



International Swaps and Derivatives Association, Inc.

## 2009 ISDA CREDIT DERIVATIVES DETERMINATIONS COMMITTEES AND AUCTION SETTLEMENT CDS PROTOCOL

published on ~~March 12~~, 2009  
by the International Swaps and Derivatives Association, Inc.

The International Swaps and Derivatives Association, Inc. (**ISDA**) has published this 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol (this **Protocol**) to enable parties to Protocol Covered Transactions to amend the terms of such Protocol Covered Transactions.

Accordingly, a party that has entered and/or anticipates entering into a Protocol Covered Transaction may adhere to this Protocol and be bound by its terms by completing and delivering a letter substantially in the form of Exhibit 1 to this Protocol (an **Adherence Letter**) to ISDA, as agent, as described below.

### 1. Amendments

By adhering to this Protocol in the manner set forth in paragraph 2 below, a party (an **Adhering Party**) that wishes to amend the terms of a Protocol Covered Transaction, in each case on the terms and subject to the conditions set forth in this Protocol and the relevant Adherence Letter, agrees that the terms of each Protocol Covered Transaction, if any, between it and each other Adhering Party will be amended with effect from the Amendment Effective Date in accordance with the terms of Schedule 1 hereto.

### 2. Adherence and Effectiveness

- (a) Adherence to this Protocol will be evidenced by the execution and delivery, in accordance with paragraph 4(e) below, to ISDA, as agent, of an Adherence Letter (in accordance with subparagraphs (i) and (ii) below) on or before ~~April 7~~, 2009 or such later date designated by ISDA ~~falling no later than [●], 2009~~ (in either case, the **Cut-off Date**) or on any day during the Subsequent Adherence Period (if any) in each case, determined in accordance with paragraph 4(e) below. ISDA may designate a date later than ~~April 7~~, 2009 as the Cut-off Date by notice published no later than ~~[●], noon, New York time, on April 7~~, 2009 on its website at [www.isda.org](http://www.isda.org) (or by other suitable means) if it determines in its absolute discretion that market interest justifies such an extension to the adherence period. ISDA will not accept any Adherence Letters to this Protocol received after the Cut-off Date, subject to the designation of a Subsequent Adherence Period pursuant to paragraph 2(e) below.
- (i) Each Adhering Party will deliver two copies of the Adherence Letter, one a manually signed original and the other a conformed copy containing, in place of each signature, the printed or typewritten name of each signatory.

- (ii) Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of an Adherence Letter certified by the General Counsel (or other appropriate officer) of ISDA will be deemed to be an original.
- (b) The agreement to make the amendments contemplated by this Protocol, on the terms and subject to the conditions set forth in this Protocol, will, as between any two Adhering Parties, be effective on the date of delivery (determined in accordance with paragraph 4(e) below) to ISDA, as agent, of an Adherence Letter (in accordance with paragraphs 2(a)(i) and (ii) above) from the later of the Adhering Parties to adhere. Any such amendments will apply to each Protocol Covered Transaction between the Adhering Parties (whether entered into before, on or after the Cut-off Date) with effect from the Amendment Effective Date.
- (c) This Protocol is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Protocol Covered Transaction that the parties may otherwise effect in accordance with the terms of that Protocol Covered Transaction and the Governing Master Agreement.
  - (i) In adhering to this Protocol, an Adhering Party may not specify additional provisions, conditions or limitations in its Adherence Letter or otherwise.
  - (ii) Any purported adherence that ISDA, as agent, determines in good faith is not in compliance with this Protocol will be void and ISDA will inform the relevant party of such fact as soon as reasonably possible after making such determination.
- (d) Each Adhering Party acknowledges and agrees that adherence to this Protocol is irrevocable, irrespective of whether such adherence occurs on or prior to the Cut-off Date or during the Subsequent Adherence Period. For the avoidance of doubt, each Adhering Party whose adherence to this Protocol occurs on or prior to the Cut-off Date shall continue to be an Adhering Party for purposes of the Subsequent Adherence Period without such Adhering Party being required to deliver an Adherence Letter during the Subsequent Adherence Period.
- (e) If ISDA determines in its absolute discretion that market interest justifies reopening adherence to this Protocol, ISDA may designate the first and final day of a subsequent adherence period (a **Subsequent Adherence Period**) by giving no less than ~~five~~two Business Days<sup>2</sup> notice on its website at [www.isda.org](http://www.isda.org) (or by other suitable means), provided that in no event shall the final day of the Subsequent Adherence Period be later than January ~~1~~31, 2011. In the event that adherence is reopened:
  - (i) each Adherence Letter effectively delivered on any day during the Subsequent Adherence Period in accordance with the terms of this Protocol shall be deemed to have been effectively delivered; and
  - (ii) if ISDA designates a new Implementation Date (the **Subsequent Implementation Date**)

to apply in respect of any Credit Derivative Transaction which becomes a Protocol Covered Transaction by virtue of adherence by one or more of the parties thereto during the Subsequent Adherence Period, all references herein to the Implementation Date shall be deemed to be references to the Subsequent Implementation Date in relation to such Protocol Covered Transactions only.

### **3. Representations and Agreements**

- (a) Each Adhering Party represents to each other Adhering Party with which it has entered into a Protocol Covered Transaction, and is deemed to represent to those Adhering Parties with whom it subsequently enters into a Protocol Covered Transaction, in either case, on the date on which the later of them adheres to this Protocol in accordance with paragraph 2 above that:
- (i) **Status.** It is, if relevant, duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing or, if it otherwise represents its status in or pursuant to the Governing Master Agreement, has such status;
  - (ii) **Powers.** It has the power to execute and deliver the Adherence Letter and to perform its obligations under the Adherence Letter and the Governing Master Agreement, in each case as amended by the Adherence Letter and this Protocol, and has taken all necessary action to authorize such execution, delivery and performance;
  - (iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
  - (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to the Adherence Letter and the Governing Master Agreement, in each case as amended by the Adherence Letter and this Protocol, have been obtained and are in full force and effect and all conditions of any such consents have been complied with;
  - (v) **Obligations Binding.** Its obligations under the Adherence Letter and the Governing Master Agreement, in each case as amended by the Adherence Letter and this Protocol, constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and
  - (vi) **Credit Support.** Its adherence to this Protocol and any amendment contemplated by this Protocol will not, in and of itself, adversely affect any obligations owed, whether by it or by any third party, under any Credit Support Document relating to the Governing Master

Agreement.

- (b) Each Adhering Party agrees with each other Adhering Party with which it has entered or anticipates entering into a Governing Master Agreement that:
  - (i) each of the foregoing representations will be deemed to be a representation for purposes of Section 5(a)(iv) of each such Governing Master Agreement that is an ISDA Master Agreement (or, in the case of a Governing Master Agreement that is not an ISDA Master Agreement, any analogous provision in such Governing Master Agreement) entered into prior to the Amendment Effective Date between them; and
  - (ii) any Credit Support Document between the Adhering Parties and relating to a Protocol Covered Transaction will be deemed to be amended to the extent necessary such that the operation thereof is not affected by the adherence by the Adhering Parties to this Protocol and any amendments contemplated by this Protocol.

#### **4. Miscellaneous**

- (a) ***Entire Agreement; Restatement; Survival.***
  - (i) This Protocol constitutes the entire agreement and understanding of the Adhering Parties with respect to its subject matter. Each Adhering Party acknowledges that in adhering to this Protocol it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to elsewhere in this Protocol or in Schedule 1) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Protocol will limit or exclude any liability of an Adhering Party for fraud.
  - (ii) Except for any amendment deemed to be made pursuant to this Protocol in respect of any Protocol Covered Transaction, all terms and conditions of each Protocol Covered Transaction will continue in full force and effect in accordance with the provisions of its Confirmation as in effect immediately prior to the Amendment Effective Date and nothing herein shall constitute a waiver or release of any rights of any Adhering Party under the Documentation for the Protocol Covered Transaction. This Protocol will, with respect to its subject matter, survive, and any amendments deemed to be made pursuant to the Protocol will form a part of, each Protocol Covered Transaction between the Adhering Parties notwithstanding Section 9(a) (or in the case of an ISDA Master Agreement that is a 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), Section 8(a)) of the Governing Master Agreement (or in the case of a Governing Master Agreement that is not an ISDA Master Agreement, any analogous provision in such Governing Master Agreement).
- (b) ***Amendments.*** An amendment, modification or waiver in respect of the matters contemplated by this Protocol will, as between two Adhering Parties, only be effective if made in accordance with

the terms of the relevant Governing Master Agreement and then only with effect between the parties to the Governing Master Agreement (and in the case of a Protocol Covered Transaction falling within sub-paragraph (a) of the definition thereof, will only be effective to amend or override the provisions contained in paragraph 1 of this Protocol and Schedule 1 to this Protocol if it expressly refers in writing to this paragraph 4(b) of this Protocol and would otherwise be effective in accordance with Section 9(b) (or in the case of an ISDA Master Agreement that is a 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), Section 8(b)) of the Governing Master Agreement (or in the case of a Governing Master Agreement that is not an ISDA Master Agreement, any analogous provision in such Governing Master Agreement)).

- (c) **Headings.** The headings used in this Protocol and any Adherence Letter are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Protocol or any Adherence Letter.
- (d) **Governing Law.** This Protocol and each Adherence Letter will, as between two Adhering Parties, be governed by and construed in accordance with the laws of the State of New York, without reference to choice of law doctrine, provided that the amendments to each Protocol Covered Transaction shall be governed by and construed in accordance with the law specified to govern that Protocol Covered Transaction and otherwise in accordance with the applicable choice of law doctrine.
- (e) **Notices.** Any Adherence Letter must be in writing and delivered as a locked PDF (portable document format) attachment to an email to ISDA at [hardwiring@isda.org](mailto:hardwiring@isda.org) and will be deemed effectively delivered on the date it is delivered unless on the date of that delivery ISDA's New York office is closed or that communication is delivered after 5:00 p.m., New York time, in which case that communication will be deemed effectively delivered on the next day ISDA's New York office is open. Each Adhering Party agrees that the determination of the date and time of delivery of any Adherence Letter shall be determined by ISDA in its absolute discretion.
- (f) **Party Agreed Excluded Transactions.** Adhering Parties may agree bilaterally by separate bilateral agreement(s) (including, for the avoidance of doubt, in the relevant Confirmation(s)) that one or more specified Credit Derivative Transactions entered into between them shall not be Protocol Covered Transactions for purposes of this Protocol (each such Credit Derivative Transaction, a **Party Agreed Excluded Transaction**).
- (g) **Waiver.** In respect of each Protocol Covered Transaction falling within sub-paragraph (a) of the definition thereof, each Adhering Party agrees:
  - (i) that no DC Party and no legal counsel or other third-party professional hired by any DC Party in connection with any such DC Party's performance of its respective duties under the Rules and/or the relevant Credit Derivatives Auction Settlement Terms, as applicable, shall be liable, whether for negligence or otherwise, to such Adhering Party for any form of damages, whether direct, indirect, special, consequential or otherwise, that might arise in connection with any such DC Party's performance of its duties, or any advice given by

legal counsel or any other third-party professional hired by anysuch DC Party in connection with anysuch DC Party's performance of its respective duties, under the Rules and/or the relevant Credit Derivatives Auction Settlement Terms, as applicable, except in the case of fraud or wilful misconduct on the part of ~~the relevant~~such DC Party, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired by a DC Party in connection with such DC Party's performance of its duties under the Rules and/or the relevant Credit Derivatives Auction Settlement Terms, as applicable, may be still be liable to such DC Party; and

- (ii) to waive any claim, whether for negligence or otherwise, that may arise against anya DC Party and any legal counsel or other third-party professional hired by anysuch DC Party in connection with anysuch DC Party's performance of its duties under the Rules, except in the case of fraud or wilful misconduct on the part of ~~the relevant~~such DC Party, legal counsel or other third-party professional, as applicable; ~~and(iii)~~ provided that, notwithstanding (i) and (ii) above, outside the foregoing, legal counsel or any other third-party professional hired by a DC Party that is an Adhering Party may in connection with such DC Party's performance of its duties under the Rules and/or the relevant Credit Derivatives Auction Settlement Terms, as applicable, may be still be liable to such DC Party.

- (h) ***Ability of the Relevant Credit Derivatives Determinations Committee to Interpret or Amend Protocol Terms***. Each Adhering Party agrees and acknowledges that if the relevant Credit Derivatives Determinations Committee ~~determines,~~Resolves pursuant to the Rules, ~~that:~~

- (i) a question of interpretation regarding the provisions of this Protocol (including ~~but not limited to, without limitation,~~ the definition of Protocol Covered Transaction and any of the amendments contemplated by Schedule 1 hereto) ~~should be amended to implement correctly the intended effect of this Protocol and Schedule 1 on,~~ such Resolution shall be binding on each Adhering Party; and

- (ii) to amend the provisions of Schedule 1 to this Protocol in order to correct errors or otherwise give effect to the purpose of the Supplement and this Protocol in respect of any Protocol Covered Transaction, ~~the relevant Credit Derivatives Determinations Committee may amend or modify this Protocol and Schedule 1 in accordance with the Rules, and~~ each such amendment shall be deemed to take effect in the manner prescribed by the relevant Credit Derivatives Determinations Committee.

- ~~(i) ***Dispute Resolution.*** In respect of a Protocol Covered Transaction, each Adhering Party agrees that any determination of the relevant Credit Derivatives Determinations Committee that is applicable to such Protocol Covered Transaction shall be binding on each such Adhering Party, notwithstanding any alternative mechanism set out in the Confirmation relating to such Protocol Covered Transaction for resolving, in the absence of agreement between such Adhering Parties, any matter with respect to such Protocol Covered Transaction that is determined by the relevant~~

~~Credit Derivatives Determinations Committee, to the extent that such determination is made either by reference to the terms of the Credit Derivatives Definitions, as supplemented by any supplement to the Credit Derivatives Definitions published by ISDA, or by reference to the terms of any additional provisions published by ISDA and incorporated in the Confirmation relating to the Protocol Covered Transaction.~~

## **6.5. Definitions**

As used in this Protocol, **Confirmation**, **Credit Support Document** and **Transaction** each has the meaning given to such term in the related Governing Master Agreement. Each capitalized term used in this Protocol or Schedule 1 hereto but not defined herein has the meaning given to such term in the 2003 ISDA Credit Derivatives Definitions, as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (the **March 2009 Supplement**), each published by ISDA (together, the **Credit Derivatives Definitions**).

References in this Protocol and Schedule 1 to the following terms have the meaning indicated below:

**Affected Reference Entity** means, for purposes of this Protocol and in respect of a Credit Derivative Transaction, a Reference Entity, if any, in respect of which an Event Determination Date has occurred prior to the Amendment Effective Date.

~~**Affected Reference Entity**~~ **Portion** means, for purposes of this Protocol and in respect of a Credit Derivative Transaction, the portion, if any, of such Credit Derivative Transaction attributable to an Affected Reference Entity or an Excluded Reference Obligation.

**Amendment Effective Date** means:

- (a) in the case of a Protocol Covered Transaction falling within sub-paragraph (a) of the definition thereof, the Implementation Date;
- (b) in the case of a Protocol Covered Transaction falling within sub-paragraph (b) of the definition thereof, the Trade Date, or Swaption Trade Date, as applicable, of such Credit Derivative Transaction; and
- (c) in the case of a Protocol Covered Transaction falling within sub-paragraph (c) of the definition ~~of~~ ~~(e)~~ thereof, the Novation Trade Date.

**Bespoke Portfolio Transaction** means a Bespoke Tranched Portfolio Transaction or a Bespoke Untranched Portfolio Transaction.

**Bespoke Tranched Portfolio Transaction** means a tranched Credit Derivative Transaction that references more than one Reference Entity and is not governed by Index Documentation.

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**Bespoke Untranchd Portfolio Transaction** means an untranchd Credit Derivative Transaction that references more than one Reference Entity and is not governed by Index Documentation.

**CDS on ABS Transaction** means any Credit Derivative Transaction in respect of which any Reference Obligation or Deliverable Obligation is an asset-backed security, mortgage-backed security and/or collateralized debt obligation (including, but not limited to, any collateralized loan obligation, collateralized bond obligation, collateralized synthetic obligation or hybrid thereof).

**CDX Documentation** means Documentation referencing a CDX index, published by CDS IndexCo LLC, Markit North America, Inc., or any predecessor or successor thereto, with such modifications to which the parties thereto have agreed.

**Confirmation** means, in relation to a Protocol Covered Transaction between two Adhering Parties, each document or other confirming evidence (including but not limited to, a transaction supplement) exchanged between the parties or otherwise effective for the purpose of confirming or evidencing the Protocol Covered Transaction.

**Constant Maturity Swap Transaction** means any Portfolio Constant Maturity Swap Transaction ~~and~~or any Single Name Constant Maturity Swap Transaction.

**Covered CDX Tranchd Transaction** means a tranchd Credit Derivative Transaction that references a CDX index and is governed by CDX Documentation.

**Covered CDX Untranchd Transaction** means a Credit Derivative Transaction that is not a Covered CDX Tranchd Transaction but that references a CDX index and is governed by CDX Documentation.

**Covered Index Transaction** means a Covered CDX Tranchd Transaction, a Covered CDX Untranchd Transaction, a Covered iTraxx® Tranchd Transaction or a Covered iTraxx® Untranchd Transaction.

**Covered iTraxx® Tranchd Transaction** means a tranchd Credit Derivative Transaction that references an iTraxx® index and is governed by iTraxx® Documentation.

**Covered iTraxx® Untranchd Transaction** means a Credit Derivative Transaction that is not a Covered iTraxx® Tranchd Transaction but that references an iTraxx® index and is governed by iTraxx® Documentation.

**Covered Non-Auction Transaction** means any Credit Derivative Transaction that is a Reference Obligation Only Transaction, a Fixed Recovery Transaction, a Preferred CDS Transaction or a Party Agreed Non-Auction Transaction.

**Covered Non-Swaption Transaction** means any Credit Derivative Transaction that is a Single Name CDS Transaction, a Constant Maturity Swap Transaction, a Principal Only Transaction, an Interest Only Transaction, a First to Default Transaction, an Nth to Default Transaction, a Recovery Lock Transaction or a Bespoke Portfolio Transaction.

**Covered Swaption Transaction** means any Credit Derivative Transaction that is either a Single Name Swaption or a Portfolio Swaption.

