

Additional Provisions for Fixed Recovery CDS Transactions¹
(September 24, 2010)

1. Buyer and Seller agree that in the event of any inconsistency between these Fixed Recovery CDS Provisions and any other document that is incorporated into a Confirmation that incorporates these Fixed Recovery CDS Provisions, these Fixed Recovery CDS Provisions will govern.

2. Settlement Terms:

Settlement Method: Cash Settlement

Fallback Settlement Method: Not applicable

3. Section ~~6.5~~10.1 (*Settlement Suspension*) shall be amended by deleting the words “Physical Settlement Date or, to the extent applicable, a Valuation Date” and replacing them with the words “Cash Settlement Date”.

4. Section 7.2 (*Cash Settlement Date*) shall be deleted and replaced as follows:

“Section 7.2. Cash Settlement Date. “Cash Settlement Date” means, subject to Section ~~6.5~~10.1 (*Settlement Suspension*), either:

(a) the date that is the number of Business Days specified in the related Confirmation (or, if a number of Business Days is not so specified, five Business Days) following either:

(i) if an Event Determination Date is determined pursuant to Section ~~14.8~~1(a)(i), the third Business Day following such Event Determination Date; provided that no Credit Event Resolution Request Date occurs on or before such third Business Day;

(ii) subject to Section 7.2(a)(i), if ~~ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in Sections 1.24(a) and (b)~~a DC Credit Event Question Dismissal occurs, the later of (A) the ~~day on which all Conditions to Settlement are satisfied~~Event Determination Date and (B) the date of such ~~announcement~~DC Credit Event Question Dismissal;

(iii) subject to Section 7.2(b), if ~~the Conditions to Settlement are satisfied~~an Event Determination Date occurs and an Auction Cancellation Date

¹ The “Additional Provisions for Fixed Recovery CDS Transactions (September 24, 2010)” (the “Fixed Recovery CDS Provisions”) may be incorporated into a relevant confirmation (including in electronic form) by wording in the document indicating that the Fixed Recovery CDS Provisions are so incorporated by reference therein.

The Fixed Recovery CDS Provisions are intended for use with the Credit Derivatives Physical Settlement Matrix published by ISDA.

occurs or one or more Parallel Auction Cancellation Dates occur, the last such Auction Cancellation Date or Parallel Auction Cancellation Date;

(iv) subject to Section 7.2(a)(i), if the relevant Credit Event in respect of which the ~~Conditions to Settlement are satisfied~~ Event Determination Date occurred is not ~~an M(M)R~~ Restructuring and a No Auction Announcement Date described in clause (a) or (c) of Section ~~12.12-6.11~~ (No Auction Announcement Date) occurs, such No Auction Announcement Date; or

(v) subject to Section 7.2(a)(i), if the relevant Credit Event in respect of which the ~~Conditions to Settlement are satisfied is a~~ Event Determination occurred is an M(M)R Restructuring and a No Auction Announcement Date described in clause (a) or (c) of Section ~~12.12-6.11~~ (No Auction Announcement Date) occurs, the Exercise Cut-off Date; or

(b) if ~~the Conditions to Settlement are satisfied~~ an Event Determination Date occurs and an Auction Settlement Date or a Parallel Auction Settlement Date occurs, the first such Auction Settlement Date or Parallel Auction Settlement Date to occur.

The Cash Settlement Date shall be the Termination Date.”

5. Section 7.4 (Final Price) shall be deleted and replaced as follows:

“**Section 7.4. Final Price.** “Final Price” means the percentage specified as such in the related Confirmation.”

6. Section 7.8 (Valuation Date) shall be deleted, and, for the avoidance of doubt, a Valuation Date will not occur in respect of the relevant Credit Derivative Transaction.

7. Section ~~12.9-6.8~~ (Transaction Auction Settlement Terms) and Section ~~12.10-6.9~~ (Parallel Auction Settlement Terms) shall be amended by deleting the words “the relevant Credit Derivative Transaction” and the words “such Credit Derivative Transaction” and replacing them in each case with the words “an Equivalent Auction-Settled Transaction”.

8. **Equivalent Auction-Settled Transaction.** “Equivalent Auction-Settled Transaction” means, with respect to a Credit Derivative Transaction the documentation for which incorporates ~~both the 2005 Matrix Supplement and~~ the Fixed Recovery CDS Provisions (a “Fixed Recovery CDS Transaction”), a hypothetical Credit Derivative Transaction (a) on the same terms as such Fixed Recovery CDS Transaction, except that the Fixed Recovery CDS Provisions shall be deemed not to be incorporated into the documentation therefor, and (b) for which an Event Determination Date will be deemed to have occurred if an Event Determination Date has occurred for purposes of such Fixed Recovery CDS Transaction.”

Comparison Details	
Title	pdfDocs compareDocs Comparison Results
Date & Time	20/08/2014 13:38:13
Comparison Time	2.57 seconds
compareDocs version	v3.4.11.53

Sources	
Original Document	[#19898626] [v1] Additional Provisions for Fixed Recovery CDS Transactions
Modified Document	[#19898626] [v6] Additional Provisions for Fixed Recovery CDS Transactions

Comparison Statistics	
Insertions	5
Deletions	2
Changes	15
Moves	0
TOTAL CHANGES	22

Word Rendering Set Markup Options	
Name	Standard
Insertions	
Deletions	
Moves / Moves	
Inserted cells	
Deleted cells	
Merged cells	
Formatting	Color only.
Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

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Open Comparison Report after Saving	General	Always
Report Type	Word	Formatting
Character Level	Word	True
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Include Footnotes / Endnotes	Word	True
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Include Field Codes	Word	True
Include Moves	Word	True
Show Track Changes Toolbar	Word	False
Show Reviewing Pane	Word	False
Update Automatic Links at Open	Word	False
Summary Report	Word	End
Include Change Detail Report	Word	Separate
Document View	Word	Print
Remove Personal Information	Word	False
Flatten Field Codes	Word	True