

Proposed Amendments to the 2023 ISDA Credit Derivatives Determinations Committees Rules

[●], 2025

Section 1.1 is amended by adding a new Section 1.1(b) (*Governance Committee*) as follows (and re-numbering existing Section 1.1(b) (*The Secretary*), Section 1.1(c) (*Effectiveness of Notices*), Section 1.1(d) (*Coverage*) and Section 1.1(e) (*SRO Administrator*) as necessary):

- (b) **Governance Committee.** The Credit Derivatives Governance Committee (the "**Governance Committee**"), established pursuant to the Charter for the Credit Derivatives Governance Committee published by [●], dated as of [●] and as amended, modified or supplemented from time to time (the "**Charter**"), will have the power to amend, modify or supplement the Rules in accordance with Section 5.2(e) (*Amendments to the Rules*) and the Charter.

Section 5.2(e) (*Amendments to the Rules*) is deleted in its entirety and replaced with the following:

- (e) **Amendments to the Rules.** An amendment to the Rules (including the Schedules attached hereto) may be proposed to the Governance Committee pursuant to the Charter. All amendments to the Rules will be the responsibility of the Governance Committee, which will consider the proposed amendment in accordance with the Charter (including any public comment periods specified therein). An amendment to the Rules will become effective upon the approval of the Governance Committee in accordance with the Charter and publication of such amendment by the DC Secretary on its Website. The effectiveness of each amendment to the Rules will be subject to any terms and conditions specified by the Governance Committee. In each case, either the relevant amendment or a revised version of the Rules will be published by the DC Secretary on its Website.