**Credit Derivative Transaction** means any credit derivative transaction that incorporates the 2003 ISDA Credit Derivatives Definitions ~~or the 1999 ISDA Credit Derivatives Definitions, as published by ISDA.~~

**Documentation** means the Governing Master Agreement, Standard Terms Supplement (or master confirmation, general terms confirmation, or any document analogous thereto) and Confirmation (or transaction supplement or any document analogous thereto) relating to a Protocol Covered Transaction as amended, supplemented, varied or modified as at the Amendment Effective Date.

~~**Excluded Transaction** means any of the following:~~

~~(a) — a Loan Only Transaction;~~

~~(b) — a U.S. Muni Transaction;~~

~~(c) — a CDS on ABS Transaction;~~

~~(d) — a Bespoke Portfolio Transaction that references a portfolio of Reference Entities that is also substantially identical to the relevant portfolio for any series of credit linked notes, trust certificates or other similar securities and for which the Adhering Parties intend settlement of any Credit Event to be consistent with the settlement terms applicable to such securities;~~

~~(e) — an Excluded Index Transaction; or~~

~~(f) — a Party Agreed Excluded Transaction.~~

**Excluded Index Transaction** means any back-to-back Credit Derivative Transaction between any two of ~~Bear Stearns Credit Products Inc., Citigroup Global Markets Limited, Credit Suisse First Boston International, Deutsche Bank AG, Goldman Sachs International, Lehman Brothers Special Financing Inc., JP Morgan Chase Bank, Merrill Lynch International, Morgan Stanley Capital Services Inc. and UBS AG London Branch~~ that references relating to trust certificates linked to any Dow Jones CDX.NA.HY Index or CDX.NA.HY Index, ~~Series 3 through 10 (inclusive).~~

**Excluded Reference Obligation** means any of the following:

(a) an Obligation in respect of which the Obligation Characteristics include either Full Faith and Credit Obligation Liability, General Fund Obligation Liability, or Revenue Obligation Liability (each as defined in the Additional Provisions for Credit Derivative Transactions – U.S. Municipal Entity as Reference Entity, published by ISDA on September 17, 2004);

(b) an asset-backed security, mortgage-backed security, and/or collateralized debt obligation

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(including, but not limited to, any collateralized loan obligation, collateralized bond obligation, collateralized synthetic obligation or hybrid thereof); or

(c) a trust certificate linked to any Dow Jones CDX.NA.HY Index or CDX.NA.HY Index.

**Excluded Transaction means any of the following:**

(a) a Loan Only Transaction;

(b) a U.S. Muni Transaction;

(c) a CDS on ABS Transaction;

(d) an Excluded Index Transaction; or

(e) a Party Agreed Excluded Transaction.

**First to Default Transaction** means a Credit Derivative Transaction that references more than one Reference Entity pursuant to which Cash Settlement Amounts or Physical Settlement Amounts, as applicable, will only be paid to Buyer after the Conditions to Settlement have been satisfied for the first time in respect of any of the relevant Reference Entities.

**Fixed Recovery Transaction** means a Credit Derivative Transaction in respect of which the Final Price is pre-determined and specified in the relevant Documentation.

**Governing Master Agreement** means, in respect of a Protocol Covered Transaction, the ISDA Master Agreement or other form of master agreement governing such Protocol Covered Transaction and of which such Protocol Covered Transaction forms part, whether executed by the parties thereto or incorporated by reference in the Confirmation relating to such Protocol Covered Transaction.

**Implementation Date** means April ~~8~~8, 2009.

**Index Documentation** means CDX Documentation or iTraxx® Documentation.

**Interest Only Transaction** means a Credit Derivative Transaction that references more than one Reference Entity under which (a) Seller pays to Buyer either (i) an upfront amount or (ii) a floating interest rate, (b) neither party pays Cash Settlement Amounts during the term of the Transaction and (c) Buyer pays Fixed Amounts to Seller during the term of the Transaction (which Fixed Amounts are reduced due to Credit Events).

**ISDA Master Agreement** means any of the following: (a) the 2002 ISDA Master Agreement; (b) the 1992 ISDA Master Agreement (Multicurrency – Cross Border); (c) the 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction); (d) the 1987 ISDA Interest Rate and Currency Exchange Agreement; and (e) the 1987 ISDA Interest Rate Swap Agreement.

**iTraxx® Documentation** means Documentation referencing an iTraxx® index published by the International Index Company Limited or any predecessor or successor thereto, with such modifications to which the parties thereto have agreed.

**Loan Only Transaction** means a Credit Derivative Transaction in respect of which “Loan” is specified as the only Deliverable Obligation Category or a Credit Derivative Transaction pursuant to which the Reference Obligations (which are required to be Loans) and certain other Loans (or Borrowed Money obligations other than Bonds) are the only Deliverable Obligations. ~~**Market Standard Transaction** means any Credit Derivative Transaction that is a Covered Index Transaction, a Covered Swaption Transaction, a Covered Non-Swaption Transaction, or a Covered Non-Auction Transaction and that is documented or evidenced by documentation substantially in the form of any of the market standard documentation listed in Schedule 2 of this Protocol, in each case on the terms of the most recently published version (as at the publication date of this Protocol) of such market standard documentation, together with such amendments decided by the parties.~~

**New Novation Transaction** means any new Credit Derivative Transaction between a Transferee and a Remaining Party entered into pursuant to a novation transaction (or other agreement) for which the Old Novation Transaction relating thereto would have been a Protocol Covered Transaction set out in sub-paragraphs (a) or (b) of the definition of Protocol Covered Transaction if the Transferor and Remaining Party had each been Adhering Parties.

**Novation Trade Date** means the date on which a Transferor, Transferee and Remaining Party enter into a novation transaction (or other analogous agreement).

**Nth to Default Transaction** means a Credit Derivative Transaction that references more than one Reference Entity pursuant to which Cash Settlement Amounts or Physical Settlement Amounts, as applicable, will only be paid to Buyer after the Conditions to Settlement have been satisfied in respect of any of the relevant Reference Entities that is the nth Reference Entity in respect of which an Event Determination Date has occurred, where “n” is the number specified for such purpose in the Documentation in respect of such Credit Derivative Transaction.

**Old Novation Transaction** means any Credit Derivative Transaction originally entered into between a Transferor and a Remaining Party which is the subject of a novation transaction (or other analogous agreement).

**Party Agreed Excluded Transaction** has the meaning specified in paragraph 4(f) of this Protocol.

**Party Agreed Non-Auction Transaction** means any Credit Derivative Transaction that ~~is a Covered Index Transaction, a Covered Swaption Transaction, or a Covered Non-Swaption Transaction in respect of which each of the parties is an Adhering Party and (a) the Documentation for which expressly states or (b) the Adhering Parties agree bilaterally,~~ (a) by its terms expressly states that the provisions relating to settlement therein shall not be amended or modified by any Auction Settlement Terms or any documentation published by ISDA in respect of an auction published by ISDA and (b) would, but for

such express terms, otherwise be a Protocol Covered Transaction.

**Portfolio Constant Maturity Swap Transaction** means a Credit Derivative Transaction that references ~~a portfolio of~~ more than one Reference ~~Entities~~ Entity in respect of which the Fixed Rate is reset at the end of each Fixed Rate Payer Calculation Period to the then-current market rate for the relevant Credit Derivative Transaction.

**Portfolio Swaption** means any unexercised option to enter into an Underlying CDS (other than another Swaption) that is not an Excluded Transaction and that references more than one Reference Entity.

**Preferred CDS Transaction** means a Credit Derivative Transaction that references preferred securities ~~and/or~~ similar hybrid securities as Reference Obligations or Deliverable Obligations and which contains specific provisions pertaining thereto.

**Principal Only Transaction** means a Credit Derivative Transaction that references more than one Reference Entity under which Seller pays an upfront amount to Buyer, neither party pays any Fixed Amounts or Cash Settlement Amounts during the term of the Credit Derivative Transaction and, upon termination of the Credit Derivative Transaction, Buyer pays to Seller the notional amount of the Credit Derivative Transaction, minus aggregate Cash Settlement Amounts.

**Protocol Covered Transaction** means:

- (a) any Credit Derivative Transaction that is a Covered Index Transaction, a Covered Swaption Transaction, a Covered Non-Swaption Transaction, or a Covered Non-Auction Transaction in respect of which:
  - (i) ~~the related Documentation does not incorporate the March 2009 Supplement;~~(ii) ~~—~~each of the parties is an Adhering Party;
  - (iii) the Trade Date or, in respect of a Covered Swaption Transaction, the Swaption Trade Date, is prior to the Implementation Date;
  - (iv) the Scheduled Termination Date or, in respect of a Covered Swaption Transaction, the Expiration Date (as defined in such Covered Swaption Transaction), is on or after the Implementation Date;
  - (v) no Event Determination Date (as defined in the Documentation relating to such Credit Derivative Transaction) has occurred prior to the Implementation Date; and
  - (vi) no Early Termination Date (as defined in the Governing Master Agreement relating to such Credit Derivative Transaction, or in the case of a Governing Master Agreement which is not an ISDA Master Agreement, any event analogous thereto) in respect of the relevant Credit Derivative Transaction has occurred

under the Governing Master Agreement prior to the Implementation Date; or

- (b) ~~a Market Standard~~ any Credit Derivative Transaction that is a Covered Index Transaction, a Covered Swaption Transaction, a Covered Non-Swaption Transaction, or a Covered Non-Auction Transaction in respect of which:
- (i) the related Documentation (without reference to any amendments applicable pursuant to this Protocol) does not incorporate the March 2009 Supplement;
  - (ii) each of the parties is an Adhering Party; and
  - (iii) the Trade Date or, in respect of a Covered Swaption Transaction, the Swaption Trade Date, is on or after the Implementation Date but on or before ~~{January 1, 31, 2011}~~;
- (c) a New Novation Transaction which does not otherwise fall within (a) or (b) above and in respect of which:
- (i) the related Documentation (without reference to any amendments applicable pursuant to this Protocol) does not incorporate the March 2009 Supplement;
  - (ii) each of the Remaining Party and the Transferee is an Adhering Party; and
  - (iii) the Novation Trade Date is on or after the Implementation Date and on or prior to ~~{January 1, 31, 2011}~~;

provided that (A) subject to clause (B) below, any Transaction that is an Excluded Transaction shall not be a Protocol Covered Transaction and (B) in respect of any Credit Derivative Transaction that relates to more than one Reference Entity and that would otherwise be a Protocol Covered Transaction but for the inclusion of any Affected ~~Reference Entity~~ Portion therein, such Affected ~~Reference Entity~~ Portion shall be excluded for purposes of this Protocol and the remaining portion of such Credit Derivative Transaction shall be deemed to be a Protocol Covered Transaction.

**Recovery Lock Transaction** means a Credit Derivative Transaction in respect of which the Reference Price is specified in the relevant Documentation as a price less than 100 per cent. and for which either Buyer or Seller can deliver a Notice of Physical Settlement.

**Reference Obligation Only Transaction** means:

- (a) a Credit Derivative Transaction in respect of which the applicable Settlement Method is Physical Settlement and ~~"Reference Obligation~~ Obligations Only ~~"~~ is specified as the Deliverable Obligation Category; or

- (b) a Credit Derivative Transaction in respect of which the applicable Settlement Method is Cash Settlement and the relevant Confirmation specifies only one or more specifically identified Reference Obligations.

**Remaining Party** means a party which consents to a Transferor's transfer by novation and the acceptance thereof by a Transferee of all of such Transferor's rights, liabilities, duties and obligations under and in respect of the novated amount of a Credit Derivative Transaction that is originally between it and such Transferor.

**Single Name CDS Transaction** means a Credit Derivative Transaction that references not more than one Reference Entity that is not a Single Name Constant Maturity Swap Transaction.

**Single Name Constant Maturity Swap Transaction** means a Credit Derivative Transaction that references not more than one Reference Entity for which the Fixed Rate is reset at the end of each Fixed Rate Payer Calculation Period to the then-current market rate for the relevant Credit Derivative Transaction.

**Single Name Swaption** means any unexercised option to enter into an Underlying CDS (other than another Swaption) that is not an Excluded Transaction and that references not more than one Reference Entity.

**Standard Terms Supplement** means, in relation to a Protocol Covered Transaction between two Adhering Parties, the standard terms supplement published by ISDA, Markit Group Limited, International Index Company Limited, CDS IndexCo LLC, any analogous institution or any successor or predecessor thereto and incorporated by reference into the relevant Confirmation.

**Subsequent Adherence Period** has the meaning specified in paragraph 2(e) of this Protocol.

[Subsequent Implementation Date has the meaning specified in paragraph 2\(e\) of this Protocol.](#)

**Swaption** means an option to enter into an Underlying CDS that references one, or more than one Reference Entity.

**Transferee** means a party which accepts by way of novation from a ~~Transferor~~ Transferor all of such Transferor's rights, liabilities, duties and obligations under and in respect of the novated amount of a Credit Derivative Transaction that is originally between such Transferor and a Remaining Party.

**Transferor** means a party which transfers by way of novation to a Transferee all of such party's rights, liabilities, duties and obligations under and in respect of the novated amount of a Credit Derivative Transaction that is originally between such party and a Remaining Party.

**Underlying CDS** means, in respect of a Single Name Swaption or Portfolio Swaption, the underlying Credit Derivative Transaction to which the relevant unexercised option relates.

**DRAFT**  
**March 03, 2009**

**{U.S. Muni Transaction** means any Credit Derivative Transaction in respect of which the Obligation Characteristics include either Full Faith and Credit Obligation Liability, General Fund Obligation Liability, or Revenue Obligation Liability (each as defined in the Additional Provisions for Credit Derivative Transactions – U.S. Municipal Entity as Reference Entity, published by ISDA on September 17, 2004) (including, for the avoidance of doubt, any Credit Derivative Transaction that references the Markit MCDX index).**}**

**EXHIBIT 1**  
**to 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS**  
**Protocol**

**Form of Adherence Letter**

---

**[Letterhead of Adhering Party]**

**[Date]**

**International Swaps and Derivatives Association, Inc.**

**Send to: [hardwiring@isda.org](mailto:hardwiring@isda.org)**

Dear Sirs,

**2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol**  
**- Adherence**

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on ~~March 12~~, 12, 2009 (the **Protocol**). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

**1. Specified Terms**

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

**2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

**3. DTCC Account Number**

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number:

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

- Name:
- Address:
- Telephone:
- Fax:
- E-mail:

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

[ADHERING PARTY]<sup>1</sup>

By:

Name:
Title:
Signature:

---

<sup>1</sup> Specify legal name of Adhering Party. If you are an investment or asset manager and act on behalf of multiple funds, you must indicate in the signature block, "Investment/Asset Manager, acting on behalf of the funds and accounts listed in the relevant Master Agreement (or other agreement which deems a Master Agreement to have been created) between it and another Adhering Party" or such other language that indicates the funds to which this letter is applicable. A separate Adherence Letter for each fund does *not* need to be submitted to ISDA. Further, no specific names of clients of the investment or asset manager will be publicly disclosed on the ISDA website in connection with the Protocol (unless such names are contained in the Adherence Letter or any attached appendix).

## SCHEDULE 1

### AMENDMENTS TO PROTOCOL COVERED TRANSACTIONS

With effect from the relevant Amendment Effective Date, the Documentation relating to each Protocol Covered Transaction shall be modified as set forth in this Schedule 1 (*Amendments to Protocol Covered Transactions*). To the extent any provision of the Documentation relating to a Protocol Covered Transaction is inconsistent with the terms of this Schedule 1 (*Amendments to Protocol Covered Transactions*), the terms of this Schedule 1 (*Amendments to Protocol Covered Transactions*); shall govern.

Other than as specified ~~therein~~herein, the amendments set forth in Part 1 of this Schedule 1 (*Amendments to Protocol Covered Transactions*) apply to all Protocol Covered Transactions. The amendments set forth in each of Part 2 to Part ~~3336~~ of this Schedule 1 (*Amendments to Protocol Covered Transactions*) apply, as applicable, to ~~all any~~ Protocol Covered ~~Transactions~~Transaction, the Documentation in respect of which includes documents in the form of (or substantially in the form of) certain specified template documents (as specified in Part 2 to Part 36 of this Schedule 1 (Amendments to Protocol Covered Transactions)) published by ISDA or other credit derivative industry organizations ("**Template Documents**"), in each case together with any modifications to the published form to which the parties have agreed. If a Protocol Covered Transaction has been entered into using a version of a template which has been superseded by one or more of the Template Documents then ~~these~~the amendments set forth in Part 2 to Part 36 of this Schedule 1 (Amendments to Protocol Covered Transactions) shall apply *mutatis mutandis* to such Protocol Covered Transaction, as determined by the Calculation Agent ~~specified in the confirmation for~~in respect of the relevant Protocol Covered Transaction.

If a Protocol Covered Transaction has been entered into and is not documented in the form of (or substantially in the form of) a Template Document (or any ~~predecessor~~previous version thereof), the relevant ISDA Credit Derivatives Determinations Committee, or if such ISDA Credit Derivatives Determinations Committee does not make a relevant determination, the Calculation Agent ~~specified in the confirmation for~~in respect of the relevant Protocol Covered Transaction, acting in a commercially reasonable manner, shall make such amendments or modifications as it deems reasonably necessary in order to effect the incorporation of the March 2009 ~~ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions~~Supplement, having regard in doing so to the amendments to the Template Documents set forth in this Schedule 1 (*Amendments to Protocol Covered Transactions*).

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**PART 1**  
**GLOBAL AMENDMENTS**

**1.** ~~**2. References to the Credit Derivatives Definitions; Paramountcy**~~

Any reference<sup>2</sup> in a Protocol Covered Transaction to the 2003 ISDA Credit Derivatives Definitions (including any ~~supplement, modifications or reference in a Protocol Covered Transaction to the 2003 ISDA Credit Derivatives Definitions as supplemented or otherwise modified, including by incorporation of any~~ additional provisions thereto (howsoever described) ~~that are incorporated in the Confirmation for such Protocol Covered Transaction~~ ("Existing Supplements")) shall be deemed to be a reference to the 2003 ISDA Credit Derivatives Definitions as so supplemented and as further supplemented by the March 2009 Supplement thereto.

**2.** Paramountcy

In the event of any inconsistency between (a) the terms of the March 2009 Supplement and (b) either (i) the terms of the 2003 ISDA Credit Derivatives Definitions (including any Existing Supplements) or (ii) the terms of the Confirmation of a Protocol Covered Transaction existing prior to the Amendment Effective Date, the terms of the March 2009 Supplement shall prevail for the purposes of such Protocol Covered Transaction. In the event of any inconsistency between ~~(a)~~ the terms of the March 2009 Supplement and ~~(b)~~ the amendments set forth in the remainder of this Schedule 1 (*Amendments to Protocol Covered Transactions*), the amendments set forth in the remainder of this Schedule 1 (*Amendments to Protocol Covered Transactions*) shall prevail.

**3. Credit Event Backstop Date and Succession Event Backstop Date**

**(a) Certain Protocol Covered Transactions**

The following provision shall be deemed to be incorporated in each Protocol Covered Transaction, ~~(other than any Covered Index Transaction, any Covered Swaption Transactions Transaction, any New Novation Transaction or any Credit Derivative Transaction falling within sub-paragraph (b) of the definition of Protocol Covered Transaction):~~

"(a) For the purposes of any determination as to whether a Credit Event has occurred in respect of a Reference Entity or an Obligation thereof:

(i) at any time up to but excluding ~~[June 20], 2009,~~ June 20, 2009; or

(ii) if (A) a Credit Event Resolution Request Date occurs or (B) a Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement, a Notice of Publicly Available Information are effectively delivered by a Notifying Party, in either case before June 20, 2009,

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<sup>2</sup> ~~Given this global provision, we intend to delete the equivalent provisions amending specific references to the CDDs in Parts 2 onwards. As some of the template transaction only have this one amendment currently, for the time being we have retained the specific amendment in case other amendments prove necessary to such templates.~~

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

- (b) For the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity :

(i) \_\_\_\_\_ at any time up to but excluding ~~June 20, 2009~~, June 20, 2009; or

(ii) \_\_\_\_\_ if (A) a Succession Event Resolution Request Date occurs or (B) a Succession Event Notice is effectively delivered, in either case before June 20, 2009,

the Succession Event Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date."

**(b) Covered Index Transactions**

The following provision shall be deemed to be incorporated in each Protocol Covered Transaction (other than any Covered Swaption Transaction or any New Novation Transaction) that is a Covered Index Transaction:

- "(a) For the purposes of any determination as to whether a Credit Event has occurred in respect of a Reference Entity or an Obligation thereof:

(i) \_\_\_\_\_ at any time up to but excluding June 20, 2009; or

(ii) \_\_\_\_\_ if (A) a Credit Event Resolution Request Date occurs or (B) a Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement, a Notice of Publicly Available Information are effectively delivered by a Notifying Party, in either case before June 20, 2009,

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

- (b) For the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity:

(i) \_\_\_\_\_ at any time up to but excluding June 20, 2009; or

(ii) \_\_\_\_\_ if (A) a Succession Event Resolution Request Date occurs or (B) a Succession Event Notice is effectively delivered, in either case before June 20, 2009,

the Succession Event Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date."

**(c) ~~(b)~~ New Novation Transactions**

- (i) \_\_\_\_\_ In respect of each Protocol Covered Transaction which is a New Novation Transaction (other than a Covered Index Transaction), the provisions specified in Section ~~23~~(a)

(Certain Protocol Covered Transactions) above shall also be deemed to be incorporated in each such New Novation Transaction ~~except that~~ and, for the avoidance of doubt, references to the Effective Date in such provisions shall be deemed to be references to the Effective Date of the relevant Old Novation Transaction and not the novation date.

(ii) In respect of each Protocol Covered Transaction which is a New Novation Transaction and a Covered Index Transaction, the provisions specified in Section 3(b) (Covered Index Transactions) above shall also be deemed to be incorporated in each such New Novation Transaction and, for the avoidance of doubt, references to the Effective Date in such provisions shall be deemed to be references to the Effective Date of the relevant Old Novation Transaction and not the novation date.

#### **4. Election of Auction Settlement**

From and including the Amendment Effective Date, subject to ~~Paragraphs 4 (Cheapest to Deliver Transactions) and~~ Paragraph 5 (Tranched Transactions) below, the Documentation evidencing any Protocol Covered Transaction which: (a) is not a Covered Non-Auction Transaction; and (b) includes the words "Physical Settlement"; and/or "Cash Settlement" as the "Settlement Method", shall be amended by adding the word "Fallback" before the words "Settlement Method:" in the election provision and adding the following provision immediately prior to such amended provision:

"Settlement Method: Auction Settlement"

#### ~~5. Cheapest to Deliver Transactions~~

~~With respect to any Protocol Covered Transaction which: (a) specifies "Cash Settlement" as the sole "Settlement Method"; and (b) includes one or more obligation categories (each, a "Valuation Obligation Category") and/or one or more obligation characteristics (each, a "Valuation Obligation Characteristic") for identifying the universe of obligations that may be valued to ascertain the Final Price, such Protocol Covered Transaction shall be deemed to be a "Covered Non Auction Transaction" unless such Valuation Obligation Category and Valuation Obligation Characteristics are, on the Amendment Effective Date, identical to the Deliverable Obligation Category and Deliverable Obligation Characteristics, respectively, corresponding to the "Transaction Type" of the relevant Reference Entity as set forth in the most recently published Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the Credit Derivatives Definitions, published by ISDA on March 7, 2005) on the Amendment Effective Date.~~

#### 5. ~~6.~~ **Tranched Transactions**

With respect to any Covered iTraxx® Tranched Transaction, Covered CDX Tranched Transaction or Bespoke Tranched Portfolio Transaction, the provisions of Paragraph 34 (*Election of Auction Settlement*) above shall apply; provided that the Credit Derivatives Definitions shall be amended by:

- (a) deleting the text in the first three lines of Section 12.1 ending immediately before the words "provided that" and replacing it with the following:

"If "Auction Settlement" is specified with respect to a Credit Derivative Transaction and a Credit Event Resolution Request Date occurs, the Auction Final Price shall be determined in accordance with the relevant Credit Derivatives Auction Settlement Terms and Seller shall pay to Buyer the Cash Settlement Amount (if any) on the Cash Settlement Date;"; and

- (b) deleting Section 12.3 in its entirety.

**PART 2**  
**EXHIBIT A TO 2003 ISDA CREDIT DERIVATIVES DEFINITIONS**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 2, a "**Confirmation**") substantially in the form of Exhibit A to 2003 ISDA Credit Derivatives Definitions (for the purposes of this Part 2, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~ in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "(the "Credit Derivatives Definitions")" on the first line of the second paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)"; and
- (b) if such Confirmation evidences a Protocol Covered Transaction (other than a New Novation Transaction) with a Trade Date which falls on or after the ~~Amendment-Effective~~Implementation Date and the Transaction Type is specified to be "Standard North American Corporate", adding the following provision immediately after "2. Fixed Payments":

"Initial Fixed Rate Payer  
Calculation Period:

Notwithstanding Section 2.9 of the Credit Derivatives Definitions, the initial Fixed Rate Payer Calculation Period shall commence on, and include, the earlier of (a) the Effective Date and (b) if the Effective Date ~~is not a Scheduled~~ does not fall on a calendar day corresponding to the specified calendar day of any Fixed Rate Payer Payment Date, the date falling on the first day immediately preceding the Effective Date that ~~would be a Fixed Rate Payer Period End Date if the Fixed Rate Payer Period End Dates were not expressed to commence on the Trade Date.~~ <sup>3</sup> does correspond to the specified calendar day of any Fixed Rate Payer Payment Date."

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<sup>3</sup> ~~Consider whether this amendment should be made to other non-Index transactions.~~

**PART 3**  
**RECOVERY LOCK CREDIT DERIVATIVE TRANSACTIONS**

Each Protocol Covered Transaction which is a "Recovery Lock Transaction" and which is evidenced by a confirmation (for the purposes of this Part 3, a "**Confirmation**") substantially in the form of the template for documenting Recovery Lock Credit Derivative Transactions, published by ISDA on May 1, 2006 (for the purposes of this Part 3, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the second line of the second paragraph thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";
- (b) ~~adding the following immediately before the words "Buyer will deliver" in the first sentence~~replacing the text of the section entitled "Requirement for Delivery of Notice of Physical Settlement by Buyer" provision with the following: "If the Fallback Settlement Method applies,";
- (c) ~~deleting the second sentence of the "Requirement for Delivery of"~~If the Fallback Settlement Method applies in accordance with Section 12.1, Buyer will deliver a Notice of Physical Settlement by Buyer" provision and replacing it with the following: "to Seller that is effective, subject, where applicable, to Section 6.5 of the Credit Derivatives Definitions, on or before the later of (a) the thirtieth calendar day after the latest of: (i) the Event Determination Date; (ii) the No Auction Announcement Date (if any); and (iii) the Auction Cancellation Date (if any) (subject to adjustment in accordance with any specified Business Day Convention) and (b) the tenth calendar day after ISDA makes the announcement specified in Section 1.26(d) of the Credit Derivatives Definitions (such later day, the "Buyer NOPS Cut-off Date"). Such Notice of Physical Settlement must specify Deliverable Obligations having an Outstanding Amount (or the equivalent Currency Amount) equal to or greater than the Floating Rate Payer Calculation Amount.";
- (d) ~~(d)~~ replacing all references in the Confirmation to "Principal Balance" with "Outstanding Amount (or the equivalent Currency Amount)";
- (e) ~~adding the following immediately before the words "If Buyer fails to deliver" in the first sentence of the~~replacing the text of the section entitled "Failure By Buyer to Deliver Notice of Physical Settlement" provision with the following:

"If the Fallback Settlement Method applies and" and deleting the immediately following word "If in accordance with Section 12.1 and Buyer fails to deliver an effective Notice of Physical Settlement on or before the Buyer NOPS Cut-off Date, such failure will not constitute an Event of Default or a Termination Event. Following such failure, Buyer will have no right to deliver a Notice of Physical Settlement. If the Buyer has not delivered an effective Notice of Physical Settlement, Seller will have the right, from and including the Buyer NOPS Cut-off Date to and including the fifteenth calendar day after the Buyer NOPS

Cut-off Date, to deliver a notice to Buyer, which notice shall contain a detailed description of the Deliverable Obligations that Buyer will be required to Deliver to Seller, including the Outstanding Amount (or the equivalent Currency Amount) of each such Deliverable Obligation (the aggregate of such Outstanding Amounts (or the equivalent Currency Amounts) shall be equal to or less than the Floating Rate Payer Calculation Amount) and, if available, the CUSIP or ISIN number (if such identifying number is not available, the rate and tenor of the Deliverable Obligations). Delivery of any such notice shall be deemed to be effective delivery of a Notice of Physical Settlement. Buyer may not change such notice, other than to correct errors or inconsistencies. If the Seller delivers such notice on the Buyer NOPS Cut-off Date, and the Buyer delivers an effective Notice of Physical Settlement on the same day, then the Buyer's Notice of Physical Settlement will prevail over the Seller's notice. For the previous paragraph: (i) the Buyer NOPS Cut-off Date; and (ii) the last day of the fifteen calendar day notice period shall be adjusted in accordance with the Business Day Convention.

If Buyer fails to deliver an effective Notice of Physical Settlement, and Seller fails to deliver the relevant notice to Buyer by the fifteenth calendar day after the Buyer NOPS Cut-off Date (subject to adjustment in accordance with the Business Day Convention), then such fifteenth calendar day will be the Termination Date."; and

- (e) ~~(f)~~ deleting the existing paragraph entitled "Section 8.1. Amount of Deliverable Obligations to Be Delivered" in its entirety and replacing it with the following provisions:

**"Section 8.1. Amount of Deliverable Obligations to Be Delivered.**

Section 8.1 is amended by deleting the words "either (i)" and the following words from the last sentence thereof "or (ii) less than the ~~Physical Settlement~~Floating Rate Payer Calculation Amount, in which case Seller shall not be required to pay more than the proportion of the Physical Settlement Amount that corresponds to the Deliverable Obligations Delivered,".

**Section 12.1. Auction Settlement.**

~~The first sentence of~~ Section 12.1 shall be amended by deleting the first ~~three lines~~sentence thereof ~~ending immediately before the words "provided that"~~ and replacing ~~them~~it with the following:

"If "Auction Settlement" is specified with respect to a Credit Derivative Transaction and ~~a Credit Event Resolution Request~~an Auction Final Price Determination Date occurs: (x) if the Auction Settlement Amount is positive, Seller shall, subject to Section 3.1, pay to Buyer the ~~absolute value of the~~ Auction Settlement Amount on the Auction Settlement Date; and (y) if the Auction Settlement Amount is negative, Buyer shall, subject to Section 3.1, pay to Seller the absolute value of the Auction Settlement Amount on the Auction Settlement Date;"

**Section 12.3. Auction Settlement Amount.**

Section 12.3 shall be deleted in its entirety and replaced with the following: "Auction Settlement Amount" means: (a) the Floating Rate Payer Calculation Amount; multiplied by (b) the Reference Price minus the Auction Final Price."

**PART 4**  
**2004 SOVEREIGN MASTER CREDIT DERIVATIVES CONFIRMATION AGREEMENT**

Each Protocol Covered Transaction which is evidenced by a confirmation (for the purposes of this Part 4, a "**Confirmation**") substantially in the form of the template Sovereign Master Credit Derivative Confirmation Agreement (for the purposes of this Part 4, the "MCA") ~~and~~together with the Sovereign General Terms Confirmation and Sovereign Transaction Supplement set forth at Exhibit A ~~thereto~~to the MCA, published by ISDA on August 13, 2004 (for the purposes of this Part 4, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date:

- (a) the MCA shall be amended by adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fourth line of the first section thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)"; and
- (b) the Template shall be amended by adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the second line of the second paragraph thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)".

~~The above amendment shall apply *mutatis mutandis* to any Protocol Covered Transaction which is evidenced by a confirmation substantially in the form of the template Sovereign General Terms Confirmation and Sovereign Transaction Supplement set forth at Exhibit A to the Sovereign Master Credit Derivative Confirmation Agreement published by ISDA on December 23, 2003 (which has been superseded by the Template).~~

**PART 5**  
**2003 MASTER CREDIT DERIVATIVES CONFIRMATION AGREEMENT (ASIA-PACIFIC)**

Each Protocol Covered Transaction which is evidenced by a confirmation (for the purposes of this Part 5, a "**Confirmation**") substantially in the form of the template Master Credit Derivative Confirmation Agreement (Asia-Pacific) (for the purposes of this Part 5, the "MCA") ~~and~~together with the General Terms Confirmation and Transaction Supplement set forth at Exhibit A ~~thereto~~to the MCA, published by ISDA in July 2003 (for the purposes of this Part 5, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date:

- (a) the MCA shall be amended by adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fourth line of the first section thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)"; and
- (b) the Template shall be amended by adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the second line of the second paragraph thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)".

**PART 6**  
**2003 MASTER CREDIT DERIVATIVES CONFIRMATION AGREEMENT (EUROPEAN-NORTH AMERICAN)**

Each Protocol Covered Transaction which is evidenced by a confirmation (for the purposes of this Part 6, a "**Confirmation**") substantially in the form of the template Master Credit Derivative Confirmation Agreement (European-North American) (for the purposes of this Part 6, the "**MCA**") ~~and~~together with the General Terms Confirmation and Transaction Supplement set forth at Exhibit A ~~thereto~~to the MCA, published by ISDA on June 6, 2003 (for the purposes of this Part 6, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date:

- (a) the MCA shall be amended by adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fourth line of the first section thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)"; and
- (b) the Template shall be amended by adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the second line of the second paragraph thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)".

**PART 7**  
**CONFIRMATION FOR CONTINGENT CREDIT DEFAULT SWAP TRANSACTIONS**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 7, a "**Confirmation**") substantially in the form of the template for documenting contingent credit default swap transactions, published by ISDA on February 6, 2007 (for the purposes of this Part 7, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) — adding the following immediately before the words "(as so supplemented, the "2003 Definitions")" on the third line of the second paragraph thereof: "and as further supplemented by the ~~March 2009~~ ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions"; ~~and~~ (published on March 12, 2009)".
- (b) — ~~deleting the definition of "Deemed Credit Event Occurrence Date" in Section 7(a) and replacing it with the following:~~

~~""Deemed Credit Event Occurrence Date" means the earliest of: (a) the Event Determination Date; (b) the earliest date (if any) specified in the Publicly Available Information as the date of occurrence of the relevant Credit Event; (c) the date on which the Publicly Available Information was first made available; and (d) the Credit Event Resolution Request Date."~~

**PART 8**  
**FIRST TO DEFAULT AND NTH TO DEFAULT CREDIT DERIVATIVE TRANSACTIONS**

1. Each Protocol Covered Transaction which is a "First to Default Transaction" and which is evidenced by a confirmation (for the purposes of this Part 8, a "**Confirmation**") substantially in the form of the template for documenting First to Default Credit Derivative Transactions, published by ISDA on July 15, 2004 (for the purposes of this Part 8, the "**Template**") shall be amended as set forth below. If, and to the extent that, the format or the terms of a Confirmation deviate from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~ in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" in the second line of the second paragraph thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)"; and
- (b) adding the following paragraph ~~immediately following the fourth paragraph of the Preamble: to the end of the section entitled "3. Floating Payments":~~

~~"Notwithstanding anything to the contrary contained herein, for the purposes of the determination of any Event Determination Date pursuant to~~

"(1) The provisions of Section 1.8(a)(ii) of the Credit Derivatives Definitions ~~only (but not, for the avoidance of doubt, Section 1.8(b) thereof), it shall be deemed that only Buyer is specified as the Notifying Party in this Confirmation.~~ shall not apply to this Transaction and shall be deemed to be deleted in their entirety and, accordingly, no Event Determination Date may occur pursuant to the provisions of Section 1.8(a)(ii).

(2) Section 6.5 of the Credit Derivatives Definitions shall not apply."

2. The following provision shall be deemed to be incorporated in each Protocol Covered Transaction which is a Nth to Default Transaction:

"(1) The provisions of Section 1.8(a)(ii) of the Credit Derivatives Definitions shall not apply to this Transaction and shall be deemed to be deleted in their entirety and, accordingly, no Event Determination Date may occur pursuant to the provisions of Section 1.8(a)(ii).

(2) Section 6.5 of the Credit Derivatives Definitions shall not apply."

**PART 9**  
**SINGLE NAME SWAPTION CREDIT DERIVATIVE TRANSACTIONS**

Each Protocol Covered Transaction which is a "Single Name Swaption" and which is evidenced by a confirmation (for the purposes of this Part 9, a "**Confirmation**") substantially in the form of the template for documenting Single Name Swaption Credit Derivative Transactions, published by ISDA on August 6, 2007 and incorporating the Single Name CDS Swaption Standard Terms Supplement, published by ISDA on August 6, 2007 (for the purposes of this Part 9, the "**Template**") shall be amended as set forth below. If, and to the extent that, the format or the terms of a Confirmation deviate from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~ in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) deleting the word "and" from the fourth line of the second paragraph thereof and replacing it with "," and adding the following immediately before the words ", each as published by ISDA" in the fifth line of the second paragraph thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)"; and
- (b) adding the following text as a new Part C immediately prior to the Paragraph entitled "Notice, Account and Office Details" (and amending the subsequent section "Notice, Account and Office Details" to be Part D):

**"PART C: AMENDMENTS TO THE TERMS OF THE SWAPTION STANDARD TERMS SUPPLEMENT**

The terms of the Swaption Standard Terms Supplement as they apply to this Confirmation shall be amended by:

- (i) deleting the ~~text from and including the words "either party delivers..." on the ninth line of the definition of first paragraph of the text of the~~ "Occurrence of Knock-Out Credit Event" ~~to and including the definition of "Knock-Out Credit Event Determination Date"~~ provision in its entirety and replacing it with the following ~~text~~:

~~"either:~~

"Each of Swaption Buyer and Swaption Seller agree that, upon or following the occurrence of a Knock-Out Credit Event, and irrespective of whether or not Swaption Buyer has exercised its rights in respect of the relevant Swaption Transaction, if:

- (a) either party delivers a notice to the other party containing the information that would be included in a Credit Event Notice and the information that would be included in a Notice of Publicly Available Information in respect of such Knock-Out Credit Event that is effective, subject to the requirements of Section 1.10 of the Credit Derivatives Definitions during the period from and including 12:01 a.m., Greenwich Mean Time, on

the calendar day immediately following the Swaption Trade Date to, and including, the day that is fourteen calendar days after the Expiration Date; or

- (b) ~~f~~a Credit Event Resolution Request Date has occurred with respect to the Reference Entity on or prior to the ~~sixtieth calendar day following~~Expiration Time on the Expiration Date and<sup>4</sup> ISDA has made a public announcement in accordance with Section 1.8(a)~~(iv)~~(ii)(B)(IV) or Section 1.26(d) of the Credit Derivatives Definitions in respect of such Knock-Out Credit Event,

~~(the date on which such notice is effective or on which ISDA makes such public announcement, the "Knock-Out Credit Event Determination Date")."; and~~

~~**{REPLACEMENT OF UNWIND LANGUAGE WITH OFF-SETTING SWAP TO BE CONSIDERED}**~~

(the date on which such notice is effective or on which ISDA makes such public announcement, the "Knock-Out Credit Event Determination Date")., neither party shall have any further obligations to the other in respect of such Swaption Transaction; provided that, in circumstances where the Underlying Swap Transaction has been entered into on or prior to the Knock-Out Credit Event Determination Date due to the exercise by Swaption Buyer of its rights in respect of the relevant Swaption Transaction, the Underlying Swap Transaction shall settle in accordance with its terms and Swaption Buyer and Swaption Seller shall be deemed to have entered into an off-setting Credit Default Swap Transaction (the "Off-Setting CDS") on the Knock-Out Credit Event Determination Date, the terms of which shall be identical to the terms of the Underlying Swap Transaction except that, for the purposes of such Off-Setting CDS: (I) the "Buyer" under the Off-Setting CDS (the "Off-Setting Buyer") shall be the party specified as "Seller" in the Underlying Swap Transaction; (II) the "Seller" under the Off-Setting CDS (the "Off-Setting Seller") shall be the party specified as "Buyer" in the Underlying Swap Transaction; (III) the Off-Setting Buyer shall be required to make a payment to the Off-Setting Seller on the Knock-Out Credit Event Determination Date equal to the aggregate of all Fixed Amounts, if any, paid by Buyer to Seller in accordance with the terms of the Underlying Swap Transaction during the period from and including the Effective Date of the Underlying Swap Transaction to and including the Knock-Out Credit Event Determination Date; and (IV) the Off-Setting CDS shall settle in accordance with its terms.";

(ii) deleting the "Notice Delivery Period" provision in its entirety from Part B thereof; and

(iii) ~~(ii)~~ adding the following text as new Paragraphs 5 and 6 at the end of Part B thereof:

**5. Settlement:**

Settlement Method: Auction Settlement.

**6. Additional Provisions:**

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<sup>4</sup> ~~————— This language is not strictly necessary as it would have to be the case for an ISDA announcement to have been made for a Knock-Out Credit Event.~~

~~(a)~~ For the purposes of any determination as to whether a ~~Credit~~Succession Event has occurred in respect of a Reference Entity ~~or an Obligation~~;

~~(a)~~ at any time up to but excluding ~~[June 20], 2009, the Credit Event Backstop Date with respect to such determination shall be deemed to be the Effective Date of the Swaption Transaction.~~June 20, 2009; or

(b) ~~For the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity at any time up to but excluding [June 20], 2009, if (A) a Succession Event Resolution Request Date occurs or (B) a Succession Event Notice is effectively delivered, in either case before June 20, 2009,~~

the Succession Event Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date of the Swaption Transaction.""

"

**PART 10**  
**UNTRANCHED SWAPTION CONFIRMATION**  
**(FOR USE WITH CDX UNTRANCHED SWAPTION TERMS)**

Each Covered CDX Untranching Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 10, a "**Confirmation**") substantially in the form of the ~~form of the~~ Untranching Swaption Confirmation (for use with CDX Untranching Swaption Terms) published by [Markit North America, Inc. \(formerly known as CDS IndexCo LLC\)](#) on July 28, 2008 and incorporating the CDX Untranching Transactions Swaptions Standard Terms Supplement, published by [Markit North America, Inc. \(formerly known as CDS IndexCo LLC\)](#) on July 28, 2008 (for the purposes of this Part 10, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~ [in respect of the relevant Transaction](#).

From and including the [relevant](#) Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the sixth line of the second paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions [\(published on March 12, 2009\)](#)";
- (b) adding the following text as a new Paragraph 3 thereof immediately before the section entitled "Notice and Account Details":

**"3. AMENDMENTS TO THE TERMS OF THE CDX UNTRANCHED SWAPTION TERMS**

The terms of the CDX Untranching Swaption Terms as they apply to this Confirmation shall be amended as follows:

- (i) adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the seventh line of the first paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions [\(published on March 12, 2009\)](#)";
- (ii) adding the following text immediately ~~after~~[before](#) the ~~words "as of the Standard Terms Date"~~ [in period at the end of](#) the definition of "Standard Terms Supplement": "~~(~~[in each case](#), as amended by Paragraph 6 of these CDX Untranching Swaption Terms~~)~~";
- (iii) adding the following text immediately ~~after the words "as amended and supplemented from time to time"~~ [in before the period at the end of](#) the definition of "Master Confirmation Agreement": "~~, in each case, in each case,~~ including pursuant to Paragraph 7 of these CDX Untranching Swaption Terms"; ~~and~~
- (iv) deleting the text of Paragraph 5.2 in its entirety~~f-H~~ and replacing it with the following:

"Each of Swaption Buyer and Swaption Seller acknowledge and agree that:

- (a) the Underlying Seller is subject to the risk of any Credit Event occurring with respect to a Reference Entity on or after the Credit Event Backstop Date determined in respect of the Underlying Swap Transaction, irrespective of whether such Credit Event Backstop Date precedes the Swaption Trade Date, but only if Swaption Buyer effectively exercises the Swaption Transaction; and
- (b) if Swaption Buyer effectively exercises the Swaption Transaction, ~~on or following (but not prior to) such exercise,~~ an Event Determination Date may occur, or be deemed to have occurred, in accordance with the terms of the Underlying Swap Transaction."};
- (v) adding the following text as a new Paragraph 6 thereof:

**"6. AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

If "Standard Terms Supplement" is specified as the Applicable Underlying Document, the terms of the Standard Terms Supplement as they apply to these CDX Untranching Swaption Terms shall be amended as follows:

- (A) adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";
- (B) deleting the last sentence of the definition of "Reference Entity" beginning "For the avoidance of doubt";
- (C) in the definition of "Reference Obligation(s)": deleting the "," from the fourth line of the first paragraph thereof and replacing it with "and"; deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;
- ~~(D) deleting the text in the definition of "Fixed Rate Payer Calculation Period" in its entirety and replacing it with the following:~~  
  
~~"In accordance with Section 2.9 of the Credit Derivatives Definitions, except that the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.";~~
- (D) ~~(E)~~ deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 6.6 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and"; and

(E) ~~(F)~~ adding the following text as a new Paragraph 6.7 thereof:

**"6.7. Credit Event Backstop Date and Succession Event Backstop Date**

(a) For the purposes of any determination as to whether a Credit Event has occurred in respect of a Reference Entity or an Obligation thereof:

(i) \_\_\_\_\_ at any time up to but excluding ~~June 20~~, June 20, 2009; or

(ii) \_\_\_\_\_ if (A) a Credit Event Resolution Request Date occurs or (B) a Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement, a Notice of Publicly Available Information are effectively delivered by a Notifying Party, in either case before June 20, 2009,

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

(b) For the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity :

(i) \_\_\_\_\_ at any time up to but excluding ~~June 20~~, ~~2009~~, June 20, 2009; or

(ii) \_\_\_\_\_ if (A) a Succession Event Resolution Request Date occurs or (B) a Succession Event Notice is effectively delivered, in either case before June 20, 2009,

the Succession Event Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date.""; ~~and~~

(vi) adding the following text as a new Paragraph 7 thereof:

**"7. AMENDMENTS TO THE TERMS OF THE CDX MASTER CREDIT DERIVATIVES CONFIRMATION AGREEMENT**

If "Master Confirmation Agreement" is specified as the Applicable Underlying Document, each Underlying Swap Transaction which is evidenced by a confirmation (for the purposes of this Paragraph 7, a "**Confirmation**") substantially in the form of the template CDX Master Credit Derivatives Confirmation Agreement, General Terms Confirmation set forth at Exhibit A thereto and the Transaction Supplement set forth at Exhibit B thereto published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on March 20, 2007 (for the purposes of this Paragraph 7, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation. Further, if an~~ in respect of the Underlying Swap Transaction ~~is evidenced by a confirmation substantially in the form of the template Dow Jones CDX Master Credit Derivatives Confirmation~~

~~Agreement (which has been superseded by the CDX Master Credit Derivatives Confirmation Agreement) then these amendments shall also apply *mutatis mutandis* to such confirmation:~~

- (A) adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fifth line of Paragraph 1 thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions" (published on March 12, 2009)";
- (B) deleting the words starting with ", provided that..." and ending with "...in respect of such Reference Entity" from the last sentence of the first paragraph of Exhibit A thereof;
- (C) ~~(B)~~ adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fourth line of the second paragraph of Exhibit A thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";
- (D) ~~(C)~~ in the definition of "Reference Obligation(s)": deleting the "," from the fourth line of the first paragraph thereof and replacing it with "and"; deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;
- ~~(D) deleting the text in the definition of "Fixed Rate Payer Calculation Period" in its entirety and replacing it with the following:~~  
~~"In accordance with Section 2.9 of the Credit Derivatives Definitions, except that the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.";~~
- (E) deleting the words "Notwithstanding that the Settlement Method is Physical Settlement, if" from the first paragraph of Paragraph 7.6 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and"; and
- (F) adding the following text to the end of Paragraph 7.7 thereof:
  - "(a) For the purposes of any determination as to whether a Credit Event has occurred in respect of a Reference Entity or an Obligation thereof:
    - (i) \_\_\_\_\_ at any time up to but excluding ~~[June 20]~~ June 20, 2009; or
    - (ii) \_\_\_\_\_ if (A) a Credit Event Resolution Request Date occurs or (B) a Credit Event Notice and, if Notice of Publicly Available

Information is specified as a Condition to Settlement, a Notice of Publicly Available Information are effectively delivered by a Notifying Party, in either case before June 20, 2009,

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

(b) For the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity :

(i) at any time up to but excluding ~~June 20, 2009, the Succession Event Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date.~~ June 20, 2009; or

(ii) if (A) a Succession Event Resolution Request Date occurs or (B) a Succession Event Notice is effectively delivered, in either case before June 20, 2009,

the Succession Event Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date."; and

(vii) adding the following text as a new Paragraph 9 thereof:

**"9. ADDITIONAL SETTLEMENT PROVISION**

Notwithstanding anything to the contrary in the Applicable Underlying Document:

(A) if the Option is effectively exercised on or prior to the third Business Day prior to a Cash Settlement Date under the Underlying Swap Transaction, the Seller under the Underlying Swap Transaction will pay to the Buyer under the Underlying Swap Transaction, on the Cash Settlement Date, the Cash Settlement Amount in respect of the relevant Reference Entity, less the Fixed Amount (as defined in the Applicable Underlying Document) in respect of the relevant Reference Entity for the Fixed Rate Payer Calculation Period beginning on the Fixed Rate Payer Payment Date for the Underlying Swap Transaction immediately prior to the date on which the Option is effectively exercised and ending on, and including, the Event Determination Date for the relevant Reference Entity; and

(B) if the Option is effectively exercised after the third Business Day prior to a Cash Settlement Date under the Underlying Swap Transaction, the Seller under the Underlying Swap Transaction will pay to the Buyer under the Underlying Swap Transaction, on the third Business Day after the date on which the Option is effectively exercised, the Cash Settlement Amount in respect of the relevant Reference Entity."

**PART 11**  
**UNTRANCED CONFIRMATION**  
**(FOR USE WITH CDX UNTRANCED TERMS)**

Each Covered CDX Untranced Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 11, a "**Confirmation**") substantially in the form of the ~~form of the~~ Untranced Confirmation (for use with CDX Untranced Terms) published by [Markit North America, Inc. \(formerly known as CDS IndexCo LLC\)](#) on March 20, 2008 and incorporating the CDX Untranced Transactions Standard Terms Supplement, published by [Markit North America, Inc. \(formerly known as CDS IndexCo LLC\)](#) on March 20, 2008 (for the purposes of this Part 11, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~ [in respect of the relevant Transaction](#).

From and including the [relevant](#) Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the third line of the second paragraph thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions [\(published on March 12, 2009\)](#)";
- (b) adding the following text as a new paragraph thereof immediately before the section entitled "Notice and Account Details":

**"AMENDMENTS TO THE TERMS OF THE CDX UNTRANCED TERMS**

The terms of the CDX Untranced Terms as they apply to this Confirmation shall be amended as follows:

- (i) adding the following immediately before the words ", each as published" on the fourth line of the first paragraph thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions [\(published on March 12, 2009\)](#)";
- (ii) deleting the last sentence of the definition of "Reference Entity" beginning "For the avoidance of doubt";
- (iii) in the definition of "Reference Obligation(s)": deleting the "," from the fourth line of the first paragraph thereof and replacing it with "and"; deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;
- ~~(iv) deleting the text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following:~~

~~"In accordance with Section 2.9 of the Credit Derivatives Definitions, except that the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of~~

~~the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.";~~ and

- (iv) ~~(v)~~—deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 6.6 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and".

**PART 12**  
**SINGLE TRANCHE CONFIRMATION**  
**(FOR USE WITH CDX TRANCHE TERMS)**

Each Covered CDX Tranche Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 12, a "**Confirmation**") substantially in the form of the Single Tranche Confirmation (for use with CDX Tranche Terms) published by [Markit North America, Inc. \(formerly known as CDS IndexCo LLC\)](#) on March 20, 2007 and incorporating the CDX Tranche Transactions Standard Terms Supplement, published by [Markit North America, Inc. \(formerly known as CDS IndexCo LLC\)](#) on March 20, 2007 (for the purposes of this Part 12, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~ [in respect of the relevant Transaction](#).

From and including the [relevant](#) Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words ", each as published by" on the third line of the second paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions [\(published on March 12, 2009\)](#)";
- (b) adding the following text as a new paragraph thereof immediately before the section entitled "Notice and Account Details":

**"AMENDMENTS TO THE TERMS OF THE CDX TRANCHE TERMS**

The terms of the CDX Tranche Terms as they apply to this Confirmation shall be amended as follows:

- (i) adding the following immediately before the words ", each as published by" on the fourth line of the first paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions [\(published on March 12, 2009\)](#)";
- (ii) deleting the final sentence of the definition of "Reference Entities" beginning with "For the avoidance of doubt";
- (iii) in the definition of "Reference Obligation(s)": deleting the word "paragraphs" from the end of the first paragraph thereof and replacing it with the word "paragraph"; and deleting the second paragraph thereof in its entirety;
- (iv) [adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 13 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer..."](#);
- (v) [adding the following new paragraph at the end of the first paragraph on page 13 thereof:](#)

(iv) ~~"Section 8.1 of the Credit Derivatives Definitions is amended by deleting the word "four" in the second paragraph of the "Fixed Rate Payer Payment Dates" provision and replacing it with the word "five"; last portion of the final sentence of the second paragraph thereof, beginning with " provided that Buyer may Deliver..." and ending immediately prior to the period at the end of such sentence."~~

(v) ~~deleting the text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following:~~

~~"Section 2.9 of the Credit Derivatives Definitions shall be deleted its entirety and replaced with the following:~~

~~"Fixed Rate Payer Calculation Period" means each period from, and including, one Fixed Rate Payer Period End Date to, but excluding, the next following Fixed Rate Payer Period End Date, except that:~~

(a) ~~the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to]~~<sup>5</sup> ~~the calendar day immediately following the Trade Date; and~~

(b) ~~the final Fixed Rate Payer Calculation Period will end on the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero."~~

~~Section 5.4 of the Credit Derivatives Definitions shall be amended by deleting the colon at the end of the first paragraph and sub-paragraphs (a), (b) and (c) thereof and adding the following immediately after the words "in the case of the final Fixed Rate Payer Calculation Period": ", the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero."~~

(vi) adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b) or (c) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

(vii) ~~(vi)~~ deleting the text of the "Calculation Date" provision and replacing it with the following:

"(a) With respect to a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) with respect to a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price, (c) with respect to a Reference Entity and a CDS Amount, the date on which that CDS Amount can be determined, and (d) with respect to a Reference Entity for which there is an Auction Final Price Determination

<sup>5</sup> ~~Consider whether the bracketed language should be included so that tranching transactions also trade on a "T+1" basis (cf. equivalent language in untranching CDX transactions).~~

Date, such Auction Final Price Determination Date. Where two or more of (a), (b) and/or (c) apply (or (a) or (b) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

(viii) ~~(vii)~~ deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

"If ~~(a)~~ any day is (a) a Calculation Date with respect to more than one Reference Entity, or (b) two or more ~~of (a), (b) (c) and/or (d) of, as the definition of case may be, Calculation Date apply (or (a) or (b) of the definition of Calculation Date apply more than once)~~ Dates with respect to a single Reference Entity ~~on a single day~~, the Loss Amount, Recovery Amount, Aggregate Loss Amount, Aggregate Recovery Amount, Outstanding Swap Notional Amount, Incurred Loss Amount and Incurred Recovery Amount with respect to each Reference Entity shall be calculated chronologically in the order that either of the following events occurred with respect to such Reference Entities: (a) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which ISDA ~~received an~~ announces that the relevant notice was effective ~~notice~~ in accordance with Section ~~1.24~~ of the Credit Derivatives Definitions shall be deemed to have satisfied this condition first) or (b) the delivery of the Credit Event Notice (provided that if any of the relevant Credit Event Notices are delivered at the same time, in a sequential order determined by the Calculation Agent ).";

(ix) ~~(viii)~~ adding the following to the end of the text of the "Loss Amount" provision immediately before the period at the end thereof:

"or (C) in the case of (d) of the definition of Calculation Date, (i) ~~(an amount equal to (A) 100% minus (B) the Auction Final Price for that Reference Entity and Calculation Date)~~ multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity"; (subject to a minimum of zero); and

(x) ~~(ix)~~ adding the following to the end of the text of the "Recovery Amount" provision immediately before the period at the end thereof:

"or (C) in the case of (d) of the definition of Calculation Date, (i) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity"; and.

