



EXHIBIT 5

**Clearing Rules
Table of Contents**

1.	INTERPRETATION.....	3
2.	MEMBERSHIP.....	24
3.	CLEARING OF CONTRACTS	35
4.	MARGIN.....	45
5.	RISK COMMITTEE	62
6.	MISCELLANEOUS.....	74
7.	DISCIPLINARY RULES.....	87
8.	GENERAL GUARANTY FUND.....	99
9.	ARBITRATION RULES.....	1310
10-19.	[RESERVED]	1410
20.	CREDIT DEFAULT SWAPS	1421
20A.	CDS PORTABILITY RULES.....	1610
21.	REGIONAL CDS COMMITTEES AND DISPUTE RESOLUTION PROCEDURES.....	1654
22.	CDS PHYSICAL SETTLEMENT	1865
23-25.	[RESERVED]	2032
26.	CLEARED CDS PRODUCTS	2043
	Schedule 401: Eligible Collateral & Thresholds.....	3654
	Schedule 503: Form of Risk Committee Confidentiality Agreement.....	3665
	Schedule 511: Form of Risk Management Subcommittee Confidentiality Agreement.....	3724
	Schedule 702: Schedule of Assessments for Missed Price Submissions	3754

1. INTERPRETATION

102. Definitions.

ICC Continuing Contribution Replenishment

The meaning specified in Rule 801(b)(ii).

ICE Business Day

Any day (other than Saturdays, Sundays and holidays observed by ICE Clear Credit) on which ICE Clear Credit is open for business. References in these Rules to a “day” or “ICE Business Day” shall, unless the context otherwise requires, mean the “ICE Business Day” corresponding to the trading day declared by the relevant Market, if applicable.

ICE Clear Credit

ICE Clear Credit LLC, a Delaware limited liability company (formerly ICE Trust U.S. LLC).

ICE Clear Credit Continuing Contribution

The meaning specified in Rule 801(b)(ii).

ICE Clear Credit Default

The meaning specified in Rule 805(a).

ICE Clear Credit Default Maximum

The meaning specified in Rule 802(b)(ii).

ICE Clear Credit Initial Contribution

The meaning specified in Rule 801(b)(i).

ICE Clear Credit Procedures

The policies, procedures and other provisions established by ICE Clear Credit relating to clearing of Contracts, as amended from time to time.

ICE Parent

The meaning specified in Rule 503(a)(iii).

ICE Provisions

The meaning specified in Rule 502(a).

Independence Requirements

The meaning specified in Rule 503(a)(iii).

Independent Accounting Firm

The meaning specified in Rule 503(a)(xii).

Independent ICE Manager

The meaning specified in Rule 503(a)(iii).

Independent ICE Subcommittee Managers

The meaning specified in Rule 511(a)(iii).

Independent Risk Committee Appointees

The meaning specified in Rule 508(a).

Initial Cover Transactions

The meaning specified in Rule 20-605(d)(i).

Initial Margin

The meaning specified in Rule 403.

Initial Margin Categories

The meaning specified in Rule 403.

Initial Payment

The meaning specified in Rule 301(b).

Initial Phase Default Resources

The resources available for application to Reimbursement Obligations under Rules 802(a) and (b) other than Final Phase Default Resources.

Initial Phase Remaining Reimbursement Obligations

The Remaining Reimbursement Obligations other than Final Phase Remaining Reimbursement Obligations.

Insurance Proceeds

The meaning specified in Rule 802(b)(i)(A)(4).

8. GENERAL GUARANTY FUND

802. Use or Application of General Guaranty Fund; Loss Allocation.

- (a) Application of General Guaranty Fund Contributions of Defaulting Participant. If a Participant is in Default and, as a result thereof, ICE Clear Credit suffers any loss or expense in effecting the Closing-out Process, or a Participant shall fail to make any other payment or render any other performance required under these Rules or a Contract (such failure, an “**Obligation Failure**”), then ICE Clear Credit shall, after appropriate application of such Defaulting Participant’s Margin (including, with respect to losses or expenses arising out of Client-Related Positions, Margin provided by such Defaulting Participant in the Client Omnibus Margin Account solely to the extent such Margin is permitted to be used under the Rules and applicable law) and other funds in or payable to the accounts of such Defaulting Participant in accordance with Rule 20-605(c) and any amounts collected from any guarantor of such Defaulting Participant, or may, prior to such application of such Defaulting Participant’s margin and such other funds or amounts, charge to and apply against such Defaulting Participant’s contributions to the General Guaranty Fund (including any Specific WWR Guaranty Fund Contribution of such Participant), in the manner and in the order of priority set forth below:
- (i) FIRST: To the payment of the costs and expenses of any sale, collection or other realization of such Margin or Collateral or amounts deposited by others in the General Guaranty Fund, including, without limitation, fees and expenses of counsel, and all reasonable expenses, liabilities and advances made or incurred by ICE Clear Credit in connection therewith;
 - (ii) SECOND: To the payment of any Obligations relating to Open Positions or the Closing-out Process or any obligations of ICE Clear Credit, in either case, arising out of or in any way relating to such Defaulting Participant’s Default or Obligation Failure (such obligations, together with the costs and expenses described in subparagraph (i), the “**Reimbursement Obligations**”);
 - (iii) THIRD: To the extent any amount has been charged to or applied against the General Guaranty Fund pursuant to subparagraph (b) of this Rule on account of such Defaulting Participant’s Default or Obligation Failure, to the other Participants and/or ICE Clear Credit whose contribution to the General Guaranty Fund was charged and applied, up to the amount of such charge and application, in accordance with Rule 802(c);
 - (iv) FOURTH: To ICE Clear Credit or to whomsoever may be lawfully entitled to receive any surplus then remaining from such proceeds (including, without limitation, any insurer, surety or guarantor of the obligations of ICE Clear Credit or with respect to the obligations of the Defaulting Participant) or as a court of competent jurisdiction may direct, of any such surplus or, if neither ICE Clear Credit nor any other Person is lawfully entitled to receive

any such surplus, to or upon the order of the relevant Defaulting Participant; *provided* that until such Defaulting Participant's Termination Date, no such surplus shall be available for distribution under this subparagraph (iv) and any such surplus shall remain in the General Guaranty Fund and be subject to charge and application under paragraph (b) of this Rule.

Reimbursement Obligations shall include obligations in respect of a Defaulting Participant's House Positions and Client-Related Positions. To the extent such Reimbursement Obligations cannot be satisfied in full pursuant to this subsection (a), amounts available pursuant to this subsection (a) shall be applied to Reimbursement Obligations in respect of House Positions and Client-Related Positions in proportion to the respective Initial Margin requirements of the Defaulting Participant in respect of such positions immediately prior to the Default, until the Reimbursement Obligations in respect of House Positions or Client-Related Positions are reduced to zero.

(b) *Application of General Guaranty Fund Contributions of ICE Clear Credit and Non-Defaulting Participants.*

(i) Following the occurrence of an Obligation Failure, the determination by ICE Clear Credit that a Participant is in Default or the occurrence of an Automatic Default with respect to a Participant, ICE Clear Credit shall be entitled, from time to time, to charge to and apply against the General Guaranty Fund and such other assets as are specified in this clause (i) with respect to any of such Defaulting Participant's Remaining Reimbursement Obligations, in the following order:

(A) with respect to Initial Phase Remaining Reimbursement Obligations, in the following order:

(1) where the Defaulting Participant is a Specific WWR CDS Participant, the aggregate remaining Specific WWR Guaranty Fund Contributions of all other Specific WWR CDS Participants (the "**Remaining Aggregate Specific WWR Contribution**");

(2) the ICE Clear Credit Initial Contribution;

(3) the ICE Clear Credit Continuing Contribution;

(4) insurance proceeds, if any, received by ICE Clear Credit in connection with the Participant Default or related Obligation Failure ("**Insurance Proceeds**") (it being understood that ICE Clear Credit shall not be obligated to obtain or maintain any insurance policy with respect to Defaults by a Participant or related Obligation Failures); and

(54) where permitted under Rule 20-605(d), the Required Contributions of the Remaining Participants and the Remaining Aggregate Specific WWR Contribution (where the Defaulting Participant is not a Specific WWR CDS Participant), pro rata based on the relative size of such contributions.

(B) with respect to Final Phase Remaining Reimbursement Obligations, in the following order:

(1) available amounts described in clause (A)(1)-(43) above, to the extent not applied thereunder, in the order of priority set forth therein;

(2) with respect to Final Phase Remaining Reimbursement Obligations arising in connection with a Default Auction, in the following order:

a. the Required Contributions of the Remaining Participants (to the extent not previously applied), the Remaining Aggregate Specific WWR Contribution (where the Defaulting Participant is not a Specific WWR CDS Participant) and any Direct Auction Participant Deposits, in each case in accordance with the Default Auction Priority;

b. any Additional ICC Collateral Deposits, in accordance with the Default Auction Priority;

c. any Assessment Contributions deposited in the General Guaranty Fund pursuant to Rule 803(b), in accordance with the Default Auction Priority;

(3) with respect to Final Phase Remaining Reimbursement Obligations arising in connection with a Secondary Auction, in the following order:

a. the Required Contributions of the Remaining Participants (to the extent not previously applied) and the Remaining Aggregate Specific WWR Contribution (where the Defaulting Participant is not a Specific WWR CDS Participant), in accordance with the Secondary Auction Priority;

b. any Additional ICC Collateral Deposits (to the extent not previously applied), in accordance with the Secondary Auction Priority;

- c. any Assessment Contributions deposited in the General Guaranty Fund pursuant to Rule 803(b) (to the extent not previously applied), in accordance with the Secondary Auction Priority;
- (4) with respect to other Final Phase Remaining Reimbursement Obligations (including in connection with a Partial Tear-Up or termination of clearing under Rule 810), in the following order:
- a. the Required Contributions of the Remaining Participants (to the extent not previously applied) and the Remaining Aggregate Specific WWR Contribution (where the Defaulting Participant is not a Specific WWR CDS Participant), pro rata based on the relative size of such contributions;
 - b. any Additional ICC Collateral Deposits (to the extent not previously applied); and
 - c. any Assessment Contributions deposited in the General Guaranty Fund pursuant to Rule 803(b) (to the extent not previously applied), pro rata based on the relative size of such contributions.
- (ii) Notwithstanding anything to the contrary in these Rules, in no event shall more than the ICE Clear Credit Default Maximum be applied in the aggregate from the ICE Clear Credit Continuing Contribution in the case of a single Participant Default and any Obligation Failure resulting in such Default. **“ICE Clear Credit Default Maximum”** means, at any time of determination, the lesser of (A) twenty-five million dollars plus any Additional ICC Collateral Deposit deposited in respect of such Participant Default and (B) the amount of the ICE Clear Credit Continuing Contribution that has been applied at the time all Assessment Contributions that Remaining Participants may be required to provide in respect of such Default have been applied.
- (iii) Intentionally omitted. Notwithstanding the order of application of assets set out in subparagraph (i), ICE Clear Credit may, in its discretion, use sources identified in subparagraphs (i)(A)(5) and/or (i)(B)(2), (3) or (4), as applicable, prior to receipt of Insurance Proceeds due pursuant to subparagraph (i)(A)(4), provided that any Insurance Proceeds subsequently received pursuant to subparagraph (i)(A)(4) will be used to reimburse the sources of such assets used under subparagraph (i)(A)(5) and/or (i)(B)(2), (3) or (4), as applicable (in the reverse order in which such assets were applied).

- (iv) Available amounts pursuant to this Rule 802(b) must be applied to Remaining Reimbursement Obligations in respect of Client-Related Positions and House Positions in proportion to the respective Initial Margin requirements of the Defaulting Participant in respect of such positions immediately prior to the Default, until the Remaining Reimbursement Obligations in respect of Client-Related Positions or House Positions are reduced to zero.
- (v) In no event shall the General Guaranty Fund (including any Assessment Contributions) be applied to pay any obligations or liabilities of ICE Clear Credit other than in accordance with this Rule 802.
- (c) Liability of Defaulting Participant; Loss Allocation.
 - (i) Any deficiency in respect of Obligations shall remain a liability of the Defaulting Participant and any related guarantor to ICE Clear Credit, which ICE Clear Credit may collect from any Margin (to the extent permitted to be used under these Rules), Collateral or other assets of such Defaulting Participant or such guarantor or by legal process.
 - (ii) Any such collection or recovery by ICE Clear Credit from or otherwise in respect of the Defaulting Participant shall be applied in the following order: (A) to the costs and expenses of ICE Clear Credit or its agents, including, without limitation, fees and expenses of counsel, of obtaining such collection or recovery, including with respect to pursuing any Defaulting Participant Claims pursuant to Rule 802(c)(iii) below, (B) to any unreimbursed costs and expenses referred to in Rule 802(a)(i), (C) to any deficiencies owed to Participants under Wound-up Contracts described in Rule 810, (D) to pay to Participants Post-RGD Payments under Rule 808(m), on a pro rata basis, in each case to the extent not previously paid under such rule; (E) to the Participants and/or ICE Clear Credit whose contribution to the General Guaranty Fund was charged and applied for such deficiency pursuant to Rule 802(b) (whether or not such Participant remains a Participant at the time of the collection), and/or to the provider of any Insurance Proceeds applied for such deficiency pursuant to Rule 802(b) to the extent such provider is entitled to any recovery in respect thereof. in each case in the reverse order from the order in which such charge or application was made under Rule 802(b), and in proportion to the amount each was charged and applied in accordance with Rule 802(b), up to the amount of such charge or application; (F) to the Client Omnibus Margin Account to the extent the Participant's Margin in respect of Client-Related Positions was applied to such deficiency; and (G) to the payment of any other Obligations. To the extent necessary for this purpose, each Participant authorizes and appoints the Corporation to pursue any such collections or recoveries on its own behalf and on behalf of the Participants.

- (iii) ICE Clear Credit shall exercise the same degree of care in the administration, enforcement and collection of any claims against the Defaulting Participant, any related guarantor, or its or their insolvency estate with respect to any remaining deficiency of the Defaulting Participant to ICE Clear Credit with respect to any Obligations (such claims, “**Defaulting Participant Claims**”) as it exercises with respect to its own assets that are not subject to allocation pursuant to this Rule 802(c). In furtherance of the foregoing, ICE Clear Credit may determine, in its reasonable discretion, whether or not to commence, continue, maintain, sell, dispose of or settle or compromise any litigation, arbitration or other action with respect to any Defaulting Participant Claim, without the consent of any Participant or other Person. Without limiting Rule 312, ICE Clear Credit shall not be liable for losses arising from any error in judgment or for any action taken or omitted to be taken by it with respect to Defaulting Participant Claims, except for such losses that result from ICE Clear Credit’s gross negligence or willful misconduct. ICE Clear Credit may, in its discretion, assign to Participants any Defaulting Participant Claim, in whole or in part, and such assignment shall satisfy in full ICE Clear Credit’s obligations under this Rule 802(c) with respect to any such claim (or portion thereof) or recoveries therefrom.

808. Reduced Gains Distribution.

- (b) *RGD Determination*. This Rule 808 shall only apply if ICE Clear Credit has determined (any such determination, a “**RGD Determination**”) that the following conditions are all satisfied:
- (i) a Default or Defaults have occurred or been declared;
 - (ii) ICE Clear Credit has exhausted all available Initial Phase Default Resources and Final Phase Default Resources in respect of such Default or Defaults (and for this purpose, Insurance Proceeds that have been claimed but not yet received shall not be deemed available);
 - (iii) ICE Clear Credit determines, in accordance with the procedures of Rule 20-605(l)(iv)-(v), that Reduced Gains Distribution under this Rule 808 is appropriate in connection with a Secondary Auction under Rule 20-605(f)(ii) or Partial Tear-Up under Rules 20-605(f)(iii) and 809;
 - (iv) no Termination Circular has been issued; and
 - (v) there has been no ICE Clear Credit Default.
- (c) *Notice*. If there is an RGD Determination, ICE Clear Credit shall issue a notice to Participants to that effect specifying:
- (i) the date of commencement of any Loss Distribution Period; and

- (ii) such other matters as ICE Clear Credit considers are relevant.

