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The Company will make the Movement Option Notice available to the counterparty User through the System. The System has been designed to make such notice available to the counterparty User as soon as practicable following the time of submission. The Company, through Important Notice or through Applicable Publications, will specify the information that Users will be required to provide in order to submit a valid Movement Option Notice and the manner in which such messages are to be submitted. The recipient of any such notice need not acknowledge or accept such notice in order for it to be effective for purposes hereof. For the avoidance of doubt, a Movement Option Notice will be irrevocable. A User may submit a Movement Option Notice with respect to a Restructuring Supplement Transaction whether or not such transaction has a status of “Certain” in the TIW. However, for the avoidance of doubt, the Company will calculate and process settlement payments for a Restructuring Supplement Transaction only if such transaction has a status of “Certain”.

Movement Option Notices will be deemed effective as of the Processing Time for such notices. The Company will make available at the Processing Time through the System to both the submitting User and its counterparty the Processing Time for any Movement Option Notice. The Company will only apply Movement Option Notices for a particular Credit Event and Triggered Restructured Transaction if the Processing Time is prior to the deadline for such a notice on the Movement Option Cut-Off Date under the Credit Derivatives Definitions (the “Movement Option Cut-Off Time”). Movement Option Notices with a Processing Time after the Movement Option Cut-Off Time will be accepted and recorded by the System, but the Company will not treat such notices as being effectively delivered and will provide no further processing with respect thereto.

Following submission of one or more effective Movement Option Notices by a User with respect to a Triggered Restructured Transaction, the Company will reclassify such Triggered Restructured Transaction into the appropriate Maturity Bucket based on the terms of such Triggered Restructured Transaction. For the avoidance of doubt, the Company will classify and process Triggered Restructured Transactions solely on the basis of Restructuring Credit Event Notices and Movement Option Notices effectively submitted in accordance with the terms hereof, (provided, for the further avoidance of doubt, that the Company will calculate and process settlement payments for a Triggered Restructured Transaction only if such transaction has a status of “Certain”) but without prejudice to the rights and obligations of the parties to a Triggered Restructured Transaction in respect of any Credit Event Notice or Notice to Exercise Movement Option delivered outside of the System.

For the avoidance of doubt, except as expressly provided herein, no provision of this subsection C shall have the effect of amending the legal terms of the relevant Restructuring Supplement Transaction.

#### D. Adherence and Auction Processing

The Company will establish a Protocol Activation Event for each applicable Maturity Bucket for which ISDA or the DC has published Transaction Auction Settlement Terms. The provisions of Section V of this Appendix shall apply to each such Protocol Activation Event, except as provided herein.

Unless otherwise determined by the Company, each User party to a Triggered Restructured Transaction classified in the applicable Maturity Bucket (including through the Movement Option) will automatically be deemed by the Company to have submitted a Protocol Adherence Message with respect to such transaction and Maturity Bucket (and references herein to “submission” of a Protocol Adherence Message shall include any such deemed submission); provided that such User may revoke such Protocol Adherence Message for such transaction at any time prior to the Processing Cut-Off Time, and in the case of such revocation without prejudice, however, to any rights or obligations of the parties as set forth under the terms of the relevant Triggered Restructured Transaction. For Triggered Restructured Transactions for which the conditions set forth in Section V above are satisfied, the Company shall conduct settlement processing pursuant to Section V separately for each relevant Maturity Bucket.

For the avoidance of doubt, Triggered Restructured Transactions for which there is no Protocol Activation Event for the relevant Maturity Bucket (i.e., for which no auction is to be held) will not be subject to further processing by the Company, and the Users party thereto are responsible for arranging for the “exit” of the transaction from the TIW and settlement of the transaction in accordance with its terms outside of the System.

For the avoidance of doubt, except as expressly provided herein, no provision of this subsection D shall have the effect of amending the legal terms of the relevant Restructuring Supplement Transaction.

#### E. Certain Matters for Index Transactions



In the case of an “untranched” index credit default swap transaction with respect to which a Restructuring Credit Event occurs for a component Reference Entity, the Users party thereto shall be responsible for submitting and confirming through the System one or more separate component transactions with respect to such component Reference Entity (the “Credit Event Component Transactions”) for purposes of the application of the Restructuring Credit Event triggering provisions and related settlement provisions of this Section V, and for the avoidance of doubt Credit Event Component Transactions will then be subject to Credit Event processing as set forth in this Section V. With respect to the remaining index transaction, if (i) the index publisher has published a new version of the relevant index taking into account the occurrence of the relevant Credit Event (the “New Index Version”), (ii) the related Warehouse Record has a status of “Certain” as of the relevant processing date and (iii) the Company is then providing index versioning services for such index, then the Company will automatically amend the “Index Name”, “Annex Date” (or equivalent fields) and any other relevant field in such Warehouse Record to reflect the New Index Version, effective as of the date determined by the Company.

With respect to “tranched” index credit default swaps, the System will permit the delivery of a Restructuring Credit Event Notice and/or Movement Option Notice as described in Section V(B)-(C) above. As described in subsection B above, a User may submit through the System a Restructuring Credit Event Notice that is a Partial Credit Event Notification. For purposes of any submission of a Restructuring Credit Event Notice for a tranching transaction, the specified (or deemed) Exercise Amount will be applied with respect to the Reference Entity Notional Amount rather than the full notional amount for the tranching transaction; provided that any Partial Trigger Resulting Transaction created as a result of such notice will reflect the corresponding portion of the Reference Entity Notional Amount.

For the avoidance of doubt, except as expressly provided herein, no provision of this subsection E shall have the effect of amending the legal terms of the relevant Restructuring Supplement Transaction.

#### F. Old R Transactions

With respect to Restructuring Supplement Transactions for which neither (i) Restructuring Maturity Limitation and Fully Transferable Obligation Applicable nor (ii) Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable is specified (“Old R Transactions”), the System will permit the delivery of a Restructuring Credit Event Notice as described in Section V(B) above; provided that for the avoidance of doubt, no Partial Credit Event Notification may be submitted for an Old R Transaction. With respect to such transaction for which a Restructuring Credit Event Notice is effectively submitted, the Company will establish a Protocol Activation Event and perform Credit Event processing as set forth in Section V above. For the avoidance of doubt, Movement Option Notices may not be submitted in respect of an Old R Transaction and the maturity classification provisions of Section V(C) above will not apply to such transactions. The provisions of Section V(E) will apply to Old R Transactions.

For the avoidance of doubt, except as expressly provided herein, no provision of this subsection F shall have the effect of amending the legal terms of the relevant Restructuring Supplement Transaction.

## G. Certain Provisions for Cleared Transactions

The provisions of this Section V, including V(A) through (F) above, shall apply to Restructuring Supplement Transactions that have been cleared with a clearing organization, with the modifications set forth herein. In processing Restructuring Credit Events for cleared Restructuring Supplement Transactions, the Company will rely on information provided by the relevant clearing organization that matches each cleared Restructuring Supplement Transaction with one or more offsetting cleared Restructuring Supplement Transactions (including an order of priority of matching, as appropriate) for purposes of Restructuring Credit Events (the “Matching Information”). Upon receipt of a Restructuring Credit Event Notice or Movement Option Notice from a User with respect to a cleared Restructuring Supplement Transaction (each, a “User Cleared Transaction Notice”), the TIW, using the Matching Information, will generate and send such Restructuring Credit Event Notice or Movement Option Notice, as the case may be, on behalf of the clearing organization to such clearing organization and the relevant User(s) under the matching cleared Restructuring Supplement Transaction(s) (each, an “Offsetting Cleared Transaction Notice”). Notwithstanding anything to the contrary herein, the Processing Time for both a User Cleared Transaction Notice and the corresponding Offsetting Cleared Transaction Notice shall be the time, as recorded by the Company, as of which the Company has completed those steps necessary in the System to make the User Cleared Transaction Notice available for viewing in the various DTCC access systems (and, for the avoidance of doubt, both the User Cleared Transaction Notice and corresponding Offsetting Cleared Transaction Notice will therefore have the same Processing Time). In the event of a System failure as a result of which the Offsetting Cleared Transaction Notice is not available for viewing in the various DTCC access systems at the Processing Time thereof, the Company will promptly notify the clearing organization and recipient User of such Offsetting Cleared Transaction Notice and its Processing Time. If a User Cleared Transaction Notice is submitted on a cleared Restructuring Supplement Transaction for which the Matching Information provided by the clearing organization is insufficient to enable the Company to match the cleared Restructuring Supplement Transactions, the submission will be rejected. The Company will notify in the manner determined by the Company both the User who submitted the Restructuring Credit Event Notice and the relevant clearing organization in case of such rejection. Outside Credit Event Records will not be accepted for cleared Restructuring Supplement Transactions. The Company will have no responsibility or liability for the Matching Information (or lack thereof) provided by a clearing organization or the consequences to a User of any Offsetting Cleared Transaction Notices generated or not generated as a result thereof, provided that this provision shall not prejudice the rights and obligations of Users and clearing organizations as against each other. Without limiting the foregoing, the Company will have no liability to any person in respect of any failure to generate or provide an Offsetting Cleared Transaction Notice, except as provided in the “Important Legal Information” section of these Operating Procedures.