~~(x) — adding the following to the end of the text of the "Weighted Average Final Price" provision immediately before the period at the end thereof:~~

~~"and (e) with respect to a Calculation Date which is an Auction Final Price Determination Date with respect to the applicable Reference Entity, the Weighted Average Final Price shall be deemed to be the Auction Final Price for such Reference Entity".~~

**PART 13**  
**SINGLE TRANCHE CONFIRMATION FOR BLENDED RELEVANT ANNEX**  
**(FOR USE WITH CDX TRANCHE TERMS)**

Each Covered CDX Tranche Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 13, a "**Confirmation**") substantially in the form of the ~~form of the~~ Single Tranche Confirmation for Blended Relevant Annex (for use with CDX Tranche Terms) published by [Markit North America, Inc. \(formerly known as CDS IndexCo LLC\)](#) on March 20, 2007 and incorporating the CDX Tranche Transactions Standard Terms Supplement, published by [Markit North America, Inc. \(formerly known as CDS IndexCo LLC\)](#) on March 20, 2007 (for the purposes of this Part 13, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~ [in respect of the relevant Transaction](#).

From and including the [relevant](#) Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the third line of the second paragraph thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions [\(published on March 12, 2009\)](#)";
- (b) adding the following text as a new paragraph thereof immediately before the section entitled "Notice and Account Details":

**"AMENDMENTS TO THE TERMS OF THE CDX TRANCHE TERMS**

The terms of the CDX Tranche Terms as they apply to this Confirmation shall be amended as follows:

- (i) adding the following immediately before the words ", each as published by" on the fourth line of the first paragraph thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions [\(published on March 12, 2009\)](#)";
- (ii) deleting the last sentence of the definition of "Reference Entities" beginning with "For the avoidance of doubt";
- (iii) in the definition of "Reference Obligation(s)": deleting the word "paragraphs" from the end of the first paragraph thereof and replacing it with the word "paragraph"; and deleting the second paragraph thereof in its entirety;
- (iv) [adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 13 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer...";](#)
- (v) [adding the following new paragraph at the end of the first paragraph on page 13 thereof:](#)

(iv) ~~"Section 8.1 of the Credit Derivatives Definitions is amended by deleting the word "four" in the second paragraph of the "Fixed Rate Payer Payment Dates" provision and replacing it with the word "five"; last portion of the final sentence of the second paragraph thereof, beginning with " provided that Buyer may Deliver..." and ending immediately prior to the period at the end of such sentence."~~

(v) ~~deleting the text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following:~~

~~"Section 2.9 of the Credit Derivatives Definitions shall be deleted its entirety and replaced with the following:~~

~~"Fixed Rate Payer Calculation Period" means each period from, and including, one Fixed Rate Payer Period End Date to, but excluding, the next following Fixed Rate Payer Period End Date, except that:~~

(a) ~~the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to]~~<sup>6</sup> ~~the calendar day immediately following the Trade Date; and~~

(b) ~~the final Fixed Rate Payer Calculation Period will end on the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero."~~

~~Section 5.4 of the Credit Derivatives Definitions shall be amended by deleting the colon at the end of the first paragraph and sub-paragraphs (a), (b) and (c) thereof and adding the following immediately after the words "in the case of the final Fixed Rate Payer Calculation Period": ", the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero."~~

(vi) adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b) or (c) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

(vii) ~~(vi)~~ deleting the text of the "Calculation Date" provision and replacing it with the following:

"(a) With respect to a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) with respect to a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price, (c) with respect to a Reference Entity and a CDS Amount, the date on which that CDS Amount can be determined, and (d) with respect to a Reference Entity for which there is an Auction Final Price Determination

<sup>6</sup> ~~Consider whether the bracketed language should be included so that tranching transactions also trade on a "T+1" basis (cf. equivalent language in untranching CDX transactions).~~

Date, such Auction Final Price Determination Date. Where two or more of (a), (b) and/or (c) apply (or (a) or (b) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

(viii) ~~(vii)~~ deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

"If ~~(a)~~ any day is (a) a Calculation Date with respect to more than one Reference Entity, or (b) two or more ~~of (a), (b) (c) and/or (d) of, as the definition of case may be, Calculation Date apply (or (a) or (b) of the definition of Calculation Date apply more than once)~~ Dates with respect to a single Reference Entity ~~on a single day~~, the Loss Amount, Recovery Amount, Aggregate Loss Amount, Aggregate Recovery Amount, Outstanding Swap Notional Amount, Incurred Loss Amount and Incurred Recovery Amount with respect to each Reference Entity shall be calculated chronologically in the order that either of the following events occurred with respect to such Reference Entities: (a) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which ISDA ~~received an~~ announces that the relevant notice was effective ~~notice~~ in accordance with Section ~~1.24~~ of the Credit Derivatives Definitions shall be deemed to have satisfied this condition first) or (b) the delivery of the Credit Event Notice (provided that if any of the relevant Credit Event Notices are delivered at the same time, in a sequential order determined by the Calculation Agent ).";

(ix) ~~(viii)~~ adding the following to the end of the text of the "Loss Amount" provision immediately before the period at the end thereof:

"or (C) in the case of (d) of the definition of Calculation Date, (i) ~~(an amount equal to (A) 100% minus (B) the Auction Final Price for that Reference Entity and Calculation Date)~~ multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity"; (subject to a minimum of zero); and

(x) ~~(ix)~~ adding the following to the end of the text of the "Recovery Amount" provision immediately before the period at the end thereof:

"or (C) in the case of (d) of the definition of Calculation Date, (i) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (ii) the Reference Entity Notional Amount for that ~~Reference Entity~~"; and

~~(x) — adding the following to the end of the text of the "Weighted Average Final Price" provision immediately before the period at the end thereof:"and (c) with respect to a Calculation Date which is an Auction Final Price Determination Date with respect to the applicable Reference Entity, the Weighted Average Final Price shall be deemed to be the Auction Final Price for such Reference Entity".~~

**PART 14**  
**UNTRANCED CONFIRMATION**  
**(FOR USE WITH CDX EM DIVERSIFIED UNTRANCED TERMS)**

Each Covered CDX Untranced Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 14, a "**Confirmation**") substantially in the form of the ~~form of the~~ Untranced Confirmation (for use with CDX EM Diversified Untranced Terms) published by [Markit North America, Inc. \(formerly known as CDS IndexCo LLC\)](#) on March 20, 2008 and incorporating the CDX Emerging Markets Diversified Untranced Transactions Standard Terms Supplement, published by [Markit North America, Inc. \(formerly known as CDS IndexCo LLC\)](#) on March 20, 2008 (for the purposes of this Part 14, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~ in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "each as published by" on the third line of the second paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";
- (b) adding the following text as a new paragraph thereof immediately before the section entitled "Notice and Account Details":

**"AMENDMENTS TO THE TERMS OF THE CDX EM DIVERSIFIED UNTRANCED TERMS**

The terms of the CDX EM Diversified Untranced Terms as they apply to this Confirmation shall be amended as follows:

- (i) adding the following immediately before the words "each as published by" on the fifth line of the first paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";
- (ii) deleting the last sentence of the definition of "Reference Entity" beginning "For the avoidance of doubt";
- (iii) in the definition of "Reference Obligation(s)": deleting the "," from the fourth line of the first paragraph thereof and replacing it with "and"; deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;
- ~~(iv) deleting the text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following:~~

~~"In accordance with Section 2.9 of the Credit Derivatives Definitions, except that the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.";~~

- (iv) ~~(v)~~ deleting the word "Only" from the first paragraph of Paragraph 6.2 and replacing it with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and only"; and
- (v) ~~(vi)~~ deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 6.6 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and".

**PART 15**  
**UNTRANCED CONFIRMATION**  
**(FOR USE WITH CDX EM UNTRANCED TERMS)**

Each Covered CDX Untranced Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 15, a "**Confirmation**") substantially in the form of the ~~form of the~~ Untranced Confirmation (for use with CDX EM Untranced Terms) published by [Markit North America, Inc. \(formerly known as CDS IndexCo LLC\)](#) on March 20, 2008 and incorporating the CDX Emerging Markets Untranced Transactions Standard Terms Supplement, published by [Markit North America, Inc. \(formerly known as CDS IndexCo LLC\)](#) on March 20, 2008 (for the purposes of this Part 15, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~ [in respect of the relevant Transaction](#).

From and including the [relevant](#) Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the third line of the second paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions ([published on March 12, 2009](#))"; and
- (b) adding the following text as a new paragraph thereof immediately before the section entitled "Notice and Account Details":

**"AMENDMENTS TO THE TERMS OF THE CDX EM UNTRANCED TERMS**

The terms of the CDX EM Untranced Terms as they apply to this Confirmation shall be amended as follows:

- (i) adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fifth line of the first paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions ([published on March 12, 2009](#))";
- (ii) deleting the last sentence of the definition of "Reference Entity" beginning "For the avoidance of doubt";
- (iii) in the definition of "Reference Obligation(s)": deleting the "," from the fourth line of the first paragraph thereof and replacing it with "and"; deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;

~~(iv) deleting the text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following:~~

~~"In accordance with Section 2.9 of the Credit Derivatives Definitions, except that the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of~~

~~the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.";~~

- (iv) ~~(v)~~ deleting the word "Only" from the first paragraph of Paragraph 6.2 and replacing it with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and only"; and
- (v) ~~(vi)~~ deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 6.6 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and".

**PART 16**  
**SINGLE TRANCHE CONFIRMATION**  
**(FOR USE WITH CDX EM DIVERSIFIED TRANCHE TERMS)**

Each Covered CDX Tranching Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 16, a "**Confirmation**") substantially in the form of the ~~form of the~~ Single Tranche Confirmation (for use with CDX EM Diversified Tranche Terms) published by [Markit North America, Inc. \(formerly known as CDS IndexCo LLC\)](#) on March 20, 2007 and incorporating the CDX Emerging Markets Diversified Tranche Transactions Standard Terms Supplement, published by [Markit North America, Inc. \(formerly known as CDS IndexCo LLC\)](#) on March 20, 2007 (for the purposes of this Part 16, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~ in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the third line of the second paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)"; and
- (b) adding the following text as a new paragraph thereof immediately before the section entitled "Notice and Account Details":

**"AMENDMENTS TO THE TERMS OF THE CDX EM DIVERSIFIED TRANCHE TERMS**

The terms of the CDX EM Diversified Tranche Terms as they apply to this Confirmation shall be amended as follows:

- (i) adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fifth line of the first paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";
- (ii) deleting the last sentence of the definition of "Reference Entities" beginning with "For the avoidance of doubt";
- (iii) in the definition of "Reference Obligation(s)": deleting the word "paragraphs" from the end of the first paragraph thereof and replacing it with the word "paragraph"; and deleting the second paragraph thereof in its entirety;
- (iv) adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 11 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer...";

(v) adding the following new paragraph at the end of the first paragraph on page 11 thereof:

(iv) "Section 8.1 of the Credit Derivatives Definitions is amended by deleting the word "four" in the second paragraph of the "Fixed Rate Payer Payment Dates" provision and replacing it with the word "five"; last portion of the final sentence of the second paragraph thereof, beginning with " provided that Buyer may Deliver..." and ending immediately prior to the period at the end of such sentence.";

~~(v) deleting the text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following:~~

~~"Section 2.9 of the Credit Derivatives Definitions shall be deleted its entirety and replaced with the following:~~

~~""Fixed Rate Payer Calculation Period" means each period from, and including, one Fixed Rate Payer Period End Date to, but excluding, the next following Fixed Rate Payer Period End Date, except that:~~

~~(a) the initial Fixed Rate Payer Calculation Period will commence on[, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to]<sup>7</sup> the calendar day immediately following the Trade Date; and~~

~~(b) the final Fixed Rate Payer Calculation Period will end on the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero."~~

~~Section 5.4 of the Credit Derivatives Definitions shall be amended by deleting the colon at the end of the first paragraph and sub paragraphs (a), (b) and (c) thereof and adding the following immediately after the words "in the case of the final Fixed Rate Payer Calculation Period": ", the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero."~~

(vi) adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b) or (c) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

(vii) ~~(vi)~~ deleting the text of the "Calculation Date" provision and replacing it with the following:

~~"(a) With respect to a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) with respect to a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price, (c) with respect to a Reference Entity in respect of which a Cut-Off Date occurs, (i) if such Reference Entity is a~~

<sup>7</sup> ~~Consider whether the bracketed language should be included so that tranching transactions also trade on a "T+1" basis (cf. equivalent language in untranching CDX transactions).~~

CDS Amount Reference Entity, the date on which the CDS Amount in respect of such CDS Amount Reference Entity can be determined, or (ii) if such Reference Entity is not a CDS Amount Reference Entity, the last Cut-Off Date for such Reference Entity and the related Event Determination Date, and (d) with respect to a Reference Entity for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date. Where two or more of (a), (b) and/or (c) apply (or (a) or (b) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

(viii) ~~(vii)~~ deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

"If ~~(a)~~ any day is (a) a Calculation Date with respect to more than one Reference Entity, or (b) two or more ~~of (a), (b) (c) and/or (d) of, as the definition of case may be, Calculation Date apply (or (a) or (b) of the definition of Calculation Date apply more than once)~~ Dates with respect to a single Reference Entity ~~on a single day~~, the Loss Amount, Recovery Amount, Aggregate Loss Amount, Aggregate Recovery Amount, Outstanding Swap Notional Amount, Incurred Loss Amount and Incurred Recovery Amount with respect to each Reference Entity shall be calculated chronologically in the order that either of the following events occurred with respect to such Reference Entities: (a) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which ISDA ~~received an~~ announces that the relevant notice was effective ~~notice~~ in accordance with Section [1.24] of the Credit Derivatives Definitions shall be deemed to have satisfied this condition first) or (b) the delivery of the Credit Event Notice (provided that if any of the relevant Credit Event Notices are delivered at the same time, in a sequential order determined by the Calculation Agent ).";

(ix) ~~(viii)~~ adding the following to the end of the text of the "Loss Amount" provision immediately before the period at the end thereof:

"or (D) in the case of (d) of the definition of Calculation Date, (i) ~~(an amount equal to (A) 100% minus (B) the Auction Final Price for that Reference Entity and Calculation Date)~~ multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity"; (subject to a minimum of zero)";

(x) ~~(ix)~~ adding the following to the end of the text of the "Recovery Amount" provision immediately before the period at the end thereof:

"or (D) in the case of (d) of the definition of Calculation Date, (i) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity"; and

(xi) ~~(x)~~ adding the following to the ~~end~~ beginning of the text of ~~the "Weighted Average Final Price" provision immediately before the period at the end thereof~~ Section 6.2 (Credit Event Notice After Restructuring):

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**March 03, 2009**

~~"and (c) with respect to a Calculation Date which is an Auction Final Price Determination Date with respect to the applicable Reference Entity, the Weighted Average Final Price shall be deemed to be the Auction Final Price for such Reference Entity".~~

"Notwithstanding anything to the contrary in the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009), "

**PART 17**  
**CONFIRMATION**  
**(FOR USE WITH ITRAXX® EUROPE STANDARD TERMS SUPPLEMENT (DEALER FORM))**

Each Covered iTraxx® Untranching Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 17, a "**Confirmation**") substantially in the form of the ~~form of the~~ Untranching Confirmation (for use with iTraxx® Europe Standard Terms Supplement (Dealer Form)) published by International Index Company ~~Ltd.~~Limited on September 19, 2005 and incorporating the iTraxx® Europe Standard Terms Supplement (Dealer Form), published by International Index Company ~~Ltd.~~Limited on September 19, 2005 (for the purposes of this Part 17, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "each as published by" on the second line of the second paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009),";
- (b) deleting the words "Effective Date" from the fourth line of the third paragraph thereof and replacing them with "Succession Event Backstop Date"; and
- (c) adding the following text as a new paragraph thereof immediately before the section entitled "Telephone, telex and/or facsimile number and contact details for notices":

**"AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

- (i) adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009),";
- (ii) in the definition of "Reference Obligation(s)": deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;

~~(iii) deleting the text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following:~~

~~"In accordance with Section 2.9 of the Credit Derivatives Definitions, except that the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of~~

~~the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.";~~ and

- (iii) ~~(iv)~~ deleting the word "Notwithstanding" from the first paragraph of Paragraph 6 and replacing it with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions, notwithstanding".

**PART 18**  
**CONFIRMATION**  
**(FOR USE WITH ITRAXX® EUROPE STANDARD TERMS SUPPLEMENT (NON-DEALER FORM))**

Each Covered iTraxx® Untranching Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 18, a "Confirmation") substantially in the form of the ~~form of the~~ Untranching Confirmation (for use with iTraxx® Europe Standard Terms Supplement (Non-dealer Form)) published by International Index Company ~~Ltd.~~Limited on September 19, 2005 and incorporating the iTraxx® Europe Standard Terms Supplement (Non-dealer Form), published by International Index Company ~~Ltd.~~Limited on September 19, 2005 (for the purposes of this Part 18, the "Template") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "each as published by" on the second line of the second paragraph thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009),";
- (b) deleting the words "Effective Date" from the fourth line of the third paragraph thereof and replacing them with "Succession Event Backstop Date"; and
- (c) adding the following text as a new paragraph thereof immediately before the section entitled "Telephone, telex and/or facsimile number and contact details for notices":

**"AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

- (i) adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009),";
- (ii) in the definition of "Reference Obligation(s)": deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;
- (iii) deleting the ~~text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following:~~

~~"In accordance with Section 2.9 of the Credit Derivatives Definitions, except that the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of~~

~~the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.";~~

~~(iv)~~ ~~deleting the~~ word "Notwithstanding" from the first paragraph of Paragraph 6 and replacing it with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions, notwithstanding"; and

(iv) ~~(v)~~ deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 7.7 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and".

**PART 19**  
**ITRAXX® SWAPTION CONFIRMATION (EUROPE)**

Each Covered iTraxx® Untranchet Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 19, a "**Confirmation**") substantially in the form of the ~~form of the ITRAXX~~iTraxx® Swaption Confirmation (EUROPE) published by International Index Company ~~Ltd.~~Limited on March 18, 2005, which references and relates to the template iTraxx® Master Credit Derivatives Confirmation Agreement (including the General Terms Confirmation set forth at Annex 1 thereto and the Transaction Supplement set forth at Annex 2 thereto) published by International Index Company ~~Ltd.~~Limited as a consolidated version on March 18, 2005 and as amended by the Series 4 Amendment to ~~ITRAXX~~iTraxx® Master Credit Derivatives Confirmation Agreement dated as of 20th September 2005 (for the purposes of this Part 19, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "(the "Credit Derivatives Definitions")" on the third line of the second paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";
- (b) adding the following immediately before the definition of "iTraxx® Master Confirmation Agreement" on the second line of the fourth paragraph thereof: "as such iTraxx® Master Credit Derivatives Confirmation Agreement is amended pursuant to the terms of this Confirmation,".
- (c) deleting the text of the "Operation of Underlying Swap Transaction" provision and replacing it with:

"Each of Swaption Buyer and Swaption Seller acknowledge and agree that: the Protection Seller is subject to the risk of any Credit Event occurring with respect to a Reference Entity on or after the Credit Event Backstop Date pursuant to the Underlying Swap Transaction. Therefore, if a Credit Event occurs with respect to a Reference Entity on or after the Credit Event Backstop Date of the Underlying Swap Transaction but prior to the exercise of this Swaption Transaction, then upon exercise by the Swaption Buyer, an Event Determination Date may occur in respect of such Credit Event."; and

- (d) adding the following text as ~~a new paragraph~~paragraphs thereof immediately before the section entitled "Notice and Account Details":

**6. Additional Settlement Provision**

Notwithstanding anything to the contrary in the iTraxx® Master Confirmation Agreement:

- (A) if the Option is effectively exercised on or prior to the third Business Day prior to a Cash Settlement Date under the Underlying Swap Transaction, the Seller under the Underlying Swap Transaction will pay to the Buyer under the Underlying Swap Transaction, on the Cash Settlement Date, the Cash Settlement Amount in respect of the relevant Reference

Entity, less the Fixed Amount (as defined in the iTraxx® Master Confirmation Agreement) in respect of the relevant Reference Entity for the Fixed Rate Payer Calculation Period beginning on the Fixed Rate Payer Payment Date for the Underlying Swap Transaction immediately prior to the date on which the Option is effectively exercised and ending on, and including, the Event Determination Date for the relevant Reference Entity; and

- (B) if the Option is effectively exercised after the third Business Day prior to a Cash Settlement Date under the Underlying Swap Transaction, the Seller under the Underlying Swap Transaction will pay to the Buyer under the Underlying Swap Transaction, on the third Business Day after the date on which the Option is effectively exercised, the Cash Settlement Amount in respect of the relevant Reference Entity.

#### 7. Amendments to the terms of the Itraxx® Master Confirmation Agreement

For the purposes of this Swaption Transaction, the Itraxx® Master Confirmation Agreement between the parties hereto shall be amended as follows. If, and to the extent that, the terms or the format of a Itraxx® Master Confirmation Agreement deviates from the template iTraxx® Master Credit Derivatives Confirmation Agreement (including the General Terms Confirmation set forth at Annex 1 thereto and the Transaction Supplement set forth at Annex 2 thereto) published by International Index Company ~~Ltd.~~ Limited as a consolidated version on March 18, 2005 and as amended by the Series 4 Amendment to Itraxx® Master Credit Derivatives Confirmation Agreement dated as of 20th September 2005 (for the purposes of this Paragraph 7, the "**Template**"), these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~ in respect of this Swaption Transaction:

The terms of the iTraxx® Master Confirmation Agreement as they apply to this Confirmation shall be amended as follows:

- (i) adding the following immediately before the words "each as published by" on the third line of Section 1 thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";
- (ii) deleting in its entirety the last paragraph of the definition of "Reference Obligation" beginning "If the Index Sponsor publishes a replacement Reference Obligation";
- (iii) deleting the words "Effective Date" from the final sentence of the first paragraph of Annex 1 and replacing them with "Succession Event Backstop Date";
- (iv) adding the following immediately before the words "each as published by" on the third line of the second paragraph of Annex 1: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions";
- ~~(v) deleting the text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following:~~

~~"In accordance with Section 2.9 of the Credit Derivatives Definitions, except that the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.";~~

- (v) ~~(vi)~~ adding the words "and if the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions" between the words "Terms," and "then notwithstanding" in the first sentence of the first paragraph of Paragraph 5;
- (vi) ~~(vii)~~ deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 7.4 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and"; and
- (vii) ~~(viii)~~ adding the following text as a new Paragraph 7.5 thereof:

**"7.5 Credit Event Backstop Date and Succession Event Backstop Date**

- (a) For the purposes of any determination as to whether a Credit Event has occurred in respect of a Reference Entity or an Obligation thereof:

- (i) \_\_\_\_\_ at any time up to but excluding ~~June 20, 2009~~; June 20, 2009; or

- (ii) \_\_\_\_\_ if (A) a Credit Event Resolution Request Date occurs or (B) a Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement, a Notice of Publicly Available Information are effectively delivered by a Notifying Party, in either case before June 20, 2009,

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

- (b) For the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity :

- (i) \_\_\_\_\_ at any time up to but excluding ~~June 20, 2009~~; June 20, 2009; or

- (ii) \_\_\_\_\_ if (A) a Succession Event Resolution Request Date occurs or (B) a Succession Event Notice is effectively delivered, in either case before June 20, 2009,

the Succession Event Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date.""

**PART 20**  
**SINGLE TRANCHE CONFIRMATION**  
**(FOR USE WITH ITRAXX® EUROPE TRANCED TRANSACTIONS STANDARD TERMS**  
**SUPPLEMENT (SEPTEMBER 20, 2006 VERSION))**

Each Covered iTraxx® Tranching Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 20, a "**Confirmation**") substantially in the form of the ~~form of the~~ Single Tranche Confirmation (for use with iTraxx® Europe Tranching Transactions Standard Terms Supplement (September 20, 2006 version)) published by International Index Company ~~Ltd.~~Limited on September 20, 2006 and incorporating the iTraxx® Europe Tranching Transactions Standard Terms Supplement, published by International Index Company ~~Ltd.~~Limited on September 20, 2006 (for the purposes of this Part 20, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "each as published by" on the second line of the second paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions,"; (published on March 12, 2009)."; and
- (b) adding the following text as a new paragraph thereof immediately before the section entitled "Telephone, telex and/or facsimile number and contact details for notices":

**"AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

- (i) adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009).";
- (ii) deleting the words "and the following paragraph:" from the end of the first paragraph of the definition of "Reference Obligation(s)" and deleting the second paragraph thereof in its entirety;
- (iii) adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 10 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer...";
- (iv) adding the following new paragraph at the end of the first paragraph on page 10 thereof:  
(iii)-"Section 8.1 of the Credit Derivatives Definitions is amended by deleting the word "four" in the second paragraph of the "Fixed Rate Payer Payment Dates" provision and replacing it with the word "five"; last portion of the final sentence of the second paragraph thereof, beginning with "

provided that Buyer may Deliver..." and ending immediately prior to the period at the end of such sentence.";

(iv) ~~deleting the text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following:~~

~~"Section 2.9 of the Credit Derivatives Definitions shall be deleted its entirety and replaced with the following:~~

~~""Fixed Rate Payer Calculation Period" means each period from, and including, one Fixed Rate Payer Period End Date to, but excluding, the next following Fixed Rate Payer Period End Date, except that:~~

(a) ~~the initial Fixed Rate Payer Calculation Period will commence on[, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to]<sup>8</sup> the calendar day immediately following the Trade Date; and~~

(b) ~~the final Fixed Rate Payer Calculation Period will end on the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero."~~

~~Section 5.4 of the Credit Derivatives Definitions shall be amended by deleting the colon at the end of the first paragraph and sub-paragraphs (a), (b) and (c) thereof and adding the following immediately after the words "in the case of the final Fixed Rate Payer Calculation Period": ", the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero."~~

(v) adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b) or (c) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

(vi) ~~(v)~~ deleting the text of the "Calculation Date" provision and replacing it with the following:

"(a) With respect to a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) with respect to a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price, (c) with respect to a Reference Entity in respect of which a Cut-Off Date occurs, the Cut-Off Date and (d) with respect to a Reference Entity for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date. Where two or more of (a), (b) and/or (c) apply (or (a) or (b) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

<sup>8</sup> ~~Consider whether the bracketed language should be included so that tranching transactions also trade on a "T+1" basis (cf. equivalent language in untranching CDX transactions).~~

- (vii) ~~(vi)~~ deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

"If (a) any day is a Calculation Date with respect to more than one Reference Entity, or (b) two or more of (a), (b) (c) and/or (d) of the definition of Calculation Date apply (or (a) or (b) of the definition of Calculation Date apply more than once) to a single Reference Entity on a single day, the Loss Amount, Recovery Amount, Aggregate Loss Amount, Aggregate Recovery Amount, Outstanding Swap Notional Amount, Incurred Loss Amount and Incurred Recovery Amount with respect to each Reference Entity shall be calculated chronologically in the order that either of the following events occurred with respect to such Reference Entities: (a) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which ISDA ~~received an~~announces that the relevant notice was effective ~~notice~~ in accordance with Section ~~{1.24}~~ of the Credit Derivatives Definitions shall be deemed to have satisfied this condition first) or (b) the delivery of the Credit Event Notice (provided that if any of the relevant Credit Event Notices are delivered at the same time, in a sequential order determined by the Calculation Agent ).";

- (viii) ~~(vii)~~ adding the following words on the second line of the text of "Loss Amount" immediately after the words "Calculation Date": "falling within (a), (b) or (c) of the definition of Calculation Date";

- (ix) ~~(viii)~~ adding the following provision immediately after the period at the end of the definition of "Loss Amount":

"With respect to a Reference Entity and a Calculation Date falling within (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) ~~(an amount equal to~~ (i) 100% minus (ii) the Auction Final Price for that Reference Entity and Calculation Date) multiplied by (b) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero)";

- (x) ~~(ix)~~ adding the following words on the second line of the definition of "Recovery Amount" immediately after the words "Calculation Date": "falling within (a), (b) or (c) of the definition of Calculation Date";

- (xi) ~~(x)~~ adding the following provision immediately after the period at the end of the text of "Recovery Amount":

"With respect to a Reference Entity and a Calculation Date falling within (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (b) the Reference Entity Notional Amount for that Reference Entity ; and

~~(xi) — deleting the word "and" on the first line and adding the word "and" immediately after both "(a)" and "(b)" on the first and tenth lines, respectively, of the text of "Weighted Average Final Price";~~

- (xii) adding the following ~~provision immediately before the period at the end of the definition of "Weighted Average Final Price"~~to the beginning of the text of Paragraph 6(b):

~~"and (e) which is an Auction Final Price Determination Date with respect to the applicable Reference Entity, the Weighted Average Final Price shall be deemed to be the Auction Final Price for such Reference Entity."~~

"Notwithstanding anything to the contrary in the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)."

**PART 21**  
**SINGLE TRANCHE BLENDED INDICES CONFIRMATION**  
**(FOR USE WITH ITRAXX® EUROPE TRANCHED TRANSACTIONS STANDARD TERMS**  
**SUPPLEMENT (SEPTEMBER 20, 2006 VERSION))**

Each Covered iTraxx® Tranché Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 21, a "**Confirmation**") substantially in the form of the ~~form of the~~ Single Tranche Blended Indices Confirmation (for use with iTraxx® Europe Tranché Transactions Standard Terms Supplement (September 20, 2006 version)) published by International Index Company ~~Ltd.~~Limited on March 23, 2007 and incorporating the iTraxx® Europe Tranché Transactions Standard Terms Supplement, published by International Index Company ~~Ltd.~~Limited on September 20, 2006 (for the purposes of this Part 21, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "each as published by" on the second line of the second paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions,"; (published on March 12, 2009)."; and
- (b) adding the following text as a new paragraph thereof immediately before the section entitled "Telephone, telex and/or facsimile number and contact details for notices":

**"AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

- (i) adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009).";
- (ii) deleting the words " and the following paragraph" from the end of the first paragraph of the definition of "Reference Obligation(s)" and deleting the second paragraph thereof in its entirety;
- (iii) adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 10 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer...";
- (iv) adding the following new paragraph at the end of the third paragraph on page 10 thereof:  
(iii)-"Section 8.1 of the Credit Derivatives Definitions is amended by deleting the word "four" in the second paragraph of the "Fixed Rate Payer Payment Dates" provision and replacing it with the word "five"; last portion of the final sentence of the second paragraph thereof, beginning with "

provided that Buyer may Deliver... " and ending immediately prior to the period at the end of such sentence.";

(iv) ~~deleting the text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following:~~

~~"Section 2.9 of the Credit Derivatives Definitions shall be deleted its entirety and replaced with the following:~~

~~""Fixed Rate Payer Calculation Period" means each period from, and including, one Fixed Rate Payer Period End Date to, but excluding, the next following Fixed Rate Payer Period End Date, except that:~~

(a) ~~the initial Fixed Rate Payer Calculation Period will commence on[, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to]<sup>9</sup> the calendar day immediately following the Trade Date; and~~

(b) ~~the final Fixed Rate Payer Calculation Period will end on the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero."~~

~~Section 5.4 of the Credit Derivatives Definitions shall be amended by deleting the colon at the end of the first paragraph and sub-paragraphs (a), (b) and (c) thereof and adding the following immediately after the words "in the case of the final Fixed Rate Payer Calculation Period": ", the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero."~~

(v) adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b) or (c) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

(vi) ~~(v)~~ deleting the text of the "Calculation Date" provision and replacing it with the following:

"(a) With respect to a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) with respect to a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price, (c) with respect to a Reference Entity in respect of which a Cut-Off Date occurs, the Cut-Off Date and (d) with respect to a Reference Entity, for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date. Where two or more of (a), (b) and/or (c) apply (or (a) or (b) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

<sup>9</sup> ~~Consider whether the bracketed language should be included so that tranching transactions also trade on a "T+1" basis (cf. equivalent language in untranching CDX transactions).~~

- (vii) ~~(vi)~~ deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

"If (a) any day is a Calculation Date with respect to more than one Reference Entity, or (b) two or more of (a), (b) (c) and/or (d) of the definition of Calculation Date apply (or (a) or (b) of the definition of Calculation Date apply more than once) to a single Reference Entity on a single day, the Loss Amount, Recovery Amount, Aggregate Loss Amount, Aggregate Recovery Amount, Outstanding Swap Notional Amount, Incurred Loss Amount and Incurred Recovery Amount with respect to each Reference Entity shall be calculated chronologically in the order that either of the following events occurred with respect to such Reference Entities: (a) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which ISDA ~~received an~~announces that the relevant notice was effective ~~notice~~ in accordance with Section ~~{1.24}~~ of the Credit Derivatives Definitions shall be deemed to have satisfied this condition first) or (b) the delivery of the Credit Event Notice (provided that if any of the relevant Credit Event Notices are delivered at the same time, in a sequential order determined by the Calculation Agent ).";

- (viii) ~~(vii)~~ adding the following words on the second line of the text of "Loss Amount" immediately after the words "Calculation Date": "falling within (a), (b) or (c) of the definition of Calculation Date";

- (ix) ~~(viii)~~ adding the following provision immediately after the period at the end of the definition of "Loss Amount":

"With respect to a Reference Entity and a Calculation Date falling within (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) ~~(an amount equal to (A) 100% minus (B) the Auction Final Price for that Reference Entity and Calculation Date)~~ multiplied by (b) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero)";

- (x) ~~(ix)~~ adding the following words on the second line of the definition of "Recovery Amount" immediately after the words "Calculation Date": "falling within (a), (b) or (c) of the definition of Calculation Date";

- (xi) ~~(x)~~ adding the following provision immediately after the period at the end of the text of "Recovery Amount":

"With respect to a Reference Entity and a Calculation Date falling within (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (b) the Reference Entity Notional Amount for that Reference Entity ~~;~~";

~~(xi) — deleting the word "and" on the first line and adding the word "and" immediately after both "(a)" and "(b)" on the first and tenth lines, respectively, of the text of "Weighted Average Final Price<sub>2</sub>"; and~~

- (xii) adding the following ~~provision immediately before the period at the end of the definition of "Weighted Average Final Price"~~to the beginning of the text of Paragraph 6(b):

~~"and (e) which is an Auction Final Price Determination Date with respect to the applicable Reference Entity, the Weighted Average Final Price shall be deemed to be the Auction Final Price for such Reference Entity"~~.

