

**Credit Derivatives Determinations Committees
PARTICIPATING CCP INSTITUTION LETTER**

DC Administration Services, Inc.

[Date]

Send to: dcsecretary@cbsdeterminationscommittees.org

Dear Sirs,

By delivery of this letter we hereby represent that we are a CCP (as such term is defined in the Credit Derivative Determinations Committees Rules, as amended from time to time in accordance with the terms thereof and as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) (the “**Rules**”)) and wish to be considered for membership as an observer member on the Credit Derivatives Determinations Committees specified below, as described in the Rules.

Capitalized terms used but not otherwise defined in this participation letter shall have the meanings given to them in the Rules.

As part of this participation letter and attached hereto:

- (1) we provide written certification signed by a Managing Director (or other substantially equivalent title) that:
 - (a) our institution is authorized to act as a CCP for Credit Derivative Transactions by each regulator by which a CCP clearing Credit Derivative Transactions is required by law to be authorized in each jurisdiction in which we act as a CCP for Credit Derivative Transactions; and
 - (b) our institution has an Open Interest in, and makes available for clearing, Credit Derivative Transactions that reference one or more Reference Entities of a Transaction Type that is included in each Region for which we wish to be considered for membership on the Credit Derivatives Determination Committees (as specified below); and
- (2) we provide a list of individuals at our institution to contact (including telephone numbers and email addresses) and, if applicable, classified regionally in accordance with the Regions specified in the Rules, for purposes of all communications under the Rules.

Further, we wish to be considered for membership on the Credit Derivatives Determinations Committees for each of the following Regions:

- | | |
|------------------------------|--------------------------|
| Americas | <input type="checkbox"/> |
| Asia Ex-Japan | <input type="checkbox"/> |
| Australia-New Zealand | <input type="checkbox"/> |
| EMEA | <input type="checkbox"/> |
| Japan | <input type="checkbox"/> |

We understand that the selection process for membership on the Credit Derivatives Determinations Committees for each relevant Region will be conducted in accordance with the procedures contained in the Rules and we agree and consent to ISDA and The Depository Trust and Clearing Corporation or its relevant subsidiary (“**DTCC**”) effecting such selection process in accordance with the procedures contained in the Rules and the CCP Data Guidelines, as published from time to time by ISDA. We

agree (i) to provide DTCC and any other service providers from whom data is required to be obtained pursuant to the CCP Data Guidelines (together, the "**Service Providers**" and including, but not limited to any relevant data repository for purposes of Section 1.2(b) of the Rules or, in each case, a relevant subsidiary thereof) with any necessary consents (including any necessary consents on behalf of any of our affiliates) required to effect such selection process in accordance with the procedures contained in the Rules and the CCP Data Guidelines, (ii) that any such consents shall be deemed to be provided by us signing this participation letter and (iii) that this participation letter may therefore be disclosed by ISDA to any Service Provider as evidence of such consents.

We also understand that, if selected, we will be required to take further action in accordance with the Rules in order to participate on the Credit Derivatives Determinations Committees. We confirm that we have had the opportunity to read, and acknowledge the contents of, the current version of the Rules and understand the duties applicable to CCP Members of the Credit Derivatives Determinations Committees.

We acknowledge that CCP membership of the Credit Derivatives Determinations Committees is limited to observer status and as such CCPs are not required to pay any amounts towards the costs of the Credit Derivatives Determinations Committees. We further acknowledge that if the status of CCPs' membership of the Credit Derivatives Determinations Committees is changed in the future, CCPs may be required to pay amounts towards such costs similar to dealer DC Members, and we confirm that we have had the opportunity to read, and acknowledge the contents of, the Principles for DC Costs memorandum dated 13 May 2010 describing such amounts.

This participation letter shall be governed by, and interpreted in accordance with, the laws of the State of New York, without regard to the conflict of law provisions thereof.

Yours faithfully,
[*CCP Institution*]
By:

Name:
Title:
Signature: