

**CDX LEGACY UNTRANCED TRANSACTIONS  
STANDARD TERMS SUPPLEMENT**  
(published on January 31, 2011)<sup>1</sup>

~~This CDX~~Section A – (Excluded Reference Entities) (“Section A”) of this CDX Legacy Untranced Transactions Standard Terms Supplement (the “CDX Legacy Untranced Terms”) hereby incorporates by reference the definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions, as supplemented by (a) the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009) and (b) the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 7, 2005), each as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) (together, the “2003 Credit Derivatives Definitions”). ~~In the event of any inconsistency between the~~Section A applies to each Component Transaction for which the Reference Entity is an “Excluded Reference Entity” for purposes of the ISDA 2014 Credit Derivatives Definitions and these CDX Untranced Terms, these CDX Untranced Terms will govern.Protocol published by ISDA on August 21, 2014 (the “2014 Protocol”) and for which the Master Transaction (as defined below) relates to an Index with an Effective Date prior to September 22, 2014 (each, an “Excluded Reference Entity”).

Section B – (Non-Excluded Reference Entities) (“Section B”) and Section C – (Additional Provisions) (“Section C”) of this CDX Legacy Untranced Terms hereby incorporate by reference the definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions, as published by ISDA (the “2014 Credit Derivatives Definitions”). Section B applies to each Component Transaction for which the Reference Entity is not an Excluded Reference Entity (as defined above) (each, a “Non-Excluded Reference Entity”).

Section C applies to each Component Transaction.

In the event of any inconsistency between the 2003 Credit Derivatives Definitions and Section A, Section A will govern. In the event of any inconsistency between the 2014 Credit Derivatives Definitions and Section B or Section C, Section B or Section C will govern, as applicable.

The parties agree that, by entering into a transaction governed by these CDX Legacy Untranced Terms (a “Master Transaction”), they have entered into a separate Credit Derivative Transaction (a “Component Transaction”) in respect of each Reference Entity listed in the Relevant Index Annex. Upon entering into a confirmation or other document (including in electronic form) (a “Confirmation”) incorporating these CDX Legacy Untranced Terms, the parties thereto shall be deemed to have entered into a Confirmation in respect of each such Component Transaction with respect to the related Reference Entity listed in the Relevant Index Annex. Subject to Paragraph 6.5–3 of Section C below and except as otherwise expressly provided herein or in the relevant Confirmation, each Component Transaction constitutes an independent Transaction for purposes of the Agreement (as defined in the relevant Confirmation).

<sup>1</sup> The definitions and provisions of this CDX Legacy Untranced Transactions Standard Terms Supplement may be incorporated into a Confirmation (as defined herein) by wording in the Confirmation indicating that, or the extent to which, the Confirmation is subject to this CDX Legacy Untranced Transactions Standard Terms Supplement. All definitions and provisions so incorporated in a Confirmation will be applicable to that Confirmation unless otherwise provided in that Confirmation.

## SECTION A – (EXCLUDED REFERENCE ENTITIES)

### 1. GENERAL TERMS

Index:	As shown in the relevant Confirmation.
Index Sponsor:	Markit North America, Inc. or any successor sponsor of the Index.
Trade Date:	As shown in the relevant Confirmation.
Effective Date:	As shown in the relevant Confirmation.
Scheduled Termination Date:	As shown in the relevant Confirmation.
Original Notional Amount:	As shown in the relevant Confirmation.
Floating Rate Payer:	As shown in the relevant Confirmation (the “Seller”).
Fixed Rate Payer:	As shown in the relevant Confirmation (the “Buyer”).
Reference Entity:	Subject to Paragraph <a href="#">6.4-2 of Section C</a> below, the applicable Reference Entity contained in the Index and listed in the <a href="#">Relevant Index Annex</a> , and any Successor to a Reference Entity determined in accordance with Section 2.1 of the <a href="#">2003 Credit Derivatives Definitions</a> as modified by the “Successors” provision below.
Reference Obligation(s):	The Reference Obligation (if any) specified in the Index and set out opposite the Reference Entity in the <a href="#">Relevant Index Annex</a> , subject to Paragraph <a href="#">6.4-2 of Section C</a> below and Sections 2.2(d) and 2.30 of the <a href="#">2003 Credit Derivatives Definitions</a> .
<del>Calculation Agent</del> <a href="#">Transaction Type</a> :	<del>As shown in the relevant Confirmation</del> <a href="#">Standard North American Corporate</a> .
<del>Calculation Agent</del> <del>City</del> :	<del>New York</del> <a href="#">As shown in the relevant Confirmation</a> .
<del>Business Days</del> :	<del>If the Original Notional Amount is denominated in:</del> <del>USD: New York and London</del>

<p><del>Business Day Convention:</del></p> <p><del>Relevant Annex:</del></p>	<p><del>EUR: London and TARGET Settlement Day</del></p> <p><del>Following (which, subject to Sections 1.4, 1.6, 1.23 and 2.2(i) of the Credit Derivatives Definitions, shall apply to any date referred to in these CDX Untranchured Terms or in the relevant Confirmation that falls on a day that is not a Business Day)</del></p> <p><del>In the relevant Confirmation, the parties shall specify whether the source of the Relevant Annex is “Publisher” or “Confirmation Annex” and shall identify the “Index” and the “Annex Date”; provided that, if the parties do not so specify the source of the Relevant Annex, they shall be deemed to have specified Publisher.</del></p>
<p><u>Index Annex:</u></p>	<p><del>If “Publisher” is specified in the relevant Confirmation, the Relevant Annex shall be the <u>The</u> list for the relevant Index with the relevant Annex Date <u>shown in the relevant Confirmation</u>, as published by the Index Publisher (which can be accessed <del>currently</del> at <a href="http://www.markit.com">http://www.markit.com</a> <u>or any successor website thereto</u>). “Index Publisher” means Markit Group Limited or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.</del></p>
	<p><del>If “Confirmation Annex” is specified in the relevant Confirmation, the Relevant Annex shall be the list for the relevant Index with the relevant Annex Date, as agreed by the parties.</del></p>
<p>Successors:</p>	<p>Section 2.1 of the <a href="#">2003</a> Credit Derivatives Definitions is amended by deleting the words “in respect of which ISDA publicly announces on or following the Trade Date” and replacing them with the words “unless the <del>Relevant</del><u>Index</u> Annex already reflects the applicable Succession Event, in respect of which ISDA publicly announces on or following the Effective Date of the Index, as set forth in the <del>Relevant</del><u>Index</u> Annex,”.</p>
<p>All Guarantees:</p>	<p>Not Applicable</p>

~~Reference Price:~~ 100%

**2. INITIAL PAYMENT**

Initial Payment: If an Initial Payment Payer and an Initial Payment Amount are specified in the relevant Confirmation, on the Initial Payment Date and with respect to the Master Transaction and all related Component Transactions in the aggregate, the Initial Payment Payer shall pay to the other party an amount equal to the Initial Payment Amount.

Initial Payment Payer: As shown in the relevant Confirmation.

Initial Payment Amount: As shown in the relevant Confirmation.

**3. FIXED PAYMENTS**

Fixed Rate Payer Calculation Amount: The Floating Rate Payer Calculation Amount.

Fixed Rate Payer Payment Dates: Each March 20, June 20, September 20 and December 20 in each year.

Fixed Rate Payer Calculation Period: Each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment 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 (determined taking into account the Business Day Convention) falling on or immediately prior to the calendar day immediately following the Trade Date and (b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date.

Fixed Rate: As shown in the relevant Confirmation.

Fixed Rate Day Count Fraction: Actual/360.

**4. FLOATING PAYMENT**

Floating Rate Payer Calculation An amount equal to (a) the Reference Entity

Amount: Weighting multiplied by (b) the Original Notional Amount.

Reference Entity Weighting: The percentage set out opposite the Reference Entity in the Relevant Index Annex, ~~provided that the Reference Entity Weighting in respect of an Excluded Reference Entity shall be deemed to be zero.~~

~~Excluded Reference Entity: As shown in the relevant Confirmation~~

~~Notice of Publicly Available Information Condition to Settlement: Applicable~~

~~Credit Events: The following Credit Event(s) shall apply:~~

~~Bankruptcy~~

~~Failure to Pay~~

~~Grace Period Extension: Not Applicable~~

~~Payment Requirement: USD 1,000,000 (or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay)~~

~~Obligation(s):~~

<del>Obligation Category</del>	<del>Obligation Characteristics</del>
<del>Borrowed Money</del>	<del>None</del>

~~Excluded Obligations: None~~

## 5. ~~SETTLEMENT TERMS~~ ADDITIONAL PROVISIONS

### 5.1 Monoline Insurer as Reference Entity

The “Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity”, published on January 21, 2005, are incorporated by reference herein and shall be applicable to each Reference Entity that is identified as a “monoline” in the Index and for which the monoline provisions are specified as “Applicable” in the [Index Annex](#).

### 5.2 Merger of Reference Entity and Seller

Section 2.31 of the 2003 Credit Derivatives Definitions shall not apply.

### 5.3 De Minimis Cash Settlement

If De Minimis Cash Settlement is specified as “Applicable” in the relevant Confirmation, the following shall apply:

If the Fallback Settlement Method applies in respect of a Component Transaction in accordance with Section 12.1 of the 2003 Credit Derivatives Definitions and the Floating Rate Payer Calculation Amount as at the Event Determination Date is less than USD 50,000 (if the Original Notional Amount is denominated in USD) or EUR 50,000 (if the Original Notional Amount is denominated in EUR), as applicable, then, notwithstanding that the Fallback Settlement Method is Physical Settlement, the Fallback Settlement Method in respect of such Component Transaction shall be deemed to be Cash Settlement.

For the purposes of this Paragraph 5.3 only, the terms relating to the Fallback Settlement Method when the Fallback Settlement Method is deemed to be Cash Settlement shall be as follows:

<del>Settlement Method:</del>	<del>Auction Settlement</del>
<del>Fallback Settlement Method:</del>	<del>Physical Settlement</del>
<del>Settlement Currency:</del>	<del>The currency of denomination of the Floating Rate Payer Calculation Amount</del>

~~Terms Relating to Physical Settlement~~  
Valuation Date: Single Valuation Date: A Business Day, as selected by the Cash Settlement Agent, that is not more than 70 Business Days following the Event Determination Date (or, if the Event Determination Date occurs pursuant to Section 1.8(a)(ii) of the 2003 Credit Derivatives Definitions, following the day on which the DC Credit Event Announcement occurs).

<u>Quotation Method:</u>	<u>Bid.</u>
<u>Quotation Amount:</u>	<u>USD 10,000,000.</u>

~~Physical Cash Settlement~~  
Period Date: ~~As defined in Section 8.6 of the Credit Derivatives Definitions, provided that such period shall not exceed 30~~ Three ~~Business Days.~~

~~Deliverable Obligations~~  
Quotations: Exclude Accrued Interest.

~~Deliverable Obligation(s)~~  
Dealers: A dealer in obligations of the type of Reference Obligations for which Quotations are to be obtained, selected by the Calculation Agent (or,

in the case of Section 7.7(b) of the 2003 Credit Derivatives Definitions, the relevant party) in good faith and in a commercially reasonable manner (without the requirement of consultation with the parties or the other party, as the case may be).

~~Deliverable~~ ~~Category~~ ~~Obligation~~ ~~Valuation Method:~~ ~~Deliverable~~ ~~Obligation~~ ~~Characteristics~~ Highest.

<del>Bond or Loan</del>	<del>Not Subordinated</del> <del>Specified Currency:</del> <del>Standard Specified Currencies</del> <del>Not Contingent</del> <del>Assignable Loan</del> <del>Consent Required Loan</del> <del>Transferable</del> <del>Maximum Maturity: 30 years</del> <del>Not Bearer</del>
<del>Excluded Deliverable Obligations:</del>	<del>None</del>
<del>Partial Cash Settlement of Consent Required Loans Reference Obligation:</del>	<u>An obligation of the Reference Entity, selected by the Cash Settlement Agent, that is capable of constituting a Deliverable Obligation as at the Valuation Date.</u> <del>Not Applicable</del>
<del>Partial Cash Settlement of Assignable Loans Agent:</del>	<u>As shown in the relevant Confirmation.</u> <del>Not Applicable</del>
<del>Partial Cash Settlement of Participations:</del>	<del>Not Applicable</del>
<del>Escrow:</del>	<del>Applicable</del>

5.4 Succession Event Backstop Date

If the Master Transaction relates to an Index with an Effective Date prior to June 20, 2009, then for the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity, if a Succession Event Resolution Request Date occurred 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 Index, as set forth in the Index Annex.



## SECTION B – (NON-EXCLUDED REFERENCE ENTITIES)

### 1. GENERAL TERMS

<u>Index:</u>	<u>As shown in the relevant Confirmation.</u>
<u>Index Sponsor:</u>	<u>Markit North America, Inc. or any successor sponsor of the Index.</u>
<u>Trade Date:</u>	<u>As shown in the relevant Confirmation.</u>
<u>Effective Date:</u>	<u>As shown in the relevant Confirmation.</u>
<u>Scheduled Termination Date:</u>	<u>As shown in the relevant Confirmation.</u>
<u>Original Notional Amount:</u>	<u>As shown in the relevant Confirmation.</u>
<u>Floating Rate Payer:</u>	<u>As shown in the relevant Confirmation (the “Seller”).</u>
<u>Fixed Rate Payer:</u>	<u>As shown in the relevant Confirmation (the “Buyer”).</u>
<u>Reference Entity:</u>	<u>Subject to Paragraph 2 of Section C below, the applicable Reference Entity contained in the Index and listed in the Index Annex, and any Successor to a Reference Entity determined in accordance with Section 2.1 of the 2014 Credit Derivatives Definitions as modified by the “Successors” provision below.</u>
<u>Standard Reference Obligation:</u>	<u>Applicable.</u>
<u>Reference Obligation(s):</u>	<u>The Reference Obligation (if any) set out opposite the relevant Reference Entity in the Index Annex (the “Original Non-Standard Reference Obligation”) to, but excluding, the first date on which both (a) and (b) below have occurred:</u>  <u>(a) either (i) the Original Non-Standard Reference Obligation is redeemed in whole or (ii) for any reason, other than due to the existence or occurrence of a Credit Event, the Original Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a</u>

guarantee); and

(b) a Standard Reference Obligation is published on the SRO List that would have been eligible to be selected as a Substitute Reference Obligation,

and the Standard Reference Obligation from such date onwards.

In all cases, if at any time the Original Non-Standard Reference Obligation is the same as the Standard Reference Obligation, the Reference Obligation shall immediately become the Standard Reference Obligation.

Transaction Type:

Standard North American Corporate.

Calculation Agent:

As shown in the relevant Confirmation.

Index Annex:

The list for the relevant Index with the relevant Annex Date, as published by the Index Publisher (which can be accessed at <http://www.markit.com> or any successor website thereto). "Index Publisher" means Markit Group Limited or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.

Successors:

Section 2.1 of the 2014 Credit Derivatives Definitions is amended by (a) adding the words "unless already reflected in the Index Annex," after "(b)" in the third line thereof, and (b) deleting the words "on or following the Trade Date" in the fifth line thereof and replacing them with the words "on or following the Effective Date of the Index, as set forth in the Index Annex,".

## 2. INITIAL PAYMENT

Initial Payment:

If an Initial Payment Payer and an Initial Payment Amount are specified in the relevant Confirmation, on the Initial Payment Date and with respect to the Master Transaction and all related Component Transactions in the aggregate, the Initial Payment Payer shall pay to the other party an amount equal to the Initial

	<u>Payment Amount.</u>
<u>Initial Payment Payer:</u>	<u>As shown in the relevant Confirmation.</u>
<u>Initial Payment Amount:</u>	<u>As shown in the relevant Confirmation.</u>

**3. FIXED PAYMENTS**

<u>Fixed Rate Payer Calculation Amount:</u>	<u>The Floating Rate Payer Calculation Amount.</u>
<u>Fixed Rate Payer Payment Dates:</u>	<u>Each March 20, June 20, September 20 and December 20 in each year.</u>
<u>Fixed Rate Payer Calculation Period:</u>	<u>Each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment 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 (determined taking into account the Business Day Convention) falling on or immediately prior to the calendar day immediately following the Trade Date and (b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date.</u>
<u>Fixed Rate:</u>	<u>As shown in the relevant Confirmation.</u>
<u>Fixed Rate Day Count Fraction:</u>	<u>Actual/360.</u>

**4. FLOATING PAYMENT**

<u>Floating Rate Payer Calculation Amount:</u>	<u>An amount equal to (a) the Reference Entity Weighting multiplied by (b) the Original Notional Amount.</u>
<u>Reference Entity Weighting:</u>	<u>The percentage set out opposite the Reference Entity in the Index Annex.</u>

**5. ADDITIONAL PROVISIONS**

**5.1 Monoline Insurer as Reference Entity**

The “Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity”, as published on January 21, 2005 and as amended by the 2014

Protocol, are incorporated by reference herein and shall be applicable to each Reference Entity that is identified as a “monoline” in the Index and for which the monoline provisions are specified as “Applicable” in the Index Annex.

