

| |
|--|
| OMB APPROVAL |
| OMB Number: 3235-0045 |
| Estimated average burden hours per response.....38 |

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 23

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2012 - * 04
Amendment No. (req. for Amendments *)

Proposed Rule Change by ICE Clear Credit LLC.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

| | | | | | |
|-------------------------------------|--|--------------------------|--------------------------------------|--------------------------------------|--------------------------|
| Initial * | Amendment * | Withdrawal | Section 19(b)(2) * | Section 19(b)(3)(A) * | Section 19(b)(3)(B) * |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Pilot | Extension of Time Period for Commission Action * | Date Expires * | Rule | | |
| | | | <input type="checkbox"/> 19b-4(f)(1) | <input type="checkbox"/> 19b-4(f)(4) | |
| | | | <input type="checkbox"/> 19b-4(f)(2) | <input type="checkbox"/> 19b-4(f)(5) | |
| | | | <input type="checkbox"/> 19b-4(f)(3) | <input type="checkbox"/> 19b-4(f)(6) | |

Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document



Description

Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

The purpose of the proposed rule change is to adopt new rules that will provide the basis for ICC to clear additional credit default swap contracts. Specifically, ICC is proposing to amend Chapter 26 of its rules to add Section 26C to provide for the clearance of CDX Emerging Markets Index CDS.

Contact Information

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

| | | | |
|--------------|--------------------------|-------------|---------|
| First Name * | Kevin | Last Name * | McClear |
| Title * | General Counsel | | |
| E-mail * | kevin.mcclear@theice.com | | |
| Telephone * | (312) 836-6833 | Fax | |

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date 04/03/2012

By Michelle Weiler

(Name *)

Assistant General Counsel

(Title *)

Michelle Weiler,

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFE website.

Form 19b-4 Information (required)

Add **Remove** **View**

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change (required)

Add **Remove** **View**

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3).

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add **Remove** **View**

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document



Exhibit 3 - Form, Report, or Questionnaire

Add **Remove** **View**

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document



Exhibit 4 - Marked Copies

Add **Remove** **View**

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add **Remove** **View**

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add **Remove** **View**

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Form 19b-4 Information

1. Text of the Proposed Rule Change

The Text of the proposed change has been annexed as Exhibit 5 and consists of certain rule changes that have been agreed to by ICE Clear Credit LLC (“ICC”) and its Participants (as defined in the Rules of ICC). The principal purpose of the proposed changes is to add Section 26C to the Rules of ICC (“Rules”) to provide for the clearance of a new product, CDX Emerging Markets Index CDS contracts (the “CDX.EM Contracts”), which reference an emerging market sovereign credit index.

- (a) Not applicable.
- (b) Not applicable.

2. Procedures of the Self-Regulatory Organization

- (a) ICC’s Board approved the rule change on March 22, 2012.
- (b) Please refer questions and comments on the proposed rule change to Kevin R. McClear, General Counsel of ICC, at (312) 836-6833.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The purpose of proposed rule change is to adopt new rules that will provide the basis for ICC to clear additional credit default swap contracts. Specifically, ICC is proposing to amend Chapter 26 of its rules to add Section 26C to provide for the clearance of the CDX Emerging Markets Index CDS (“CDX.EM Contracts”), which reference an emerging market sovereign index. Upon Commission approval, ICC will list the Five Year Tenor of the CDX.EM Series 14, 15, 16, and 17 Contracts.

As discussed in more detail below, Section 26C (CDX Untranched Emerging Markets) provides for the definitions and certain specific contract terms for cleared CDX.EM Contracts. A conforming change is also made to the definition of “Restructuring CDS Contract” in Section 26E (CDS Restructuring Rules) to encompass components of CDX.EM Contracts that are subject to a restructuring credit event.

(b) Statutory Basis

ICC has identified CDX.EM Contracts as a product that has become increasingly important for market participants to manage risk and express views with respect to emerging market sovereign credit. ICC’s clearance of CDX.EM Contracts will facilitate the prompt and accurate settlement of swaps and contribute to the safeguarding of securities and funds associated with swap transactions.

CDX.EM Contracts have similar terms to the CDX North American Index CDS contracts (“CDX.NA Contracts”) currently cleared by ICC and governed by Section 26A of the ICC rules. Accordingly, the proposed rules found in Section 26C largely mirror the ICC rules for CDX.NA Contracts in Section 26A, with certain modifications that reflect the underlying reference entities (sovereign reference entities instead of corporate) and differences in terms and market conventions between CDX.EM Contracts and CDX.NA Contracts. The CDX.EM Contracts reference the CDX.EM Index, the current series of which consists of 15 emerging market sovereign entities: Argentina, Venezuela, Brazil, Malaysia, Colombia, Hungary, Indonesia, Panama, Peru, South Africa, the Philippines, Turkey, Russia, Ukraine and Mexico. CDX.EM Contracts, consistent with market convention and widely used standard terms documentation, can be triggered by credit events for failure to pay, restructuring and repudiation/mortatorium (by

contrast to the credit events of failure to pay and bankruptcy applicable to the CDX.NA Contracts). CDX.EM Contracts will only be denominated in U.S. dollars.

Rule 26C-102 (Definitions) sets forth the definitions used for the CDX.EM Contract Rules. An “Eligible CDX.EM Untranchled Index” is defined as “each particular series and version of a CDX.EM index or sub-index, as published by the CDX.EM Untranchled Publisher, included from time to time in the List of Eligible CDX.EM Untranchled Indexes,” which is a list maintained, updated and published from time to time by the ICC board of directors or its designee, containing certain specified information with respect to each index. “CDX.EM Untranchled Terms Supplement” refers to the market standard form of documentation used for credit default swaps on the CDX.EM index, which is incorporated by reference into the contract specifications in Chapter 26C. The remaining definitions are substantially the same as the definitions found in ICC Section 26A, other than certain conforming changes.

Specifically, Rules 26C-309 (Acceptance of CDX.EM Untranchled Contract), 26C-315 (Terms of the Cleared CDX.EM Untranchled Contract), and 26C-316 (Updating Index Version of Fungible Contracts After a Credit Event or a Succession Event; Updating Relevant Untranchled Standard Terms Supplement) reflect or incorporate the basic contract specifications for CDX.EM Contracts and are substantially the same as under ICC Section 26A for CDX.NA Contracts. In addition to various non-substantive conforming changes, proposed Rule 26C-317 (Terms of CDX.EM Untranchled Contracts) differs from the corresponding Rule 26A-317 to reflect the fact that restructuring and repudiation/moratorium are credit events for the CDX.EM Contract. (CDX.NA Contracts currently cleared by ICC do not use the restructuring and repudiation/moratorium credit events.)

In addition, a conforming change is made to the definition of “Restructuring CDS Contract” in Section 26E (CDS Restructuring Rules) to address components of CDX.EM Contracts that become subject to a restructuring credit event. The treatment of such restructuring credit events for CDX.EM Contracts will thus be as set forth in existing Section 26E of the Rules.

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder applicable to it. ICC believes that the clearance of CDX.EM Contracts will facilitate the prompt and accurate settlement of swaps and contribute to the safeguarding of securities and funds associated with swap transactions.

4. Self-Regulatory Organization’s Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition.

5. Self-Regulatory Organization’s statement on Comments on the Proposed Rule Change Received from Members, participants, or Others

ICC has consulted with its Participants and non-member market participants concerning the proposed rule change. Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

6. Extension of Time Period for Commission Action

ICC does not consent to the extension of the time period listed in Section 19(b)(2) of the Securities Exchange Act of 1934 for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

- (a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or the Commission

The proposed rule changes are not based on the rules of another self-regulatory organization or the Commission.

9. Exhibits

Exhibit 1. Notice of proposed rule change for publication in the Federal Register

Exhibit 2. Not applicable

Exhibit 3. Not applicable

Exhibit 4. Not applicable

Exhibit 5. Text of proposed rule change

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-ICC-2012-04)

April 3, 2012

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change to Add Rules Related to the Clearing of Emerging Markets Sovereign Index CDS

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder² notice is hereby given that on April 3, 2012, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The purpose of proposed rule change is to adopt new rules that will provide the basis for ICC to clear additional credit default swap contracts. Specifically, ICC is proposing to amend Chapter 26 of its rules to add Section 26C to provide for the clearance of the CDX Emerging Markets CDS (“CDX.EM Contracts”), which reference an emerging market sovereign index. Upon Commission approval, ICC will list the Five Year Tenor of the CDX.EM Series 14, 15, 16, and 17 Contracts.

As discussed in more detail in Item II(A) below, Section 26C (CDX Untranched Emerging Markets) provides for the definitions and certain specific contract terms for cleared CDX.EM Contracts. A conforming change is also made to the definition of “Restructuring CDS Contract” in Section 26E (CDS Restructuring Rules) to encompass components of CDX.EM Contracts that are subject to a restructuring credit event.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.³

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

ICC has identified CDX.EM Contracts as a product that has become increasingly important for market participants to manage risk and express views with respect to emerging market sovereign credit. ICC's clearance of CDX.EM Contracts will facilitate the prompt and accurate settlement of swaps and contribute to the safeguarding of securities and funds associated with swap transactions.

CDX.EM Contracts have similar terms to the CDX North American Index CDS contracts ("CDX.NA Contracts") currently cleared by ICC and governed by Section 26A of the ICC rules. Accordingly, the proposed rules found in Section 26C largely mirror the ICC rules for CDX.NA Contracts in Section 26A, with certain modifications that reflect the underlying reference entities (sovereign reference entities instead of corporate) and differences in terms and market conventions between CDX.EM Contracts and CDX.NA Contracts. The CDX.EM Contracts reference the CDX.EM Index, the current series of which consists of 15 emerging market sovereign entities: Argentina, Venezuela, Brazil, Malaysia, Colombia, Hungary, Indonesia, Panama, Peru, South Africa, the Philippines, Turkey, Russia, Ukraine and Mexico. CDX.EM Contracts, consistent with

³ The Commission has modified the text of the summaries prepared by ICC.

market convention and widely used standard terms documentation, can be triggered by credit events for failure to pay, restructuring and repudiation/mortatorium (by contrast to the credit events of failure to pay and bankruptcy applicable to the CDX.NA Contracts). CDX.EM Contracts will only be denominated in U.S. dollars.

Rule 26C-102 (Definitions) sets forth the definitions used for the CDX.EM Contract Rules. An “Eligible CDX.EM Untranched Index” is defined as “each particular series and version of a CDX.EM index or sub-index, as published by the CDX.EM Untranched Publisher, included from time to time in the List of Eligible CDX.EM Untranched Indexes,” which is a list maintained, updated and published from time to time by the ICC board of directors or its designee, containing certain specified information with respect to each index. “CDX.EM Untranched Terms Supplement” refers to the market standard form of documentation used for credit default swaps on the CDX.EM index, which is incorporated by reference into the contract specifications in Chapter 26C. The remaining definitions are substantially the same as the definitions found in ICC Section 26A, other than certain conforming changes.

Specifically, Rules 26C-309 (Acceptance of CDX.EM Untranched Contract), 26C-315 (Terms of the Cleared CDX.EM Untranched Contract), and 26C-316 (Updating Index Version of Fungible Contracts After a Credit Event or a Succession Event; Updating Relevant Untranched Standard Terms Supplement) reflect or incorporate the basic contract specifications for CDX.EM Contracts and are substantially the same as under ICC Section 26A for CDX.NA Contracts. In addition to various non-substantive conforming changes, proposed Rule 26C-317 (Terms of CDX.EM Untranched Contracts) differs from the corresponding Rule 26A-317 to reflect the fact that restructuring and

repudiation/moratorium are credit events for the CDX.EM Contract. (CDX.NA

Contracts currently cleared by ICC do not use the restructuring and

repudiation/moratorium credit events.)

In addition, a conforming change is made to the definition of “Restructuring CDS Contract” in Section 26E (CDS Restructuring Rules) to address components of CDX.EM Contracts that become subject to a restructuring credit event. The treatment of such restructuring credit events for CDX.EM Contracts will thus be as set forth in existing Section 26E of the Rules.

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder applicable to it. ICC believes that the clearance of CDX.EM Contracts will facilitate the prompt and accurate settlement of swaps and contribute to the safeguarding of securities and funds associated with swap transactions.

(B) Self-Regulatory Organization’s Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition.

(C) Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds

such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-ICC-2012-04 on the subject line.

Paper Comments:

Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-ICC-2012-04. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule

change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549, on official business days between the hours of 10:00 a.m. and 3:00 pm. Copies of such filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at https://www.theice.com/publicdocs/regulatory_filings/040312b_ICEClearCredit.pdf.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICC-2012-04 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴

Elizabeth M. Murphy
Secretary

⁴ 17 CFR 200.30-3(a)(12).



Clearing Rules

Table of Contents

| | |
|--|-----|
| PREAMBLE..... | 2 |
| 1. INTERPRETATION..... | 3 |
| 2. MEMBERSHIP..... | 13 |
| 3. CLEARING OF CONTRACTS..... | 25 |
| 4. MARGIN..... | 36 |
| 5. RISK COMMITTEE..... | 52 |
| 6. MISCELLANEOUS..... | 65 |
| 7. DISCIPLINARY RULES..... | 78 |
| 8. GENERAL GUARANTY FUND..... | 88 |
| 9. ARBITRATION RULES..... | 101 |
| 10-19. [RESERVED]..... | 111 |
| 20. CREDIT DEFAULT SWAPS..... | 112 |
| 20A. CDS PORTABILITY RULES..... | 127 |
| 21. REGIONAL CDS COMMITTEES AND DISPUTE RESOLUTION PROCEDURES..... | 131 |
| 22. CDS PHYSICAL SETTLEMENT..... | 149 |
| 23-25. [RESERVED]..... | 154 |
| 26. CLEARED CDS PRODUCTS..... | 155 |
| Schedule 401: Initial Margin - Guaranty Fund Eligible Collateral & Thresholds..... | 185 |
| Schedule 502: List of Pre-Approved Products..... | 186 |
| Schedule 503: Form of Risk Committee Confidentiality Agreement..... | 192 |
| Schedule 511: Form of Risk Management Subcommittee Confidentiality Agreement..... | 197 |
| Schedule 702: Schedule of Assessments for Missed Price Submissions..... | 200 |

26C. CDX Untranched Emerging Markets.

The rules in this Subchapter 26C apply to the clearance of CDX.EM Untranched Contracts.

26C-102. Definitions.

CDX.EM Untranched Contract

A credit default swap in respect of any Eligible CDX.EM Untranched Index and governed by any CDX.EM Untranched Terms Supplement. A CDX.EM Untranched Contract is a CDS Contract for purposes of Chapter 20.

CDX.EM Untranched Publisher

Markit North America, Inc., or any successor sponsor of the Eligible CDX.EM Untranched Indexes it publishes.

CDX.EM Untranched Rules

The rules set forth in Chapters 1 through 8 and 20 through 22, inclusive, as modified by the provisions of this Subchapter 26C.

CDX.EM Untranched Terms Supplement

The “CDX Untranched Transactions Standard Terms Supplement”, as published by Markit North America, Inc. on January 31, 2011.

Eligible CDX.EM Untranched Index

Each particular series and version of a CDX.EM index or sub-index, as published by the CDX.EM Untranched Publisher, included from time to time in the List of Eligible CDX.EM Untranched Indexes.

List of Eligible CDX.EM Untranched Indexes

The list of Eligible CDX.EM Untranched Indexes, maintained, updated and published from time to time by the Board or its designee, specifying the following information with respect to each index:

- (a) the name and series, including any applicable sub-index designation;
- (b) the “Effective Date”;
- (c) one or more eligible “Scheduled Termination Dates” and the applicable “Fixed Rate” for each such date;

- (d) the Relevant CDX.EM Untranched Terms Supplement;
- (e) the versions (and related annex dates) eligible for clearing; and
- (f) any inactive versions (and related annex dates), i.e., those that have been determined to be fungible with later versions.

Relevant CDX.EM Untranched Terms Supplement

With respect to an Eligible CDX.EM Untranched Index, the CDX.EM Untranched Terms Supplement specified for such Eligible CDX.EM Untranched Index in the List of Eligible CDX.EM Untranched Indexes.

26C-309. Acceptance of CDX.EM Untranched Contracts by ICE Clear Credit.

- (a) A CDS Participant shall make all reasonable efforts to not submit a Trade for clearance as a CDX.EM Untranched Contract, and any such Trade shall not be a Conforming Trade, if the Novation Time would be:
 - (i) at a time when the Fallback Settlement Method is applicable to a Credit Event with respect to such CDX.EM Untranched Contract; or
 - (ii) at or after the close of business on the calendar day following the Auction Final Price Determination Date for a Credit Event with respect to such CDX.EM Untranched Contract;

(such time with respect to any CDX.EM Untranched Contract, the “Clearance Cut-off Time”); provided that ICE Clear Credit may, by written notice to all CDS Participants following consultation with the Risk Committee, designate a time other than the time determined pursuant to clauses (i) or (ii) above as the Clearance Cut-off Time with respect to any CDX.EM Untranched Contract. CDS Participants may again submit Trades for clearance as such CDX.EM Untranched Contract, and such Trades shall again be Conforming Trades, following receipt of notice from ICE Clear Credit that a Fungibility Date (as defined in Rule 26C-316) has occurred with respect to such CDX.EM Untranched Contract.
- (b) A CDS Participant shall as soon as reasonably practicable notify ICE Clear Credit if any Trade it has submitted for clearance was not at the time of submission, or ceases to be prior to the Novation Time, a Conforming Trade.

26C-315. Terms of the Cleared CDX.EM Untranched Contract.

- (a) Any capitalized term used in this Subchapter 26C but not defined in these CDX.EM Untranched Rules shall have the meaning provided in the Relevant CDX.EM Untranched Terms Supplement.

- (b) For purposes of the CDS Committee Rules, the CDS Region for each CDX.EM Untranched Contract is [the North American Region for Latin American Reference Entities, the European Region for European Reference Entities and the Asian Region for Asian Reference Entities (or for an issue not specific to a particular Reference Entity, the North American Region)].
- (c) Each CDX.EM Untranched Contract will be governed by the Relevant CDX.EM Untranched Terms Supplement, as modified by these CDX.EM Untranched Rules. In the event of any inconsistency between the Relevant CDX.EM Untranched Terms Supplement or the Confirmation (including in electronic form) for a CDX.EM Untranched Contract and these CDX.EM Untranched Rules, these CDX.EM Untranched Rules will govern.

26C-316. Updating Index Version of Fungible Contracts After a Credit Event or a Succession Event; Updating Relevant Untranched Standard Terms Supplement.

- (a) Where the CDX.EM Untranched Publisher of an Eligible CDX.EM Untranched Index publishes one or more subsequent versions or annexes of the relevant series following a Credit Event or a Succession Event with respect to a Reference Entity included in such series, and the Board or its designee determines that CDX.EM Untranched Contracts referencing the earlier version or annex of such series are fungible with CDX.EM Untranched Contracts referencing a later version or annex of such series that is an Eligible CDX.EM Untranched Index and so notifies CDS Participants, CDX.EM Untranched Contracts referencing the earlier version or annex of such series shall become CDX.EM Untranched Contracts referencing such later version or annex of such series on the date determined by the Board or its designee (the “**CDX.EM Fungibility Date**”). Any CDX.EM Untranched Contracts referencing the earlier version or annex of such series submitted for clearing after the related CDX.EM Fungibility Date shall, upon acceptance for clearing, become a CDX.EM Untranched Contract referencing the latest version or annex of such series that the Board or its designee has determined is fungible with such earlier version or annex.
- (b) Where a new version of the CDX.EM Untranched Terms Supplement (a “**New CDX.EM Standard Terms**”) is published as of a date that is subsequent to the date of the version that is specified as the Relevant CDX.EM Untranched Terms Supplement for any CDX.EM Untranched Contract(s) (the “**Existing CDX.EM Standard Terms**”), and the Board or its designee determines that CDX.EM Untranched Contracts referencing the Existing CDX.EM Standard Terms are fungible with CDX.EM Untranched Contracts referencing the New CDX.EM Standard Terms, and so notifies CDS Participants, CDX.EM Untranched Contracts referencing the Existing CDX.EM Standard Terms shall become CDX.EM Untranched Contracts referencing the New CDX.EM Standard Terms