"Notwithstanding anything to the contrary in the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)."

⋮

**PART 22**  
**SINGLE TRANCHE CONFIRMATION**  
**(FOR USE WITH ITRAXX® ASIA EX-JAPAN/JAPAN/AUSTRALIA TRANCHED TRANSACTIONS**  
**STANDARD TERMS SUPPLEMENT)**

Each Covered iTraxx® Tranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 22 a "**Confirmation**") substantially in the form of the ~~form of the~~ Single Tranche Confirmation (for use with iTraxx® Asia Ex-Japan/Japan/Australia Tranched Transactions Standard Terms Supplement) published by International Index Company ~~Ltd.~~Limited on November 13, 2006 and incorporating one of: (a) the iTraxx® Asia Ex-Japan Tranched Transactions Standard Terms Supplement, published by International Index Company ~~Ltd.~~Limited on October 19, ~~2005,2005~~; (b) the iTraxx® Japan Tranched Transactions Standard Terms Supplement, published by International Index Company ~~Ltd.~~Limited on November 13, 2006; or (c) the iTraxx® Australia Tranched Transactions Standard Terms Supplement, published by International Index Company ~~Ltd.~~Limited on October 19, 2005 (for the purposes of this Part 22, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "each as published by" on the second line of the second paragraph thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions,"; (published on March 12, 2009)."; and
- (b) adding the following text as a new paragraph thereof immediately before the section entitled "Telephone, telex and/or facsimile number and contact details for notices":

**"AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

- (i) adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009).";
- (ii) deleting the words " and the following paragraph" from the end of the first paragraph of the definition of "Reference Obligation(s)" and deleting the second paragraph thereof in its entirety;
- (iii) ~~deleting the word "four" in the second paragraph of the "Fixed Rate Payer Payment Dates" provision and replacing it with the word "five";~~adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 10 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer...";

- (iv) ~~deleting the text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following:~~adding the following new paragraph immediately before the paragraph on page 10 thereof beginning "Section 9.3 of the Credit Derivatives Definitions...":

~~"Section 2.9 of the Credit Derivatives Definitions shall be deleted its entirety and replaced with the following:~~

~~""Fixed Rate Payer Calculation Period" means each period from, and including, one Fixed Rate Payer Period End Date to, but excluding, the next following Fixed Rate Payer Period End Date, except that:~~

- (a) ~~the initial Fixed Rate Payer Calculation Period will commence on~~, and include, ~~the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to~~<sup>10</sup> ~~the calendar day immediately following the Trade Date; and~~
- (b) ~~the final Fixed Rate Payer Calculation Period will end on the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero."~~

~~Section 5.4 of the Credit Derivatives Definitions shall be~~

~~"Section 8.1 of the Credit Derivatives Definitions is amended by deleting the colon at the end of the first paragraph and sub-paragraphs (a), (b) and (c) thereof and adding the following immediately after the words "in the case of the final Fixed Rate Payer Calculation Period": "~~the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero."~~last portion of the final sentence of the second paragraph thereof, beginning with "; provided that Buyer may Deliver..." and ending immediately prior to the period at the end of such sentence.";~~

- (v) adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b) or (c) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

- (vi) ~~(v)~~ deleting the text of the "Calculation Date" provision and replacing it with the following:

"(a) With respect to a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) with respect to a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price, (c) with respect to a Reference Entity in respect of which a Cut-Off Date occurs, the Cut-Off Date and (d) with respect to a Reference Entity, for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date. Where two or more of (a), (b) and/or (c) apply (or (a) or (b) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

<sup>10</sup> ~~Consider whether the bracketed language should be included so that tranching transactions also trade on a "T+1" basis (cf. equivalent language in untranching CDX transactions).~~

- (vii) ~~(vi)~~ deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

"If (a) any day is a Calculation Date with respect to more than one Reference Entity, or (b) two or more of (a), (b) (c) and/or (d) of the definition of Calculation Date apply (or (a) or (b) of the definition of Calculation Date apply more than once) to a single Reference Entity on a single day, the Loss Amount, Recovery Amount, Aggregate Loss Amount, Aggregate Recovery Amount, Outstanding Swap Notional Amount, Incurred Loss Amount and Incurred Recovery Amount with respect to each Reference Entity shall be calculated chronologically in the order that either of the following events occurred with respect to such Reference Entities: (a) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which ISDA ~~received an~~announces that the relevant notice was effective ~~notice~~ in accordance with Section ~~{1.24}~~ of the Credit Derivatives Definitions shall be deemed to have satisfied this condition first) or (b) the delivery of the Credit Event Notice (provided that if any of the relevant Credit Event Notices are delivered at the same time, in a sequential order determined by the Calculation Agent ).";

- (viii) ~~(vii)~~ adding the following words on the second line of the text of "Loss Amount" immediately after the words "Calculation Date": "falling within (a), (b) or (c) of the definition of Calculation Date";

- (ix) ~~(viii)~~ adding the following provision immediately after the period at the end of the definition of "Loss Amount":

"With respect to a Reference Entity and a Calculation Date falling within (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) ~~(an amount equal to (A)~~ 100% minus ~~(B)~~ the Auction Final Price for that Reference Entity and Calculation Date) multiplied by (b) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero)";

- (x) ~~(ix)~~ adding the following words on the second line of the definition of "Recovery Amount" immediately after the words "Calculation Date": "falling within (a), (b) or (c) of the definition of Calculation Date";

- (xi) ~~(x)~~ adding the following provision immediately after the period at the end of the text of "Recovery Amount":

"With respect to a Reference Entity and a Calculation Date falling within (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (b) the Reference Entity Notional Amount for that Reference Entity ."; and

- (xii) adding the following to the beginning of the text of Paragraph 6(b):

"Notwithstanding anything to the contrary in the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)."

**PART 23**  
**SINGLE TRANCHE CONFIRMATION**  
**(FOR ITRAXX® JAPAN SINGLE TRANCHE TRANSACTIONS)**

Each Covered iTraxx® Tranché Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 23 a "Confirmation") substantially in the form of the template iTraxx® Japan Single Tranche Confirmation (Series 6) published by International Index Company Limited (for the purposes of this Part 23, the "Template") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

(a) adding the following immediately before the words ", each as published by" on the second and third lines of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";

(b) ~~(xi) deleting the word "and" on the first line and adding the word "and" immediately after both "(a)" and "(b)" on the first and tenth line respectively of the text of "Weighted Average Final Price"; and deleting the words " and the following paragraph:" from the end of the first paragraph of the definition of "Reference Obligation(s)" and deleting the second paragraph thereof in its entirety;~~

(c) adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 11 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer...";

(d) ~~(xii) adding the following provision immediately before the period at the end of the definition of "Weighted Average Final Price"~~ new paragraph immediately before the paragraph on page 11 thereof beginning "Section 9.3 of the Credit Derivatives Definitions...":

~~"and (e) which is an Auction Final Price Determination Date with respect to the applicable Reference Entity, the Weighted Average Final Price shall be deemed to be the Auction Final Price for such Reference Entity"~~

"Section 8.1 of the Credit Derivatives Definitions is amended by deleting the last portion of the final sentence of the second paragraph thereof, beginning with "; provided that Buyer may Deliver..." and ending immediately prior to ~~the period at the end of~~ such sentence.";

(e) adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b) or (c) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

(f) deleting the text of the "Calculation Date" provision and replacing it with the following:

"(a) With respect to a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) with respect to a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date

on which Seller notifies Buyer of the Buy-in Price, (c) with respect to a Reference Entity in respect of which a Cut-Off Date occurs, the Cut-Off Date and (d) with respect to a Reference Entity, for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date. Where two or more of (a), (b) and/or (c) apply (or (a) or (b) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

(g) deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

"If any day is (a) a Calculation Date with respect to more than one Reference Entity, or (b) two or more, as the case may be, Calculation Dates with respect to a single Reference Entity, the Loss Amount, Recovery Amount, Aggregate Loss Amount, Aggregate Recovery Amount, Outstanding Swap Notional Amount, Incurred Loss Amount and Incurred Recovery Amount with respect to each Reference Entity shall be calculated chronologically in the order that either of the following events occurred with respect to such Reference Entities: (i) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which ISDA announces that the relevant notice was effective in accordance with Section 1.24 of the Credit Derivatives Definitions shall be deemed to have satisfied this condition first) or (ii) the delivery of the Credit Event Notice (provided that if any of the relevant Credit Event Notices are delivered at the same time, in a sequential order determined by the Calculation Agent).";

(h) adding the following words on the second line of the text of "Loss Amount" immediately after the words "Calculation Date": "falling within (a), (b) or (c) of the definition of Calculation Date";

(i) adding the following provision immediately after the period at the end of the definition of "Loss Amount":

"With respect to a Reference Entity and a Calculation Date falling within (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) an amount equal to (A) 100% minus (B) the Auction Final Price for that Reference Entity and Calculation Date) multiplied by (b) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero)";

(j) adding the following words on the second line of the definition of "Recovery Amount" immediately after the words "Calculation Date": "falling within (a), (b) or (c) of the definition of Calculation Date"; and

(k) adding the following provision immediately after the period at the end of the text of "Recovery Amount":

"With respect to a Reference Entity and a Calculation Date falling within (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (b) the Reference Entity Notional Amount for that Reference Entity."

**PART 24**  
**UNTRANCHED CONFIRMATION**  
**(FOR USE WITH ITRAXX® ASIA EX-JAPAN/JAPAN/AUSTRALIA STANDARD TERMS SUPPLEMENT)**

Each Covered iTraxx® Untranching Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 24, a "Confirmation") substantially in the form of the Untranching Confirmation (for use with iTraxx® Asia Ex-Japan/Japan/Australia Europe Standard Terms Supplement) published by International Index Company Limited on November 13, 2006 and incorporating either: (a) the iTraxx® Asia Ex-Japan Standard Terms Supplement, published by International Index Company Limited on October 19, 2005; (b) the iTraxx® Japan Standard Terms Supplement, published by International Index Company Limited on November 13, 2006; or (c) the iTraxx® Australia Standard Terms Supplement, published by International Index Company Limited on October 19, 2005 (for the purposes of this Part 24, the "Template") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "each as published by" on the second line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009).";
- (b) deleting the words "Effective Date" from the fourth line of the third paragraph thereof and replacing them with "Succession Event Backstop Date"; and
- (c) adding the following text as a new paragraph thereof immediately before the section entitled "Telephone, telex and/or facsimile number and contact details for notices":

**"AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

- (i) adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009).";
- (ii) in the definition of "Reference Obligation(s)": deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;
- (iii) deleting the word "Notwithstanding" from the first paragraph of Paragraph 6 and replacing it with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions, notwithstanding"; and
- (iv) deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 7.6 and replacing them with the following: "If the Fallback

Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and".

**PART 25**  
**ITRAXX® MASTER CREDIT DERIVATIVES CONFIRMATION AGREEMENTS**  
**(ASIA EX-JAPAN/JAPAN/AUSTRALIA)**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 25, a "Confirmation") substantially in the form of any one of the following templates: (a) the Itraxx® Japan Master Credit Derivatives Confirmation Agreement Series 6 (including the General Terms Confirmation set forth at Annex 1 thereto and the Transaction Supplement set forth at Annex 2 thereto) published by International Index Company Limited on November 13, 2006; (b) the Itraxx® Australia Master Credit Derivatives Confirmation Agreement Series 4 (including the General Terms Confirmation set forth at Annex 1 thereto and the Transaction Supplement set forth at Annex 2 thereto and as amended by the iTraxx® Australia Index Series 4 Version 1 Amendment Agreement) published by International Index Company Limited; or (c) the Itraxx® Asia Ex-Japan Master Credit Derivatives Confirmation Agreement relating to Asia Ex-Japan and its sub-indices Series 3 (including the General Terms Confirmation set forth at Annex 1 thereto and the Transaction Supplement set forth at Annex 2 thereto) ) published by International Index Company Limited (each, for the purposes of this Part 25, the "Template"), shall each be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the relevant Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Transaction

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words ", each as published by" on the third line of Section 1 thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";
- (b) deleting the words "Effective Date" from the final sentence of the first paragraph of Annex 1 and replacing them with "Succession Event Backstop Date;
- (c) adding the following immediately before the words ", each as published by" on the third line of the second paragraph of Annex 1: "and the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";
- (d) adding the words "and if the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions" between the words "Terms," and "then, notwithstanding" in the first sentence of the first paragraph of Paragraph 5; and
- (e) deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 7.4 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and",

~~PART 26~~ **Part 23**

**SINGLE TRANCHE CONFIRMATION**

**(FOR USE WITH GLOBAL TRANCHED TRANSACTIONS STANDARD TERMS SUPPLEMENT)**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part ~~23,26~~, a "**Confirmation**") substantially in the Form of the Single Tranche Confirmation (for use with the Global Tranching Transactions Standard Terms Supplement (May 26, 2006 version)) published by ~~{CDS Index Co LLC}~~ Markit Group Limited on May 26, 2006 and incorporating the Global Tranching Transactions Standard Terms Supplement, published by ~~{CDS Index Co LLC}~~ Markit Group Limited on May 26, 2006 (for the purposes of this Part ~~23,26~~, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~ in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fourth line of the second paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";
- (b) adding the following text as a new paragraph thereof immediately before the section entitled "Notice and Account Details":

**"AMENDMENTS TO THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

- (i) adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fifth line of the first paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";
- (ii) ~~deleting the word "four" in the second paragraph of the "Fixed Rate Payer Payment Dates" provision and replacing it with the word "five";~~ adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 10 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer...";
- (iii) ~~deleting the text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following;~~ adding the following new paragraph immediately before the paragraph on page 10 thereof beginning "Section 9.3 of the Credit Derivatives Definitions...";

~~"Section 2.9 of the Credit Derivatives Definitions shall be deleted its entirety and replaced with the following:~~

~~"Fixed Rate Payer Calculation Period" means each period from, and including, one Fixed Rate Payer Period End Date to, but excluding, the next following Fixed Rate Payer Period End Date, except that:~~

~~(a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date;<sup>††</sup> and~~

~~(b) the final Fixed Rate Payer Calculation Period will end on the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero."~~

~~Section 5.4 of the Credit Derivatives Definitions shall be amended by deleting the colon at the end of the first paragraph and sub-paragraphs (a), (b) and (c) thereof and adding the following immediately after the words "in the case of the final Fixed Rate Payer Calculation Period": ", the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero."~~

"Section 8.1 of the Credit Derivatives Definitions is amended by deleting the last portion of the final sentence of the second paragraph thereof, beginning with "; provided that Buyer may Deliver..." and ending immediately prior to the period at the end of such sentence."

(iv) adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b), (c) or (d) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

(v) ~~(iv)~~ deleting the text of the "Calculation Date" provision and replacing it with the following:

"With respect to (a) a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price, (c) a Non-capped Reference Entity and a CDS Amount, the date on which that CDS Amount can be determined, (d) a Capped Reference Entity in respect of which a Cut-off Date occurs, the last Cut-off Date in respect of such Reference Entity and the related Event Determination Date; and (e) with respect to a Reference Entity for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date. Where two or more of (a), (b), (c), (d) and/or (e) apply (or (a) or (b) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

(vi) ~~(v)~~ deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

"If (a) any day is a Calculation Date with respect to more than one Reference Entity, or (b) two or more of (a), (b), (c), (d) and/or (e) of the definition of Calculation Date apply (or (a) or (b) of the definition of Calculation Date apply more than once) to a single Reference Entity on a single day, the Loss Amount, Recovery Amount, Aggregate Loss Amount, Aggregate Recovery Amount, Outstanding Swap Notional Amount, Incurred Loss Amount and Incurred Recovery Amount with respect to each Reference Entity shall be calculated chronologically in the order that either of the following events occurred with respect to such Reference Entities: (a) the Credit Event Resolution

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<sup>††</sup> Consider whether the bracketed language should be included so that tranching transactions also trade on a "T+1" basis (cf. equivalent language in untranching CDX transactions).

Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which ISDA ~~received an~~announces that the relevant notice was effective ~~notice~~ in accordance with Section ~~¶1.24~~ of the Credit Derivatives Definitions shall be deemed to have satisfied this condition first) or (b) the delivery of the Credit Event Notice (provided that if any of the relevant Credit Event Notices are delivered at the same time, in a sequential order determined by the Calculation Agent).";

- (vii) ~~(vi)~~ adding the following to the end of the text of the "Loss Amount" provision immediately before the period at the end thereof:

"or (d) in the case of (e) of the definition of Calculation Date, (i) ~~(an amount equal to (A)~~ 100% minus (B) the Auction Final Price for that Reference Entity and Calculation Date) multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero)";

- (viii) ~~(vii)~~ adding the following to the end of the text of the "Recovery Amount" provision immediately before the period at the end thereof:

"or (d) in the case of (e) of the definition of Calculation Date, (i) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity";

~~(viii) — adding the following to the end of the text of the "Weighted Average Final Price" provision immediately before the period at the end thereof:~~

~~"and (c) with respect to a Calculation Date which is an Auction Final Price Determination Date with respect to the applicable Reference Entity, the Weighted Average Final Price shall be deemed to be the Auction Final Price for such Reference Entity"; and~~

- (ix) deleting "If" from the beginning of Paragraph 6.8 (*De minimis Cash Settlement*) and replacing it with the following: "If the Fallback Settlement ~~applies and~~ Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and"; and

- (x) adding the following to the beginning of the text of Paragraph 6.5 (*Credit Event Notice After Restructuring*):

"Notwithstanding anything to the contrary in the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009),"

**Part 24**  
**UNTRANCED CONFIRMATION**  
**(FOR USE WITH ITRAXX® ASIA EX JAPAN/JAPAN/AUSTRALIA STANDARD TERMS**  
**SUPPLEMENT)**

~~Each Covered iTraxx® Untranced Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 24, a "Confirmation") substantially in the form of the form of the Untranced Confirmation (for use with iTraxx® Asia Ex Japan/Japan/Australia Europe Standard Terms Supplement) published by International Index Company Ltd. on November 13, 2006 and incorporating either (a) the iTraxx® Asia Ex Japan Standard Terms Supplement, published by International Index Company Ltd. on October 19, 2005, (b) the iTraxx® Japan Standard Terms Supplement, published by International Index Company Ltd. on November 13, 2006 or (c) the iTraxx® Australia Standard Terms Supplement, published by International Index Company Ltd. on October 19, 2005 (for the purposes of this Part 24, the "Template") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent specified in such Confirmation.~~

~~From and including the Amendment Effective Date, the Confirmation shall be amended by:~~

- ~~(c) — adding the following immediately before the words "each as published by" on the second line of the second paragraph thereof: "and the March 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions,";~~
- ~~(d) — deleting the words "Effective Date" from the fourth line of the third paragraph thereof and replacing them with "Succession Event Backstop Date"; and~~
- ~~(e) — adding the following text as a new paragraph thereof immediately before the section entitled "Telephone, telex and/or facsimile number and contact details for notices":~~

~~**"AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**~~

~~The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:~~

- ~~(i) — adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the March 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions,";~~
- ~~(ii) — in the definition of "Reference Obligation(s)": deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;~~
- ~~(iii) — deleting the text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following:~~

~~"In accordance with Section 2.9 of the Credit Derivatives Definitions, except that the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.";~~

- (iv) ~~deleting the word "Notwithstanding" from the first paragraph of Paragraph 6 and replacing it with the following: "If the Fallback Settlement Method applies, notwithstanding"; and~~
- (v) ~~deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 7.6 and replacing them with the following: "If the Fallback Settlement Method applies and".~~

**PART 27Part 25**  
**SINGLE TRANCHE CONFIRMATION**  
**(FOR USE WITH GLOBAL TRANCHE MASTER CONFIRMATION)**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part ~~25,27~~, a "**Confirmation**") substantially in the form of the transaction supplement set forth in Annex 2 of the Global Tranche Master Confirmation published by ~~{CDS Index Co LLC}~~Markit Group Limited on May 26, 2006 and which is entered into under a master confirmation substantially in the form of the Global Tranche Master Confirmation (for the purposes of this Part ~~25,27~~, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by adding the following text as a new paragraph thereof immediately after the section entitled "Additional Provisions":

**"AMENDMENTS TO THE GENERAL TERMS CONFIRMATION**

The terms of the General Terms Confirmation as they apply to this Confirmation shall be amended as follows:

- (a) ~~(i)~~ adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fourth line of the second paragraph thereof: "and the ~~March~~ 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";
- (ii) ~~deleting the word "four" in the second paragraph of the "Fixed Rate Payer Payment Dates" provision and replacing it with the word "five";~~
- (iii) ~~deleting the text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following:~~  
  
~~"Section 2.9 of the Credit Derivatives Definitions shall be deleted its entirety and replaced with the following:~~  
  
~~"'Fixed Rate Payer Calculation Period" means each period from, and including, one Fixed Rate Payer Period End Date to, but excluding, the next following Fixed Rate Payer Period End Date, except that:~~

~~(a) — the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date;<sup>12</sup> and~~

~~(b) — the final Fixed Rate Payer Calculation Period will end on the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero."~~

~~Section 5.4 of the Credit Derivatives Definitions shall be amended by deleting the colon at the end of the first paragraph and sub-paragraphs (a), (b) and (c) thereof and adding the following immediately after the words "in the case of the final Fixed Rate Payer Calculation Period": ", the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero."~~

(b) adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 13 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer...";

(c) adding the following new paragraph immediately before the paragraph on page 14 thereof beginning "Section 9.3 of the Credit Derivatives Definitions...";

"Section 8.1 of the Credit Derivatives Definitions is amended by deleting the last portion of the final sentence of the second paragraph thereof, beginning with "; provided that Buyer may Deliver..." and ending immediately prior to the period at the end of such sentence.";

(d) adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b), (c) or (d) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

(e) ~~(iv)~~ deleting the text of the "Calculation Date" provision and replacing it with the following:

"With respect to (a) a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price, (c) a Non-capped Reference Entity and a CDS Amount, the date on which that CDS Amount can be determined, (d) a Capped Reference Entity in respect of which a Cut-off Date occurs, the last Cut-off Date in respect of such Reference Entity and the related Event Determination Date, and (e) with respect to a Reference Entity for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date. Where two or more of (a), (b), (c), (d) and/or (e) apply (or (a) or (b) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

(f) ~~(v)~~ deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

"If (a) any day is a Calculation Date with respect to more than one Reference Entity, or (b) two or more of (a), (b), (c), (d) and/or (e) of the definition of Calculation Date apply (or (a) or (b) of the definition of Calculation Date apply more than once) to a single Reference Entity on a single day, the Loss Amount,

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<sup>12</sup> Consider whether the bracketed language should be included so that tranching transactions also trade on a "T+1" basis (cf. equivalent language in untranching CDX transactions).

Recovery Amount, Aggregate Loss Amount, Aggregate Recovery Amount, Outstanding Swap Notional Amount, Incurred Loss Amount and Incurred Recovery Amount with respect to each Reference Entity shall be calculated chronologically in the order that either of the following events occurred with respect to such Reference Entities: (a) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which ISDA ~~received an~~announces that the relevant notice was effective ~~notice~~ in accordance with Section ~~{1.24}~~ of the Credit Derivatives Definitions shall be deemed to have satisfied this condition first) or (b) the delivery of the Credit Event Notice (provided that if any of the relevant Credit Event Notices are delivered at the same time, in a sequential order determined by the Calculation Agent ).";

- (g) ~~(vi)~~ adding the following to the end of the text of the "Loss Amount" provision immediately before the period at the end thereof:

"or (d) in the case of (e) of the definition of Calculation Date, (i) ~~(an amount equal to (A) 100% minus (B) the Auction Final Price for that Reference Entity and Calculation Date)~~ multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero)";

- (h) ~~(vii)~~ adding the following to the end of the text of the "Recovery Amount" provision immediately before the period at the end thereof:

"or (d) in the case of (e) of the definition of Calculation Date, (i) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity";

~~(viii) — adding the following to the end of the text of the "Weighted Average Final Price" provision immediately before the period at the end thereof:~~

~~"and (c) with respect to a Calculation Date which is an Auction Final Price Determination Date with respect to the applicable Reference Entity, the Weighted Average Final Price shall be deemed to be the Auction Final Price for such Reference Entity"; and~~

- (i) ~~(ix)~~ deleting "If" from the beginning of Paragraph 6.9 (*De minimis Cash Settlement*) and replacing it with the following: "If the Fallback Settlement Method applies ~~and~~." in accordance with Section 12.1 of the Credit Derivatives Definitions and"; and

- (j) ~~adding the following to the beginning of the text of Paragraph 6.5 (*Credit Event Notice After Restructuring*):~~

"Notwithstanding anything to the contrary in the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)."

**PART 28**~~Part 26~~

**ITRAXX® MASTER CREDIT DERIVATIVES CONFIRMATION AGREEMENT (SERIES 4)**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part ~~26,28~~, a "**Confirmation**") substantially in the form of the templates set forth in the iTraxx® Master Credit Derivatives Confirmation Agreement (including the General Terms Confirmation set forth at Annex 1 thereto and the Transaction Supplement set forth at Annex 2 thereto) published by International Index Company ~~Ltd.~~Limited as a consolidated version on March 18, 2005 and as amended by the Series 4 Amendment to Itraxx® Master Credit Derivatives Confirmation Agreement dated as of 20th September 2005 (for the purposes of this ~~Paragraph 7, Part 28~~, the "**Template**"), shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~in respect of the relevant Transaction

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) ~~(i)~~ adding the following immediately before the words "each as published by" on the third line of Section 1 thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";
- (b) ~~(ii)~~ deleting in its entirety the last paragraph of the definition of "Reference Obligation" beginning "If the Index Sponsor publishes a replacement Reference Obligation";
- (c) ~~(iii)~~ deleting the words "Effective Date" from the final sentence of the first paragraph of Annex 1 and replacing them with "Succession Event Backstop Date";
- (d) ~~(iv)~~ adding the following immediately before the words "each as published by" on the third line of the second paragraph of Annex 1: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions";
- ~~(v) deleting the text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following:~~  
  
~~"In accordance with Section 2.9 of the Credit Derivatives Definitions, except that the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date."; (published on March 12, 2009);~~
- (e) ~~(vi)~~ adding the words "and if the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions" between the words "Terms," and "then, notwithstanding" in the first sentence of the first paragraph of Paragraph 5; and
- (f) ~~(vii)~~ deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 7.4 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and".

~~PART 29~~**Part 27**  
CONFIRMATION

**(FOR USE WITH ITRAXX® SDI™-75 STANDARD TERMS SUPPLEMENT (DEALER FORM))**

Each Covered iTraxx® Untranchéd Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part ~~27,29~~, a "**Confirmation**") substantially ~~in the form of~~ the form of the Untranchéd Confirmation (for use with iTraxx® SDI™-75 Standard Terms Supplement (Dealer Form)) published by International Index Company ~~Ltd.~~Limited on November 29, 2005) and incorporating the iTraxx® SDI™-75 Standard Terms Supplement (Dealer Form), published by International Index Company ~~Ltd.~~Limited on November 29, 2005 (for the purposes of this Part ~~27,29~~, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "each as published by" on the second line of the second paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";
- (b) deleting the words "Effective Date" from the fourth line of the third paragraph thereof and replacing them with "Succession Event Backstop Date"; and
- (c) adding the following text as a new paragraph thereof immediately before the section entitled "Telephone, telex and/or facsimile number and contact details for notices":

**"AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

- (i) adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";
- (ii) in the definition of "Reference Obligation(s)": deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;
- ~~(iii) deleting the text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following:~~

~~"In accordance with Section 2.9 of the Credit Derivatives Definitions, except that the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.";~~ and

- (iii) ~~(iv)~~ deleting the word "Notwithstanding" from first line of Paragraph 6.1 and replacing it with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions, notwithstanding".

**PART 30Part 28**

**CONFIRMATION**  
**(FOR USE WITH ITRAXX® SDI™-75 STANDARD TERMS SUPPLEMENT (NON-DEALER FORM))**

Each Covered iTraxx® Untranchéd Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part ~~28,30~~, a "**Confirmation**") substantially ~~in the form of~~ the form of the Untranchéd Confirmation (for use with iTraxx® SDI™-75 Standard Terms Supplement (Non-Dealer Form)) published by International Index Company ~~Ltd.Limited~~ on November 29, 2005) and incorporating the iTraxx® SDI™-75 Standard Terms Supplement (Non-Dealer Form), published by International Index Company ~~Ltd.Limited~~ on November 29, 2005 (for the purposes of this Part ~~28,30~~, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~ in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) adding the following immediately before the words "each as published by" on the second line of the second paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009),";
- (b) deleting the words "Effective Date" from the fourth line of the third paragraph thereof and replacing them with "Succession Event Backstop Date"; and
- (c) adding the following text as a new paragraph thereof immediately before the section entitled "Telephone, telex and/or facsimile number and contact details for notices":

**"AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

- (i) adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the ~~March~~-2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009),";
- (ii) in the definition of "Reference Obligation(s)": deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety; ~~and~~
- ~~(iii) deleting the text in the "Fixed Rate Payer Calculation Period" provision in its entirety and replacing it with the following:~~

~~"In accordance with Section 2.9 of the Credit Derivatives Definitions, except that the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.";~~

- (iii) ~~(iv)~~ deleting the word "Notwithstanding" from first line of Paragraph 6.1 and replacing it with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions, notwithstanding": and
- (iv) ~~(v)~~ deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 6.7 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and".

**PART 31~~Part 29~~**  
**CASH SETTLEMENT ANNEX**  
**(FOR USE WITH THE GLOBAL TRANCHED TRANSACTIONS STANDARD TERMS**  
**SUPPLEMENT)**

The terms of the Cash Settlement Annex published on February 15, 2007 for use with the Global Tranching Transactions Standard Terms Supplement, published by ~~Markit North America, Inc. (formerly known as~~ CDS IndexCo LLC~~)~~ on May 26, 2006 (the "**Cash Settlement Annex**") as they apply to any Protocol Covered Transaction which incorporates such Cash Settlement Annex by specifying it as an "Additional Annex" shall be amended from and including the relevant Amendment Effective Date with respect to such Protocol Covered Transaction by deleting the words "Settlement Method" in each place which they appear and replacing them with "Fallback Settlement Method".

**PART 32~~Part 30~~**

**LOAN SETTLEMENT ANNEX**  
**(FOR USE WITH THE GLOBAL TRANCHED TRANSACTIONS STANDARD TERMS**  
**SUPPLEMENT)**

The terms of the Loan Settlement Annex published on June 7, 2006 for use with the Global Tranching Transactions Standard Terms Supplement, published by ~~Markit North America, Inc. (formerly known as~~ CDS IndexCo LLC~~)~~ on May 26, 2006 (the "**Loan Settlement Annex**") as they apply to any Protocol Covered Transaction which incorporates such Loan Settlement Annex by specifying it as an "Additional Annex" shall be amended from and including the relevant Amendment Effective Date with respect to such Protocol Covered Transaction by adding immediately after the words "In the event that" on the first line of the new Paragraph 6.13 the following words: "the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and".

**PART 33**~~Part 31~~

**LOSS AT MATURITY ANNEX**  
**(FOR USE WITH THE GLOBAL TRANCHED TRANSACTIONS STANDARD TERMS**  
**SUPPLEMENT)**

The terms of the Loss at Maturity Annex published on November 17, 2006 for use with the Global Tranching Transactions Standard Terms Supplement, published by [Markit North America, Inc. \(formerly known as CDS IndexCo LLC\)](#) on May 26, 2006 (the "**Loss at Maturity Annex**") as they apply to any Protocol Covered Transaction which incorporates such Loss at Maturity Annex by specifying it as an "Additional Annex" shall be amended [from and including the relevant Amendment Effective Date with respect to such Protocol Covered Transaction](#) by deleting the words "Effective Date" from the definition of "Protection Period" and replacing them with "Credit Event Backstop Date".

**PART 34**~~Part 32~~

## INDEX LOSS AT MATURITY ADDITIONAL PROVISIONS

The terms of the Index Loss at Maturity Additional Provisions published by ~~{●}~~[Markit North America, Inc. \(formerly known as CDS IndexCo LLC\)](#) on November 2, 2007 (the "**Provisions**") as they apply to any Protocol Covered Transaction which incorporates such Provisions by reference shall be amended [from and including the relevant Amendment Effective Date with respect to such Protocol Covered Transaction](#) by deleting the words "Effective Date" from the definition of "Protection Period" and replacing them with "Credit Event Backstop Date".

**PART 35**~~Part 33~~  
**2005 MATRIX SUPPLEMENT TO THE 2003 ISDA CREDIT DERIVATIVES DEFINITIONS**  
**CONFIRMATION FOR USE WITH THE CREDIT DERIVATIVES PHYSICAL SETTLEMENT**  
**MATRIX (VERSION 8 – JANUARY 20, 2009)**

~~The terms of the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published by ISDA on March 7, 2005 (the "**Matrix Terms**") as they apply to any~~

Each Protocol Covered Transaction which ~~incorporates the Matrix Terms by reference shall be amended by:~~ is a Transaction evidenced by a confirmation (for the purposes of this Part 35, a "**Confirmation**") substantially in the form of the Confirmation for use with the Credit Derivatives Physical Settlement Matrix (version 8 – January 20, 2009) published by ISDA on January 20, 2009 (for the purposes of this Part 35, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by:

- (a) in the second paragraph thereof: deleting the word "and" immediately after the words "May 2003 Supplement" and replacing it with a "," and adding the following immediately before the words "(as so supplemented, the "2003 Definitions")": "and the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)"; and
- (b) if such Confirmation evidences a Protocol Covered Transaction (other than a New Novation Transaction) with a Trade Date which falls on or after the Implementation Date and the Transaction Type is specified to be "Standard North American Corporate", adding the following provision immediately after "2. Fixed Payments":

"Initial Fixed Rate Payer  
Calculation Period:

Notwithstanding Section 2.9 of the Credit Derivatives Definitions, the initial Fixed Rate Payer Calculation Period shall commence on, and include, the earlier of (a) the Effective Date and (b) if the Effective Date does not fall on a calendar day corresponding to the specified calendar day of any Fixed Rate Payer Payment Date, the date falling on the first day immediately preceding the Effective Date that does correspond to the specified calendar day of any Fixed Rate Payer Payment Date."

~~**[AMENDMENTS TO BE CONSIDERED]**~~

~~PART 36~~ **Part 34**

**EXHIBIT F TO 2003 ISDA CREDIT DERIVATIVES DEFINITIONS**

The Documentation for each Protocol Covered Transaction which is a New Novation Transaction, the Novation Transaction in respect of which is evidenced by a confirmation (for the purposes of this Part ~~34,36~~, a "**Confirmation**") substantially in the form of Exhibit F to 2003 ISDA Credit Derivatives Definitions (for the purposes of this Part ~~34,36~~, the "**Template**"), shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent ~~specified in such Confirmation~~ in respect of the relevant Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by including the following immediately prior to the last paragraph of the Template:

"For purposes of this Novation Confirmation, paragraph 2(b) of the Novation Agreement attached as Exhibit E to the 2003 ISDA Credit Derivatives Definitions is amended by inserting the following immediately prior to the semi-colon:

"provided that in respect of any Novation Transaction in respect of which the New Transaction is a Protocol Covered Transaction (as defined in the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on ~~March 12~~, 12, 2009) (the "**March 2009 Protocol**"), such New Transaction shall be deemed to incorporate any relevant amendments contained in Schedule 1 to the March 2009 Protocol"."

**SCHEDULE 2**

~~{List of Market Standard Documentation}~~

~~{To Be Inserted}~~

Document comparison done by DeltaView on Thursday, March 12, 2009 1:32:02 PM

Input:	
Document 1	file:///NYSIINF03/Home/SHLIMOVE/My Documents/ISDA Hardwiring FINAL DISTRIBUTION/NY-#8143396-v1-Big_Bang_Protocol_(including_Schedule_1)_-_MARCH_3_PUBLIC_DRAFT.DOC
Document 2	file:///NYSIINF03/Home/SHLIMOVE/My Documents/ISDA Hardwiring FINAL DISTRIBUTION/Big_Bang_Protocol_(including_Schedule_1)_-_PUBLISHED_VERSION.DOC
Rendering set	Standard

Legend:	
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	<u>Moved to</u>
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	Format change
	<del>Moved-deletion</del>
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Deletions	727
Moved from	57
Moved to	57
Style change	0
Format changed	0
Total changes	1608