

EXECUTION VERSION

Credit Derivatives Determinations Committees DEALER PARTICIPATION LETTER

DC Administration Services, Inc.

[Date]

Send to: dcsecretary@cdsdeterminationscommittees.org

Dear Sirs,

By delivery of this letter we hereby represent that we are a dealer "Primary Member" or "Subscriber Member" of the International Swaps and Derivatives Association, Inc. ("**ISDA**") and wish to be considered for membership as a dealer ISDA Member on the Credit Derivatives Determinations Committees, as described in the Credit Derivatives Determinations Committees Rules, as amended from time to time in accordance with the terms thereof and as published by DC Administration Services, Inc. ("**DCAS**") (such rules, 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, 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.

We understand that the selection process for membership on the Credit Derivatives Determinations Committees will be conducted in accordance with the procedures contained in the Rules and we agree and consent to DCAS 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 Trading Volume Data Guidelines, as published from time to time by DCAS. We agree (i) to provide DTCC and any other service providers from whom data is required to be obtained pursuant to the Trading Volume Data Guidelines (together, the "**Service Providers**" and including, but not limited to, OSTTRA, Creditex Group Inc., IHS Markit UK Services Limited or any CDS central counterparty or, in each case, a relevant subsidiary or affiliate 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 Trading Volume 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 DCAS to any Service Provider as evidence of such consents.

We also understand that, if selected, (a) we will be required to take further action in accordance with the Rules in order to participate on the Credit Derivatives Determinations Committees and (b) we will be required to pay to DCAS per year for each Determinations Committee of which we are a member, the relevant amount set out in the Principles for DC Costs memorandum dated 13 May 2010 (the "**Costs Memorandum**"), plus any further amounts which may be notified to us from time to time as set out in the Costs Memorandum. We confirm that we have had the opportunity to read, and acknowledge the contents of, the Costs Memorandum and we understand that if we are selected as a dealer ISDA Member, in the Standard Agreement we will be required to acknowledge, accept and agree with the contents of the Costs Memorandum.

Further, in the event that Section 1.6(b) or 1.11(f) of the Rules is applicable, pursuant to which we can choose between acting as a Regional Dealer Voting Member and a Global Dealer Consultative Member on the Credit Derivatives Determinations Committees, we acknowledge that we will be required to make this election promptly and within a specified time of being notified during the selection process that either such Section is applicable.

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,
[Dealer Institution]

By:

Name:
Title:
Signature: