supplement”). Related Master Documents shall be:

- Master Agreement –identified pursuant to a Transaction Record or the Master Confirmation Agreement– consisting of an ISDA Master Agreement (or other applicable type of master agreement described below) that has been executed by the relevant two Users. Any reference in a Transaction Record or the Master Confirmation Agreement to a Master Agreement shall be to the Master Agreement as it may have been, and may subsequently be, amended, supplemented or modified by the parties thereto. With respect to such other Master Agreement types:
  - If the Master Agreement Type is “German”, the German Master Agreement for Financial Derivatives Transactions (Rahmenvertrag für Finanztermingeschäfte)
  - If the Master Agreement Type is “AFB”, the AFB/FBF Convention-cadre relative aux opérations de marché à terme.
  - If the Master Agreement Type is “Swiss”, the Swiss Master Agreement for over-the-counter (OTC) Derivatives.
  - If the Master Agreement Type is “ICETrustUS”, the ICE Trust U.S. L.L.C. Standard Terms Annex to the ISDA Master Agreement.
  - If the Master Agreement Type is “ICEClearEurope”, the ICE Clear Europe Standard Terms Annex to the ISDA Master Agreement.
- Master Confirmation Agreement – If “2003CreditIndex” is specified in Data Element 11, uniquely identified by date and/or index name – constituting a Master Confirmation Agreement (or similar document not so named) relating to trades of CDX, iTraxx or other credit default index products that has been executed by the relevant two Users and subject to a Master Agreement.

Notwithstanding the foregoing, for trades involving the Index Names specified below, if an applicable Default Master Date is specified in Data Element 12, the Users shall be deemed to have entered into a Master Confirmation Agreement in the applicable form specified below (a “Default Master Confirmation”) (which shall be deemed to be the Master Confirmation Agreement for purposes of the Replaced Document):

- If the Index Name in Data Element 10 is series 3 or later of the CDX.NA.IG index, series 4 or later of the CDX.NA.HY index or any series of the CDX.NA.XO index, a Master Confirmation Agreement in the form of Appendix C-1;
- If the Index Name in Data Element 10 is a series of the CDX.EM index, a Master Confirmation Agreement in the form of Appendix C-2;
- If the Index Name in Data Element 10 is a series of the CDX.EM Diversified index, a Master Confirmation Agreement in the form of Appendix C-3.
- References herein to any CDX Index shall include any series of such Index that includes “Dow Jones” in the Index name.

“Default Master Date” shall be the designated date(s) for Default Master Confirmations specified from time to time by the Company in an Important Notice or other notice to Users issued in accordance with these Operating Procedures. The Company may designate different Default Master Dates for different Default Master Confirmations.

Notwithstanding anything to the contrary herein, if “2003CreditIndex” is specified in Data Element 11 and the Index Name in Data Element 10 is a series of an iTraxx index, the Aggregate Floating Rate Payer Calculation Amount specified in Data Element 24 shall be the Original Notional Amount for purposes of the applicable Master Confirmation Agreement.

Further, if “2003CreditIndex” is specified in Data Element 11 and the Index Name in Data Element 10 is series 1, 2 or 3 of an iTraxx-Europe index, the parties will be deemed to have agreed as of the date such transaction is confirmed in the System to amend the Master Confirmation Agreement between them, as follows:

- Schedule 1 shall be amended such that the list for the relevant Index with the relevant Roll Date shall be deemed to be that list as published by the Index Publisher (which can be accessed currently at <http://www.markit.com>) and all references to Schedule 1 in the Master Confirmation Agreement shall be construed accordingly. For these purposes, “Index Publisher” means Markit Group Limited or any replacement there for appointed by the Index Sponsor for purposes of officially publishing the relevant index. “Index Sponsor” means International Index Company Ltd., or any successor thereto. These definitions shall be deemed to be incorporated into the relevant Master Confirmation Agreement.
- The definition of Reference Obligation shall be amended by the addition, at the end thereof, of the following paragraph:  
 “If the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity or one or more Reference Obligation(s) for a Reference Entity in connection with a Succession Event, the Calculation Agent shall select such Reference Obligation(s) as the

Reference Obligation(s) hereunder for such Reference Entity rather than applying the provisions of Section 2.2(d) or 2.30 of the Credit ~~Derivative~~Derivatives Definitions.”

- The definition of Applicable Convention Terms shall be deleted and replaced with the following paragraph:

“The terms set out in respect of European Corporates in Annex 3 attached to the Agreement.”
- Standard Terms Supplement – Notwithstanding anything to the contrary herein, if the Master Document Transaction Type in Data Element 11 is as specified in one of clauses (a) – (l) below, the Users shall be deemed to have incorporated into the Replaced Document a standard terms supplement (a “Standard Terms Supplement”) as follows:
  - (a) if the Master Document Transaction Type in Data Element 11 is (i) “CDXTranche” or “Standard CDX Tranche”, the CDX Tranche Transactions Standard Terms Supplement, or (ii) “CDXEmergingMarketsDiversifiedTranche”, the CDX Emerging Markets Diversified Tranche Transactions Standard Terms Supplement, each as published by CDS IndexCo LLC (or its successor) as of the date specified in Data Element 12 (each of which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
    - The source of the Relevant Annex is “Publisher”;
    - If the Settled Entity Matrix is applicable, the source of the Relevant Settled Entity Matrix shall be the source specified in Data Element 32;
    - No Excluded Reference Entities are specified;
    - The Aggregate Floating Rate Payer Calculation Amount specified in Data Element 24 shall be the Original Swap Notional Amount for purposes of the Standard Terms Supplement; and
    - The Initial Fixed Rate Payer Payment Date is the date specified as the “First Payment Date” in Data Element 18.
  - (b) if the Master Document Transaction Type in Data Element 11 is (i) “iTraxxAsiaExJapan”, the iTraxx Asia ex-Japan Standard Terms Supplement, (ii) “iTraxxAustralia”, the iTraxx Australia Standard Terms Supplement, (iii) “iTraxxCJ”, the iTraxx CJ Standard Terms Supplement (or “iTraxxJapan”, the iTraxx Japan Standard Terms Supplement), (iv) “iTraxxEuropeDealer”, the iTraxx Europe Standard Terms Supplement (Dealer Form), (v) “iTraxxEuropeNonDealer”, the iTraxx Europe Standard Terms Supplement (Non-dealer Form), (vi) “iTraxxSDI75Dealer”, the iTraxx SDI-75 Standard Terms Supplement (Dealer Form), (vii) “iTraxxSDI75NonDealer”, the iTraxx SDI-75 Standard Terms Supplement (Non-dealer Form), and (viii) “iTraxxEurope”, the iTraxx Europe Untranching Standard Terms Supplement,

each as published by International Index Company Ltd. (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:

- The source of the Relevant Annex is “Publisher”;
- No Excluded Reference Entities are specified;
- The Aggregate Floating Rate Payer Calculation Amount specified in Data Element 24 shall be the Original Notional Amount for purposes of the applicable iTraxx Standard Terms Supplement; and
- The Calculation Agent City shall be the location corresponding to the Calculation Agent Business Center specified in Data Element 28;
- If the Master Document Transaction Type is any one of (i)-(iii) above:
  - the Valuation Date Determining Party shall be the party that is a Dealer, or if both parties are Dealers, the Valuation Date Determining Party is the party that is the Seller; and
  - the Reference Obligation Determining Party shall be the party that is a Dealer, or if both parties are Dealers, the Reference Obligation Determining Party is the party that is the Buyer.

The parties will be deemed to have agreed that each time they enter into new credit default swap index transaction governed by any such Standard Terms Supplement, they enter into a separate and independent credit derivative transaction in respect of each Reference Entity listed in the Relevant Annex (each, a “Component Transaction”), provided that, if, in respect of a Reference Entity, a Succession Event (as defined in the 2003 ISDA Credit Derivatives Definitions) occurs or has occurred on or following the earlier of the Effective Date and the Trade Date, the provisions of Section 2.2 of the 2003 ISDA Credit Derivatives Definitions will apply in respect of such Reference Entity. Each Component Transaction, subject to Paragraph 7.3 (or, if Master Document Transaction Type in Data Element 11 is “iTraxxSDI75Dealer” or “iTraxxSDI75NonDealer”, Paragraph 6.4) of the applicable Standard Terms Supplement, shall not be affected by any other credit derivative transaction between the parties and shall operate independently of each other Component Transaction in all respects.

- (c) if the Master Document Transaction Type in Data Element 11 is (i) “iTraxxAsiaExJapanTranche”, the iTraxx Asia ex-Japan Tranche Transactions Standard Terms Supplement, (ii) “iTraxxAustraliaTranche”, the iTraxx Australia Tranche Transactions Standard Terms Supplement, (iii) “iTraxxCJTranche”, the iTraxx CJ Tranche Transactions Standard Terms Supplement (or “iTraxxJapanTranche”, the iTraxx Japan Tranche Transactions Standard Terms Supplement) and (iv) “iTraxxEuropeTranche”, the iTraxx Europe Tranche Transactions Standard Terms Supplement, each as published by International Index Company Ltd. (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof

at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:

- The source of the Relevant Annex is “Publisher”;
  - If the Settled Entity Matrix is applicable, the source of the Relevant Settled Entity Matrix shall be the source specified in Data Element 32;
  - No Excluded Reference Entities are specified;
  - The Aggregate Floating Rate Payer Calculation Amount specified in Data Element 24 shall be the Original Notional Amount for purposes of the applicable Standard Terms Supplement;
  - The Initial Fixed Rate Payer Payment Date is the date specified as the “First Payment Date” in Data Element 18; and
  - The Calculation Agent City shall be the location corresponding to the Calculation Agent Business Center specified in Data Element 28.
- (d) if the Index Name is a series of an ABX Index, the ABX Transactions Standard Terms Supplement, as published by CDS IndexCo LLC (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>).
  - (e) if the Index Name is a series of a ~~CMBX~~PRIMEX Index, the ~~CMBX~~PRIMEX Transactions Standard Terms Supplement, as published by CDS IndexCo LLC (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>).
  - (f) if the Master Document Transaction Type in Data Element 11 is “LCDX”, the LCDX Untranchured Transactions Standard Terms Supplement, as published by CDS IndexCo LLC (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
    - No Excluded Reference Entities apply
    - The Original Notional Amount shall be the amount specified in Data Element 24 as the “Aggregate Floating Rate Payer Calculation Amount”.
  - (g) if the Master Document Transaction Type in Data Element 11 is “LCDXTranche”, the LCDX Tranche Transactions Standard Terms Supplement, as published by CDS Indexco LLC (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:

- Where “Publisher” is specified in Data Element 32 and a date is specified in Data Element 33, the Relevant LCDS Settled Entity Matrix shall be the LCDS Settled Entity Matrix as most recently amended and supplemented as of such date.
  - No Excluded Reference Entities apply.
  - The Original Swap Notional Amount shall be the amount specified in Data Element 24 as the “Aggregate Floating Rate Payer Calculation Amount”.
  - The Initial Fixed Rate Payer Payment Date shall be the date specified in Data Element 18 as the “First Payment Date”.
- (h) If the Master Document Transaction Type in Data Element 11 is “ABXTranche”, the ABX Tranche Transactions Standard Terms Supplement, as published by CDS Indexco LLC (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
    - The Initial Tranche Notional Amount shall be the amount specified in Data Element 24 as the “Aggregate Floating Rate Payer Calculation Amount”.
  - (i) If the Master Document Transaction Type in Data Element 11 is “MCDX”, the MCDX Untranchered Transactions Standard Terms Supplement, as published by CDS Indexco LLC (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
    - The source of the Relevant Annex is “Publisher”;
    - No Excluded Reference Credits are specified;
    - The Aggregate Floating Rate Payer Calculation Amount specified in Data Element 24 shall be the Original Notional Amount; and
    - De Minimis Cash Settlement is applicable.
  - (j) If the Master Document Transaction Type in Data Element 11 is “LevX”, the iTraxx LevX Standard Terms Supplement for Use with Credit Derivative Transactions on Leveraged Loans, as published by ISDA (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:

- The Aggregate Floating Rate Payer Calculation Amount specified in Data Element 24 shall be the Original Notional Amount.

The parties will be deemed to have agreed that each time they enter into a new credit default swap index transaction governed by any such Standard Terms Supplement, they enter into a separate and independent credit derivative transaction in respect of each Reference Credit Agreement contained in the Index and designated in the Relevant Annex (each, a “Component Transaction”). Each Component Transaction shall have the terms specified in such Standard Terms Supplement, shall not be affected by any other credit derivative transaction between the parties and shall operate independently of each other Component Transaction in all respects.

Notwithstanding anything to the contrary herein, the LevX Master Document Transaction Type is only intended for use where the Index Name is series 2 or later of the relevant iTraxx LevX index.

- (k) If the Master Document Transaction Type in Data Element 11 is (i) “CDX”, the CDX Untranchured Transactions Standard Terms Supplement, (ii) “CDXEmergingMarkets”, the CDX Emerging Markets Untranchured Transactions Standard Terms Supplement, or (iii) “CDXEmergingMarketsDiversified”, the CDX Emerging Markets Diversified Untranchured Transactions Standard Terms Supplement, each as published by CDS Indexco LLC (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
  - The source of the Relevant Annex is “Publisher”.
  - The Aggregate Floating Rate Payer Calculation Amount specified in Data Element 24 shall be the Original Notional Amount for purposes of the applicable Standard Terms Supplement.
  - De Minimis Cash Settlement is applicable.
  - No Excluded Reference Entities apply.
  - The Cash Settlement Agent is the party identified in the Transaction Record as the Calculation Agent.
- (l) If the Master Document Transaction Type in Data Element 11 is “iTraxxSovX”, the SovX® Untranchured Standard Terms Supplement, as published by Markit Group Limited (or its successor) as of the date specified in Data Element 12 (which can be accessed as of the date hereof at <http://www.markit.com>). With respect to any such Standard Terms Supplement, the following additional elections and provisions shall apply:
  - The Aggregate Floating Rate Payer Calculation Amount specified in Data Element 24 shall be the Original Notional Amount.

- The source of the Relevant Annex is “Publisher”.
- No Excluded Reference Entities apply.

The parties will be deemed to have agreed that each time they enter into a new credit default swap transaction governed by any such Standard Terms Supplement, they enter into a separate and independent Credit Derivative Transaction in respect of each Reference Entity listed in the Relevant Annex or any Successor to a Reference Entity either (a) in respect of which ISDA publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules or (b) in the event that ISDA does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Effective Date and the Trade Date (each, a “Component Transaction”). Each Component Transaction shall have the terms specified in the Standard Terms Supplement, as modified hereby, and, subject to Paragraph 7.3 of the Standard Terms Supplement, shall not be affected by any other Credit Derivative Transaction between Party A and Party B and shall operate independently of each other Component Transaction in all respects.

If a Standard Terms Supplement applies, the Replaced Document (including the terms set forth in the relevant Standard Terms Supplement) supplements, forms a part of and is subject to the applicable Master Agreement and Schedule thereto entered into between the parties and identified pursuant to Data Elements 29 and 30, as amended and supplemented from time to time (which shall be the Master Agreement for purposes hereof). If the parties do not identify an applicable Master Agreement and Schedule pursuant to Data Elements 29 and 30, the Replaced Document (including the terms set forth in the relevant Standard Terms Supplement) supplements, forms a part of, and is subject to the Master Agreement and Schedule thereto otherwise identified by means agreed to by the parties or, if not so identified, the Master Agreement and Schedule thereto most recently entered into between the parties as of the Trade Date, in either case as amended and supplemented from time to time (which shall be the Master Agreement for purposes hereof). All provisions contained in, or incorporated by reference in, the Master Agreement shall govern the Replaced Document except as expressly modified herein or in the applicable Standard Terms Supplement. For the avoidance of doubt, if a Standard Terms Supplement applies to a Replaced Document, a Master Confirmation Agreement will not apply.

Notwithstanding anything to the contrary herein, in a Master Confirmation Agreement, Standard Terms Supplement or in a Transaction Record, with respect to all Transaction Records for Amendments in Credit Default Swap Index Transactions (other than Excluded Transactions) with a Trade Date on or after July 27, 2009, the Users shall be deemed to have incorporated into the Replaced Document (i) the July 2009 Auction Supplement (and,

unless the context otherwise requires, references therein to the 2003 ISDA Credit Derivatives Definitions shall be deemed to refer to such definitions as supplemented by the July 2009 Auction Supplement), (ii) the amendments set forth in clauses (3)(b), 4 and (to the extent applicable) 5 of Part 1 of Schedule 1 to the July 2009 Auction Protocol and (iii) the amendments set forth in any other applicable Part of Schedule 1 to the July 2009 Auction Protocol for a transaction of the relevant type, in the case of (ii) and (iii), as though such transactions were Protocol Covered Transactions. The preceding sentence shall not apply if the applicable Master Confirmation Agreement or Standard Terms Supplement specified by the Transaction Record by its own terms (and not through the application of a protocol) incorporates the July 2009 Auction Supplement. Users agree that data elements specified in certain fields may be overwritten by the System as set forth in these Operating Procedures or other publications of the Company from time to time.

If the Index Name in Data Element 10 is series 12 or later of the CDX.EM index or series 10 or later of the CDX.EM Diversified index, then notwithstanding anything to the contrary in the applicable Standard Terms Supplement or Master Confirmation Agreement (including any Default Master Confirmation), the specified “Fixed Rate Payer Payment Dates” shall be “Each March 20, June 20, September 20 and December 20 in each year”.

The Company shall not be responsible for a User’s failure to properly identify the Master Agreement, Master Confirmation Agreement, Default Master Confirmation or relevant Standard Terms Supplement, as applicable or to take into account the provisions of the preceding paragraph.

Without limiting any other provisions of the Operating Procedures or the User Agreement, each User submitting a credit default swap index trade shall be deemed to represent, warrant and agree with the Company that it has obtained, and will maintain in effect during the term of such trade, any license or other rights with respect to the underlying index required in connection with the execution of such trade and the submission and confirmation thereof through the System.

Notwithstanding any provision in the related Master Documents, each User agrees that the submission of Transaction Records by it and any other User through the System shall constitute an acceptable method under such Master Documents for evidencing and confirming the terms to be specified in any Transaction Supplement or Confirmation referenced in or to be governed by such Master Documents. Each User further agrees that Confirmed Transaction Records designating the Eligible Product and Eligible Transaction governed by this Transaction Record Description and referencing the relevant Master Documents shall (1) have the same legal effect as a fully executed Replaced Document entered into pursuant to and subject to the terms of such Master Documents and (2) shall evidence an amended and restated credit default swap index transaction agreed between two Users whose terms and provisions will be set forth in, governed by, construed in accordance with and subject to the Confirmed Transaction Records themselves, such Master Documents and these Operating Procedures, including this Transaction Record Description.

In the event that the features specified in a Transaction Record differ from those specified in the relevant Master Document, the features specified in such Transaction Record shall govern unless otherwise agreed between the relevant Users.

The governing law of the Master Documents shall also govern the obligations created by any Transaction Record.

### **Amendments Processing:**

Any terms of the original trade may be changed through the amendment process with the exception of the parties to the trade (although the trade direction (i.e., which party is the Buyer and which is the Seller) may be changed). An amendment Transaction Record includes all the fields of a new trade plus Amendment Trade Date, Amendment Effective Date, and the fields required to describe the payment, if any, associated with the amendment (Payer, Payment Date, and Payment Amount). The identification of the parties to the trade (submitter or counterparty), but not the trade direction, submitted on an amendment Transaction Record must be the same as the original confirmed trade, or the Transaction Record will be rejected. An amendment Transaction Record will be rejected if it makes no changes to the original confirmed trade.

Provisions of the transaction as amended are set forth as if a new Transaction Supplement were executed. Amendment Trade Date sets forth the trade date of the amendment, and Amendment Effective Date sets forth the effective date of the amendment. Otherwise, the Transaction Record amends and restates the amended trade. The optional fields that describe the payment specify which party pays the other party.

Amendment transactions will only be accepted for transactions that are confirmed in the System. If an amendment is submitted with a transaction reference number that is not found in the Company's database or is associated in the Company's database with an unconfirmed transaction of any type (including new trades, terminations and assignments), the Transaction Record will be rejected.

### **Transaction Record Data Elements:**

Each Transaction Record governed by this Transaction Record Description will include the data elements set out in the table below, which shall have the meanings set forth or contemplated in the relevant Master Documents (unless the context clearly indicates an intent to identify product and transaction type, trade reference numbers, a transaction date or the Master Documents themselves), including meanings that may be set forth in the Applicable Publications or any other resource identified in the Master Documents (e.g., designated ISDA Credit Derivatives Definitions). In the event of any inconsistency between a Transaction Record and the relevant Master Documents, the Transaction Record

shall govern (unless otherwise agreed between Users). The table below sets forth information relating to certain data elements that Users will be required to provide. Actual Transaction Records submitted by Users may be different in terms of appearance and in the manner in which information is to be provided (e.g., data elements may be specified in FpML). Users should consult the Applicable Publications for further information on the inputting of data.

#	Data Element Name	Required vs. Optional (R/O)	Matching (Y/N)*	Means of Specifying Information	Validation
1	Transaction Type	R	Y	Amendments	Company will maintain a table of valid Transaction Type identifiers
2	Submitting User Trade Reference Number	R	N	Unique identifier input by User	40 character limit
3	Submitting User Message ID	O	N	Users may include an additional processing number for internal purposes (e.g., tracking)	70 character limit
4	Super ID	O	N	Identifier that may be used to group or link related transactions	40 character limit
5	Desk ID	O	N	Identifier that may be used to identify the relevant desk that executed the transaction	Valid identifier
6	Designated Party ID	O	N	Identifier that may be used by prime brokers to identify the prime broker's relevant customer with respect to the transaction	20 character limit
7	E-trading TRN	O	N	Transaction identifier assigned to the transaction by an applicable execution platform (e.g., TradeWeb or Market Axess)	40 character limit
8	Broker Name	O	N	Identifier that may be used to identify any applicable broker with respect to the transaction	40 character limit
9	Product Type	R	Y	Specify "CreditDefaultSwapIndex" or "CreditDefaultSwapIndexTranche"	"CreditDefaultSwapIndex" or "CreditDefaultSwapIndexTranche"
10	Index Name (including Series and Tenor if applicable)*	R	Y	Identified by text name, and, as described in the notes, unique identifiers maintained by a third party and supported by the Company *	52 character limit
11	Master Document Transaction Type	R	Y	Specify valid values depending on Product Type and Index Name*	Valid value
12	Master Document Date	R	Y	Identified by date of agreement or date of publication of the relevant Standard Terms Supplement (or specify an applicable Default Master Date for Default Master Confirmation)*	Valid date format
13	Documentation Type	C- required if the Master Document Transaction Type specifies a Standard Terms Supplement; otherwise not allowed	Y	Specify "StandardTermsSupplement"	"StandardTermsSupplement"

#	Data Element Name	Required vs. Optional (R/O)	Matching (Y/N)*	Means of Specifying Information	Validation
14	Annex Date*	O	Y	Identified by date	Valid date format
15	Trade Date	R	Y	Any date	Valid date format
16	Effective Date*	R	Y	Any date	Valid date format
17	Scheduled Termination Date	R	Y	Any date	Valid date format
18	First Payment Date	C- required if Product Type is "CreditDefaultSwapIndexTranche" (unless item 26 is submitted, in which case optional); otherwise, not allowed	Y	Any date	Valid date format
19	Floating Rate Payer ("Seller")*	R	Y	Company number assigned to User	Company will maintain table of User IDs*
20	Fixed Rate Payer ("Buyer")*	R	Y	Company number assigned to User	Company will maintain table of User IDs*
21	Fixed Rate	C- optional if Item 26 is submitted; otherwise required	Y	Expressed as a percentage (numerical - 5.550 would match 5.55)	Any decimal number with up to 3 digits to the left of the decimal point and up to 8 to the right
22	Attachment Point	C- required if Product Type is "CreditDefaultSwapIndexTranche"; otherwise not allowed	Y	Expressed as a percentage	Any percentage from 0.00 to 100.00
23	Exhaustion Point	C- required if Product Type is "CreditDefaultSwapIndexTranche"; otherwise, not allowed	Y	Expressed as a percentage	Any percentage from 0.00 to 100.00
24	Aggregate Floating Rate Payer Calculation Amount (Notional Amount)*	R	Y	Positive integer and currency	Positive integer and ISO currency code
25	Independent Amount	O	Y	Expressed as a Percentage (numerical - 5.550 would match 5.55); in addition, credit support provider (payer) and credit support receiver (receiver) would be indicated by Company number assigned to the relevant User*	Any decimal number with up to 3 digits to the left of the decimal point and up to 5 to the right; Company will maintain table of User IDs to be used for payer and receiver*
26	Initial Payment	O	Y	Positive integer, currency and identification of payer and payee by Company assigned ID*	Positive integer, ISO currency code and Company assigned ID of payer and payee*
27	Calculation Agent	C-required if Documentation Type	Y	Specify company number assigned to relevant	Company number assigned to relevant

#	Data Element Name	Required vs. Optional (R/O)	Matching (Y/N)*	Means of Specifying Information	Validation
		is "StandardTermsSupplement"; otherwise, not allowed*		party, <a href="#">"As specified in Master Agreement"</a> or "As specified in <a href="#">Master AgreementStandard Terms Supplement</a> "	party, <a href="#">"As specified in Master Agreement"</a> or "As specified in <a href="#">Master AgreementStandard Terms Supplement</a> "
28	Calculation Agent Business Center	C- optional if Documentation Type is "StandardTermsSupplement"; otherwise, not allowed*	Y	Specify valid ISDA Business Center code	Valid ISDA Business Center code
29	Master Agreement Type	C- required if Documentation Type is "StandardTermsSupplement"; otherwise, not allowed	Y	Specify "AFB", "German", "ISDA", "Swiss" or "Other"	"AFB", "German", "ISDA", "Swiss" or "Other"
30	Master Agreement Date	C- required if Documentation Type is "StandardTermsSupplement"; otherwise, not allowed	Y	Any date	Valid date format
31	Modified Equity Delivery *	C- optional if Product Type is "CreditDefaultSwapIndexTranche"; otherwise, not allowed	Y	Specify "Y" or "N"*	"Y" or "N"
32	Settled Entity Matrix Source*	R	Y	Specify "Publisher" or "Not Applicable"	"Publisher" or "Not Applicable"
33	Settled Entity Matrix Date*	O	Y	Any date	Valid date format
34	First Payment Period Accrual Start Date	C-optional if Product Type is "CreditDefaultSwapIndexTranche", otherwise, not allowed.	Y	Any date	Valid date format
35	Additional Terms*	O	Y	Insert text	255 character limit
36	Amendment Trade Date	R	Y	Any date	Valid date format
37	Amendment Effective Date	R	Y	Any date	Valid date format
38	Payer	O	Y	Company number assigned to User	Company will maintain table of User Ids*
39	Payment Date	O	Y	Any date	Valid date format
40	Payment Amount	O	Y	Positive integer and currency	Positive integer and ISO currency code
41	Comment*	O	N	Text	250 character limit

\*The following Notes apply to the above table:

- **General:** No data element subject to matching will have a matching tolerance. All such data elements must match exactly.
- **Valid date format:** Valid date formats will be set forth in the Applicable Publications.
- **Item 10, Index Name (including Series and Tenor if applicable):** The Index Name identifiers referred to in the above table will be provided by a vendor designated by the Company. Initially such vendor shall be Markit Group Limited,

who will provide 9 digit identifiers for each Index Name, with the first 6 digits identifying the Index Name and the last 3 identifying the specific version of the Index. The System will match identifiers and names as follows: (i) both names and identifiers must be submitted; (ii) if the identifier is valid, the Index Name will be compared to the static data provided by such vendor, and any discrepancy in the Index Name will be corrected based on such static data; and (iii) the system will convert text names to all capital letters and will match the names, including punctuation and spacing exactly.

- **Item 11, Master Document Transaction Type:** If a Master Confirmation Agreement (including a Default Master Confirmation) is applicable, specify “2003CreditIndex”; otherwise specify the applicable Standard Terms Supplement (e.g., one of “iTraxxAsiaExJapan”, “iTraxxAustralia”, “iTraxxJapan”, “iTraxxEuropeDealer”, “iTraxxEuropeNonDealer”, “iTraxxSDI75Dealer”, “iTraxxSDI75NonDealer”, “CDXTranche”, “CDXEmergingMarketsDiversifiedTranche”, “iTraxxAsiaExJapanTranche”, “iTraxxAustraliaTranche”, “iTraxxJapanTranche” or “iTraxxEuropeTranche” or other applicable valid value).
- **Item 12, Master Document Date:** Users can (i) identify a specific Master Confirmation Agreement or Standard Terms Supplement by date or (ii) with respect to untranching trades on CDX indices only, specify an applicable Default Master Date, in which case the Users will be deemed to have entered into a Master Confirmation Agreement governing the submitted transaction in the form of Appendix C-1, C-2 or C-3 (depending on the Index Name specified in item 10). Note that the Default Master Confirmations are only designed for use for untranching trades on the following indices: (1) series 3 or later of the CDX.NA.IG index, (2) series 4 or later of the CDX.NA.HY index, (3) any series of the CDX.NA.XO index, (4) any series of the CDX.EM index and (5) any series of the CDX.EM Diversified index. In addition, a Default Master Confirmation or a Transaction Supplement that incorporates a Standard Terms Supplement may only be used for transactions between Users that have entered into a relevant Master Agreement (e.g., an ISDA Master Agreement). If the Master Document Transaction Type is Standard CDX Tranche, this field will be overwritten to be the date of the applicable Standard Terms Supplement most recently published as of the Trade Date.
- **Item 14, Annex Date:** For certain products as specified by the Company, the specified Annex Date will be compared to static data associated with the Index Name identifier, and any discrepancy will be corrected based on such static data. If the Master Document Transaction Type is Standard CDX Tranche, this field will be overwritten to be the annex date corresponding to the Index Name identifier.
- **Item 16, Effective Date:** Any identification of Effective Date shall mean the exact date identified regardless of any business day convention adopted in any Master Document. Users are responsible for specifying the correct Effective Date for purposes of the relevant Master Documents. For certain products as specified by the Company, the specified Effective Date will be compared to static data associated with the Index Name identifier, and any

discrepancy will be corrected based on such static data. If the Master Document Transaction Type is Standard CDX Tranche, this field will be overwritten to be the effective date of the Index (provided that for the avoidance of doubt, any such overwriting shall not affect the Credit Event Backstop Date or the Succession Event Backstop Date).

- **Item 17, Scheduled Termination Date:** If the Master Document Transaction Type is Standard CDX Tranche, this date must be a Quarterly Roll Date.
- **Item 18, First Payment Date:** If the Master Document Transaction Type is Standard CDX Tranche, this field will be overwritten to be the first Quarterly Roll Date following the calendar day after the Trade Date.
- **Items 19 and 20, Floating Rate Payer (“Seller”) and Fixed Rate Payer (“Buyer”):** These are the designations of the Users that are parties to the transaction. The submitted transmission must be identified as originating from the Family of either the Seller or the Buyer, or it will not be accepted.
- **Item 21, Fixed Rate:** If the Master Document Transaction Type is Standard CDX Tranche, the Fixed Rate must be ~~either~~ 0, 1.00% or 5.00%.
- **Item 22 and Item 23, Attachment and Exhaustion Points:** If the Master Document Transaction Type is Standard CDX Tranche, these fields must have one of the following values (with the first number being the Attachment Point and the second being the Exhaustion Point): 0-3%, 3-7%, 7-10%, 10-15%, 15-30%, 30-100%, 0-7%, 7-15%, 15-100%, 0-15%, 15-25%, 25-35%, 35-100%.
- **Item 24, Aggregate Floating Rate Payer Calculation Amount:** If the Master Document Transaction Type is Standard CDX Tranche, the related currency must be USD or EUR.
- **Item 25, Independent Amount:** A Transaction Record relating to an Eligible Transaction may indicate the Independent Amount (as defined in the governing Credit Support Annex, or similar document not so named, relating to the Master Agreement referred to in the Transaction Record or the applicable Master Confirmation Agreement). The Independent Amount must be expressed as a percentage and should be understood as a percentage of (i) if the Product Type specified in item 9 is “CreditDefaultSwapIndex” and unless the relevant Index is a series of the ABX or CMBX Index, the aggregate of the outstanding Floating Rate Payer Calculation Amount for each Reference Entity in the relevant Index and (ii) if the Product Type specified in item 9 is “CreditDefaultSwapIndexTranche”, the current Outstanding Swap Notional Amount. If an Independent Amount is indicated, the parties must also identify the credit support provider (payer) and credit support receiver (receiver) by Company assigned ID, similar to how Buyer and Seller are designated. One or another of the Buyer or Seller must also be the credit support provider or receiver. If an Independent Amount is not indicated, it does not mean that there is no Independent Amount, rather that any Independent Amount applicable to the transaction or a portfolio containing the transaction is specified in a different document (e.g., an applicable Credit Support Annex, Master Confirmation Agreement, Master Agreement or similar document) and is not specified in the related Transaction Record. Users may indicate that the Independent Amount

applicable to the Eligible Transaction to which the Transaction Record relates is linked to another transaction confirmed through the system (the “Linked Transaction”) by specifying “Linked to [trade id of Linked Transaction]” in Item 34. In the event such Linked Transaction is terminated, novated or otherwise amended, the Independent Amount may be reassessed in the sole discretion of the counterparty to the party with respect to which the Independent Amount applies (the “Independent Amount Determining Party”). Such reassessment shall be effective immediately upon the date of termination, novation or amendment of the Linked Transaction, unless otherwise delayed beyond such date by the Independent Amount Determining Party. The foregoing may be amended in accordance with, and is subject to, any relevant contract between the parties.