on the date determined by the Board or its designee (the “**CDX.EM Standard Terms Update Date**” and each prior CDX.EM Untranched Terms Supplement subject to such determination, a “**Superseded CDX.EM Standard Terms**”). Any Trade referencing a Superseded CDX.EM Standard Terms submitted for clearing as a CDX.EM Untranched Contract shall, upon acceptance for clearing, become a CDX.EM Untranched Contract referencing the New CDX.EM Standard Terms.

- (c) The Board or its designee may determine a different Fungibility Date or CDX.EM Standard Terms Update Date applicable to individual CDX.EM Untranched Contracts or groups of CDX.EM Untranched Contracts or may determine a Fungibility Date or CDX.EM Standard Terms Update Date applicable to all CDX.EM Untranched Contracts referencing the earlier version or annex of a series or standard terms described in clauses (a) or (b) of this Rule, as it deems appropriate.

26C-317. Terms of CDX.EM Untranched Contracts.

With respect to each CDX.EM Untranched Contract, the following terms will apply:

- (a) Section 3.2(c)(i) of the Credit Derivatives Definitions is hereby amended by replacing the “or” at the end of subparagraph (B) thereof with an “and” and adding the following as a new subparagraph (C):

“(C) the tenth calendar day after the date of the actual decision by the relevant Regional CDS Committee (or Dispute Resolver) to Resolve (i.e., determined without regard to any Effectiveness Convention or any time of effectiveness specified in a Presented Position) that a Credit Event has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii), with respect to such CDX.EM Untranched Contracts; or”.

- (b) Intentionally omitted.

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

(iii) at any time up to but excluding June 20, 2009; or

(iv) if (A) a Credit Event Resolution Request Date occurs or (B) a Credit Event Notice and a Notice of Publicly Available Information are deemed delivered pursuant to Rule 2101-02(f) 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.

- (d) Section 6.8 of the CDX.EM Untranchled Terms Supplement is hereby modified by inserting “or a Succession Event Notice is deemed delivered pursuant to Rule 2101-02(f), in either case” before the words “before June 20, 2009”.
- (e) Except for purposes of Rule 26C-317(c) and Section 1.23 of the Credit Derivatives Definitions, a Credit Event Notice and Notice of Publicly Available Information with respect to a CDX.EM Untranchled Contract for a Credit Event other than Restructuring will be deemed to have been effectively delivered by the Notifying Party on the relevant Event Determination Date determined under the CDS Committee Rules only when the Resolution is effective, under the CDS Committee Rules, that a Credit Event other than Restructuring has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii), with respect to such CDX.EM Untranchled Contract. Notwithstanding anything to the contrary in the Credit Derivatives Definitions, any delivery of a Credit Event Notice and/or Notice of Publicly Available Information by a CDS Participant (other than (i) the deemed delivery as provided in this Rule 26C-317(e) or (ii) notices with respect to a Restructuring Credit Event as provided in the CDS Restructuring Rules) shall not be valid. For the avoidance of doubt, Section 6.9 of the CDX.EM Untranchled Terms Supplement shall not apply.
- (f) (i) Section 1.8(a)(ii)(A)(I)(3)(y) of the Credit Derivatives Definitions is hereby modified by replacing the term “Auction Final Price Determination Date” with the phrase “date that is one Relevant City Business Day prior to the Auction Settlement Date”.
- (ii) Section 1.30 of the Credit Derivatives Definitions is hereby modified by replacing the term “Auction Final Price Determination Date” in clause (ii) of the last sentence thereof with the phrase “date that is one Relevant City Business Day prior to the Auction Settlement Date”.
- (g) The Settlement Method for particular CDX.EM Untranchled Contracts will be Auction Settlement and the Fallback Settlement Method will be Physical Settlement in accordance with the CDS Physical Settlement Rules.
- (h) With respect to CDX.EM Untranchled Contracts for which it is Resolved by the applicable Regional CDS Committee (or applicable Dispute Resolver) or Credit Derivatives Determinations Committee that a Credit Event has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii) or the DC Rules, as applicable, Buyer may not deliver a Notice of Physical Settlement until after it is determined that the method of settlement for a particular Credit Event is the Fallback Settlement Method due to the occurrence of one of the events in Section 12.1 of the Credit Derivatives Definitions and as further provided in the CDS Physical Settlement Rules. For the avoidance of doubt, the effectiveness of any Notice of Physical Settlement and obligations