ICE Clear Credit shall issue such notice by Circular (in accordance with its customary procedure for distribution of Circulars) by 7:30 p.m., New York time, on the date the RGD Determination is made (or as soon thereafter as is practicable under the circumstances).

- (d) *RGD Continuation*. Following the close of business on the ICE Business Day following a Loss Distribution Day (a “**Potential Loss Distribution Day**”), ICE Clear Credit shall determine, in accordance with Rule 20-605(l)(iv)-(v), whether the RGD Continuation Conditions are satisfied and if so, whether such day should constitute an additional Loss Distribution Day. Notwithstanding anything to the contrary herein, the Loss Distribution Period for any Default (or series of Defaults subject to a Cooling-off Period) shall not extend more than five consecutive ICE Business Days (such fifth Business Day, the “**Final Possible Loss Distribution Day**”).

The “**RGD Continuation Conditions**” shall be satisfied on any Potential Loss Distribution Day if ICE Clear Credit determines that favorable conditions for conducting a successful Secondary Auction of all remaining Open Positions of the Defaulting Participant at a cost within any remaining default resources of ICE Clear Credit are likely to be realized by the end of the maximum Loss Distribution Period.

- (e) *Termination of RGD*. If, as of the close of business on a Potential Loss Distribution Day, ICE Clear Credit does not determine that the RGD Continuation Conditions are satisfied, or otherwise determines to terminate the Loss Distribution Period, then that day shall not be a Loss Distribution Day and the Loss Distribution Period shall have terminated as of the last Loss Distribution Day. In addition, a Loss Distribution Period shall end with immediate effect and without the need for any action on the part of any Participant or ICE Clear Credit upon any ICE Clear Credit Default or other determination to terminate all Contracts under Rule 810. If ICE Clear Credit conducts a successful Secondary Auction on any Potential Loss Distribution Day, that day (or, if ICE Clear Credit so determines, the preceding ICE Business Day) shall be the final Loss Distribution Day. If ICE Clear Credit has not conducted a successful Secondary Auction on the Final Possible Loss Distribution Day, ICE Clear Credit will conduct a Partial Tear-Up as of the close of business on such day in accordance with Rule 20-605(f)(iii) and Rule 809.
- (f) *Adjustment of MTM payments for Cash Gainers*. For each Loss Distribution Day for each Account of each Contributing Participant that is deemed to be a Cash Gainer, the amount payable by ICE Clear Credit in respect of the Pre-Haircut Gains, Losses and Realized Cash Flows for such Account for such day shall be reduced by an amount equal to any positive amount determined in accordance with the following formula separately for such Account or, as applicable, increased by the absolute value of any negative amount determined in

accordance with the following formula (in each case, such amount the “**Cash Gainer Adjustment**”):

Cash Gainer Adjustment(t) = DH(t) x PHG(t) where:

PHG means the Pre-Haircut Gains, Losses and Realized Cash Flows;

DH means the Distribution Haircut, expressed as a decimal provided that it shall be no greater than 1; and

- (g) No Adjustment for Cash Losers. Nothing in this Rule 808 shall reduce or offset the obligation of a Cash Loser to pay any MTM or Contractual Payments owed by it in respect of a Loss Distribution Day.
- (h) Application of Cash Gainer Adjustments. For each Loss Distribution Day, ICE Clear Credit shall apply any Cash Gainer Adjustment as set forth above as an offset against any payments receivable by the relevant Participant or aggregate it with any required payment to ICE Clear Credit for the relevant Account. MTM obligations and related adjustments pursuant to this Rule 808 of Contributing Participants shall then be paid and collected following such netting with other payment obligations.
- (i) Notwithstanding the effects of this Rule 808 during a Loss Distribution Period:
- (i) Participants shall remain liable to pay, and shall continue to make timely payment of, all amounts falling due to, and shall remain liable to deliver, and shall continue to make timely delivery of, all property falling due for delivery to, ICE Clear Credit in accordance with the Rules and Procedures, including obligations to pay Initial Margin, Mark-to-Market Margin, General Guaranty Fund contributions and Assessment Contributions (in the latter case, subject always to the relevant limits set out in the Rules).
- (ii) ICE Clear Credit will remain liable to pay or release Initial Margin to Participants in the usual way, subject to netting to take account of any applicable Cash Gainer Adjustment. For the avoidance of doubt, ICE Clear Credit’s obligation to pay or release Initial Margin shall not be subject to reduction under this Rule 808 as a result of any Distribution Haircut.
- (iii) All such other Participants’ payments shall be made without regard to whether any payment which would have fallen due (were it not for the RGD Determination) has been made and without any offsetting or withholding of amounts under any other right of or to netting, set-off, lien, recouping, property, combination of accounts or other basis.
- (j) Any rebate, incentive scheme or fee discount arrangements that would otherwise result in amounts being payable by ICE Clear Credit in respect of Contracts