For the avoidance of doubt, except as expressly provided herein, no provision of this subsection G shall have the effect of amending the legal terms of the relevant Restructuring Supplement Transaction.

## VI. **PROCESSING FOR LOAN EARLY TERMINATION EVENTS**

The following provisions shall apply to each Warehouse Transaction that is an index credit default swap (tranching or untranching) relating to a series of the LCDX index, iTraxx LevX index or other loan credit default swap index as determined to be eligible from time to time by the Company (a “Loan Index Warehouse Transaction”). On or after the date determined by the Company and subject to the provisions herein and in any Applicable Publications, the Company will make appropriate adjustments to the Warehouse Records for Loan Index Warehouse Transactions that have a status of “Certain” in the TIW to reflect the occurrence of a Loan Early Termination Event and calculate any related payments on the basis of such adjustments, in each case in accordance with the terms of the applicable published standard terms supplements for such transactions (the “Standard Terms Supplements”) and these Operating Procedures. In making any such adjustments and calculations, the Company will rely on information published by the Applicable Publisher as to the occurrence of a Loan Early Termination Event. The Company takes no responsibility for information published by the Applicable Publisher and will not make any independent determination or evaluation with respect thereto. Such adjustments will constitute Non-Confirmable Modifications for purposes of this Appendix. Accordingly, each User will be deemed to agree that the Company will make such adjustments and calculations with respect to its Loan Index Warehouse Transactions without any action or confirmation by such User. As used herein, (i) a “Loan Early Termination Event” means with respect to a transaction relating to a series of (a) an LCDX index, a Secured List Early Termination Event, (b) an iTraxx LevX index, the occurrence of the Scheduled Termination Date for a Component Transaction in accordance with the applicable Standard Terms Supplement as a result of a Cancellation, or (c) another loan credit default swap index, the occurrence of a similar event as designated by the Company; and (ii) “Applicable Publisher” means with respect to a transaction relating to a series of (a) an LCDX index, the Secured List Publisher, (b) an iTraxx LevX index, the Index Publisher or (c) another loan index credit default swap, the applicable publisher as determined by the Company. Capitalized terms used in this section VI but not defined in these Operating Procedures shall have the meanings set forth in the applicable Standard Terms Supplement.

## **VII. SUCCESSOR EVENT PROCESSING**

On or after the date determined by the Company and subject to the provisions herein and in any Applicable Publications, the Company will provide a facility for Users to submit adherence notices or messages (each, a “Successor Adherence Message”) with respect to Successor Events related to specified categories of Warehouse Transactions that are credit derivative transactions, with the effect set forth herein.

Unless otherwise determined by the Company, the Successor Adherence Message function will not be available with respect to a successor event for a particular reference entity unless the Company has specifically activated the function for that event. The Company will activate the Successor Adherence Message function for a successor event (a “Succession Activation Event”) (i) in the case of Auction Supplement Transactions, upon receipt by the Company of a statement or notice from ISDA or the relevant Credit Derivatives Determinations Committee (as defined in the Auction Supplement) of the determination that a successor event has occurred; or (ii) in the case of other transactions, (a) upon receipt of a written request to do so by one or more members of the Company’s senior operations working group (or any successor to such group), which request must be in accordance with procedures for that purpose

