FpML 4.0 - Credit Derivative Component Definitions

Version: 4.2

This Version:

http://www.fpml.org/spec/2006/lcwd-fpml-4-2-2006-03-15

Latest Version:

http://www.fpml.org/spec/2006/lcwd-fpml-4-2-2006-03-15

Previous Version:

http://www.fpml.org/spec/2006/wd-fpml-4-2-2006-02-15/

Errata For This Version:

http://www.fpml.org/spec/errata/lcwd-fpml-4-2-2006-03-15-errata.html

Document built

Table Of Contents

1 Global Elements

1.1 creditDefaultSwap

1.1.1 Description:

In a credit default swap one party (the protection seller) agrees to compensate another party (the protection buyer) if a specified company or Sovereign (the reference entity) experiences a credit event, indicating it is or may be unable to service its debts. The protection seller is typically paid a fee and/or premium, expressed as an annualized percent of the notional in basis points, regularly over the life of the transaction or otherwise as agreed by the parties.

1.1.2 Contents:

Element creditDefaultSwap is defined by the complex type CreditDefaultSwap

1.1.3 Used by:

1.1.4 Substituted by:

1.1.5 Figure:
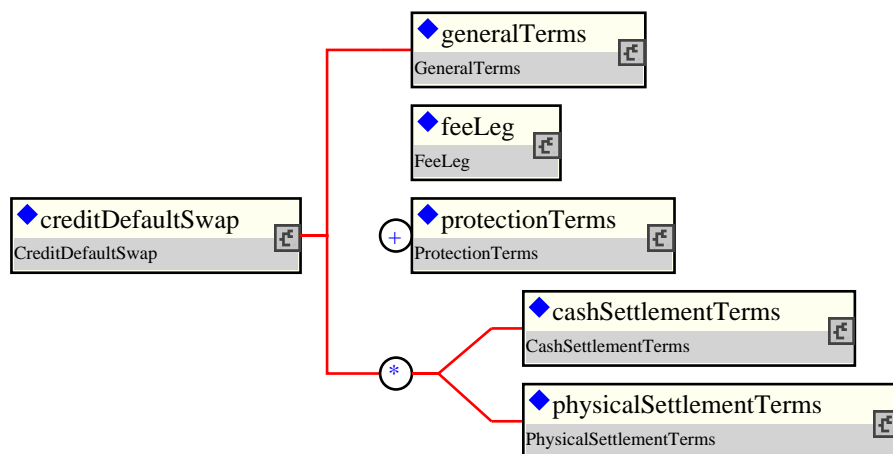
1.1.6 Schema Fragment:

```
<xsd:element name="creditDefaultSwap" type="CreditDefaultSwap" substitutionGroup="product">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      In a credit default swap one party (the protection seller) agrees
      to compensate another party (the protection buyer) if a specified
      company or Sovereign (the reference entity) experiences a credit
      event, indicating it is or may be unable to service its debts.
      The protection seller is typically paid a fee and/or premium,
      expressed as an annualized percent of the notional in basis
      points, regularly over the life of the transaction or otherwise
      as agreed by the parties.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
```

2 Global Complex Types

2.1 AdditionalTerm

2.1.1 Description:

2.1.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type xsd:normalizedString)

*
2.1.3 Used by:

* Complex type: GeneralTerms

2.1.4 Derived Types:

2.1.5 Figure:

2.1.6 Schema Fragment:

```
<xsd:complexType name="AdditionalTerm">
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="additionalTermScheme" type="xsd:anyURI"/>
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
```

2.2 AdjustedPaymentDates

2.2.1 Description:

2.2.2 Contents:

adjustedPaymentDate (exactly one occurrence; of the type xsd:date) The adjusted payment date. This date should already be adjusted for any applicable business day convention. This component is not intended for use in trade confirmation but my be specified to allow the fee structure to also serve as a cashflow type component (all dates the the Cashflows type are adjusted payment dates).

paymentAmount (exactly one occurrence; of the type Money) The currency amount of the payment.

2.2.3 Used by:

• Complex type: PeriodicPayment

2.2.4 Derived Types:

2.2.5 Figure:

2.2.6 Schema Fragment:

```
<xsd:complexType name="AdjustedPaymentDates">
  <xsd:sequence>
    <xsd:element name="adjustedPaymentDate" type="xsd:date">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The adjusted payment date. This date should already be
          adjusted for any applicable business day convention. This
          component is not intended for use in trade confirmation but
          my be specified to allow the fee structure to also serve as a
          cashflow type component (all dates the the Cashflows type are
          adjusted payment dates).
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="paymentAmount" type="Money">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The currency amount of the payment.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

2.3 BasketReferenceInformation

2.3.1 Description:

CDS Basket Reference Information

2.3.2 Contents:

referencePool (exactly one occurrence; of the type ReferencePool) This element contains all the reference pool items to define the reference entity and reference obligation(s) in the basket

Either

tranche (exactly one occurrence; of the type Tranche) This element contains CDS tranche terms.

2.3.3 Used by:

• Complex type: GeneralTerms

2.3.4 Derived Types:

2.3.5 Figure:
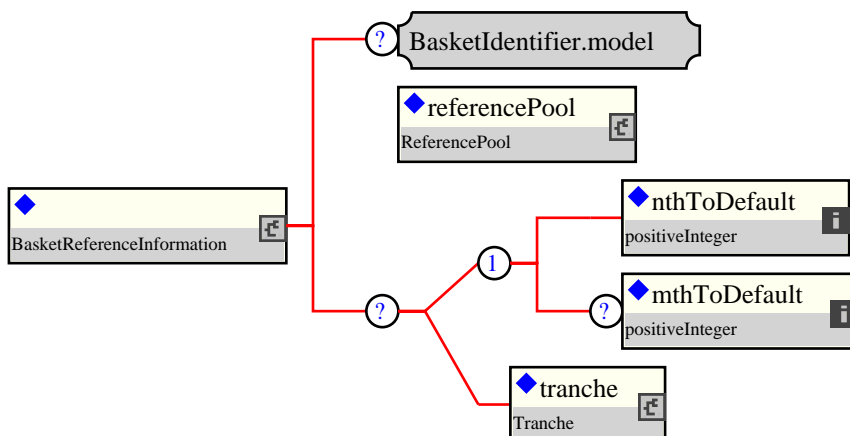
2.3.6 Schema Fragment:

```
<xsd:complexType name="BasketReferenceInformation">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      CDS Basket Reference Information
    </xsd:documentation>
  </xsd:annotation>
  <xsd:sequence>
    <xsd:group ref="BasketIdentifier.model" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Reuses the group that specifies a name and an identifier for
          a given basket.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:group>
    <xsd:element name="referencePool" type="ReferencePool">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          This element contains all the reference pool items to define
          the reference entity and reference obligation(s) in the
          basket
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
```

```xml
<xsd:choice minOccurs="0">
  <xsd:sequence>
    <xsd:element name="nthToDefault" type="xsd:positiveInteger">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          N th reference obligation to default triggers payout.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="mthToDefault" type="xsd:positiveInteger" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          M th reference obligation to default to allow
          representation of N th to M th defaults.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
  <xsd:element name="tranche" type="Tranche">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        This element contains CDS tranche terms.
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
</xsd:choice>
</xsd:sequence>
</xsd:complexType>
```

2.4 CashSettlementTerms

2.4.1 Description:

2.4.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type SettlementTerms)

-
valuationDate (zero or one occurrence; of the type ValuationDate) The number of business days after conditions to settlement have been satisfied when the calculation agent obtains a price quotation on the Reference Obligation for purposes of cash settlement. There may be one or more valuation dates. This is typically specified if the cash settlement amount is not a fixed amount. ISDA 2003 Term: Valuation Date

valuationTime (zero or one occurrence; of the type BusinessCenterTime) The time of day in the specified business center when the calculation agent seeks quotations for an amount of the reference obligation for purposes of cash settlement. ISDA 2003 Term: Valuation Time

quotationMethod (zero or one occurrence; of the type QuotationRateTypeEnum) The type of price quotations to be requested from dealers when determining the market value of the reference obligation for purposes of cash settlement. For example, Bid, Offer or Mid-market. ISDA 2003 Term: Quotation Method

quotationAmount (zero or one occurrence; of the type Money) In the determination of a cash settlement amount, if weighted average quotations are to be obtained, the quotation amount specifies an upper limit to the outstanding principal balance of the reference obligation for which the quote should be obtained. If not specified, the ISDA definitions provide for a fallback amount equal to the floating rate payer calculation amount. ISDA 2003 Term: Quotation Amount

minimumQuotationAmount (zero or one occurrence; of the type Money) In the determination of a cash settlement amount, if weighted average quotations are to be obtained, the minimum quotation amount specifies a minimum intended threshold amount of outstanding principal balance of the reference obligation for which the quote should be obtained. If not specified, the ISDA definitions provide for a fallback amount of the lower of either USD 1,000,000 (or its equivalent in the relevant obligation currency) or the quotation amount. ISDA 2003 Term: Minimum Quotation Amount

dealer (zero or more occurrences; of the type xsd:string) A dealer from whom quotations are obtained by the calculation agent on the reference obligation for purposes of cash settlement. ISDA 2003 Term: Dealer

cashSettlementBusinessDays (zero or one occurrence; of the type xsd:nonNegativeInteger) The number of business days used in the determination of the cash settlement payment date. If a cash settlement amount is specified, the cash settlement payment date will be this number of business days following the calculation of the final price. If a cash settlement amount is not specified, the cash settlement payment date will be this number of business days after all conditions to settlement are satisfied. ISDA 2003 Term: Cash Settlement Date

cashSettlementAmount (zero or one occurrence; of the type Money) The amount paid by the seller to the buyer for cash settlement on the cash settlement date. If not otherwise specified, would typically be calculated as 100 (or the Reference Price) minus the price of the Reference Obligation (all expressed as a percentage) times Floating Rate Payer Calculation Amount. ISDA 2003 Term: Cash Settlement Amount

accruedInterest (zero or one occurrence; of the type xsd:boolean) Indicates whether accrued interest is included (true) or not (false). For cash settlement this specifies whether quotations should be obtained inclusive or not of accrued interest. For physical settlement this specifies whether the buyer should deliver the obligation with an outstanding principal balance that includes or excludes accrued interest. ISDA 2003 Term: Include/Exclude Accrued Interest

valuationMethod (zero or one occurrence; of the type ValuationMethodEnum) The ISDA defined methodology for determining the final price of the reference obligation for purposes of cash settlement. (ISDA 2003 Term: Valuation Method). For example, Market, Highest etc.

2.4.3 Used by:

- Complex type: CreditDefaultSwap

2.4.4 Derived Types:

2.4.5 Figure:

2.4.6 Schema Fragment:

```
<xsd:complexType name="CashSettlementTerms">
  <xsd:complexContent>
    <xsd:extension base="SettlementTerms">
      <xsd:sequence>
        <xsd:element name="valuationDate" type="ValuationDate" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              The number of business days after conditions to
              settlement have been satisfied when the calculation agent
              obtains a price quotation on the Reference Obligation for
              purposes of cash settlement. There may be one or more
              valuation dates. This is typically specified if the cash
              settlement amount is not a fixed amount. ISDA 2003 Term:
              Valuation Date
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="valuationTime" type="BusinessCenterTime" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              The time of day in the specified business center when the
              calculation agent seeks quotations for an amount of the
              reference obligation for purposes of cash settlement.
              ISDA 2003 Term: Valuation Time
```

```xml
          </xsd:documentation>
       </xsd:annotation>
    </xsd:element>
    <xsd:element name="quotationMethod" type="QuotationRateTypeEnum" minOccurs="0">
       <xsd:annotation>
          <xsd:documentation xml:lang="en">
             The type of price quotations to be requested from dealers
             when determining the market value of the reference
             obligation for purposes of cash settlement. For example,
             Bid, Offer or Mid-market. ISDA 2003 Term: Quotation
             Method
          </xsd:documentation>
       </xsd:annotation>
    </xsd:element>
    <xsd:element name="quotationAmount" type="Money" minOccurs="0">
       <xsd:annotation>
          <xsd:documentation xml:lang="en">
             In the determination of a cash settlement amount, if
             weighted average quotations are to be obtained, the
             quotation amount specifies an upper limit to the
             outstanding principal balance of the reference obligation
             for which the quote should be obtained. If not specified,
             the ISDA definitions provide for a fallback amount equal
             to the floating rate payer calculation amount. ISDA 2003
             Term: Quotation Amount
          </xsd:documentation>
       </xsd:annotation>
    </xsd:element>
    <xsd:element name="minimumQuotationAmount" type="Money" minOccurs="0">
       <xsd:annotation>
          <xsd:documentation xml:lang="en">
             In the determination of a cash settlement amount, if
             weighted average quotations are to be obtained, the
             minimum quotation amount specifies a minimum intended
             threshold amount of outstanding principal balance of the
             reference obligation for which the quote should be
             obtained. If not specified, the ISDA definitions provide
             for a fallback amount of the lower of either USD
             1,000,000 (or its equivalent in the relevant obligation
             currency) or the quotation amount. ISDA 2003 Term:
             Minimum Quotation Amount
          </xsd:documentation>
       </xsd:annotation>
    </xsd:element>
    <xsd:element name="dealer" type="xsd:string" minOccurs="0" maxOccurs="unbounded">
       <xsd:annotation>
          <xsd:documentation xml:lang="en">
             A dealer from whom quotations are obtained by the
             calculation agent on the reference obligation for
             purposes of cash settlement. ISDA 2003 Term: Dealer
          </xsd:documentation>
       </xsd:annotation>
    </xsd:element>
    <xsd:element name="cashSettlementBusinessDays" type="xsd:nonNegativeInteger" minOccurs=
       <xsd:annotation>
          <xsd:documentation xml:lang="en">
             The number of business days used in the determination of
             the cash settlement payment date. If a cash settlement
             amount is specified, the cash settlement payment date
             will be this number of business days following the
             calculation of the final price. If a cash settlement
             amount is not specified, the cash settlement payment date
             will be this number of business days after all conditions
             to settlement are satisfied. ISDA 2003 Term: Cash
             Settlement Date
          </xsd:documentation>
       </xsd:annotation>
    </xsd:element>
    <xsd:element name="cashSettlementAmount" type="Money" minOccurs="0">
       <xsd:annotation>
          <xsd:documentation xml:lang="en">
             The amount paid by the seller to the buyer for cash
             settlement on the cash settlement date. If not otherwise
             specified, would typically be calculated as 100 (or the
             Reference Price) minus the price of the Reference
             Obligation (all expressed as a percentage) times Floating
             Rate Payer Calculation Amount. ISDA 2003 Term: Cash
             Settlement Amount
          </xsd:documentation>
       </xsd:annotation>
    </xsd:element>
    <xsd:element name="accruedInterest" type="xsd:boolean" minOccurs="0">
       <xsd:annotation>
```
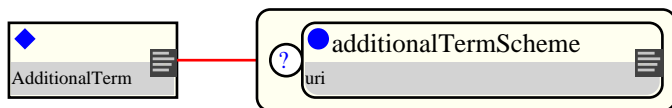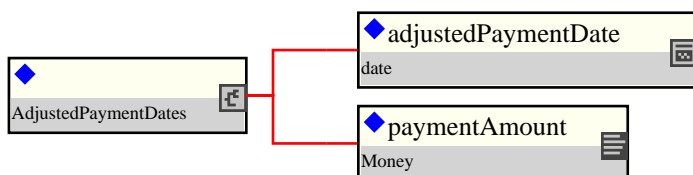
```xsd
                    <xsd:documentation xml:lang="en">
                        Indicates whether accrued interest is included (true) or
                        not (false). For cash settlement this specifies whether
                        quotations should be obtained inclusive or not of accrued
                        interest. For physical settlement this specifies whether
                        the buyer should deliver the obligation with an
                        outstanding principal balance that includes or excludes
                        accrued interest. ISDA 2003 Term: Include/Exclude Accrued
                        Interest
                    </xsd:documentation>
                </xsd:annotation>
            </xsd:element>
            <xsd:element name="valuationMethod" type="ValuationMethodEnum" minOccurs="0">
                <xsd:annotation>
                    <xsd:documentation xml:lang="en">
                        The ISDA defined methodology for determining the final
                        price of the reference obligation for purposes of cash
                        settlement. (ISDA 2003 Term: Valuation Method). For
                        example, Market, Highest etc.
                    </xsd:documentation>
                </xsd:annotation>
            </xsd:element>
        </xsd:sequence>
        <xsd:attribute name="id" type="xsd:ID" use="optional"/>
    </xsd:extension>
  </xsd:complexContent>
</xsd:complexType>
```

2.5 CreditDefaultSwap

2.5.1 Description:

2.5.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type Product)

• The base type which all FpML products extend.

generalTerms (exactly one occurrence; of the type GeneralTerms) This element contains all the data that appears in the section entitled "1. General Terms" in the 2003 ISDA Credit Derivatives Confirmation.

feeLeg (exactly one occurrence; of the type FeeLeg) This element contains all the terms relevant to defining the fixed amounts/payments per the applicable ISDA definitions.

protectionTerms (one or more occurrences; of the type ProtectionTerms) This element contains all the terms relevant to defining the applicable floating rate payer calculation amount, credit events and associated conditions to settlement, and reference obligations.

Either

cashSettlementTerms (exactly one occurrence; of the type CashSettlementTerms) This element contains all the ISDA terms relevant to cash settlement for when cash settlement is applicable. ISDA 2003 Term: Cash Settlement

Or

physicalSettlementTerms (exactly one occurrence; of the type PhysicalSettlementTerms) This element contains all the ISDA terms relevant to physical settlement for when physical settlement is applicable. ISDA 2003 Term: Physical Settlement

2.5.3 Used by:

• Element: creditDefaultSwap

2.5.4 Derived Types:

2.5.5 Figure:

2.5.6 Schema Fragment:

```
<xsd:complexType name="CreditDefaultSwap">
  <xsd:complexContent>
    <xsd:extension base="Product">
```

```xml
<xsd:sequence>
  <xsd:element name="generalTerms" type="GeneralTerms">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        This element contains all the data that appears in the
        section entitled "1. General Terms" in the 2003 ISDA
        Credit Derivatives Confirmation.
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="feeLeg" type="FeeLeg">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        This element contains all the terms relevant to defining
        the fixed amounts/payments per the applicable ISDA
        definitions.
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="protectionTerms" type="ProtectionTerms" maxOccurs="unbounded">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        This element contains all the terms relevant to defining
        the applicable floating rate payer calculation amount,
        credit events and associated conditions to settlement,
        and reference obligations.
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:choice minOccurs="0" maxOccurs="unbounded">
    <xsd:element name="cashSettlementTerms" type="CashSettlementTerms">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          This element contains all the ISDA terms relevant to
          cash settlement for when cash settlement is applicable.
          ISDA 2003 Term: Cash Settlement
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="physicalSettlementTerms" type="PhysicalSettlementTerms">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          This element contains all the ISDA terms relevant to
          physical settlement for when physical settlement is
          applicable. ISDA 2003 Term: Physical Settlement
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:choice>
</xsd:sequence>
  </xsd:extension>
  </xsd:complexContent>
</xsd:complexType>
```

2.6 CreditEventNotice

2.6.1 Description:

2.6.2 Contents:

notifyingParty (exactly one occurrence; of the type NotifyingParty) Pointer style references to a party identifier defined elsewhere in the document. The notifying party is the party that notifies the other party when a credit event has occurred by means of a credit event notice. If more than one party is referenced as being the notifying party then either party may notify the other of a credit event occurring. ISDA 2003 Term: Notifying Party

businessCenter (zero or one occurrence; of the type BusinessCenter) Inclusion of this business center element implies that Greenwich Mean Time in Section 3.3 of the 2003 ISDA Credit Derivatives Definitions is replaced by the local time of the city indicated by the businessCenter element value.

publiclyAvailableInformation (zero or one occurrence; of the type PubliclyAvailableInformation) A specified condition to settlement. Publicly available information means information that reasonably confirms any of the facts relevant to determining that a credit event or potential repudiation/moratorium, as applicable, has occurred. The ISDA defined list (2003) is the market standard and is considered comprehensive, and a minimum of two differing public sources must have published the relevant information, to declare a Credit Event. ISDA 2003 Term: Notice of Publicly Available Information Applicable

2.6.3 Used by:

* Complex type: CreditEvents

2.6.4 Derived Types:

2.6.5 Figure:

2.6.6 Schema Fragment:

```
<xsd:complexType name="CreditEventNotice">
  <xsd:sequence>
    <xsd:element name="notifyingParty" type="NotifyingParty">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Pointer style references to a party identifier defined
          elsewhere in the document. The notifying party is the party
          that notifies the other party when a credit event has
          occurred by means of a credit event notice. If more than one
          party is referenced as being the notifying party then either
          party may notify the other of a credit event occurring. ISDA
          2003 Term: Notifying Party
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="businessCenter" type="BusinessCenter" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Inclusion of this business center element implies that
          Greenwich Mean Time in Section 3.3 of the 2003 ISDA Credit
          Derivatives Definitions is replaced by the local time of the
```

```
                city indicated by the businessCenter element value.
            </xsd:documentation>
         </xsd:annotation>
      </xsd:element>
      <xsd:element name="publiclyAvailableInformation" type="PubliclyAvailableInformation" minOc
         <xsd:annotation>
            <xsd:documentation xml:lang="en">
               A specified condition to settlement. Publicly available
               information means information that reasonably confirms any of
               the facts relevant to determining that a credit event or
               potential repudiation/moratorium, as applicable, has
               occurred. The ISDA defined list (2003) is the market standard
               and is considered comprehensive, and a minimum of two
               differing public sources must have published the relevant
               information, to declare a Credit Event. ISDA 2003 Term:
               Notice of Publicly Available Information Applicable
            </xsd:documentation>
         </xsd:annotation>
      </xsd:element>
   </xsd:sequence>
</xsd:complexType>
```

2.7 CreditEvents

2.7.1 Description:

2.7.2 Contents:

bankruptcy (zero or one occurrence; of the type Empty) A credit event. The reference entity has been dissolved or has become insolvent. It also covers events that may be a precursor to insolvency such as instigation of bankruptcy or insolvency proceedings. Sovereign trades are not subject to Bankruptcy as "technically" a Sovereign cannot become bankrupt. ISDA 2003 Term: Bankruptcy

failureToPay (zero or one occurrence; of the type FailureToPay) A credit event. This credit event triggers, after the expiration of any applicable grace period, if the reference entity fails to make due payments in an aggregrate amount of not less than the payment requirement on one or more obligations (e.g. a missed coupon payment). ISDA 2003 Term: Failure to Pay

obligationDefault (zero or one occurrence; of the type Empty) A credit event. One or more of the obligations have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event other than failure to pay. ISDA 2003 Term: Obligation Default

obligationAcceleration (zero or one occurrence; of the type Empty) A credit event. One or more of the obligations have been declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event other than failure to pay (preferred by the market over Obligation Default, because more definitive and encompasses the definition of Obligation Default - this is more favorable to the Seller). Subject to the default requirement amount. ISDA 2003 Term: Obligation Acceleration

repudiationMoratorium (zero or one occurrence; of the type Empty) A credit event. The reference entity, or a governmental authority, either refuses to recognise or challenges the validity of one or more obligations of the reference entity, or imposes a moratorium thereby postponing payments on one or more of the obligations of the reference entity. Subject to the default requirement amount. ISDA 2003 Term: Repudiation/Moratorium

restructuring (zero or one occurrence; of the type Restructuring) A credit event. A restructuring is an event that materially impacts the reference entity's obligations, such as an interest rate reduction, principal reduction, deferral of interest or principal, change in priority ranking, or change in currency or composition of payment. ISDA 2003 Term: Restructuring

defaultRequirement (zero or one occurrence; of the type Money) In relation to certain credit events, serves as a threshold for Obligation Acceleration, Obligation Default, Repudiation/Moratorium and Restructuring. Market standard is USD 10,000,000 (JPY 1,000,000,000 for all Japanese Yen trades). This is applied on an aggregate or total basis across all Obligations of the Reference Entity. Used to prevent technical/operational errors from triggering credit events. ISDA 2003 Term: Default Requirement

creditEventNotice (zero or one occurrence; of the type CreditEventNotice) A specified condition to settlement. An irrevocable written or verbal notice that describes a credit event that has occurred. The notice is sent from the notifying party (either the buyer or the seller) to the counterparty. It provides information relevant to determining that a credit event has occurred. This is typically accompanied by Publicly Available Information. ISDA 2003 Term: Credit Event Notice

2.7.3 Used by:

- Complex type: ProtectionTerms

2.7.4 Derived Types:

2.7.5 Figure:

2.7.6 Schema Fragment:

```xsd
<xsd:complexType name="CreditEvents">
  <xsd:sequence>
    <xsd:element name="bankruptcy" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A credit event. The reference entity has been dissolved or
          has become insolvent. It also covers events that may be a
          precursor to insolvency such as instigation of bankruptcy or
          insolvency proceedings. Sovereign trades are not subject to
          Bankruptcy as "technically" a Sovereign cannot become
          bankrupt. ISDA 2003 Term: Bankruptcy
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="failureToPay" type="FailureToPay" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A credit event. This credit event triggers, after the
          expiration of any applicable grace period, if the reference
          entity fails to make due payments in an aggregate amount of
          not less than the payment requirement on one or more
          obligations (e.g. a missed coupon payment). ISDA 2003 Term:
          Failure to Pay
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="obligationDefault" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A credit event. One or more of the obligations have become
          capable of being declared due and payable before they would
          otherwise have been due and payable as a result of, or on the
          basis of, the occurrence of a default, event of default or
          other similar condition or event other than failure to pay.
          ISDA 2003 Term: Obligation Default
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="obligationAcceleration" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A credit event. One or more of the obligations have been
          declared due and payable before they would otherwise have
```
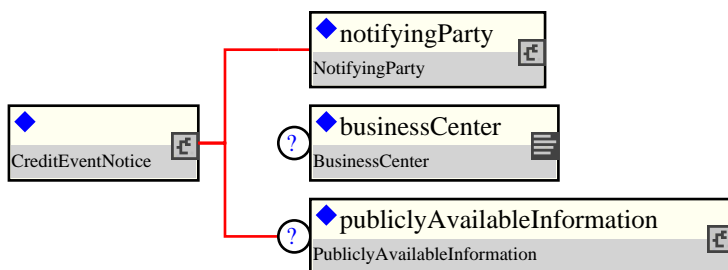
```xml
                        been due and payable as a result of, or on the basis of, the
                        occurrence of a default, event of default or other similar
                        condition or event other than failure to pay (preferred by
                        the market over Obligation Default, because more definitive
                        and encompasses the definition of Obligation Default - this
                        is more favorable to the Seller). Subject to the default
                        requirement amount. ISDA 2003 Term: Obligation Acceleration
                    </xsd:documentation>
                </xsd:annotation>
            </xsd:element>
            <xsd:element name="repudiationMoratorium" type="Empty" minOccurs="0">
                <xsd:annotation>
                    <xsd:documentation xml:lang="en">
                        A credit event. The reference entity, or a governmental
                        authority, either refuses to recognise or challenges the
                        validity of one or more obligations of the reference entity,
                        or imposes a moratorium thereby postponing payments on one or
                        more of the obligations of the reference entity. Subject to
                        the default requirement amount. ISDA 2003 Term:
                        Repudiation/Moratorium
                    </xsd:documentation>
                </xsd:annotation>
            </xsd:element>
            <xsd:element name="restructuring" type="Restructuring" minOccurs="0">
                <xsd:annotation>
                    <xsd:documentation xml:lang="en">
                        A credit event. A restructuring is an event that materially
                        impacts the reference entity's obligations, such as an
                        interest rate reduction, principal reduction, deferral of
                        interest or principal, change in priority ranking, or change
                        in currency or composition of payment. ISDA 2003 Term:
                        Restructuring
                    </xsd:documentation>
                </xsd:annotation>
            </xsd:element>
            <xsd:element name="defaultRequirement" type="Money" minOccurs="0">
                <xsd:annotation>
                    <xsd:documentation xml:lang="en">
                        In relation to certain credit events, serves as a threshold
                        for Obligation Acceleration, Obligation Default,
                        Repudiation/Moratorium and Restructuring. Market standard is
                        USD 10,000,000 (JPY 1,000,000,000 for all Japanese Yen
                        trades). This is applied on an aggregate or total basis
                        across all Obligations of the Reference Entity. Used to
                        prevent technical/operational errors from triggering credit
                        events. ISDA 2003 Term: Default Requirement
                    </xsd:documentation>
                </xsd:annotation>
            </xsd:element>
            <xsd:element name="creditEventNotice" type="CreditEventNotice" minOccurs="0">
                <xsd:annotation>
                    <xsd:documentation xml:lang="en">
                        A specified condition to settlement. An irrevocable written
                        or verbal notice that describes a credit event that has
                        occurred. The notice is sent from the notifying party (either
                        the buyer or the seller) to the counterparty. It provides
                        information relevant to determining that a credit event has
                        occurred. This is typically accompanied by Publicly Available
                        Information. ISDA 2003 Term: Credit Event Notice
                    </xsd:documentation>
                </xsd:annotation>
            </xsd:element>
        </xsd:sequence>
</xsd:complexType>
```

2.8 DeliverableObligations

2.8.1 Description:

2.8.2 Contents:

accruedInterest (zero or one occurrence; of the type xsd:boolean) Indicates whether accrued interest is included (true) or not (false). For cash settlement this specifies whether quotations should be obtained inclusive or not of accrued interest. For physical settlement this specifies whether the buyer should deliver the obligation with an outstanding principal balance that includes or excludes accrued interest. ISDA 2003 Term: Include/Exclude Accrued Interest

category (zero or one occurrence; of the type ObligationCategoryEnum) Used in both obligations and deliverable obligations to represent a class or type of securities which apply. ISDA 2003 Term: Obligation Category/Deliverable Obligation Category

notSubordinated (zero or one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. An obligation that ranks at least equal with the most senior Reference Obligation in priority of payment or, if no Reference Obligation is specified in the related Confirmation, the obligations of the Reference Entity that are senior. ISDA 2003 Term: Not Subordinated

specifiedCurrency (zero or one occurrence; of the type SpecifiedCurrency) An obligation and deliverable obligation characteristic. The currency or currencies in which an obligation or deliverable obligation must be payable. ISDA 2003 Term: Specified Currency

notSovereignLender (zero or one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. Any obligation that is not primarily (majority) owed to a Sovereign or Supranational Organization. ISDA 2003 Term: Not Sovereign Lender

notDomesticCurrency (zero or one occurrence; of the type NotDomesticCurrency) An obligation and deliverable obligation characteristic. Any obligation that is payable in any currency other than the domestic currency. Domestic currency is either the currency so specified or, if no currency is specified, the currency of (a) the reference entity, if the reference entity is a sovereign, or (b) the jurisdiction in which the relevant reference entity is organised, if the reference entity is not a sovereign. ISDA 2003 Term: Not Domestic Currency

notDomesticLaw (zero or one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. If the reference entity is a Sovereign, this means any obligation that is not subject to the laws of the reference entity. If the reference entity is not a sovereign, this means any obligation that is not subject to the laws of the jurisdiction of the reference entity. ISDA 2003 Term: Not Domestic Law

listed (zero or one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. Indicates whether or not the obligation is quoted, listed or ordinarily purchased and sold on an exchange. ISDA 2003 Term: Listed

notContingent (zero or one occurrence; of the type Empty) A deliverable obligation characteristic. In essence Not Contingent means the repayment of principal cannot be dependant on a formula/index, i.e. to prevent the risk of being delivered an instrument that may never pay any element of principal, and to ensure that the obligation is interest bearing (on a regular schedule). ISDA 2003 Term: Not Contingent

notDomesticIssuance (zero or one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. Any obligation other than an obligation that was intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. This specifies that the obligation must be an internationally recognized bond. ISDA 2003 Term: Not Domestic Issuance

assignableLoan (zero or one occurrence; of the type PCDeliverableObligationCharac) A deliverable obligation characteristic. A loan that is freely assignable to a bank or financial institution without the consent of the Reference Entity or the guarantor, if any, of the loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing the loan) or any agent. ISDA 2003 Term: Assignable Loan

consentRequiredLoan (zero or one occurrence; of the type PCDeliverableObligationCharac) A deliverable obligation characteristic. A loan that is capable of being assigned with the consent of the Reference Entity or the guarantor, if any, of the loan or any agent. ISDA 2003 Term: Consent Required Loan

directLoanParticipation (zero or one occurrence; of the type LoanParticipation) A deliverable obligation characteristic. A loan with a participation agreement whereby the buyer is capable of creating, or procuring the creation of, a contractual right in favour of the seller that provides the seller with recourse to the participation seller for a specified share in any payments due under the relevant loan which are received by the participation seller. ISDA 2003 Term: Direct Loan Participation

transferable (zero or one occurrence; of the type Empty) A deliverable obligation characteristic. An obligation

that is transferable to institutional investors without any contractual, statutory or regulatory restrictions. ISDA 2003 Term: Transferable

maximumMaturity (zero or one occurrence; of the type Interval) A deliverable obligation characteristic. An obligation that has a remaining maturity from the Physical Settlement Date of not greater than the period specified. ISDA 2003 Term: Maximum Maturity

acceleratedOrMatured (zero or one occurrence; of the type Empty) A deliverable obligation characteristic. An obligation at time of default is due to mature and due to be repaid, or as a result of downgrade/bankruptcy is due to be repaid as a result of an acceleration clause. ISDA 2003 Term: Accelerated or Matured

notBearer (zero or one occurrence; of the type Empty) A deliverable obligation characteristic. Any obligation that is not a bearer instrument. This applies to Bonds only and is meant to avoid tax, fraud and security/delivery provisions that can potentially be associated with Bearer Bonds. ISDA 2003 Term: Not Bearer

Either

fullFaithAndCreditObLiability (exactly one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. Defined in the ISDA published additional provisions for U.S. Municipal as Reference Entity. ISDA 2003 Term: Full Faith and Credit Obligation Liability

Or

generalFundObligationLiability (exactly one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. Defined in the ISDA published additional provisions for U.S. Municipal as Reference Entity. ISDA 2003 Term: General Fund Obligation Liability

Or

revenueObligationLiability (exactly one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. Defined in the ISDA published additional provisions for U.S. Municipal as Reference Entity. ISDA 2003 Term: Revenue Obligation Liability

indirectLoanParticipation (zero or one occurrence; of the type LoanParticipation) ISDA 1999 Term: Indirect Loan Participation. NOTE: Only applicable as a deliverable obligation under ISDA Credit 1999.

excluded (zero or one occurrence; of the type xsd:string) A free format string to specify any excluded obligations or deliverable obligations, as the case may be, of the reference entity or excluded types of obligations or deliverable obligations. ISDA 2003 Term: Excluded Obligations/Excluded Deliverable Obligations

othReferenceEntityObligations (zero or one occurrence; of the type xsd:string) This element is used to specify any other obligations of a reference entity in both obligations and deliverable obligations. The obligations can be specified free-form. ISDA 2003 Term: Other Obligations of a Reference Entity

2.8.3 Used by:

- Complex type: PhysicalSettlementTerms

2.8.4 Derived Types:

2.8.5 Figure:

```
                                              ◆ accruedInterest
                                         ?    boolean

                                              ◆ category
                                         ?    ObligationCategoryEnum

                                              ◆ notSubordinated
                                         ?    Empty

                                              ◆ specifiedCurrency
                                         ?    SpecifiedCurrency

                                              ◆ notSovereignLender
                                         ?    Empty

                                              ◆ notDomesticCurrency
                                         ?    NotDomesticCurrency

                                              ◆ notDomesticLaw
                                         ?    Empty

                                              ◆ listed
                                         ?    Empty

                                              ◆ notContingent
                                         ?    Empty

                                              ◆ notDomesticIssuance
                                         ?    Empty

                                              ◆ assignableLoan
                                         ?    PCDeliverableObligationCharac

     ◆                                        ◆ consentRequiredLoan
     DeliverableObligations             ?    PCDeliverableObligationCharac

                                              ◆ directLoanParticipation
                                         ?    LoanParticipation

                                              ◆ transferable
                                         ?    Empty

                                              ◆ maximumMaturity
                                         ?    Interval

                                              ◆ acceleratedOrMatured
                                         ?    Empty

                                              ◆ notBearer
                                         ?    Empty

                                                   ◆ fullFaithAndCreditObLiability
                                                   Empty

                                                   ◆ generalFundObligationLiability
                                         ?         Empty

                                                   ◆ revenueObligationLiability
                                                   Empty

                                              ◆ indirectLoanParticipation
                                         ?    LoanParticipation

                                              ◆ excluded
                                         ?
```

2.8.6 Schema Fragment:

```xsd
<xsd:complexType name="DeliverableObligations">
  <xsd:sequence>
    <xsd:element name="accruedInterest" type="xsd:boolean" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Indicates whether accrued interest is included (true) or not
          (false). For cash settlement this specifies whether
          quotations should be obtained inclusive or not of accrued
          interest. For physical settlement this specifies whether the
          buyer should deliver the obligation with an outstanding
          principal balance that includes or excludes accrued interest.
          ISDA 2003 Term: Include/Exclude Accrued Interest
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="category" type="ObligationCategoryEnum" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Used in both obligations and deliverable obligations to
          represent a class or type of securities which apply. ISDA
          2003 Term: Obligation Category/Deliverable Obligation
          Category
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notSubordinated" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. An
          obligation that ranks at least equal with the most senior
          Reference Obligation in priority of payment or, if no
          Reference Obligation is specified in the related
          Confirmation, the obligations of the Reference Entity that
          are senior. ISDA 2003 Term: Not Subordinated
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="specifiedCurrency" type="SpecifiedCurrency" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. The
          currency or currencies in which an obligation or deliverable
          obligation must be payable. ISDA 2003 Term: Specified
          Currency
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notSovereignLender" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. Any
          obligation that is not primarily (majority) owed to a
          Sovereign or Supranational Organization. ISDA 2003 Term: Not
          Sovereign Lender
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notDomesticCurrency" type="NotDomesticCurrency" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. Any
          obligation that is payable in any currency other than the
          domestic currency. Domestic currency is either the currency
          so specified or, if no currency is specified, the currency of
          (a) the reference entity, if the reference entity is a
          sovereign, or (b) the jurisdiction in which the relevant
          reference entity is organised, if the reference entity is not
          a sovereign. ISDA 2003 Term: Not Domestic Currency
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notDomesticLaw" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. If
          the reference entity is a Sovereign, this means any
          obligation that is not subject to the laws of the reference
          entity. If the reference entity is not a sovereign, this
          means any obligation that is not subject to the laws of the
          jurisdiction of the reference entity. ISDA 2003 Term: Not
          Domestic Law
```

```xml
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="listed" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic.
          Indicates whether or not the obligation is quoted, listed or
          ordinarily purchased and sold on an exchange. ISDA 2003 Term:
          Listed
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notContingent" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A deliverable obligation characteristic. In essence Not
          Contingent means the repayment of principal cannot be
          dependant on a formula/index, i.e. to prevent the risk of
          being delivered an instrument that may never pay any element
          of principal, and to ensure that the obligation is interest
          bearing (on a regular schedule). ISDA 2003 Term: Not
          Contingent
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notDomesticIssuance" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. Any
          obligation other than an obligation that was intended to be
          offered for sale primarily in the domestic market of the
          relevant Reference Entity. This specifies that the obligation
          must be an internationally recognized bond. ISDA 2003 Term:
          Not Domestic Issuance
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="assignableLoan" type="PCDeliverableObligationCharac" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A deliverable obligation characteristic. A loan that is
          freely assignable to a bank or financial institution without
          the consent of the Reference Entity or the guarantor, if any,
          of the loan (or the consent of the applicable borrower if a
          Reference Entity is guaranteeing the loan) or any agent. ISDA
          2003 Term: Assignable Loan
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="consentRequiredLoan" type="PCDeliverableObligationCharac" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A deliverable obligation characteristic. A loan that is
          capable of being assigned with the consent of the Reference
          Entity or the guarantor, if any, of the loan or any agent.
          ISDA 2003 Term: Consent Required Loan
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="directLoanParticipation" type="LoanParticipation" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A deliverable obligation characteristic. A loan with a
          participation agreement whereby the buyer is capable of
          creating, or procuring the creation of, a contractual right
          in favour of the seller that provides the seller with
          recourse to the participation seller for a specified share in
          any payments due under the relevant loan which are received
          by the participation seller. ISDA 2003 Term: Direct Loan
          Participation
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="transferable" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A deliverable obligation characteristic. An obligation that
          is transferable to institutional investors without any
          contractual, statutory or regulatory restrictions. ISDA 2003
          Term: Transferable
        </xsd:documentation>
      </xsd:annotation>
```
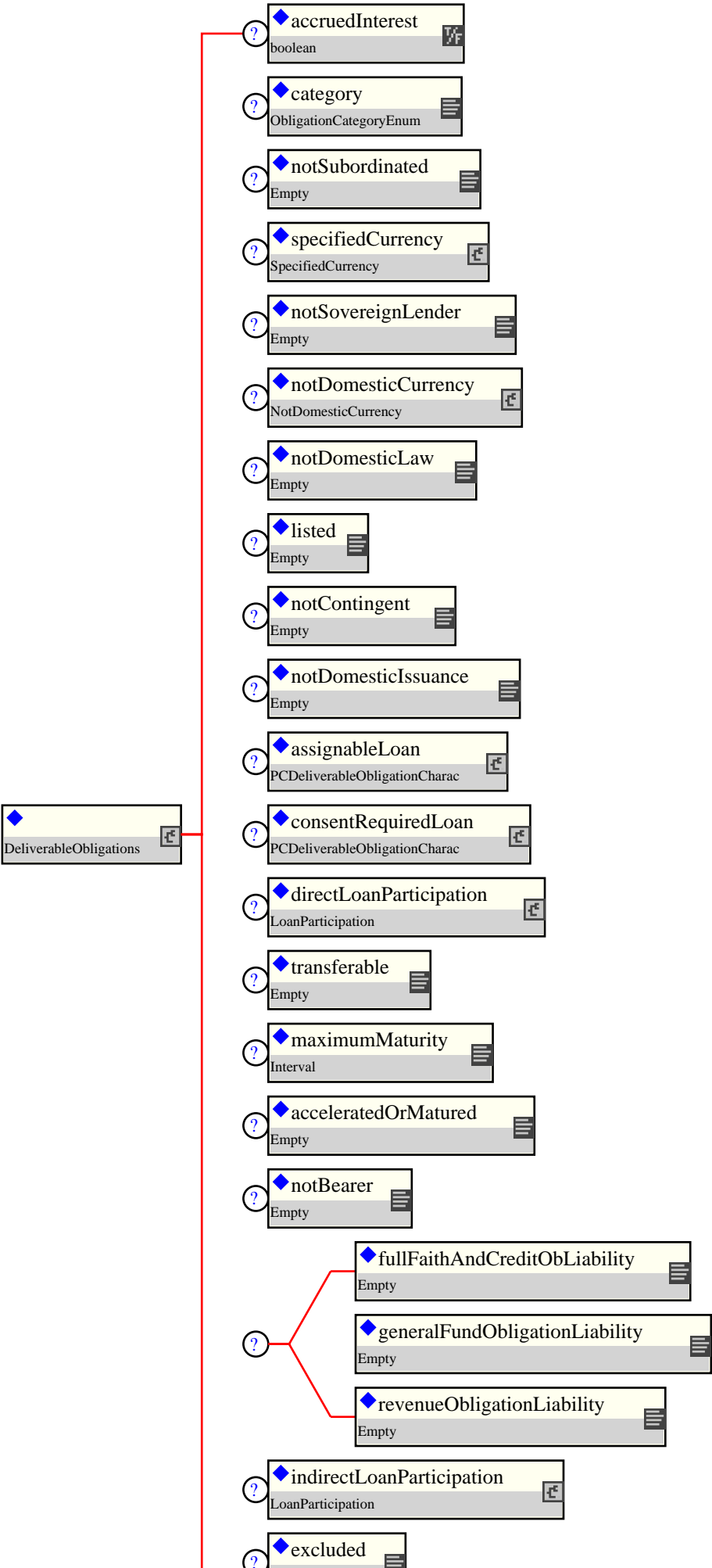
```xsd
      </xsd:element>
      <xsd:element name="maximumMaturity" type="Interval" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A deliverable obligation characteristic. An obligation that
            has a remaining maturity from the Physical Settlement Date of
            not greater than the period specified. ISDA 2003 Term:
            Maximum Maturity
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="acceleratedOrMatured" type="Empty" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A deliverable obligation characteristic. An obligation at
            time of default is due to mature and due to be repaid, or as
            a result of downgrade/bankruptcy is due to be repaid as a
            result of an acceleration clause. ISDA 2003 Term: Accelerated
            or Matured
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="notBearer" type="Empty" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A deliverable obligation characteristic. Any obligation that
            is not a bearer instrument. This applies to Bonds only and is
            meant to avoid tax, fraud and security/delivery provisions
            that can potentially be associated with Bearer Bonds. ISDA
            2003 Term: Not Bearer
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:choice minOccurs="0">
        <xsd:element name="fullFaithAndCreditObLiability" type="Empty">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              An obligation and deliverable obligation characteristic.
              Defined in the ISDA published additional provisions for
              U.S. Municipal as Reference Entity. ISDA 2003 Term: Full
              Faith and Credit Obligation Liability
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="generalFundObligationLiability" type="Empty">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              An obligation and deliverable obligation characteristic.
              Defined in the ISDA published additional provisions for
              U.S. Municipal as Reference Entity. ISDA 2003 Term: General
              Fund Obligation Liability
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="revenueObligationLiability" type="Empty">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              An obligation and deliverable obligation characteristic.
              Defined in the ISDA published additional provisions for
              U.S. Municipal as Reference Entity. ISDA 2003 Term: Revenue
              Obligation Liability
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:choice>
      <xsd:element name="indirectLoanParticipation" type="LoanParticipation" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            ISDA 1999 Term: Indirect Loan Participation. NOTE: Only
            applicable as a deliverable obligation under ISDA Credit
            1999.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="excluded" type="xsd:string" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A free format string to specify any excluded obligations or
            deliverable obligations, as the case may be, of the reference
            entity or excluded types of obligations or deliverable
            obligations. ISDA 2003 Term: Excluded Obligations/Excluded
            Deliverable Obligations
          </xsd:documentation>
```

```xsd
				</xsd:annotation>
			</xsd:element>
			<xsd:element name="othReferenceEntityObligations" type="xsd:string" minOccurs="0">
				<xsd:annotation>
					<xsd:documentation xml:lang="en">
						This element is used to specify any other obligations of a
						reference entity in both obligations and deliverable
						obligations. The obligations can be specified free-form. ISDA
						2003 Term: Other Obligations of a Reference Entity
					</xsd:documentation>
				</xsd:annotation>
			</xsd:element>
		</xsd:sequence>
	</xsd:complexType>
```

2.9 EntityType

2.9.1 Description:

Defines a coding scheme of the entity types defined in the ISDA First to Default documentation.

2.9.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type xsd:normalizedString)

·

2.9.3 Used by:

• Complex type: ReferencePair

2.9.4 Derived Types:

2.9.5 Figure:
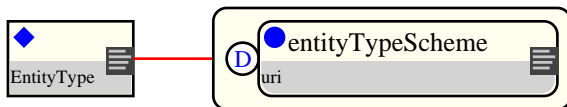
2.9.6 Schema Fragment:

```
<xsd:complexType name="EntityType">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Defines a coding scheme of the entity types defined in the ISDA
      First to Default documentation.
    </xsd:documentation>
  </xsd:annotation>
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="entityTypeScheme" type="xsd:anyURI" default="http://www.fpml.org/cod
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
```

2.10 FailureToPay

2.10.1 Description:

2.10.2 Contents:

gracePeriodExtension (zero or one occurrence; of the type GracePeriodExtension) If this element is specified, indicates whether or not a grace period extension is applicable. ISDA 2003 Term: Grace Period Extension Applicable

paymentRequirement (zero or one occurrence; of the type Money) Specifies a threshold for the failure to pay credit event. Market standard is USD 1,000,000 (JPY 100,000,000 for Japanese Yen trades) or its equivalent in the relevant obligation currency. This is applied on an aggregate basis across all Obligations of the Reference Entity. Intended to prevent technical/operational errors from triggering credit events. ISDA 2003 Term: Payment Requirement

2.10.3 Used by:

- Complex type: CreditEvents

2.10.4 Derived Types:

2.10.5 Figure:

2.10.6 Schema Fragment:

```
<xsd:complexType name="FailureToPay">
  <xsd:sequence>
    <xsd:element name="gracePeriodExtension" type="GracePeriodExtension" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          If this element is specified, indicates whether or not a
          grace period extension is applicable. ISDA 2003 Term: Grace
          Period Extension Applicable
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="paymentRequirement" type="Money" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Specifies a threshold for the failure to pay credit event.
          Market standard is USD 1,000,000 (JPY 100,000,000 for
          Japanese Yen trades) or its equivalent in the relevant
          obligation currency. This is applied on an aggregate basis
          across all Obligations of the Reference Entity. Intended to
          prevent technical/operational errors from triggering credit
          events. ISDA 2003 Term: Payment Requirement
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

2.11 FeeLeg

2.11.1 Description:

2.11.2 Contents:

initialPayment (zero or one occurrence; of the type InitialPayment) Specifies a single fixed payment that is payable by the payer to the receiver on the initial payment date. The fixed payment to be paid is specified in terms of a known currency amount. This element only should be used for CDS Index trades. Upfront payments on Single Name CDS trades should use the singlePayment element.

singlePayment (zero or more occurrences; of the type SinglePayment) Specifies a single fixed amount that is payable by the buyer to the seller on the fixed rate payer payment date. The fixed amount to be paid is specified in terms of a known currency amount.

periodicPayment (zero or one occurrence; of the type PeriodicPayment) Specifies a periodic schedule of fixed amounts that are payable by the buyer to the seller on the fixed rate payer payment dates. The fixed amount to be paid on each payment date can be specified in terms of a known currency amount or as an amount calculated on a formula basis by reference to a per annum fixed rate. The applicable business day convention and business day for adjusting any fixed rate payer payment date if it would otherwise fall on a day that is not a business day are those specified in the dateAdjustments element within the generalTerms component. ISDA 2003 Term:

marketFixedRate (zero or one occurrence; of the type xsd:decimal) An optional element that only has meaning in a credit index trade. This element contains the credit spread ("fair value") at which the trade was executed. Unlike the fixedRate of an index, the marketFixedRate varies over the life of the index depending on market conditions. The marketFixedRate is the price of the index as quoted by trading desks.

2.11.3 Used by:

*   Complex type: CreditDefaultSwap

2.11.4 Derived Types:

2.11.5 Figure:

2.11.6 Schema Fragment:

```
<xsd:complexType name="FeeLeg">
  <xsd:sequence>
    <xsd:element name="initialPayment" type="InitialPayment" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Specifies a single fixed payment that is payable by the payer
          to the receiver on the initial payment date. The fixed
          payment to be paid is specified in terms of a known currency
          amount. This element only should be used for CDS Index
          trades. Upfront payments on Single Name CDS trades should use
```

```xsd
                      the singlePayment element.
                   </xsd:documentation>
                </xsd:annotation>
             </xsd:element>
             <xsd:element name="singlePayment" type="SinglePayment" minOccurs="0" maxOccurs="unbounded">
                <xsd:annotation>
                   <xsd:documentation xml:lang="en">
                      Specifies a single fixed amount that is payable by the buyer
                      to the seller on the fixed rate payer payment date. The fixed
                      amount to be paid is specified in terms of a known currency
                      amount.
                   </xsd:documentation>
                </xsd:annotation>
             </xsd:element>
             <xsd:element name="periodicPayment" type="PeriodicPayment" minOccurs="0">
                <xsd:annotation>
                   <xsd:documentation xml:lang="en">
                      Specifies a periodic schedule of fixed amounts that are
                      payable by the buyer to the seller on the fixed rate payer
                      payment dates. The fixed amount to be paid on each payment
                      date can be specified in terms of a known currency amount or
                      as an amount calculated on a formula basis by reference to a
                      per annum fixed rate. The applicable business day convention
                      and business day for adjusting any fixed rate payer payment
                      date if it would otherwise fall on a day that is not a
                      business day are those specified in the dateAdjustments
                      element within the generalTerms component. ISDA 2003 Term:
                   </xsd:documentation>
                </xsd:annotation>
             </xsd:element>
             <xsd:element name="marketFixedRate" type="xsd:decimal" minOccurs="0">
                <xsd:annotation>
                   <xsd:documentation xml:lang="en">
                      An optional element that only has meaning in a credit index
                      trade. This element contains the credit spread ("fair value")
                      at which the trade was executed. Unlike the fixedRate of an
                      index, the marketFixedRate varies over the life of the index
                      depending on market conditions. The marketFixedRate is the
                      price of the index as quoted by trading desks.
                   </xsd:documentation>
                </xsd:annotation>
             </xsd:element>
          </xsd:sequence>
       </xsd:complexType>
```
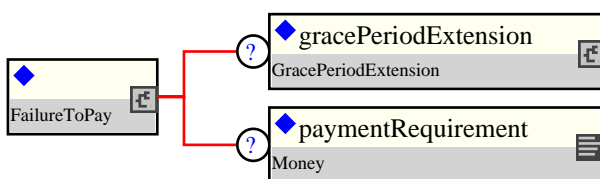
2.12 FixedAmountCalculation

2.12.1 Description:

2.12.2 Contents:

calculationAmount (zero or one occurrence; of the type Money) The notional amount used in the calculation of fixed amounts where an amount is calculated on a formula basis, i.e. fixed amount = fixed rate payer calculation amount x fixed rate x fixed rate day count fraction. ISDA 2003 Term: Fixed Rate Payer Calculation Amount.

fixedRate (exactly one occurrence; of the type xsd:decimal) The calculation period fixed rate. A per annum rate, expressed as a decimal. A fixed rate of 5% would be represented as 0.05.

dayCountFraction (zero or one occurrence; of the type DayCountFraction) The day count fraction. ISDA 2003 Term: Fixed Rate Day Count Fraction.

2.12.3 Used by:

- Complex type: PeriodicPayment

2.12.4 Derived Types:

2.12.5 Figure:

2.12.6 Schema Fragment:

```xsd
<xsd:complexType name="FixedAmountCalculation">
  <xsd:sequence>
    <xsd:element name="calculationAmount" type="Money" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The notional amount used in the calculation of fixed amounts
          where an amount is calculated on a formula basis, i.e. fixed
          amount = fixed rate payer calculation amount x fixed rate x
          fixed rate day count fraction. ISDA 2003 Term: Fixed Rate
          Payer Calculation Amount.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="fixedRate" type="xsd:decimal">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The calculation period fixed rate. A per annum rate,
          expressed as a decimal. A fixed rate of 5% would be
          represented as 0.05.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="dayCountFraction" type="DayCountFraction" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The day count fraction. ISDA 2003 Term: Fixed Rate Day Count
          Fraction.
        </xsd:documentation>
```

```
            </xsd:annotation>
          </xsd:element>
        </xsd:sequence>
      </xsd:complexType>
```

2.13 GeneralTerms

2.13.1 Description:

2.13.2 Contents:

effectiveDate (zero or one occurrence; of the type AdjustableDate2) The first day of the term of the trade. This day may be subject to adjustment in accordance with a business day convention. ISDA 2003 Term: Effective Date.

scheduledTerminationDate (zero or one occurrence; of the type ScheduledTerminationDate) The scheduled date on which the credit protection will lapse. May be specified as an adjusting or non-adjusting date or alternatively as a period offset from the effective date. ISDA 2003 Term: Scheduled Termination Date

sellerPartyReference (exactly one occurrence; of the type Reference) The seller of the credit protection. ISDA 2003 Term: Floating Rate Payer.

buyerPartyReference (exactly one occurrence; of the type Reference) The buyer of the credit protection. ISDA 2003 Term: Fixed Rate Payer.

dateAdjustments (zero or one occurrence; of the type BusinessDayAdjustments) ISDA 2003 Terms: Business Day and Business Day Convention.

Either

referenceInformation (exactly one occurrence; of the type ReferenceInformation) This element contains all the terms relevant to defining the reference entity and reference obligation(s).

Or

indexReferenceInformation (exactly one occurrence; of the type IndexReferenceInformation) This element contains all the terms relevant to defining the Credit DefaultSwap Index.

Or

basketReferenceInformation (exactly one occurrence; of the type BasketReferenceInformation) This element contains all the terms relevant to defining the Credit Default Swap Basket.

additionalTerm (zero or more occurrences; of the type AdditionalTerm) This element is used for representing information contained in the Additional Terms field of the 2003 Master Credit Derivatives confirm.

substitution (zero or one occurrence; of the type Empty) Presence of this element indicates that substitution is applicable.

modifiedEquityDelivery (zero or one occurrence; of the type Empty) Presence of this element indicates that modified equity delivery is applicable.

2.13.3 Used by:

• Complex type: CreditDefaultSwap

2.13.4 Derived Types:

2.13.5 Figure:
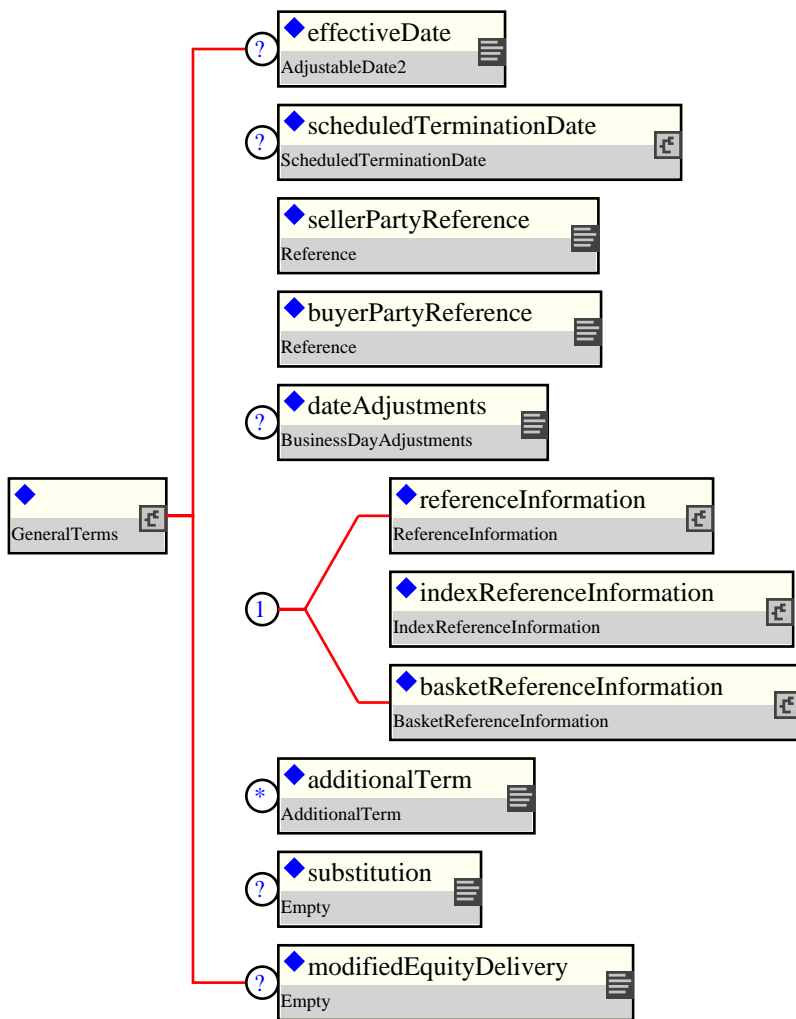
2.13.6 Schema Fragment:

```
<xsd:complexType name="GeneralTerms">
  <xsd:sequence>
    <xsd:element name="effectiveDate" type="AdjustableDate2" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The first day of the term of the trade. This day may be
          subject to adjustment in accordance with a business day
          convention. ISDA 2003 Term: Effective Date.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="scheduledTerminationDate" type="ScheduledTerminationDate" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The scheduled date on which the credit protection will lapse.
          May be specified as an adjusting or non-adjusting date or
          alternatively as a period offset from the effective date.
          ISDA 2003 Term: Scheduled Termination Date
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="sellerPartyReference" type="Reference">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The seller of the credit protection. ISDA 2003 Term: Floating
          Rate Payer.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
```

```xml
<xsd:element name="buyerPartyReference" type="Reference">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      The buyer of the credit protection. ISDA 2003 Term: Fixed
      Rate Payer.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="dateAdjustments" type="BusinessDayAdjustments" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      ISDA 2003 Terms: Business Day and Business Day Convention.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:choice>
  <xsd:element name="referenceInformation" type="ReferenceInformation">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        This element contains all the terms relevant to defining
        the reference entity and reference obligation(s).
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="indexReferenceInformation" type="IndexReferenceInformation">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        This element contains all the terms relevant to defining
        the Credit DefaultSwap Index.
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
  <xsd:element name="basketReferenceInformation" type="BasketReferenceInformation">
    <xsd:annotation>
      <xsd:documentation xml:lang="en">
        This element contains all the terms relevant to defining
        the Credit Default Swap Basket.
      </xsd:documentation>
    </xsd:annotation>
  </xsd:element>
</xsd:choice>
<xsd:element name="additionalTerm" type="AdditionalTerm" minOccurs="0" maxOccurs="unbounded">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      This element is used for representing information contained
      in the Additional Terms field of the 2003 Master Credit
      Derivatives confirm.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="substitution" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Presence of this element indicates that substitution is
      applicable.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
<xsd:element name="modifiedEquityDelivery" type="Empty" minOccurs="0">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      Presence of this element indicates that modified equity
      delivery is applicable.
    </xsd:documentation>
  </xsd:annotation>
</xsd:element>
    </xsd:sequence>
  </xsd:complexType>
```
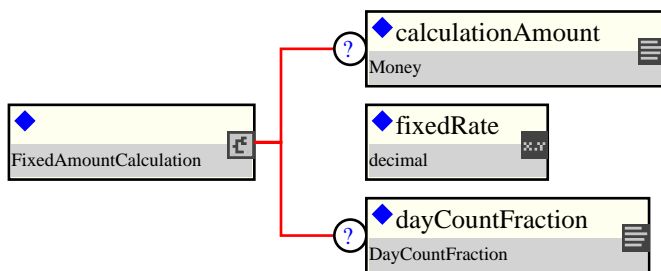
2.14 GracePeriodExtension

2.14.1 Description:

2.14.2 Contents:

gracePeriod (zero or one occurrence; of the type Offset) The number of calendar or business days after any due date that the reference entity has to fulfil its obligations before a failure to pay credit event is deemed to have occurred. ISDA 2003 Term: Grace Period

2.14.3 Used by:

• Complex type: FailureToPay

2.14.4 Derived Types:

2.14.5 Figure:
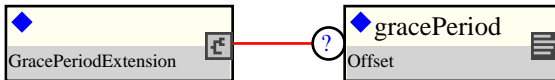
2.14.6 Schema Fragment:

```
<xsd:complexType name="GracePeriodExtension">
  <xsd:sequence>
    <xsd:element name="gracePeriod" type="Offset" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The number of calendar or business days after any due date
          that the reference entity has to fulfil its obligations
          before a failure to pay credit event is deemed to have
          occurred. ISDA 2003 Term: Grace Period
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

2.15 IndexAnnexSource

2.15.1 Description:

2.15.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type xsd:normalizedString)

•

2.15.3 Used by:

• Complex type: IndexReferenceInformation

2.15.4 Derived Types:

2.15.5 Figure:

2.15.6 Schema Fragment:

```
<xsd:complexType name="IndexAnnexSource">
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="indexAnnexSourceScheme" default="http://www.fpml.org/coding-scheme/c
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
```

2.16 IndexId

2.16.1 Description:

2.16.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type xsd:normalizedString)

•
2.16.3 Used by:

• Complex type: IndexReferenceInformation

2.16.4 Derived Types:

2.16.5 Figure:

2.16.6 Schema Fragment:

```
<xsd:complexType name="IndexId">
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="indexIdScheme" type="xsd:anyURI"/>
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
```

2.17 IndexName

2.17.1 Description:

2.17.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type xsd:normalizedString)

•

2.17.3 Used by:

•   Complex type: IndexReferenceInformation

2.17.4 Derived Types:

2.17.5 Figure:

2.17.6 Schema Fragment:

```
<xsd:complexType name="IndexName">
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="indexNameScheme" type="xsd:anyURI"/>
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
```

2.18 IndexReferenceInformation

2.18.1 Description:

A type defining a Credit Default Swap Index.

2.18.2 Contents:

indexSeries (zero or one occurrence; of the type xsd:integer) A CDS index series identifier, e.g. 1, 2, 3 etc.

indexAnnexVersion (zero or one occurrence; of the type xsd:integer) A CDS index series version identifier, e.g. 1, 2, 3 etc.

indexAnnexDate (zero or one occurrence; of the type xsd:date) A CDS index series annex date.

indexAnnexSource (zero or one occurrence; of the type IndexAnnexSource) A CDS index series annex source.

excludedReferenceEntity (zero or more occurrences; of the type LegalEntity) Excluded reference entity.

tranche (zero or one occurrence; of the type Tranche) This element contains CDS tranche terms.

settledEntityMatrix (zero or one occurrence; of the type SettledEntityMatrix) Used to specify the Relevant Settled Entity Matrix when there are settled entities at the time of the trade.

2.18.3 Used by:

- Complex type: GeneralTerms

2.18.4 Derived Types:

2.18.5 Figure:

2.18.6 Schema Fragment:

```xml
<xsd:complexType name="IndexReferenceInformation">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
     A type defining a Credit Default Swap Index.
    </xsd:documentation>
  </xsd:annotation>
  <xsd:sequence>
    <xsd:choice>
      <xsd:sequence>
        <xsd:element name="indexName" type="IndexName">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
             The name of the index expressed as a free format string.
             FpML does not define usage rules for this element.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="indexId" type="IndexId" minOccurs="0" maxOccurs="unbounded">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
             A CDS index identifier (e.g. RED pair code).
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
      <xsd:sequence>
        <xsd:element name="indexId" type="IndexId" maxOccurs="unbounded">
          <xsd:annotation>
```

```xml
                    <xsd:documentation xml:lang="en">
                      A CDS index identifier (e.g. RED pair code).
                    </xsd:documentation>
                  </xsd:annotation>
                </xsd:element>
              </xsd:sequence>
            </xsd:choice>
            <xsd:element name="indexSeries" type="xsd:integer" minOccurs="0">
              <xsd:annotation>
                <xsd:documentation xml:lang="en">
                  A CDS index series identifier, e.g. 1, 2, 3 etc.
                </xsd:documentation>
              </xsd:annotation>
            </xsd:element>
            <xsd:element name="indexAnnexVersion" type="xsd:integer" minOccurs="0">
              <xsd:annotation>
                <xsd:documentation xml:lang="en">
                  A CDS index series version identifier, e.g. 1, 2, 3 etc.
                </xsd:documentation>
              </xsd:annotation>
            </xsd:element>
            <xsd:element name="indexAnnexDate" type="xsd:date" minOccurs="0">
              <xsd:annotation>
                <xsd:documentation xml:lang="en">
                  A CDS index series annex date.
                </xsd:documentation>
              </xsd:annotation>
            </xsd:element>
            <xsd:element name="indexAnnexSource" type="IndexAnnexSource" minOccurs="0">
              <xsd:annotation>
                <xsd:documentation xml:lang="en">
                  A CDS index series annex source.
                </xsd:documentation>
              </xsd:annotation>
            </xsd:element>
            <xsd:element name="excludedReferenceEntity" type="LegalEntity" minOccurs="0" maxOccurs="unk
              <xsd:annotation>
                <xsd:documentation xml:lang="en">
                  Excluded reference entity.
                </xsd:documentation>
              </xsd:annotation>
            </xsd:element>
            <xsd:element name="tranche" type="Tranche" minOccurs="0">
              <xsd:annotation>
                <xsd:documentation xml:lang="en">
                  This element contains CDS tranche terms.
                </xsd:documentation>
              </xsd:annotation>
            </xsd:element>
            <xsd:element name="settledEntityMatrix" type="SettledEntityMatrix" minOccurs="0">
              <xsd:annotation>
                <xsd:documentation xml:lang="en">
                  Used to specify the Relevant Settled Entity Matrix when there
                  are settled entities at the time of the trade.
                </xsd:documentation>
              </xsd:annotation>
            </xsd:element>
          </xsd:sequence>
          <xsd:attribute name="id" type="xsd:ID"/>
        </xsd:complexType>
```
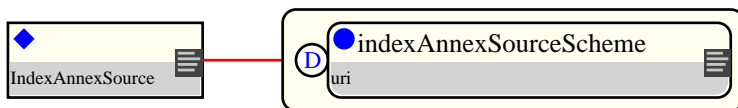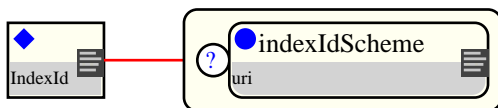
2.19 InitialPayment

2.19.1 Description:

2.19.2 Contents:

payerPartyReference (exactly one occurrence; of the type Reference) A reference to the party responsible for making the payments defined by this structure.

receiverPartyReference (exactly one occurrence; of the type Reference) A reference to the party that receives the payments corresponding to this structure.

adjustablePaymentDate (zero or one occurrence; of the type xsd:date) A fixed payment date that shall be subject to adjustment in accordance with the applicable business day convention if it would otherwise fall on a day that is not a business day. The applicable business day convention and business day are those specified in the dateAdjustments element within the generalTerms component.

adjustedPaymentDate (zero or one occurrence; of the type xsd:date) The adjusted payment date. This date should already be adjusted for any applicable business day convention. This component is not intended for use in trade confirmation but may be specified to allow the fee structure to also serve as a cashflow type component.

paymentAmount (exactly one occurrence; of the type Money) A fixed payment amount.

2.19.3 Used by:

*   Complex type: FeeLeg

2.19.4 Derived Types:

2.19.5 Figure:

2.19.6 Schema Fragment:
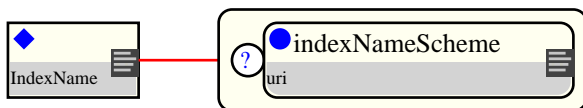
```
<xsd:complexType name="InitialPayment">
  <xsd:sequence>
    <xsd:group ref="PayerReceiver.model"/>
    <xsd:element name="adjustablePaymentDate" type="xsd:date" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A fixed payment date that shall be subject to adjustment in
          accordance with the applicable business day convention if it
          would otherwise fall on a day that is not a business day. The
          applicable business day convention and business day are those
          specified in the dateAdjustments element within the
          generalTerms component.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="adjustedPaymentDate" type="xsd:date" minOccurs="0">
      <xsd:annotation>
```

```
            <xsd:documentation xml:lang="en">
              The adjusted payment date. This date should already be
              adjusted for any applicable business day convention. This
              component is not intended for use in trade confirmation but
              may be specified to allow the fee structure to also serve as
              a cashflow type component.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="paymentAmount" type="Money">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              A fixed payment amount.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
    </xsd:complexType>
```

2.20 LoanParticipation

2.20.1 Description:

2.20.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type PCDeliverableObligationCharac)

- **qualifyingParticipationSeller** (zero or one occurrence; of the type xsd:string) If Direct Loan Participation is specified as a deliverable obligation characteristic, this specifies any requirements for the Qualifying Participation Seller. The requirements may be listed free-form. ISDA 2003 Term: Qualifying Participation Seller

2.20.3 Used by:

- Complex type: DeliverableObligations

2.20.4 Derived Types:

2.20.5 Figure:
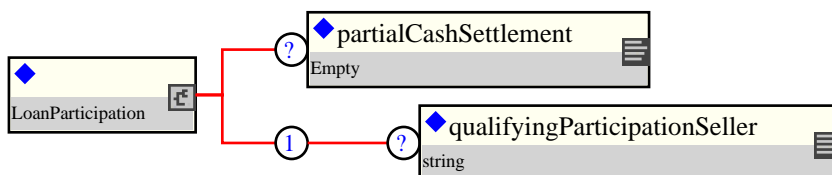
2.20.6 Schema Fragment:

```
<xsd:complexType name="LoanParticipation">
  <xsd:complexContent>
    <xsd:extension base="PCDeliverableObligationCharac">
      <xsd:sequence>
        <xsd:element name="qualifyingParticipationSeller" type="xsd:string" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              If Direct Loan Participation is specified as a
              deliverable obligation characteristic, this specifies any
              requirements for the Qualifying Participation Seller. The
              requirements may be listed free-form. ISDA 2003 Term:
              Qualifying Participation Seller
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
    </xsd:extension>
  </xsd:complexContent>
</xsd:complexType>
```

2.21 MatrixSource

2.21.1 Description:

2.21.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type xsd:normalizedString)

●

2.21.3 Used by:

• Complex type: SettledEntityMatrix

2.21.4 Derived Types:

2.21.5 Figure:

2.21.6 Schema Fragment:

```
<xsd:complexType name="MatrixSource">
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="settledEntityMatrixSourceScheme" default="http://www.fpml.org/coding
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
```

2.22 MultipleValuationDates

2.22.1 Description:

2.22.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type SingleValuationDate)

- **businessDaysThereafter** (zero or one occurrence; of the type xsd:positiveInteger) The number of business days between successive valuation dates when multiple valuation dates are applicable for cash settlement. ISDA 2003 Term: Business Days thereafter

numberValuationDates (zero or one occurrence; of the type xsd:positiveInteger) Where multiple valuation dates are specified as being applicable for cash settlement, this element specifies (a) the number of applicable valuation dates, and (b) the number of business days after satisfaction of all conditions to settlement when the first such valuation date occurs, and (c) the number of business days thereafter of each successive valuation date. ISDA 2003 Term: Multiple Valuation Dates

2.22.3 Used by:

- Complex type: ValuationDate

2.22.4 Derived Types:

2.22.5 Figure:

2.22.6 Schema Fragment:

```
<xsd:complexType name="MultipleValuationDates">
  <xsd:complexContent>
    <xsd:extension base="SingleValuationDate">
      <xsd:sequence>
        <xsd:element name="businessDaysThereafter" type="xsd:positiveInteger" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              The number of business days between successive valuation
              dates when multiple valuation dates are applicable for
              cash settlement. ISDA 2003 Term: Business Days thereafter
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="numberValuationDates" type="xsd:positiveInteger" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              Where multiple valuation dates are specified as being
              applicable for cash settlement, this element specifies
              (a) the number of applicable valuation dates, and (b) the
              number of business days after satisfaction of all
              conditions to settlement when the first such valuation
              date occurs, and (c) the number of business days
              thereafter of each successive valuation date. ISDA 2003
              Term: Multiple Valuation Dates
            </xsd:documentation>
          </xsd:annotation>
```
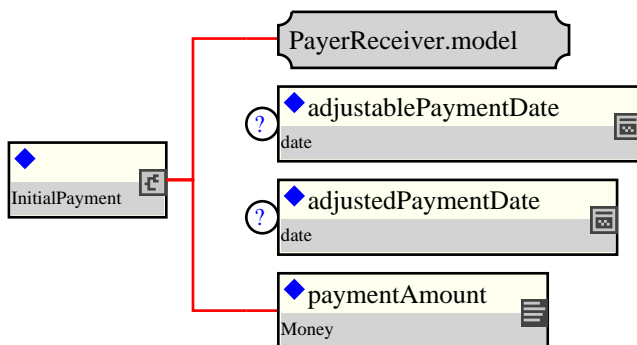
```
            </xsd:element>
          </xsd:sequence>
        </xsd:extension>
      </xsd:complexContent>
</xsd:complexType>
```

2.23 NotDomesticCurrency

2.23.1 Description:

2.23.2 Contents:

currency (zero or one occurrence; of the type Currency) An explicit specification of the domestic currency.

2.23.3 Used by:

- Complex type: DeliverableObligations
- Complex type: Obligations

2.23.4 Derived Types:

2.23.5 Figure:
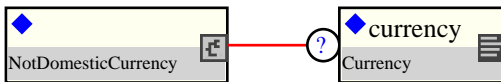
2.23.6 Schema Fragment:

```
<xsd:complexType name="NotDomesticCurrency">
  <xsd:sequence>
    <xsd:element name="currency" type="Currency" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An explicit specification of the domestic currency.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

2.24 NotifyingParty

2.24.1 Description:

2.24.2 Contents:

buyerPartyReference (exactly one occurrence; of the type Reference)
sellerPartyReference (zero or one occurrence; of the type Reference)

2.24.3 Used by:

- Complex type: CreditEventNotice

2.24.4 Derived Types:

2.24.5 Figure:

2.24.6 Schema Fragment:

```
<xsd:complexType name="NotifyingParty">
  <xsd:sequence>
    <xsd:element name="buyerPartyReference" type="Reference"/>
    <xsd:element name="sellerPartyReference" type="Reference" minOccurs="0"/>
  </xsd:sequence>
</xsd:complexType>
```
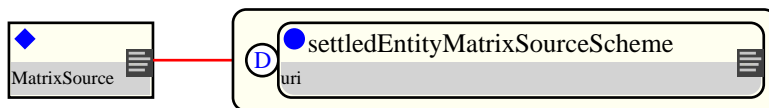
2.25 Obligations

2.25.1 Description:

2.25.2 Contents:

category (exactly one occurrence; of the type ObligationCategoryEnum) Used in both obligations and deliverable obligations to represent a class or type of securities which apply. ISDA 2003 Term: Obligation Category/Deliverable Obligation Category

notSubordinated (zero or one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. An obligation that ranks at least equal with the most senior Reference Obligation in priority of payment or, if no Reference Obligation is specified in the related Confirmation, the obligations of the Reference Entity that are senior. ISDA 2003 Term: Not Subordinated

specifiedCurrency (zero or one occurrence; of the type SpecifiedCurrency) An obligation and deliverable obligation characteristic. The currency or currencies in which an obligation or deliverable obligation must be payable. ISDA 2003 Term: Specified Currency

notSovereignLender (zero or one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. Any obligation that is not primarily (majority) owed to a Sovereign or Supranational Organization. ISDA 2003 Term: Not Sovereign Lender

notDomesticCurrency (zero or one occurrence; of the type NotDomesticCurrency) An obligation and deliverable obligation characteristic. Any obligation that is payable in any currency other than the domestic currency. Domestic currency is either the currency so specified or, if no currency is specified, the currency of (a) the reference entity, if the reference entity is a sovereign, or (b) the jurisdiction in which the relevant reference entity is organised, if the reference entity is not a sovereign. ISDA 2003 Term: Not Domestic Currency

notDomesticLaw (zero or one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. If the reference entity is a Sovereign, this means any obligation that is not subject to the laws of the reference entity. If the reference entity is not a sovereign, this means any obligation that is not subject to the laws of the jurisdiction of the reference entity. ISDA 2003 Term: Not Domestic Law

listed (zero or one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. Indicates whether or not the obligation is quoted, listed or ordinarily purchased and sold on an exchange. ISDA 2003 Term: Listed

notDomesticIssuance (zero or one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. Any obligation other than an obligation that was intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. This specifies that the obligation must be an internationally recognized bond. ISDA 2003 Term: Not Domestic Issuance

Either

fullFaithAndCreditObLiability (exactly one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. Defined in the ISDA published additional provisions for U.S. Municipal as Reference Entity. ISDA 2003 Term: Full Faith and Credit Obligation Liability

Or

generalFundObligationLiability (exactly one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. Defined in the ISDA published additional provisions for U.S. Municipal as Reference Entity. ISDA 2003 Term: General Fund Obligation Liability

Or

revenueObligationLiability (exactly one occurrence; of the type Empty) An obligation and deliverable obligation characteristic. Defined in the ISDA published additional provisions for U.S. Municipal as Reference Entity. ISDA 2003 Term: Revenue Obligation Liability

notContingent (zero or one occurrence; of the type Empty) NOTE: Only allowed as an obligation charcteristic under ISDA Credit 1999. In essence Not Contingent means the repayment of principal cannot be dependant on a formula/index, i.e. to prevent the risk of being delivered an instrument that may never pay any element of principal, and to ensure that the obligation is interest bearing (on a regular schedule). ISDA 2003 Term: Not Contingent

excluded (zero or one occurrence; of the type xsd:string) A free format string to specify any excluded obligations or deliverable obligations, as the case may be, of the reference entity or excluded types of obligations or deliverable obligations. ISDA 2003 Term: Excluded Obligations/Excluded Deliverable Obligations

othReferenceEntityObligations (zero or one occurrence; of the type xsd:string) This element is used to specify any other obligations of a reference entity in both obligations and deliverable obligations. The obligations can be specified free-form. ISDA 2003 Term: Other Obligations of a Reference Entity

2.25.3 Used by:

- Complex type: ProtectionTerms

2.25.4 Derived Types:

2.25.5 Figure:

2.25.6 Schema Fragment:

```xsd
<xsd:complexType name="Obligations">
  <xsd:sequence>
    <xsd:element name="category" type="ObligationCategoryEnum">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Used in both obligations and deliverable obligations to
          represent a class or type of securities which apply. ISDA
          2003 Term: Obligation Category/Deliverable Obligation
          Category
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notSubordinated" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. An
          obligation that ranks at least equal with the most senior
          Reference Obligation in priority of payment or, if no
          Reference Obligation is specified in the related
          Confirmation, the obligations of the Reference Entity that
          are senior. ISDA 2003 Term: Not Subordinated
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="specifiedCurrency" type="SpecifiedCurrency" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. The
          currency or currencies in which an obligation or deliverable
          obligation must be payable. ISDA 2003 Term: Specified
          Currency
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notSovereignLender" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. Any
          obligation that is not primarily (majority) owed to a
          Sovereign or Supranational Organization. ISDA 2003 Term: Not
          Sovereign Lender
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notDomesticCurrency" type="NotDomesticCurrency" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. Any
          obligation that is payable in any currency other than the
          domestic currency. Domestic currency is either the currency
          so specified or, if no currency is specified, the currency of
          (a) the reference entity, if the reference entity is a
          sovereign, or (b) the jurisdiction in which the relevant
          reference entity is organised, if the reference entity is not
          a sovereign. ISDA 2003 Term: Not Domestic Currency
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notDomesticLaw" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. If
          the reference entity is a Sovereign, this means any
          obligation that is not subject to the laws of the reference
          entity. If the reference entity is not a sovereign, this
          means any obligation that is not subject to the laws of the
          jurisdiction of the reference entity. ISDA 2003 Term: Not
          Domestic Law
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="listed" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic.
          Indicates whether or not the obligation is quoted, listed or
          ordinarily purchased and sold on an exchange. ISDA 2003 Term:
          Listed
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
```
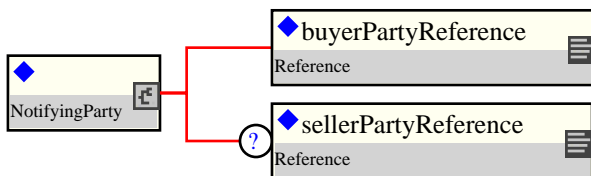
```xsd
        <xsd:element name="notDomesticIssuance" type="Empty" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              An obligation and deliverable obligation characteristic. Any
              obligation other than an obligation that was intended to be
              offered for sale primarily in the domestic market of the
              relevant Reference Entity. This specifies that the obligation
              must be an internationally recognized bond. ISDA 2003 Term:
              Not Domestic Issuance
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:choice minOccurs="0">
          <xsd:element name="fullFaithAndCreditObLiability" type="Empty">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                An obligation and deliverable obligation characteristic.
                Defined in the ISDA published additional provisions for
                U.S. Municipal as Reference Entity. ISDA 2003 Term: Full
                Faith and Credit Obligation Liability
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
          <xsd:element name="generalFundObligationLiability" type="Empty">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                An obligation and deliverable obligation characteristic.
                Defined in the ISDA published additional provisions for
                U.S. Municipal as Reference Entity. ISDA 2003 Term: General
                Fund Obligation Liability
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
          <xsd:element name="revenueObligationLiability" type="Empty">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                An obligation and deliverable obligation characteristic.
                Defined in the ISDA published additional provisions for
                U.S. Municipal as Reference Entity. ISDA 2003 Term: Revenue
                Obligation Liability
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
        </xsd:choice>
        <xsd:element name="notContingent" type="Empty" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              NOTE: Only allowed as an obligation charcteristic under ISDA
              Credit 1999. In essence Not Contingent means the repayment of
              principal cannot be dependant on a formula/index, i.e. to
              prevent the risk of being delivered an instrument that may
              never pay any element of principal, and to ensure that the
              obligation is interest bearing (on a regular schedule). ISDA
              2003 Term: Not Contingent
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="excluded" type="xsd:string" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              A free format string to specify any excluded obligations or
              deliverable obligations, as the case may be, of the reference
              entity or excluded types of obligations or deliverable
              obligations. ISDA 2003 Term: Excluded Obligations/Excluded
              Deliverable Obligations
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="othReferenceEntityObligations" type="xsd:string" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              This element is used to specify any other obligations of a
              reference entity in both obligations and deliverable
              obligations. The obligations can be specified free-form. ISDA
              2003 Term: Other Obligations of a Reference Entity
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
    </xsd:complexType>
```
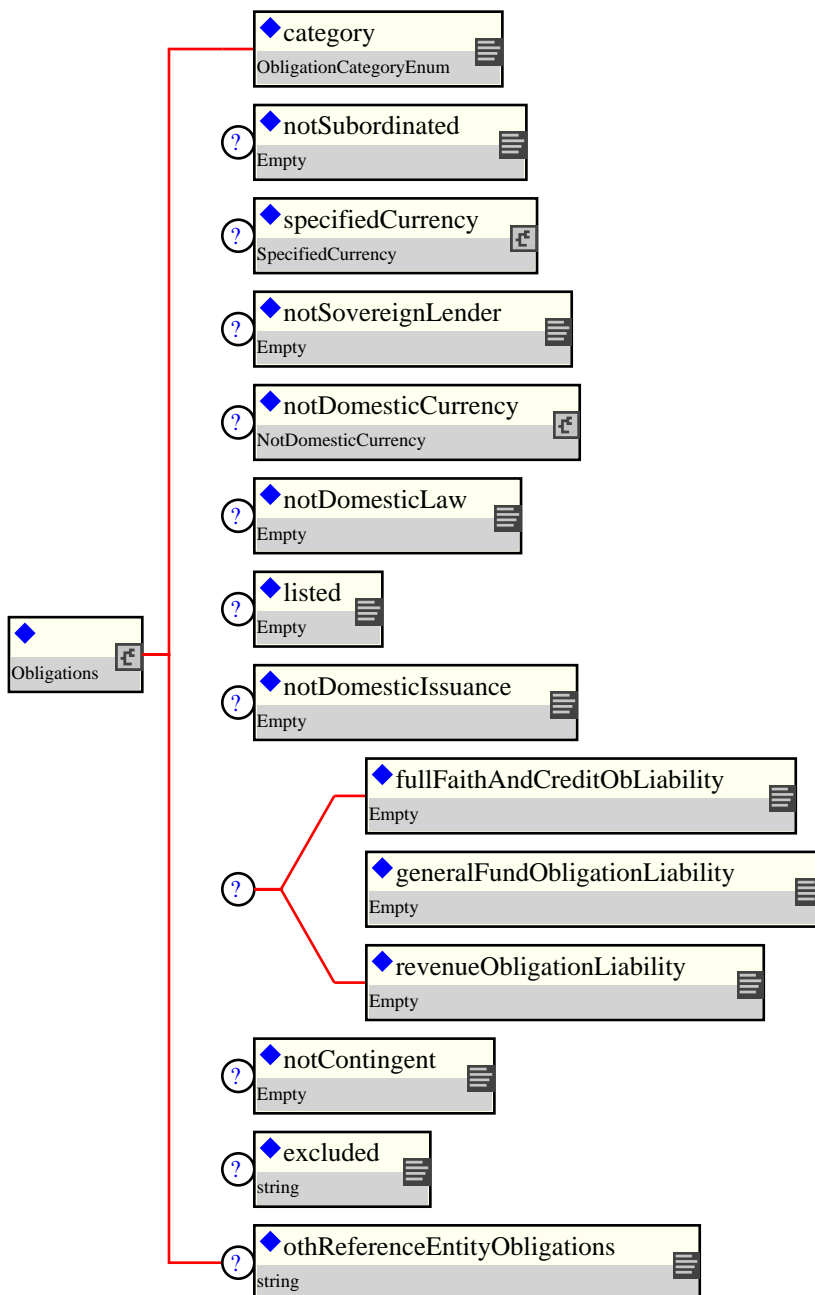
2.26 PCDeliverableObligationCharac

2.26.1 Description:

2.26.2 Contents:

partialCashSettlement (zero or one occurrence; of the type Empty) Specifies whether either 'Partial Cash Settlement of Assignable Loans', 'Partial Cash Settlement of Consent Required Loans' or 'Partial Cash Settlement of Participations' is applicable. If this element is specified and Assignable Loan is a Deliverable Obligation Chracteristic, any Assignable Loan that is deliverable, but where a non-receipt of Consent by the Physical Settlement Date has occurred, the Loan can be cash settled rather than physically delivered. If this element is specified and Consent Required Loan is a Deliverable Obligation Characterisitc, any Consent Required Loan that is deliverable, but where a non-receipt of Consent by the Physical Settlement Date has occurred, the Loan can be cash settled rather than physically delivered. If this element is specified and Direct Loan Participation is a Deliverable Obligation Characterisitic, any Participation that is deliverable, but where this participation has not been effected (has not come into effect) by the Physical Settlement Date, the participation can be cash settled rather than physically delivered.

2.26.3 Used by:

- Complex type: LoanParticipation
- Complex type: DeliverableObligations

2.26.4 Derived Types:

- Complex type: LoanParticipation

2.26.5 Figure:
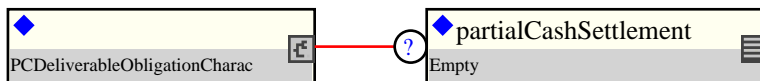
2.26.6 Schema Fragment:

```
<xsd:complexType name="PCDeliverableObligationCharac">
  <xsd:sequence>
    <xsd:element name="partialCashSettlement" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Specifies whether either 'Partial Cash Settlement of
          Assignable Loans', 'Partial Cash Settlement of Consent
          Required Loans' or 'Partial Cash Settlement of
          Participations' is applicable. If this element is specified
          and Assignable Loan is a Deliverable Obligation
          Chracteristic, any Assignable Loan that is deliverable, but
          where a non-receipt of Consent by the Physical Settlement
          Date has occurred, the Loan can be cash settled rather than
          physically delivered. If this element is specified and
          Consent Required Loan is a Deliverable Obligation
          Characterisitc, any Consent Required Loan that is
          deliverable, but where a non-receipt of Consent by the
          Physical Settlement Date has occurred, the Loan can be cash
          settled rather than physically delivered. If this element is
          specified and Direct Loan Participation is a Deliverable
          Obligation Characterisitic, any Participation that is
          deliverable, but where this participation has not been
          effected (has not come into effect) by the Physical
          Settlement Date, the participation can be cash settled rather
          than physically delivered.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

2.27 PeriodicPayment

2.27.1 Description:

2.27.2 Contents:

paymentFrequency (zero or one occurrence; of the type Interval) The time interval between regular fixed rate payer payment dates.

firstPeriodStartDate (zero or one occurrence; of the type xsd:date) The start date of the initial calculation period if such date is not equal to the trade's effective date. It must only be specified if it is not equal to the effective date. The applicable business day convention and business day are those specified in the dateAdjustments element within the generalTerms component (or in a transaction supplement FpML representation defined within the referenced general terms confirmation agreement).

firstPaymentDate (zero or one occurrence; of the type xsd:date) The first unadjusted fixed rate payer payment date. The applicable business day convention and business day are those specified in the dateAdjustments element within the generalTerms component (or in a transaction supplement FpML representation defined within the referenced general terms confirmation agreement). ISDA 2003 Term: Fixed Rate Payer Payment Date

lastRegularPaymentDate (zero or one occurrence; of the type xsd:date) The last regular unadjusted fixed rate payer payment date. The applicable business day convention and business day are those specified in the dateAdjustments element within the generalTerms component (or in a transaction supplement FpML representation defined within the referenced general terms confirmation agreement). This element should only be included if there is a final payment stub, i.e. where the last regular unadjusted fixed rate payer payment date is not equal to the scheduled termination date. ISDA 2003 Term: Fixed Rate Payer Payment Date

rollConvention (zero or one occurrence; of the type RollConventionEnum) Used in conjunction with the effectiveDate, scheduledTerminationDate, firstPaymentDate, lastRegularPaymentDate and paymentFrequency to determine the regular fixed rate payer payment dates.

Either

fixedAmount (exactly one occurrence; of the type Money) A fixed payment amount. ISDA 2003 Term: Fixed Amount

Or

fixedAmountCalculation (exactly one occurrence; of the type FixedAmountCalculation) This element contains all the terms relevant to calculating a fixed amount where the fixed amount is calculated by reference to a per annum fixed rate. There is no corresponding ISDA 2003 Term. The equivalent is Sec 5.1 "Calculation of Fixed Amount" but this in itself is not a defined Term.

adjustedPaymentDates (zero or more occurrences; of the type AdjustedPaymentDates) An optional cashflow-like structure allowing the equivalent representation of the periodic fixed payments in terms of a series of adjusted payment dates and amounts. This is intended to support application integration within an organisation and is not intended for use in inter-firm communication or confirmations. ISDA 2003 Term: Fixed Rate Payer Payment Date

2.27.3 Used by:

- Complex type: FeeLeg

2.27.4 Derived Types:

2.27.5 Figure:

2.27.6 Schema Fragment:

```xsd
<xsd:complexType name="PeriodicPayment">
  <xsd:sequence>
    <xsd:element name="paymentFrequency" type="Interval" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The time interval between regular fixed rate payer payment
          dates.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="firstPeriodStartDate" type="xsd:date" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The start date of the initial calculation period if such date
          is not equal to the trade's effective date. It must only be
          specified if it is not equal to the effective date. The
          applicable business day convention and business day are those
          specified in the dateAdjustments element within the
          generalTerms component (or in a transaction supplement FpML
          representation defined within the referenced general terms
          confirmation agreement).
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="firstPaymentDate" type="xsd:date" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The first unadjusted fixed rate payer payment date. The
          applicable business day convention and business day are those
          specified in the dateAdjustments element within the
          generalTerms component (or in a transaction supplement FpML
          representation defined within the referenced general terms
          confirmation agreement). ISDA 2003 Term: Fixed Rate Payer
          Payment Date
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="lastRegularPaymentDate" type="xsd:date" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The last regular unadjusted fixed rate payer payment date.
          The applicable business day convention and business day are
          those specified in the dateAdjustments element within the
```

```xml
              generalTerms component (or in a transaction supplement FpML
              representation defined within the referenced general terms
              confirmation agreement). This element should only be included
              if there is a final payment stub, i.e. where the last regular
              unadjusted fixed rate payer payment date is not equal to the
              scheduled termination date. ISDA 2003 Term: Fixed Rate Payer
              Payment Date
           </xsd:documentation>
        </xsd:annotation>
     </xsd:element>
     <xsd:element name="rollConvention" type="RollConventionEnum" minOccurs="0">
        <xsd:annotation>
           <xsd:documentation xml:lang="en">
           Used in conjunction with the effectiveDate,
           scheduledTerminationDate, firstPaymentDate,
           lastRegularPaymentDate and paymentFrequency to determine the
           regular fixed rate payer payment dates.
           </xsd:documentation>
        </xsd:annotation>
     </xsd:element>
     <xsd:choice>
        <xsd:element name="fixedAmount" type="Money">
           <xsd:annotation>
              <xsd:documentation xml:lang="en">
                A fixed payment amount. ISDA 2003 Term: Fixed Amount
              </xsd:documentation>
           </xsd:annotation>
        </xsd:element>
        <xsd:element name="fixedAmountCalculation" type="FixedAmountCalculation">
           <xsd:annotation>
              <xsd:documentation xml:lang="en">
              This element contains all the terms relevant to calculating
              a fixed amount where the fixed amount is calculated by
              reference to a per annum fixed rate. There is no
              corresponding ISDA 2003 Term. The equivalent is Sec 5.1
              "Calculation of Fixed Amount" but this in itself is not a
              defined Term.
              </xsd:documentation>
           </xsd:annotation>
        </xsd:element>
     </xsd:choice>
     <xsd:element name="adjustedPaymentDates" type="AdjustedPaymentDates" minOccurs="0" maxOccur
        <xsd:annotation>
           <xsd:documentation xml:lang="en">
           An optional cashflow-like structure allowing the equivalent
           representation of the periodic fixed payments in terms of a
           series of adjusted payment dates and amounts. This is
           intended to support application integration within an
           organisation and is not intended for use in inter-firm
           communication or confirmations. ISDA 2003 Term: Fixed Rate
           Payer Payment Date
           </xsd:documentation>
        </xsd:annotation>
     </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

2.28 PhysicalSettlementPeriod

2.28.1 Description:

2.28.2 Contents:

Either

businessDaysNotSpecified (exactly one occurrence; of the type Empty) An explicit indication that a number of business days are not specified and therefore ISDA fallback provisions should apply.

Or

businessDays (exactly one occurrence; of the type xsd:nonNegativeInteger) A number of business days. Its precise meaning is dependant on the context in which this element is used. ISDA 2003 Term: Business Day

Or

maximumBusinessDays (exactly one occurrence; of the type xsd:nonNegativeInteger) A maximum number of business days. Its precise meaning is dependant on the context in which this element is used. Intended to be used to limit a particular ISDA fallback provision.

2.28.3 Used by:

- Complex type: PhysicalSettlementTerms

2.28.4 Derived Types:

2.28.5 Figure:
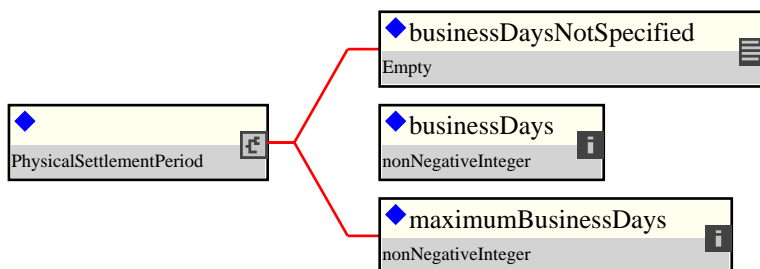
2.28.6 Schema Fragment:

```
<xsd:complexType name="PhysicalSettlementPeriod">
  <xsd:choice>
    <xsd:element name="businessDaysNotSpecified" type="Empty">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An explicit indication that a number of business days are not
          specified and therefore ISDA fallback provisions should
          apply.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="businessDays" type="xsd:nonNegativeInteger">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A number of business days. Its precise meaning is dependant
          on the context in which this element is used. ISDA 2003 Term:
          Business Day
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="maximumBusinessDays" type="xsd:nonNegativeInteger">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A maximum number of business days. Its precise meaning is
```

```
                    dependant on the context in which this element is used.
                    Intended to be used to limit a particular ISDA fallback
                    provision.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
    </xsd:choice>
</xsd:complexType>
```

2.29 PhysicalSettlementTerms

2.29.1 Description:

2.29.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type SettlementTerms)

- **physicalSettlementPeriod** (zero or one occurrence; of the type PhysicalSettlementPeriod) The number of business days used in the determination of the physical settlement date. The physical settlement date is this number of business days after all applicable conditions to settlement are satisfied. If a number of business days is not specified fallback provisions apply for determining the number of business days. If Section 8.5/8.6 of the 1999/2003 ISDA Definitions are to apply the businessDaysNotSpecified element should be included. If a specified number of business days are to apply these should be specified in the businessDays element. If Section 8.5/8.6 of the 1999/2003 ISDA Definitions are to apply but capped at a maximum number of business days then the maximum number should be specified in the maximumBusinessDays element. ISDA 2003 Term: Physical Settlement Period

deliverableObligations (zero or one occurrence; of the type DeliverableObligations) This element contains all the ISDA terms relevant to defining the deliverable obligations.

escrow (zero or one occurrence; of the type xsd:boolean) If this element is specified, indicates that physical settlement must take place through the use of an escrow agent. (For Canadian counterparties this is always "Not Applicable". ISDA 2003 Term: Escrow

sixtyBusinessDaySettlementCap (zero or one occurrence; of the type xsd:boolean) If this element is specified, for a transaction documented under the 2003 ISDA Credit Derivatives Definitions, has the effect of incorporating the language set forth below into the confirmation. The section references are to the 2003 ISDA Credit Derivatives Definitions. Notwithstanding Section 1.7 or any provisions of Sections 9.9 or 9.10 to the contrary, but without prejudice to Section 9.3 and (where applicable) Sections 9.4, 9.5 and 9.6, if the Termination Date has not occurred on or prior to the date that is 60 Business Days following the Physical Settlement Date, such 60th Business Day shall be deemed to be the Termination Date with respect to this Transaction except in relation to any portion of the Transaction (an "Affected Portion") in respect of which: (1) a valid notice of Buy-in Price has been delivered that is effective fewer than three Business Days prior to such 60th Business Day, in which case the Termination Date for that Affected Portion shall be the third Business Day following the date on which such notice is effective; or (2) Buyer has purchased but not Delivered Deliverable Obligations validly specified by Seller pursuant to Section 9.10(b), in which case the Termination Date for that Affected Portion shall be the tenth Business Day following the date on which Seller validly specified such Deliverable Obligations to Buyer.

2.29.3 Used by:

- Complex type: CreditDefaultSwap

2.29.4 Derived Types:

2.29.5 Figure:

2.29.6 Schema Fragment:

```
<xsd:complexType name="PhysicalSettlementTerms">
  <xsd:complexContent>
    <xsd:extension base="SettlementTerms">
      <xsd:sequence>
        <xsd:element name="physicalSettlementPeriod" type="PhysicalSettlementPeriod" minOccurs=
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              The number of business days used in the determination of
              the physical settlement date. The physical settlement
              date is this number of business days after all applicable
              conditions to settlement are satisfied. If a number of
              business days is not specified fallback provisions apply
              for determining the number of business days. If Section
              8.5/8.6 of the 1999/2003 ISDA Definitions are to apply
              the businessDaysNotSpecified element should be included.
              If a specified number of business days are to apply these
              should be specified in the businessDays element. If
              Section 8.5/8.6 of the 1999/2003 ISDA Definitions are to
              apply but capped at a maximum number of business days
              then the maximum number should be specified in the
              maximumBusinessDays element. ISDA 2003 Term: Physical
              Settlement Period
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="deliverableObligations" type="DeliverableObligations" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              This element contains all the ISDA terms relevant to
              defining the deliverable obligations.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="escrow" type="xsd:boolean" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              If this element is specified, indicates that physical
              settlement must take place through the use of an escrow
              agent. (For Canadian counterparties this is always "Not
              Applicable". ISDA 2003 Term: Escrow
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="sixtyBusinessDaySettlementCap" type="xsd:boolean" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              If this element is specified, for a transaction
              documented under the 2003 ISDA Credit Derivatives
              Definitions, has the effect of incorporating the language
              set forth below into the confirmation. The section
              references are to the 2003 ISDA Credit Derivatives
              Definitions. Notwithstanding Section 1.7 or any
              provisions of Sections 9.9 or 9.10 to the contrary, but
              without prejudice to Section 9.3 and (where applicable)
              Sections 9.4, 9.5 and 9.6, if the Termination Date has
              not occurred on or prior to the date that is 60 Business
```

```
            Days following the Physical Settlement Date, such 60th
            Business Day shall be deemed to be the Termination Date
            with respect to this Transaction except in relation to
            any portion of the Transaction (an "Affected Portion") in
            respect of which: (1) a valid notice of Buy-in Price has
            been delivered that is effective fewer than three
            Business Days prior to such 60th Business Day, in which
            case the Termination Date for that Affected Portion shall
            be the third Business Day following the date on which
            such notice is effective; or (2) Buyer has purchased but
            not Delivered Deliverable Obligations validly specified
            by Seller pursuant to Section 9.10(b), in which case the
            Termination Date for that Affected Portion shall be the
            tenth Business Day following the date on which Seller
            validly specified such Deliverable Obligations to Buyer.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:sequence>
  </xsd:extension>
 </xsd:complexContent>
</xsd:complexType>
```

2.30 ProtectionTerms

2.30.1 Description:

2.30.2 Contents:

calculationAmount (exactly one occurrence; of the type Money) The notional amount of protection coverage. ISDA 2003 Term: Floating Rate Payer Calculation Amount

creditEvents (zero or one occurrence; of the type CreditEvents) This element contains all the ISDA terms relating to credit events.

obligations (zero or one occurrence; of the type Obligations) The underlying obligations of the reference entity on which you are buying or selling protection. The credit events Failure to Pay, Obligation Acceleration, Obligation Default, Restructuring, Repudiation/Moratorium are defined with respect to these obligations. ISDA 2003 Term:

2.30.3 Used by:

- Complex type: CreditDefaultSwap

2.30.4 Derived Types:

2.30.5 Figure:
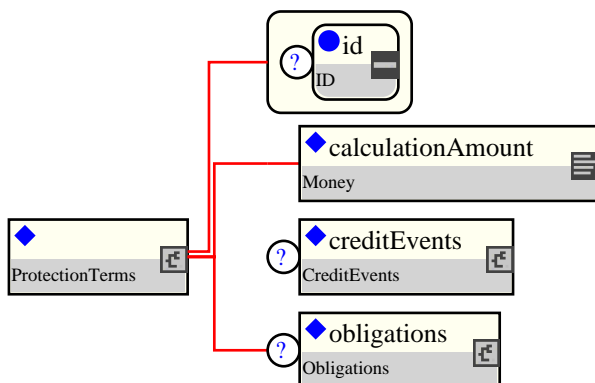
2.30.6 Schema Fragment:

```
<xsd:complexType name="ProtectionTerms">
  <xsd:sequence>
    <xsd:element name="calculationAmount" type="Money">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The notional amount of protection coverage. ISDA 2003 Term:
          Floating Rate Payer Calculation Amount
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="creditEvents" type="CreditEvents" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          This element contains all the ISDA terms relating to credit
          events.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="obligations" type="Obligations" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The underlying obligations of the reference entity on which
          you are buying or selling protection. The credit events
```

```
                    Failure to Pay, Obligation Acceleration, Obligation Default,
                    Restructuring, Repudiation/Moratorium are defined with
                    respect to these obligations. ISDA 2003 Term:
            </xsd:documentation>
         </xsd:annotation>
      </xsd:element>
   </xsd:sequence>
   <xsd:attribute name="id" type="xsd:ID" use="optional"/>
</xsd:complexType>
```

2.31 PubliclyAvailableInformation

2.31.1 Description:

2.31.2 Contents:

standardPublicSources (zero or one occurrence; of the type Empty) If this element is specified, indicates that ISDA defined Standard Public Sources are applicable.

publicSource (zero or more occurrences; of the type xsd:string) A public information source, e.g. a particular newspaper or electronic news service, that may publish relevant information used in the determination of whether or not a credit event has occurred. ISDA 2003 Term: Public Source

specifiedNumber (zero or one occurrence; of the type xsd:positiveInteger) The minimum number of the specified public information sources that must publish information that reasonably confirms that a credit event has occurred. The market convention is two. ISDA 2003 Term: Specified Number

2.31.3 Used by:

- Complex type: CreditEventNotice

2.31.4 Derived Types:

2.31.5 Figure:

2.31.6 Schema Fragment:

```
<xsd:complexType name="PubliclyAvailableInformation">
  <xsd:sequence>
    <xsd:element name="standardPublicSources" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          If this element is specified, indicates that ISDA defined
          Standard Public Sources are applicable.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="publicSource" type="xsd:string" minOccurs="0" maxOccurs="unbounded">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A public information source, e.g. a particular newspaper or
          electronic news service, that may publish relevant
          information used in the determination of whether or not a
          credit event has occurred. ISDA 2003 Term: Public Source
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="specifiedNumber" type="xsd:positiveInteger" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The minimum number of the specified public information
          sources that must publish information that reasonably
          confirms that a credit event has occurred. The market
          convention is two. ISDA 2003 Term: Specified Number
        </xsd:documentation>
```

```
            </xsd:annotation>
        </xsd:element>
    </xsd:sequence>
</xsd:complexType>
```

2.32 ReferenceInformation

2.32.1 Description:

2.32.2 Contents:

referenceEntity (exactly one occurrence; of the type LegalEntity) The corporate or sovereign entity on which you are buying or selling protection and any successor that assumes all or substantially all of its contractual and other obligations. It is vital to use the correct legal name of the entity and to be careful not to choose a subsidiary if you really want to trade protection on a parent company. Please note, Reference Entities cannot be senior or subordinated. It is the obligations of the Reference Entities that can be senior or subordinated. ISDA 2003 Term: Reference Entity

Either

referenceObligation (one or more occurrences; of the type ReferenceObligation) The Reference Obligation is a financial instrument that is either issued or guaranteed by the reference entity. It serves to clarify the precise reference entity protection is being offered upon, and its legal position with regard to other related firms (parents/subsidiaries). Furthermore the Reference Obligation is ALWAYS deliverable and establishes the Pari Passu ranking (as the deliverable bonds must rank equal to the reference obligation). ISDA 2003 Term: Reference Obligation

Or

noReferenceObligation (exactly one occurrence; of the type Empty) Used to indicate that there is no Reference Obligation associated with this Credit Default Swap and that there will never be one.

Or

unknownReferenceObligation (exactly one occurrence; of the type Empty) Used to indicate that the Reference obligation associated with the Credit Default Swap is currently not known. This is not valid for Legal Confirmation purposes, but is valid for earlier stages in the trade life cycle (e.g. Broker Confirmation).

allGuarantees (zero or one occurrence; of the type xsd:boolean) Indicates whether an obligation of the Reference Entity, guaranteed by the Reference Entity on behalf of a non-Affiliate, is to be considered an Obligation for the purpose of the transaction. It will be considered an obligation if allGuarantees is applicable (true) and not if allGuarantees is inapplicable (false). ISDA 2003 Term: All Guarantees

referencePrice (zero or one occurrence; of the type xsd:decimal) Used to determine (a) for physically settled trades, the Physical Settlement Amount, which equals the Floating Rate Payer Calculation Amount times the Reference Price and (b) for cash settled trades, the Cash Settlement Amount, which equals the greater of (i) the difference between the Reference Price and the Final Price and (ii) zero. ISDA 2003 Term: Reference Price

2.32.3 Used by:

• Complex type: GeneralTerms

2.32.4 Derived Types:

2.32.5 Figure:

2.32.6 Schema Fragment:

```xsd
<xsd:complexType name="ReferenceInformation">
  <xsd:sequence>
    <xsd:element name="referenceEntity" type="LegalEntity">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The corporate or sovereign entity on which you are buying or
          selling protection and any successor that assumes all or
          substantially all of its contractual and other obligations.
          It is vital to use the correct legal name of the entity and
          to be careful not to choose a subsidiary if you really want
          to trade protection on a parent company. Please note,
          Reference Entities cannot be senior or subordinated. It is
          the obligations of the Reference Entities that can be senior
          or subordinated. ISDA 2003 Term: Reference Entity
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:choice>
      <xsd:element name="referenceObligation" type="ReferenceObligation" maxOccurs="unbounded">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The Reference Obligation is a financial instrument that is
            either issued or guaranteed by the reference entity. It
            serves to clarify the precise reference entity protection
            is being offered upon, and its legal position with regard
            to other related firms (parents/subsidiaries). Furthermore
            the Reference Obligation is ALWAYS deliverable and
            establishes the Pari Passu ranking (as the deliverable
            bonds must rank equal to the reference obligation). ISDA
            2003 Term: Reference Obligation
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="noReferenceObligation" type="Empty">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            Used to indicate that there is no Reference Obligation
            associated with this Credit Default Swap and that there
            will never be one.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="unknownReferenceObligation" type="Empty">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            Used to indicate that the Reference obligation associated
            with the Credit Default Swap is currently not known. This
            is not valid for Legal Confirmation purposes, but is valid
            for earlier stages in the trade life cycle (e.g. Broker
            Confirmation).
          </xsd:documentation>
        </xsd:annotation>
```
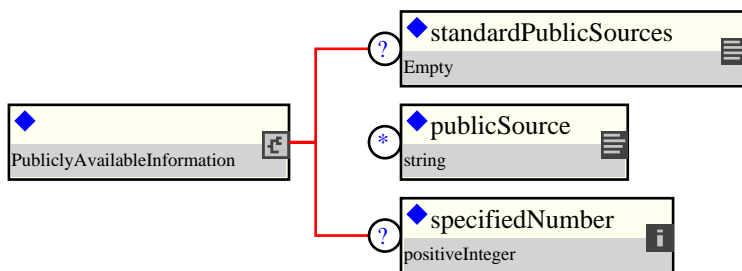
```
        </xsd:element>
      </xsd:choice>
      <xsd:element name="allGuarantees" type="xsd:boolean" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            Indicates whether an obligation of the Reference Entity,
            guaranteed by the Reference Entity on behalf of a
            non-Affiliate, is to be considered an Obligation for the
            purpose of the transaction. It will be considered an
            obligation if allGuarantees is applicable (true) and not if
            allGuarantees is inapplicable (false). ISDA 2003 Term: All
            Guarantees
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="referencePrice" type="xsd:decimal" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            Used to determine (a) for physically settled trades, the
            Physical Settlement Amount, which equals the Floating Rate
            Payer Calculation Amount times the Reference Price and (b)
            for cash settled trades, the Cash Settlement Amount, which
            equals the greater of (i) the difference between the
            Reference Price and the Final Price and (ii) zero. ISDA 2003
            Term: Reference Price
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:sequence>
  </xsd:complexType>
```

2.33 ReferenceObligation

2.33.1 Description:

2.33.2 Contents:

Either

bond (exactly one occurrence; of the type Bond) Defines the underlying asset when it is a bond.

Or

convertibleBond (exactly one occurrence; of the type ConvertibleBond) Defines the underlying asset when it is a convertible bond.

Either

primaryObligor (exactly one occurrence; of the type LegalEntity) The entity primarily responsible for repaying debt to a creditor as a result of borrowing or issuing bonds. ISDA 2003 Term: Primary Obligor

Or

primaryObligorReference (exactly one occurrence; of the type Reference) A pointer style reference to a reference entity defined elsewhere in the document. Used when the reference entity is the primary obligor.

Either

guarantor (exactly one occurrence; of the type LegalEntity) The party that guarantees by way of a contractual arrangement to pay the debts of an obligor if the obligor is unable to make the required payments itself. ISDA 2003 Term: Guarantor

Or

guarantorReference (exactly one occurrence; of the type Reference) A pointer style reference to a reference entity defined elsewhere in the document. Used when the reference entity is the guarantor.