- affected by the arrangements during the Loss Distribution Period shall not be applicable during any Loss Distribution Period.
- (k) Action by ICE Clear Credit under and in accordance with this Rule 808 shall not constitute an ICE Clear Credit Default.
 - (l) Implementation of Reduced Gains Distributions shall not affect the determination of the MTM Price on any ICE Business Day. After the end of the Loss Distribution Period, ICE Clear Credit shall not determine further Cash Gainer Adjustments with respect to MTM or Contractual Payments and shall calculate, collect and pay MTM payments and Contractual Payments in the ordinary course, without adjustment to take into account any Cash Gainer Adjustments during the Loss Distribution Period except as provided in Rule 808(m) below.
 - (m) ICE Clear Credit shall pay to each Contributing Participant an amount equal to the aggregate of Cash Gainer Adjustments made with respect to such Contributing Participant during the Loss Distribution Period (“**Post-RGD Payments**”), to the extent of available funds remaining under Rule 802(b) (including Insurance Proceeds, if any, received by ICE Clear Credit), promptly after settlement of all obligations with respect to any Secondary Auction, Partial Tear-Up or Termination. For such purpose, Post-RGD Payments will constitute Remaining Reimbursement Obligations.
 - (n) Except as expressly provided in this Rule 808, this Rule is without prejudice to ICE Clear Credit’s rights to set off or net any sum owed by a Participant to ICE Clear Credit against any sum payable by ICE Clear Credit to a Participant or to any other powers of ICE Clear Credit under the Rules.
 - (o) In carrying out any calculations or making any determinations pursuant to this Rule 808, ICE Clear Credit may convert any amounts denominated in one currency into another currency chosen by ICE Clear Credit in its discretion and at a prevailing market rate of exchange reasonably determined by ICE Clear Credit (using a third party source, if practicable).
 - (p) For the avoidance of doubt, all calculations under this Rule 808 in respect of the Client Origin Account shall be determined on a gross basis across each Non-Participant Party Portfolio (but on a net basis within each such portfolio), including without limitation for purposes of the calculation of any Cash Gainer Adjustment, such that the same Distribution Haircut applies to each Non-Participant Party Portfolio. The foregoing shall not restrict ICE Clear Credit’s ability to determine a net amount payable to or from the relevant Participant in respect of Mark-to-Market Margin based on such gross amounts determined in respect of each Non-Participant Party Portfolio of such Participant, or otherwise restrict ICE Clear Credit’s ability to determine a net payment or settlement amount under these Rules owed by either ICE Clear Credit to a Participant or a Participant to ICE Clear Credit in respect of the Client-Related Positions in a Client Origin Account. All calculation under this Rule 808 in respect of the House

Account shall be determined a net basis for all positions within such account (regardless of any desk or other subaccounts maintained thereunder for administrative purposes).

- (q) Where Physical Settlement is applicable to any CDS Contract, on any Business Day during a Loss Distribution Period, ICE Clear Credit may make such adjustments as are necessary to the calculation of Cash Gainer Adjustment to reflect the cash payment flows arising from such Physical Settlement, based on the principle that the calculation of Cash Gainer Adjustment is designed to capture all profits and/or losses on Open Positions during the relevant Loss Distribution Period.