established by the Company, (b) upon receipt of a published statement from a widely recognized industry group or index publisher or service provider for the relevant product indicating that a successor event has occurred or (c) as otherwise determined by the Company. Such request or statement must provide, among other requirements established by the Company, (i) that a successor event has occurred with respect to a reference entity (the “Old Reference Entity”), (ii) the nature of the successor event (i.e., whether the event constitutes the renaming of the reference entity or a reorganization or similar event with respect to the reference entity), (iii) the effective date of such successor event (or, in the case of a future event, the expected effective date), (iv) the name(s) and, where applicable, RED code(s) of the reference entity or entities resulting from such event (the “New Reference Entities”), which may include the Old Reference Entity and, where applicable, the ISIN codes for the reference obligation(s) for each New Reference Entity and (v) the applicable percentage of existing credit default swap transactions to be represented by each New Reference Entity (the “New Reference Entity Percentage”), with the sum of the New Reference Entity Percentages for all New Reference Entities equaling 100% (collectively, the “Successor Event Information”). The Company, through an Important Notice, will inform all Users that a Succession Activation Event has occurred and of the details of the Successor Event Information. Prior to such action, the System will not accept Successor Adherence Messages for a particular successor event. The Company may determine that a Succession Activation Event will apply to only certain categories of Warehouse Transactions (e.g., only single-name credit default swaps as opposed to index credit default swaps). The Company may, by subsequent Important Notice prior to the Processing Cut-Off Time (as defined below), make any necessary corrections or updates to the Successor Event Information.

The occurrence of a Succession Activation Event for a successor event for a reference entity shall not be deemed to be a determination or representation by the Company that any successor event (however named) has or has not occurred with respect to that reference entity under any applicable Master Document or the Credit Derivatives Definitions or as to the consequences thereunder of any such event and shall not be deemed to affect the determination by the parties or others under the terms of any Warehouse Transaction as to whether such an event has or has not occurred or as to the consequences of any such event. The Company will have no responsibility or liability for the accuracy of any information set forth in any notice delivered by members of the Company’s senior operations working group (or any successor to such group) related to such Succession Activation Event (including, without limitation, as to the Successor Event Information) or in any published statement from an industry group, index publisher, service provider or determinations committee. Without limiting the foregoing, the Company will have no responsibility for determining whether any relevant successor event occurred prior to any Successor Event Backstop Date for a Warehouse Transaction.

The Company, through Important Notice or through Applicable Publications, will specify the information that Users will be required to provide in order to submit a valid Successor Adherence Message and the manner in which such messages are to be submitted (including whether such messages may be in electronic or other written form). Users may submit a global Successor Adherence Messages with respect to all Warehouse Transactions of the relevant type related to the applicable reference entity and/or may submit Successor Adherence Messages with respect to individual Warehouse Transactions. In the case of a global Successor Adherence Message, the Company will deem the Successor Adherence Message to apply to each Warehouse

Transaction of the relevant type related to the applicable reference entity as determined in accordance with the specified RED code (or similar code) for that entity. A User that has submitted a global Successor Adherence Message may revoke such global message such that it will not apply to any relevant Warehouse Transactions added to the TIW after such revocation. In addition, a User that has submitted a Successor Adherence Message with respect to a particular Warehouse Transaction (either by a global message or individually) may revoke such message with respect to that Warehouse Transaction at any time prior to the Processing Cut-Off Time. Notwithstanding anything to the contrary herein, unless otherwise determined by the Company, in the case of a Succession Activation Event occurring on or following June 20, 2009, each User party to an Auction Supplement Transaction related to the applicable reference entity will automatically be deemed by the Company to have submitted a Successor Adherence Message with respect to such transaction (and references herein to “submission” of a Successor Adherence Message shall include any such deemed submission); provided that such User may revoke such Successor Adherence Message for such transaction at any time prior to the Processing Cut-Off Time.