- **Item 26, Initial Payment:** The amount of the initial payment due under the related Master Confirmation Agreement or Standard Terms Supplement with respect to the particular Eligible Transaction confirmed thereunder. The payment date is governed by such Master Confirmation Agreement or Standard Terms Supplement. The Transaction Record must also indicate the payer and payee (who must be one or the other of the buyer or seller) by use of the Company assigned ID in the same manner as buyer and seller are identified (see items 14 and 15). If the Master Document Transaction Type is Standard CDX Tranche, the currency of the initial payment must be USD or EUR.
- **Item 27, Calculation Agent:** Notwithstanding the terms of any applicable Standard Terms Supplement (which may provide a default election if the Calculation Agent is not specified in a related confirmation), required if “StandardTermsSupplement” is specified in item 13. If “As specified in Master Agreement” is specified in Item 27, the Calculation Agent will be the party identified as such pursuant to the applicable Master Agreement. The Calculation Agent specified in a Transaction Record or, if “As specified in Master Agreement” is specified in Item 27, identified pursuant to a Master Agreement will override any such default election provided for in an applicable Standard Terms Supplement. If the Index Name is a series of a PRIMEX Index, this field will be overwritten to be “As specified in Standard Terms Supplement”.
- **Item 28, Calculation Agent Business Center:** Notwithstanding the terms of any applicable Standard Terms Supplement (which may provide that the Calculation Agent City must be specified in a related confirmation), optional if “StandardTermsSupplement” is specified in item 13. If the Master Document Transaction Type is Standard CDX Tranche, this field must be left blank. Users are responsible for ensuring that the election specified in item 28 functions properly with the applicable Standard Terms Supplement.
- **Item 31, Modified Equity Delivery:** If not included in the Transaction Record, Modified Equity Delivery or Maximum Delivery Amount, as the case may be, will be deemed to be not applicable; provided that if the applicable Standard Terms Supplement or Master Confirmation Agreement does not provide an election for Modified Equity Delivery or Maximum Delivery Amount, as the case may be to be applicable or inapplicable, any value specified in this field will

have no effect on the relevant transaction and the Standard Terms Supplement or Master Confirmation Agreement will prevail. Notwithstanding the foregoing, if the Master Confirmation Transaction Type is Standard CDX Tranche, this field will be overwritten to be **applicable**blank and the provisions of the STS with respect to the Maximum Delivery Amount will apply.

- **Item 32, Settled Entity Matrix Source:** If the Product Type is “CreditDefaultSwapIndexTranche” and the underlying index is a Non-SEM Tranche, this field will be overwritten to be Not Applicable. If the Product Type is “CreditDefaultSwapIndexTranche” and the underlying index is any other index, this field will be overwritten to “Publisher”. Notwithstanding the foregoing, if the Product Type is “~~CreditDefaultIndexTranche~~CreditDefaultSwapIndexTranche” and the Master Document Transaction Type is iTraxxEuropeTranche with a standard terms supplement date of 23 November 2009, the Settled Entity Matrix Source field will be overwritten to be “Publisher”.
- **Item 33, Settled Entity Matrix Date:** If the Product Type is “CreditDefaultSwapIndexTranche”, this field will be overwritten to be blank.
- **Item 34, First Payment Period Accrual Start Date:** If a date is specified, the first Fixed Rate Payer Calculation Period shall commence on and include such date, notwithstanding anything to the contrary in the applicable Standard Terms Supplement. If the Master Document Transaction Type is Standard CDX Tranche, this date will be overwritten to be the Standard Start Date.
- **Item 35, Additional Terms:** Users may insert up to 255 characters of free text specifying, among other things, additional terms applicable to the transaction (e.g., credit linkage terms). A submission of “N” or “n” as the sole character in this data element will be treated for matching purposes as if the data element had been left blank.
- **Item 38, Payer:** This is the designation of the User that is the Payer of the Payment Amount under the transaction.
- **Item 41, Comment:** This data element is visible only to each User (and not its counterparty) and will only appear in each such User’s Transaction Record.

## ANNEX--MARKIT LICENSE AGREEMENT

The following section of Appendix C of the Operating Procedures (the “**Markit License Agreement**”) applies to each User that submits Markit RED Index CLIPs (as defined below) through the System and that does not have any other license with Markit (as defined below) relating to Markit RED Index CLIPs (such User, a “**Customer**”). Markit is an intended third-party beneficiary of the Markit License Agreement. The Markit License Agreement is included in the Operating Procedures as a convenience to Users. The Company is not a party to the Markit License Agreement, other than with respect to the third sentence of Section 1 (License) below.

By submitting Markit RED Index CLIPs through the System, Customer hereby acknowledges and agrees that such submission of Markit RED Index CLIPs provided by Markit Group Limited, a company incorporated in England (company number 04185146) whose registered office is at Level 5, 2 More London Riverside, London, SE1 2AP, United Kingdom (“**Markit**”) through the System is governed by the following terms and conditions:

“**Markit RED Index CLIP**” means a unique 9-character CUSIP-linked Entity Markit code identifier that has been assigned to the long legal name of a Markit index and the respective series and version. The following indices are currently included under the limited license: ABX, [PRIME.FRM](#), [PRIME.ARM](#), CDX, CMBX, ECMBX, iTraxx, LCDX, LevX, MCDX and TABX. In addition, any new indices created by Markit that are assigned a 9-character CLIP will be included in this license unless otherwise communicated to Customer.

“**Purpose**” means to confirm all indices transactions using the Markit RED Index CLIP through the System or solely for Customer’s own internal purposes.

**Now, therefore**, in consideration of the foregoing, the parties mutually agree as follows:

1. License. Customer is granted a limited free of charge non-exclusive, revocable, non-transferable, non-sub-licensable, license to use the Markit RED Index CLIP solely and exclusively for the Purpose provided that Customer is a User. Markit will have the sole discretion to terminate this license for any reason upon notice to Customer. Such termination notice will apply to all Customers, not just to any particular Customer, will be provided by Markit to the Company rather to any particular Customer, will be promptly communicated to all Users by the Company pursuant to Important Notice, and will be effective ninety (90) days from its receipt by the Company. Markit will have the sole discretion as to the indices to which Markit will provide the Markit RED Index CLIP to Customer under this limited license.

2. Restrictions. Customer is prohibited from:

- i. using the Markit RED Index CLIP for generating any advice, recommendations, guidance, publications or alerts that will be made available to Customer’s clients or other third parties;
- ii. distributing, transferring, sub-licensing, renting, lending, transmitting, selling, re-circulating, repackaging, assigning, leasing, reselling, publishing or otherwise re-distributing, transferring, disclosing or making available all or any portion of the Markit RED Index CLIP; and
- iii. using the Markit RED Index CLIP to develop, support, create directly or indirectly any other services.

2.1 Markit RED Index CLIP shall only be used in accordance with the terms of use herein. Subject to clause 1 above, unless Customer is in possession of a valid license, Customer may not (i) use such data for executing or processing trades in any way including but not limited to trade execution, trade matching, trade

confirmation and trade settlement, (ii) copy, share, sell, distribute, redistribute, or otherwise make the data available to any other party or (iii) use the data contained therein in any other manner, or for other internal or external business purposes.

3. Limited Coverage. Customer will be able to obtain Markit RED Index CLIPs from the Markit public website or any other licensed public source and no index constituent data will be provided as part of this limited license.

4. Intellectual Property. Customer acknowledges and agrees that the intellectual property rights in the Markit RED Index CLIP are owned by Markit. All copyright, database rights, trade marks, patents, rights of privacy or publicity and other proprietary or intellectual property rights (including all models, software, data and any materials) comprised in all or any of the Markit RED Index CLIP, or their provision, and all enhancements, modifications or additional services thereto, are and will be the exclusive property of Markit. Customer will not use the same (including copying, reverse engineering or disclosing it to any person, for any purpose whatsoever) and will not remove or deface any trademarks associated with the Markit RED Index CLIP.

5. Term and termination.

5.1 The term of this Markit License Agreement shall continue from the date of Customer's first use of the Markit RED Index CLIPs through the System pursuant to the Markit License Agreement until terminated by Markit as described in Section 1 (License) above or by Customer upon notice to Markit. Markit may terminate this Markit License Agreement with regards to the Markit RED Index CLIP at any time and for any reason by giving notice as described in Section 1 above.

5.2 Upon termination of the Markit RED Index CLIP license for any reason, Customer shall purge any Markit RED Index CLIP from its system and shall not be entitled to use the Markit RED Index CLIP for any purpose. Customer shall cooperate with Markit to verify such purging of Markit RED Index CLIP. Notwithstanding, Customer may retain the Markit RED Index CLIP as part of its record keeping of indices transactions to the extent reasonably necessary to satisfy any applicable legal or regulatory requirements and Customer shall not use any Markit RED Index CLIP so retained for any other purpose.

6. Disclaimer. Customer is bound to any legends, disclaimers, and notices appearing from time to time in the Markit RED Index CLIP applicable to users of Markit RED Index CLIPs generally.

7. THE MARKIT RED INDEX CLIP PROVIDED TO CUSTOMER BY MARKIT SHALL BE ON "AS IS" BASIS. NEITHER MARKIT, ITS AFFILIATES NOR ANY DATA PROVIDER MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF THE RED DATA OR SERVICES OR AS TO RESULTS TO BE ATTAINED BY CUSTOMER OR OTHERS FROM THE USE OF THE MARKIT RED INDEX CLIP OR SERVICES, AND THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. MARKIT EXPRESSLY DISCLAIMS ANY CONDITION OF QUALITY AND ANY EXPRESS OR IMPLIED WARRANTY OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. CUSTOMER HEREBY ACKNOWLEDGES THAT IT HAS NOT RELIED UPON ANY WARRANTY, GUARANTY OR REPRESENTATION MADE BY MARKIT, ITS AFFILIATES OR ANY DATA PROVIDER.

8. NEITHER MARKIT, ITS AFFILIATES NOR ANY OTHER PERSON OR ENTITY SHALL IN ANY WAY BE LIABLE TO CUSTOMER FOR ANY INACCURACIES, ERRORS OR OMISSIONS,

REGARDLESS OF CAUSE, IN THE MARKIT RED INDEX CLIP OR FOR ANY DAMAGES (WHETHER DIRECT OR INDIRECT) RESULTING THEREFROM. UNDER NO CIRCUMSTANCES WILL MARKIT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR LOST PROFITS DAMAGES WITH RESPECT TO THE USE OF LOAN DATA, REGARDLESS OF WHETHER SUCH DAMAGES COULD HAVE BEEN FORESEEN OR PREVENTED.

9. Neither Markit nor any Data Provider (including without limitation any person or entity that has participated in any respect in the development or collection of the Markit RED Index CLIP) makes any representation or warranty as to any Markit RED Index CLIP, and neither Markit nor any Data Provider shall have any liability for or relating to the Markit RED Index CLIP. Each Data Provider shall be a third party beneficiary of this paragraph and any other disclaimers provided in this Markit License Agreement or through the provision of the Markit RED Index CLIP.

10. **Data Provider**" means those persons who developed, compiled, prepared, revised, selected and arranged the Markit RED Index CLIP (including without limitation certain information sources, professional advisors and other persons or entities that have participated in any respect in the development or collection of the Services or any data or information contained therein).

11. Miscellaneous. The terms and conditions herein, solely in connection with the Markit RED Index CLIP and only with regard to Customer and Markit:

- i. shall supersede any other terms between Customer and the Company that are inconsistent with the terms and conditions herein as it relates to the Markit RED Index CLIP;
- ii. shall be for the benefit of Markit, its data providers and its and their respective affiliates;
- iii. may not be amended unless agreed to in writing by Markit; and
- iv. shall be governed by and construed under the laws of New York and each party submits to the exclusive jurisdiction of the courts of State of New York.

Document comparison done by DeltaView on Friday, March 19, 2010 12:28:07 PM

Input:	
Document 1	file://C:/Documents and Settings/gm21147/Desktop/Appendix C_MarkitSERV final 01222010.DOC
Document 2	PowerDocs://NYDOCS01/1214406/8
Rendering set	Shearman & Sterling

Legend:	
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Format change	
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Padding cell	

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Format changed	0
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