## 5.2 Merger of Reference Entity and Seller

Section 11.4 of the 2014 Credit Derivatives Definitions shall not apply.

## 5.3 De Minimis Cash Settlement

If De Minimis Cash Settlement is specified as “Applicable” in the relevant Confirmation, the following shall apply:

If the Fallback Settlement Method applies in respect of a Component Transaction in accordance with Section 6.1 of the 2014 Credit Derivatives Definitions and the Floating Rate Payer Calculation Amount as at the Event Determination Date is less than USD 50,000 (if the Original Notional Amount is denominated in USD) or EUR 50,000 (if the Original Notional Amount is denominated in EUR), as applicable, then, notwithstanding that the Fallback Settlement Method is Physical Settlement, the Fallback Settlement Method in respect of such Component Transaction shall be deemed to be Cash Settlement.

For the purposes of this Paragraph 5.3 only, the terms relating to the Fallback Settlement Method when the Fallback Settlement Method is deemed to be Cash Settlement shall be as follows:

<u>Valuation Date:</u>	<u>Single Valuation Date: A Business Day, as selected by the Cash Settlement Agent, that is not more than 70 Business Days following the Event Determination Date (or, if the Event Determination Date occurs pursuant to Section 1.16(a)(ii) of the 2014 Credit Derivatives Definitions, following the day on which the DC Credit Event Announcement occurs).</u>
<u>Quotation Method:</u>	<u>Bid.</u>
<u>Quotation Amount:</u>	<u>USD 10,000,000.</u>
<u>Cash Settlement Date:</u>	<u>Three Business Days.</u>
<u>Quotations:</u>	<u>Exclude Accrued Interest.</u>

~~Amendment to Section 9.10~~ Dealers: A dealer in obligations of the type of Reference Obligations for which Quotations are to be obtained, selected by the Calculation Agent (or, in the case of Section 9.10(a) and Section 9.107.7(b) of the 2014 Credit Derivatives Definitions are each amended by deleting the words “and such instrument shall be deemed

~~specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable” and replacing them with (a) in the case of Section 9.10(a), the words “and such instrument shall be deemed specified in a NOPS Amendment Notice that is effective on the date immediately prior to the most recent London Business Day preceding such Delivery and in which the Replaced Deliverable Obligation Outstanding Amount shall be the Outstanding Amount of the replaced Loan” and (b) in the case of Section 9.10(b), the words “and such instrument shall be deemed specified in a NOPS Amendment Notice that is effective on the date on which Seller notifies Buyer of the Bond or Loan that Seller will require Buyer to Deliver and in which the Replaced Deliverable Obligation Outstanding Amount shall be the Outstanding Amount of the replaced Loan”, the relevant party) in good faith and in a commercially reasonable manner (without the requirement of consultation with the parties or the other party, as the case may be).~~

<u>Valuation Method:</u>	<u>Highest.</u>
<u>Reference Obligation:</u>	<u>An obligation of the Reference Entity, selected by the Cash Settlement Agent, that is capable of constituting a Deliverable Obligation as at the Valuation Date.</u>
<u>Cash Settlement Agent:</u>	<u>As shown in the relevant Confirmation.</u>

## **6. ADDITIONAL PROVISIONS**

### **5.4 Successor Backstop Date**

If the Master Transaction relates to an Index with an Effective Date prior to June 20, 2009, then for the purposes of any Successor determination in respect of a Reference Entity, if a Successor Resolution Request Date occurred before June 20, 2009, the Successor Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date of the Index, as set forth in the Index Annex.