Submission of a valid Successor Adherence Message by both Users party to a Warehouse Transaction, where such message has not been revoked by either User for such Warehouse Transaction as of a certain cut-off date and time established by the Company for the relevant Succession Activation Event (the “Processing Cut-Off Time”), will serve as an instruction by such Users to the Company simultaneously to (i) “exit” such Warehouse Transaction (the “Old Warehouse Transaction”) from the TIW and (ii) create in the TIW a number of new Warehouse Transactions (“New Warehouse Transactions”) equal to the number of New Reference Entities, as follows. Each of the New Reference Entities shall be the reference entity under one of the New Warehouse Transactions, and each New Warehouse Transaction shall have a notional amount equal to the notional amount of the Old Warehouse Transaction multiplied by the New Reference Entity Percentage for the relevant New Reference Entity. In all other respects, each New Warehouse Transaction shall have terms identical to the Old Warehouse Transaction (with (i) appropriate adjustments to the first calculation period and first payment date to maintain consistency with the calculation periods under the Old Warehouse Transaction and (ii) the changes to the ISIN code for the reference obligation set forth in the Successor Event Information). The Company shall perform such actions (collectively, the “Successor Event Processing”) at the time specified by the Company following the Processing Cut-off Time. Notwithstanding the foregoing, the Company will only perform Successor Event Processing for a Warehouse Transaction if the Warehouse Transaction has a status of “Certain” in the TIW as of the Processing Cut-Off Time and has a positive notional amount. The Company will perform the Successor Event Processing solely on the basis of the Successor Event Information, notwithstanding anything to the contrary in any applicable Master Document or other documentation for a Warehouse Transaction.

Failure by Users to instruct that Successor Event Processing apply to a Warehouse Transaction or of the other conditions above to be satisfied shall not be deemed to affect the Users’ legal obligations with respect to that transaction or to indicate that a successor event (however defined) thereunder has or has not occurred. Rather, the result of such failure will be that the Company will not conduct Successor Event Processing for that Warehouse Transaction. The Company is not responsible for the consequences of any such failure, and the Users party to such Warehouse Transaction are responsible for “exiting” the Warehouse Transaction following

any such successor event and/or making any necessary amendments to reflect such event. In addition, failure to instruct that Successor Event Processing apply shall not affect the validity of any determination by a calculation agent, determinations committee, party to such transaction or other relevant person with respect to any such event.

## **VIII. TRADING VOLUME DATA GUIDELINES**

Each User hereby agrees and consents to the Company's performing the responsibilities and functions assigned to it under the Credit Derivatives Determinations Committees Rules set out in Annex A to the Auction Supplement (the "DC Rules") and the Trading Volume Data Guidelines as published from time to time by ISDA (the "Guidelines"). Without limiting the foregoing, each User identified on a list of eligible institutions provided by ISDA to the Company pursuant to the DC Rules and the Guidelines agrees and consents to the Company's determining the Global Notional Amount or Regional Notional Amount for that User and/or its affiliates and notifying ISDA of its identity, if applicable, based on its position in the Global Dealer Trading Volume List or Regional Dealer Trading Volume List and the number of institutions specified by ISDA to be selected.

In addition, with respect to Restructuring Supplement Transactions in respect of which a restructuring credit event has occurred, each User hereby agrees and consents to the Company's providing certain additional information to ISDA or the applicable DC, including (i) an initial indication of the potential notional volume of Warehouse Transactions in each applicable Maturity Bucket that could be triggered as a result of such event and (ii) on a daily basis up to the applicable exercise deadline, the notional volume for each Maturity Bucket of Restructuring Supplement Transactions for which a Restructuring Credit Event Notice or Outside Credit Event Notice was submitted to the System on such date and the number of dealers whose trades are included in such daily notional volume.

## **IX. NOVATION CONSENT AND CONFIRMATION PROCEDURES**

Notwithstanding anything to the contrary herein, the Company will process novations of confirmed Warehouse Transactions that were originated by one or more novation consent services or platforms as may be authorized by the Company from time to time by Important Notice or Applicable Publications ("Novation Consent Platforms").

The Company will, upon request of a Novation Consent Platform in a form acceptable to the Company, provide the Novation Consent Platform access to the information contained in the Warehouse Record (including its current status) for a Warehouse Transaction. A Novation Consent Platform may submit to the Company a request, in a form acceptable to the Company, that the Company reserve all or a portion of the outstanding unreserved notional amount of a Warehouse Transaction (a "Notional Amount Reservation") pending submission of a Novation Confirmation (as defined below) with respect to such transaction.

The Company will reject a Notional Amount Reservation if there is insufficient notional available, if the Warehouse Record has a status of Uncertain because the transaction is not confirmed or is the subject of an unconfirmed amendment or exit, or for such other reason as

may be specified in an Important Notice or Applicable Publications. Following receipt by the Company of a Notional Amount Reservation with respect to a specified notional amount of a Warehouse Transaction where such reservation is not rejected, (i) the Company will confirm such Notional Amount Reservation to the submitting Novation Consent Platform with a unique identifier for such reservation, (ii) while such Notional Amount Reservation is in effect the Company will not accept a further Notional Amount Reservation with respect to such specified notional amount or a Novation Confirmation with respect to such specified notional amount that does not contain the Notional Amount Reservation identifier; and (iii) while such Notional Amount Reservation is in effect, the relevant Warehouse Record will have a status of Uncertain in the TIW. The Company will notify the Novation Consent Platform of any rejection of a Notional Amount Reservation, in a manner to be specified by the Company.

A submitting Novation Consent Platform may cancel a Notional Amount Reservation in the manner designated by the Company. A Notional Amount Reservation will automatically expire, if not previously cancelled or followed by a Novation Confirmation submission using its identifier, as of the applicable cutoff time adopted by the Company. In submitting or canceling a Notional Amount Reservation, a Novation Consent Platform will be deemed to be acting on behalf of the User that is the transferor of the relevant novation consent request for purposes of the Operating Procedures.

Notwithstanding anything to the contrary herein, upon the confirmation by a submission service that submitted a record to the TIW in DDRL of an agreed novation of a confirmed Warehouse Transaction that was affirmed and/or consented to by all relevant parties through a Novation Consent Platform (a “Novation Confirmation”) and acceptance of such Novation Confirmation by the TIW pursuant to the operating procedures thereof, the Company shall treat such novation for all purposes as having been confirmed by all parties to such novation, update the applicable Warehouse Records to reflect such novation, without the need for further confirmation or action by any party to such novation and release the related Notional Amount Reservation.

Each User that uses a Novation Consent Platform for purposes of the novation of a Warehouse Transaction will notify the Company, in the manner to be specified by the Company, of the identity of each Novation Consent Platform it uses. Each User hereby authorizes the Company to accept a Notional Amount Reservation with respect to its Warehouse Transactions from each Novation Consent Platform so identified, until the Company is notified to the contrary by such User in a manner to be specified by the Company.

## **X. BULK UPDATES TO IMPLEMENT THE ISDA 2014 CREDIT DERIVATIVES DEFINITIONS**

Effective as of a date or dates specified by the Company by Importance Notice, the Company will modify each Warehouse Transaction between Adhering Users (as defined below) that is in effect as of September 19, 2014 and is a Protocol Covered Transaction (a “Covered 2014 Warehouse Transaction”) to reflect that it is to be governed by the ISDA 2014 Credit Derivatives Definitions (“Protocol Modifications”). The Company will effect such modifications of Covered 2014 Warehouse Transactions by a bulk update (a “Bulk Update Event”). For purposes hereof,

an “Adhering User” will be a User that has adhered to the 2014 ISDA Credit Derivatives Definitions Protocol (the “Protocol”), as set forth in the list published by ISDA as of 12 p.m., New York time on September 17, 2014 (the “Warehouse Protocol Adherence Deadline”).

The Company will rely, without further investigation, on the list of parties adhering to the Protocol as published by ISDA as of the Warehouse Protocol Adherence Deadline. If a User’s DTCC Participant ID is not correctly specified on such list at such time or is not valid, the Company will not process any Protocol Modifications for that User using the Bulk Update Event processing. The Company is not responsible for the consequences of any such failure, and the Users party to Covered 2014 Warehouse Transactions impacted by the Bulk Update Event are responsible for reviewing the results of the Bulk Update Event or otherwise determining the scope of the Bulk Update Event. Users are advised to review the preliminary adherence list published by ISDA prior to the Warehouse Protocol Adherence Deadline to confirm that they are listed correctly, or not listed, as appropriate.

Accordingly and for the avoidance of doubt, if a User that has adhered to the Protocol subsequently revokes such adherence at any time prior to the Warehouse Protocol Adherence Deadline, the Company will not process Protocol Modifications for such User’s Covered 2014 Warehouse Transactions in the Bulk Update Event. If a User revokes its adherence to the Protocol after the Warehouse Protocol Adherence Deadline, the Company will nonetheless treat such User as an Adhering User. The Company will not process Protocol Modifications for Users that adhere to the Protocol after the Warehouse Protocol Adherence Deadline.

The Company may cancel or postpone any planned Bulk Update Event if, in its judgment, it deems it advisable to do so.