relating thereto are subject to the suspension and finality provisions of Sections 6.5 and 9.1(c)(iii) of the Credit Derivatives Definitions.

- (i) ICE Clear Credit is deemed an Index Party for purposes of Paragraph 6.1(b) of the CDX.EM Untranched Standard Terms Supplement.
- (j) Section 6.5(c)(ii) of the CDX.EM Untranched Standard Terms Supplement is amended by adding at the end, immediately after "(such new Transaction, a 'New Trade')" the following: "and except that the Reference Obligation for the purposes of the New Trade will be the Reference Obligation for the Restructured Entity in question as specified by ICE Clear Credit following consultation with the CDS Risk Committee."
- (k) The following terms will apply to each CDX.EM Untranched Contract:
 - (i) The "Agreement" is the Participant Agreement between the relevant CDS Participant and ICE Clear Credit.
 - (ii) The "Source of Relevant Annex" is "Publisher".
 - (iii) The "Effective Date" is the date specified in the List of Eligible CDX.EM Indexes for the relevant Index.
 - (iv) The "Calculation Agent" is ICE Clear Credit, except as provided in the CDS Committee Rules.
 - (v) There are no "Excluded Reference Entities".
 - (vi) "De Minimis Cash Settlement" is not applicable.
 - (vii) The "Fixed Rate" is the rate specified in the List of Eligible CDX.EM Indexes for the relevant Index and Scheduled Termination Date.
 - (viii) The "Initial Payment Date" will be the date that is the first Business Day immediately following the Trade Date; provided that with respect to a CDX.EM Untranched Contract that is accepted for clearing pursuant to Rule 309 after the Trade Date thereof, the "Initial Payment Date" will be the date that is the first Business Day following the date as of which such CDX.EM Untranched Contract is accepted for clearing pursuant to Rule 309.
- (l) For each CDX.EM Untranched Contract, the following terms will be determined according to the particular CDX.EM Untranched Contract submitted for clearing:
 - (i) Which of the Eligible CDX.EM Untranched Indexes is the "Index".
 - (ii) The "Annex Date".

- (iii) [The “Trade Date”.](#)
- (iv) [Which of the eligible Scheduled Termination Dates specified for the Index in the List of Eligible CDX.EM Untranched Indexes is the “Scheduled Termination Date”.](#)
- (v) [The “Original Notional Amount”.](#)
- (vi) [The “Floating Rate Payer”.](#)
- (vii) [The “Fixed Rate Payer”.](#)
- (viii) [The “Initial Payment Payer”.](#)
- (ix) [The “Initial Payment Amount”.](#)

Restructuring CDS Contract

A CDS Contract (or, in respect of a CDS Contract that relates to an index, a CDS Contract which is a Component Transaction (including a New Trade)) that is subject to a Restructuring Credit Event Announcement; provided that if, after such announcement has been made, a further DC Credit Event Announcement or Regional CDS Committee Announcement is made of the occurrence of a Credit Event other than Restructuring in relation to the Reference Entity, such CDS Contract, to the extent that it has not become a Triggered Restructuring CDS Contract, will cease to be a Restructuring CDS Contract and provided further that any Restructuring CDS Contract, to the extent that it is not a Triggered Restructuring CDS Contract, in respect of which an effective Restructuring Credit Event Notice can no longer be delivered will cease to be a Restructuring CDS Contract and will thereafter be a CDS Contract subject to the provisions of these Rules.

Restructuring Credit Event Announcement

A DC Credit Event Announcement in respect of Restructuring Credit Event or a Regional CDS Committee Restructuring Announcement.

Restructuring Reference Entity

The Reference Entity in respect of which a DC Credit Event Announcement or Regional CDS Committee Restructuring Announcement has been made in respect of a Restructuring Credit Event.

Triggered Restructuring CDS Contract

An Open CDS Position (or portion thereof) in a Restructuring CDS Contract that is the subject of an effective Restructuring Credit Event Notice pursuant to the CDS Restructuring Rules.

26E-103 Allocation of Matched Restructuring Pairs

- (a) With respect to a Restructuring CDS Contract, following the occurrence of the DC Credit Event Announcement or Regional CDS Committee Restructuring Announcement:
 - (i) ICE Clear Credit will match each Seller with one or more Buyers each of which is party to a Restructuring CDS Contract of the same type (such Restructuring CDS Contracts thereby becoming Matched CDS Contracts and each matched CDS Seller and CDS Buyer becoming a Matched Restructuring Pair), such that the Floating Rate Payer Calculation Amount related to each Matched CDS Seller under each Matched CDS Contract is fully allocated to one or more CDS Buyers under Matched CDS

Schedule 502: List of Pre-Approved Products

Index Credit Default Swaps*:

- 1) CDX.NA.IG.17 – 5 year and 10 year maturities
- 2) CDX.NA.IG.16 – 5 year and 10 year maturities
- 3) CDX.NA.IG.15 – 5 year and 10 year maturities
- 4) CDX.NA.IG.14 – 5 year and 10 year maturities
- 5) CDX.NA.IG.13 – 5 year and 10 year maturities
- 6) CDX.NA.IG.12 – 5 year and 10 year maturities
- 7) CDX.NA.IG.11 – 5 year and 10 year maturities
- 8) CDX.NA.IG.10 – 5 year, 7 year and 10 year maturities
- 9) CDX.NA.IG.9 – 5 year, 7 year and 10 year maturities
- 10) CDX.NA.IG.8 – 5 year, 7 year and 10 year maturities
- 11) CDX.NA.IG.HVOL.16 – 5 year maturity
- 12) CDX.NA.IG.HVOL.15 – 5 year maturity
- 13) CDX.NA.IG.HVOL.14 – 5 year maturity
- 14) CDX.NA.IG.HVOL.13 – 5 year maturity
- 15) CDX.NA.IG.HVOL.12 – 5 year maturity
- 16) CDX.NA.IG.HVOL.11 – 5 year maturity
- 17) CDX.NA.IG.HVOL.10 – 5 year maturity
- 18) CDX.NA.IG.HVOL.9 – 5 year maturity
- 19) CDX.NA.IG.HVOL.8 – 5 year maturity
- 20) CDX.NA.HY.17 – 5 year maturity
- 21) CDX.NA.HY.16 – 5 year maturity
- 22) CDX.NA.HY.15 – 5 year maturity
- 23) CDX.NA.HY.14 – 5 year maturity
- 24) CDX.NA.HY.13 – 5 year maturity
- 25) CDX.NA.HY.12 – 5 year maturity
- 26) CDX.NA.HY.11 – 3 year and 5 year maturities
- 27) CDX.NA.HY.10 – 5 year maturity
- 28) CDX.NA.HY.9 – 5 year maturity
- 29) CDX.NA.HY.8 – 5 year maturity
- 30) CDX.EM.17—5 year maturity
- 31) CDX.EM.16—5 year maturity
- 32) CDX.EM.15—5 year maturity
- 33) CDX.EM.14—5 year maturity

* New series are added semiannually quarterly during March and September. IG contracts have five and ten year maturities and HVOL and HY contracts have five year maturities.