## SECTION C – (ADDITIONAL PROVISIONS)

### 1. ~~6.1~~ **DISCLAIMERS**

- (a) Markit CDX™ is a service mark of the Index Sponsor and has been licensed for use in connection with the Master Transaction. Dow Jones® is a service mark of Dow Jones & Company, Inc. ("Dow Jones") and, with respect to a Master Transaction relating to an Index with an Effective Date prior to March 20, 2007 (a "Prior Index Master Transaction"), has been licensed for use in connection with the Master Transaction.
- (b) The Index referenced herein is the property of the Index Sponsor and has been licensed for use in connection with the transaction hereunder. Each party acknowledges and agrees that the transaction hereunder is not sponsored, endorsed or promoted by Dow Jones, the Index Sponsor or any participants under the Index Sponsor's rules governing the Index (the Index Sponsor, together with such participants and, with respect to any Prior Index Master Transaction only, Dow Jones, the "Index Parties"). The Index Parties make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index, the composition of the Index at any particular time on any particular date or otherwise, and/or the creditworthiness of, or likelihood of the occurrence of a Credit Event with respect to, any entity in the Index at any particular time on any particular date or otherwise. The Index Parties shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Parties are under no obligation to advise the parties or any person of any error therein. The Index Parties make no representation whatsoever, whether express or implied, as to the advisability of entering into the transaction hereunder, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Parties have no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. Neither party to this transaction, nor any Index Party, shall have any liability to any party for any act or failure to act by the Index Parties in connection with the determination, adjustment, calculation or maintenance of the Index. Although the Calculation Agent will obtain information concerning the Index from sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made, and no responsibility is accepted by either party, its Affiliates or the Calculation Agent, as to the accuracy, completeness or timeliness of information concerning the Index. Each party acknowledges that the other party or one of its Affiliates may be, or may be affiliated with, an Index Party and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. For purposes of Sections ~~9.4~~11.1(b)(iii) and (iv) of

the [2014](#) Credit Derivatives Definitions, references to “each party” therein shall be deemed to include each Index Party.

## ~~6.2 Monoline Insurer as Reference Entity~~

~~The “Additional Provisions for Physically Settled Default Swaps—Monoline Insurer as Reference Entity”, published on January 21, 2005, are incorporated by reference herein and shall be applicable to each Reference Entity that is identified as a “monoline” in the Index and for which the monoline provisions are specified as “Applicable” in the Relevant Annex.~~

## ~~6.3 Merger of Reference Entity and Seller~~

~~Section 2.31 of the Credit Derivatives Definitions shall not apply.~~

## 2. ~~6.4~~ INCONSISTENCY BETWEEN ~~Relevant~~INDEX ANNEX AND INDEX

In the event of any inconsistency between the ~~Relevant~~Index Annex and the corresponding Index published by the Index Sponsor, the ~~Relevant~~Index Annex shall govern.

## 3. ~~6.5~~ TRANSFER AND TERMINATION OF COMPONENT TRANSACTIONS

- (a) Without prejudice to the generality of Section 7 of the Agreement and, if applicable, subject to paragraph (b) below, each Component Transaction (or any part thereof) may only be transferred (by way of assignment, novation or otherwise) or terminated prior to the Scheduled Termination Date together with an equal part of each other Component Transaction forming part of the Master Transaction of which it forms a part.
- (b) If the Master Transaction relates to an Index with an Effective Date prior to September 20, 2008, upon the occurrence of an Event Determination Date in respect of a Component Transaction (the “Isolated Transaction”), the Isolated Transaction shall cease to constitute a Component Transaction for the purposes of (a) above and upon satisfaction of the ~~C~~onditions to ~~S~~ettlement in respect of the Isolated Transaction, the Isolated Transaction will be settled in accordance with its terms. Unless the parties expressly agree otherwise, a transfer (by way of assignment, novation or otherwise) or termination (other than, where applicable, pursuant to the designation of an Early Termination Date) of the Master Transaction shall not include the Isolated Transaction.

## 4. SECTION 11.2 OF THE 2003 CREDIT DERIVATIVES DEFINITIONS AND SECTION 13.2 OF THE 2014 CREDIT DERIVATIVES DEFINITIONS

The reference to “Trade Date” in Section 11.2 of the 2003 Credit Derivatives Definitions and Section 13.2 of the 2014 Credit Derivatives Definitions will be deleted and replaced with a reference to “later of the Effective Date and September 22, 2014”.

## 6.6 De Minimis Cash Settlement

~~If De Minimis Cash Settlement is specified as “Applicable” in the relevant Confirmation, the following shall apply:~~

~~If the Fallback Settlement Method applies in respect of a Component Transaction in accordance with Section 12.1 of the Credit Derivatives Definitions and the Floating Rate Payer Calculation Amount as at the Event Determination Date is less than USD 50,000 (if the Original Notional Amount is denominated in USD) or EUR 50,000 (if the Original Notional Amount is denominated in EUR), as applicable, then, notwithstanding that the Fallback Settlement Method is Physical Settlement, the Fallback Settlement Method in respect of such Component Transaction shall be deemed to be Cash Settlement.~~

~~For the purposes of this Paragraph 6.6 only, the terms relating to the Fallback Settlement Method when the Fallback Settlement Method is deemed to be Cash Settlement shall be as follows:~~

<del>Valuation Date:</del>	<del>Single Valuation Date: A Business Day that is not more than 70 Business Days following the Event Determination Date, as selected by the Cash Settlement Agent</del>
<del>Quotation Method:</del>	<del>Bid</del>
<del>Quotation Amount:</del>	<del>USD 10,000,000</del>
<del>Cash Settlement Date:</del>	<del>Three Business Days</del>
<del>Quotations:</del>	<del>Exclude Accrued Interest</del>
<del>Dealers:</del>	<del>A dealer in obligations of the type of Reference Obligations for which Quotations are to be obtained, selected by the Calculation Agent (or, in the case of Section 7.7(b) of the Credit Derivatives Definitions, the relevant party) in good faith and in a commercially reasonable manner (without the requirement of consultation with the parties or the other party, as the case may be)</del>
<del>Valuation Method:</del>	<del>Highest</del>
<del>Reference Obligation:</del>	<del>An obligation of the Reference Entity, selected by the Cash Settlement Agent, that is capable of constituting a Deliverable Obligation as at the Valuation Date</del>



Cash Settlement Agent:

As shown in the relevant Confirmation

## **6.7 Succession Event Backstop Date**

~~If the Master Transaction relates to an Index with an Effective Date prior to June 20, 2009, then for the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity, if a Succession Event Resolution Request Date occurred 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 Index, as set forth in the Relevant Annex.~~

## **5. ~~6.8~~ RESTRICTION ON DELIVERY OF CREDIT EVENT NOTICE ~~and~~, ~~SUCCESSION~~ ~~Event~~ NOTICE AND SUCCESSION EVENT NOTICE**

Notwithstanding anything to the contrary in the [2014 Credit Derivatives Definitions](#), the [2003 Credit Derivatives Definitions](#) or these CDX [Legacy Untranchored Terms](#), neither Buyer nor Seller may deliver a Credit Event Notice, [a Successor Notice](#) or a Succession Event Notice [\(as defined in the 2003 Credit Derivatives Definitions\)](#) unless a notice has previously been delivered to ~~ISDA~~ [the DC Secretary](#) in accordance with the [DC Rules](#) requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve ~~the matters described in Section 1.24(a) and (b) of the a DC Credit Event Question (or equivalent under the 2003 Credit Derivatives Definitions) or Section 2.2(j)(i) and (ii) of the Credit Derivatives Definitions~~ [one or more Successors to the relevant Reference Entity](#), as applicable, with respect to the facts described in such Credit Event Notice, [Successor Notice](#) or Succession Event Notice [\(as defined in the 2003 Credit Derivatives Definitions\)](#), as applicable, and ~~ISDA~~ [either \(a\) a DC Credit Event Question Dismissal \(or equivalent under the 2003 Credit Derivatives Definitions\) has occurred, \(b\) the DC Secretary has publicly announced that either \(a\) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination such matters or \(b\) the DC Secretary has publicly announced that](#) the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matters have not been satisfied in accordance with the [DC Rules](#). Any Credit Event Notice, [Successor Notice](#) or Succession Event Notice [\(as defined in the 2003 Credit Derivatives Definitions\)](#) delivered in breach of the requirements in this Paragraph shall be deemed not to have been delivered.

<b>Summary report:</b>	
<b>Litéra® Change-Pro TDC 7.5.0.60 Document comparison done on 8/20/2014 5:19:21 PM</b>	
<b>Style name:</b> Strikethrough Show Moves	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://NYWORKSITE/NEWYORK/2918850/1	
<b>Modified DMS:</b> iw://NYWORKSITE/NEWYORK/2918850/11	
<b>Changes:</b>	
<a href="#">Add</a>	162
<del>Delete</del>	76
<del>Move From</del>	18
<del>Move To</del>	18
<a href="#">Table Insert</a>	14
<del>Table Delete</del>	25
<del>Table moves to</del>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format Changes	0
<b>Total Changes:</b>	<b>313</b>