2.33.3 Used by:

- Complex type: ReferenceInformation
- Complex type: ReferencePair

2.33.4 Derived Types:

2.33.5 Figure:
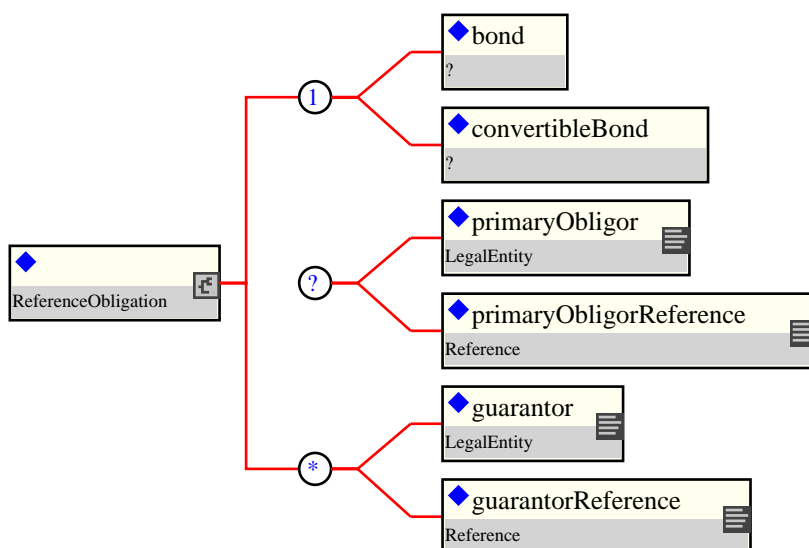
2.33.6 Schema Fragment:

```
<xsd:complexType name="ReferenceObligation">
  <xsd:sequence>
    <xsd:choice>
      <xsd:element ref="bond"/>
      <xsd:element ref="convertibleBond"/>
    </xsd:choice>
    <xsd:choice minOccurs="0">
      <xsd:element name="primaryObligor" type="LegalEntity">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The entity primarily responsible for repaying debt to a
            creditor as a result of borrowing or issuing bonds. ISDA
            2003 Term: Primary Obligor
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="primaryObligorReference" type="Reference">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A pointer style reference to a reference entity defined
            elsewhere in the document. Used when the reference entity
            is the primary obligor.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:choice>
    <xsd:choice minOccurs="0" maxOccurs="unbounded">
      <xsd:element name="guarantor" type="LegalEntity">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The party that guarantees by way of a contractual
            arrangement to pay the debts of an obligor if the obligor
            is unable to make the required payments itself. ISDA 2003
            Term: Guarantor
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="guarantorReference" type="Reference">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A pointer style reference to a reference entity defined
            elsewhere in the document. Used when the reference entity
            is the guarantor.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:choice>
  </xsd:sequence>
</xsd:complexType>
```
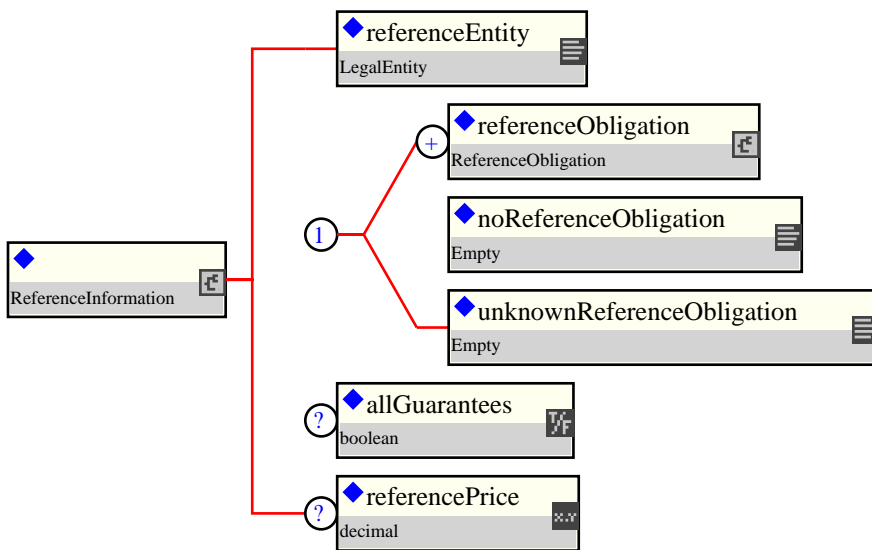
2.34 ReferencePair

2.34.1 Description:

2.34.2 Contents:

referenceEntity (exactly one occurrence; of the type LegalEntity) The corporate or sovereign entity on which you are buying or selling protection and any successor that assumes all or substantially all of its contractual and other obligations. It is vital to use the correct legal name of the entity and to be careful not to choose a subsidiary if you really want to trade protection on a parent company. Please note, Reference Entities cannot be senior or subordinated. It is the obligations of the Reference Entities that can be senior or subordinated. ISDA 2003 Term: Reference Entity

Either

referenceObligation (exactly one occurrence; of the type ReferenceObligation) The Reference Obligation is a financial instrument that is either issued or guaranteed by the reference entity. It serves to clarify the precise reference entity protection is being offered upon, and its legal position with regard to other related firms (parents/subsidiaries). Furthermore the Reference Obligation is ALWAYS deliverable and establishes the Pari Passu ranking (as the deliverable bonds must rank equal to the reference obligation). ISDA 2003 Term: Reference Obligation

Or

noReferenceObligation (exactly one occurrence; of the type Empty) Used to indicate that there is no Reference Obligation associated with this Credit Default Swap and that there will never be one.

entityType (exactly one occurrence; of the type EntityType) Defines the reference entity types corresponding to a list of types in the ISDA First to Default documentation.

2.34.3 Used by:

- Complex type: ReferencePoolItem

2.34.4 Derived Types:

2.34.5 Figure:
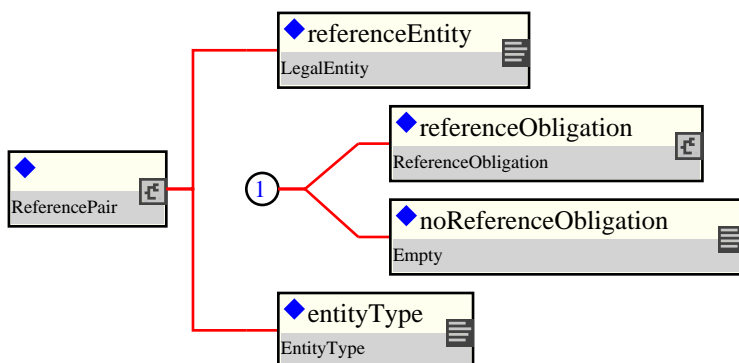
2.34.6 Schema Fragment:

```
<xsd:complexType name="ReferencePair">
  <xsd:sequence>
    <xsd:element name="referenceEntity" type="LegalEntity">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The corporate or sovereign entity on which you are buying or
          selling protection and any successor that assumes all or
          substantially all of its contractual and other obligations.
          It is vital to use the correct legal name of the entity and
```

```
                to be careful not to choose a subsidiary if you really want
                to trade protection on a parent company. Please note,
                Reference Entities cannot be senior or subordinated. It is
                the obligations of the Reference Entities that can be senior
                or subordinated. ISDA 2003 Term: Reference Entity
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:choice>
          <xsd:element name="referenceObligation" type="ReferenceObligation">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                The Reference Obligation is a financial instrument that is
                either issued or guaranteed by the reference entity. It
                serves to clarify the precise reference entity protection
                is being offered upon, and its legal position with regard
                to other related firms (parents/subsidiaries). Furthermore
                the Reference Obligation is ALWAYS deliverable and
                establishes the Pari Passu ranking (as the deliverable
                bonds must rank equal to the reference obligation). ISDA
                2003 Term: Reference Obligation
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
          <xsd:element name="noReferenceObligation" type="Empty">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                Used to indicate that there is no Reference Obligation
                associated with this Credit Default Swap and that there
                will never be one.
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
        </xsd:choice>
        <xsd:element name="entityType" type="EntityType">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              Defines the reference entity types corresponding to a list of
              types in the ISDA First to Default documentation.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
    </xsd:complexType>
```

2.35 ReferencePool

2.35.1 Description:

This type contains all the reference pool items to define the reference entity and reference obligation(s) in the basket.

2.35.2 Contents:

referencePoolItem (one or more occurrences; of the type ReferencePoolItem)

2.35.3 Used by:

• Complex type: BasketReferenceInformation

2.35.4 Derived Types:

2.35.5 Figure:
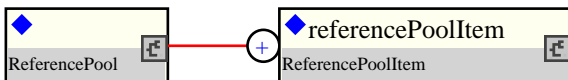
2.35.6 Schema Fragment:

```
<xsd:complexType name="ReferencePool">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      This type contains all the reference pool items to define the
      reference entity and reference obligation(s) in the basket.
    </xsd:documentation>
  </xsd:annotation>
  <xsd:sequence>
    <xsd:element name="referencePoolItem" type="ReferencePoolItem" maxOccurs="unbounded"/>
  </xsd:sequence>
</xsd:complexType>
```

2.36 ReferencePoolItem

2.36.1 Description:

This type contains all the constituent weight and reference information.

2.36.2 Contents:

constituentWeight (zero or one occurrence; of the type ConstituentWeight) Describes the weight of each of the constituents within the basket. If not provided, it is assumed to be equal weighted.

referencePair (exactly one occurrence; of the type ReferencePair)

protectionTermsReference (zero or one occurrence; of the type Reference) Reference to the documentation terms applicable to this item.

settlementTermsReference (zero or one occurrence; of the type Reference) Reference to the settlement terms applicable to this item.

2.36.3 Used by:

•   Complex type: ReferencePool

2.36.4 Derived Types:

2.36.5 Figure:

2.36.6 Schema Fragment:

```
<xsd:complexType name="ReferencePoolItem">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      This type contains all the constituent weight and reference
      information.
    </xsd:documentation>
  </xsd:annotation>
  <xsd:sequence>
    <xsd:element name="constituentWeight" type="ConstituentWeight" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Describes the weight of each of the constituents within the
          basket. If not provided, it is assumed to be equal weighted.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="referencePair" type="ReferencePair"/>
    <xsd:element name="protectionTermsReference" type="Reference" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Reference to the documentation terms applicable to this item.
        </xsd:documentation>
      </xsd:annotation>
```

```xsd
      </xsd:element>
      <xsd:element name="settlementTermsReference" type="Reference" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            Reference to the settlement terms applicable to this item.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:sequence>
</xsd:complexType>
```

2.37 Restructuring

2.37.1 Description:

2.37.2 Contents:

restructuringType (zero or one occurrence; of the type RestructuringType) Specifies the type of restructuring that is applicable.

multipleHolderObligation (zero or one occurrence; of the type Empty) In relation to a restructuring credit event, unless multiple holder obligation is not specified restructurings are limited to multiple holder obligations. A multiple holder obligation means an obligation that is held by more than three holders that are not affiliates of each other and where at least two thirds of the holders must agree to the event that constitutes the restructuring credit event. ISDA 2003 Term: Multiple Holder Obligation

multipleCreditEventNotices (zero or one occurrence; of the type Empty) Presence of this element indicates that Section 3.9 of the 2003 Credit Derivatives Definitions shall apply. Absence of this element indicates that Section 3.9 shall not apply. NOTE: Not allowed under ISDA Credit 1999.

2.37.3 Used by:

- Complex type: CreditEvents

2.37.4 Derived Types:

2.37.5 Figure:
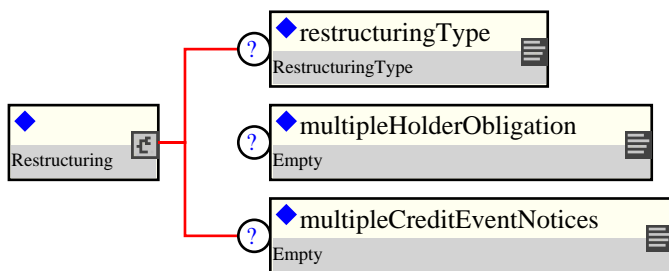
2.37.6 Schema Fragment:

```
<xsd:complexType name="Restructuring">
  <xsd:sequence>
    <xsd:element name="restructuringType" type="RestructuringType" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Specifies the type of restructuring that is applicable.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="multipleHolderObligation" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          In relation to a restructuring credit event, unless multiple
          holder obligation is not specified restructurings are limited
          to multiple holder obligations. A multiple holder obligation
          means an obligation that is held by more than three holders
          that are not affiliates of each other and where at least two
          thirds of the holders must agree to the event that
          constitutes the restructuring credit event. ISDA 2003 Term:
          Multiple Holder Obligation
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="multipleCreditEventNotices" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
```

```
                    Presence of this element indicates that Section 3.9 of the
                    2003 Credit Derivatives Definitions shall apply. Absence of
                    this element indicates that Section 3.9 shall not apply.
                    NOTE: Not allowed under ISDA Credit 1999.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
    </xsd:sequence>
</xsd:complexType>
```

2.38 RestructuringType

2.38.1 Description:

2.38.2 Contents:

Inherited element(s): (This definition inherits the content defined by the type xsd:normalizedString)

●

2.38.3 Used by:

•   Complex type: Restructuring

2.38.4 Derived Types:

2.38.5 Figure:

2.38.6 Schema Fragment:

```
<xsd:complexType name="RestructuringType">
  <xsd:simpleContent>
    <xsd:extension base="xsd:normalizedString">
      <xsd:attribute name="restructuringScheme" type="xsd:anyURI" default="http://www.fpml.org/
    </xsd:extension>
  </xsd:simpleContent>
</xsd:complexType>
```

2.39 ScheduledTerminationDate

2.39.1 Description:

2.39.2 Contents:

Either

adjustableDate (exactly one occurrence; of the type AdjustableDate2)

Or

relativeDate (exactly one occurrence; of the type Interval)

2.39.3 Used by:

* Complex type: GeneralTerms

2.39.4 Derived Types:

2.39.5 Figure:
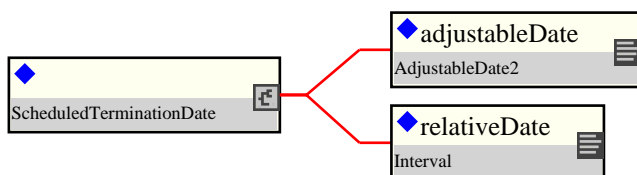
2.39.6 Schema Fragment:

```
<xsd:complexType name="ScheduledTerminationDate">
  <xsd:choice>
    <xsd:element name="adjustableDate" type="AdjustableDate2"/>
    <xsd:element name="relativeDate" type="Interval"/>
  </xsd:choice>
</xsd:complexType>
```

2.40 SettledEntityMatrix

2.40.1 Description:

2.40.2 Contents:

matrixSource (exactly one occurrence; of the type MatrixSource) Relevant settled entity matrix source.

publicationDate (zero or one occurrence; of the type xsd:date) Specifies the publication date of the applicable version of the matrix. When this element is omitted, the Standard Terms Supplement defines rules for which version of the matrix is applicable.

2.40.3 Used by:

- Complex type: IndexReferenceInformation

2.40.4 Derived Types:

2.40.5 Figure:

2.40.6 Schema Fragment:

```
<xsd:complexType name="SettledEntityMatrix">
  <xsd:sequence>
    <xsd:element name="matrixSource" type="MatrixSource">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Relevant settled entity matrix source.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="publicationDate" type="xsd:date" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Specifies the publication date of the applicable version of
          the matrix. When this element is omitted, the Standard Terms
          Supplement defines rules for which version of the matrix is
          applicable.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

2.41 SettlementTerms

2.41.1 Description:

2.41.2 Contents:

settlementCurrency (zero or one occurrence; of the type Currency) ISDA 2003 Term: Settlement Currency

2.41.3 Used by:

- Complex type: CashSettlementTerms
- Complex type: PhysicalSettlementTerms

2.41.4 Derived Types:

- Complex type: CashSettlementTerms
- Complex type: PhysicalSettlementTerms

2.41.5 Figure:

2.41.6 Schema Fragment:

```
<xsd:complexType name="SettlementTerms">
  <xsd:sequence>
    <xsd:element name="settlementCurrency" type="Currency" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          ISDA 2003 Term: Settlement Currency
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

2.42 SinglePayment

2.42.1 Description:

2.42.2 Contents:

adjustablePaymentDate (exactly one occurrence; of the type xsd:date) A fixed amount payment date that shall be subject to adjustment in accordance with the applicable business day convention if it would otherwise fall on a day that is not a business day. The applicable business day convention and business day are those specified in the dateAdjustments element within the generalTerms component. ISDA 2003 Term: Fixed Rate Payer Payment Date

adjustedPaymentDate (zero or one occurrence; of the type xsd:date) The adjusted payment date. This date should already be adjusted for any applicable business day convention. This component is not intended for use in trade confirmation but may be specified to allow the fee structure to also serve as a cashflow type component.

fixedAmount (exactly one occurrence; of the type Money) A fixed payment amount. ISDA 2003 Term: Fixed Amount

2.42.3 Used by:

* Complex type: FeeLeg

2.42.4 Derived Types:

2.42.5 Figure:
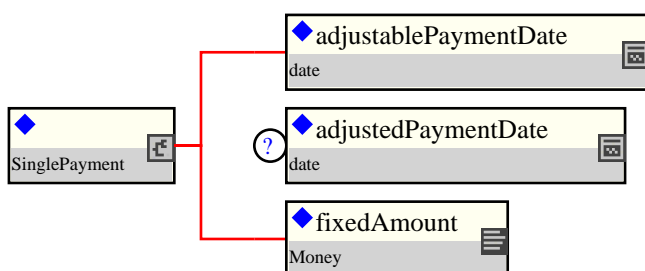
2.42.6 Schema Fragment:

```
<xsd:complexType name="SinglePayment">
  <xsd:sequence>
    <xsd:element name="adjustablePaymentDate" type="xsd:date">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A fixed amount payment date that shall be subject to
          adjustment in accordance with the applicable business day
          convention if it would otherwise fall on a day that is not a
          business day. The applicable business day convention and
          business day are those specified in the dateAdjustments
          element within the generalTerms component. ISDA 2003 Term:
          Fixed Rate Payer Payment Date
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="adjustedPaymentDate" type="xsd:date" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The adjusted payment date. This date should already be
          adjusted for any applicable business day convention. This
          component is not intended for use in trade confirmation but
          may be specified to allow the fee structure to also serve as
          a cashflow type component.
        </xsd:documentation>
      </xsd:annotation>
```

```xsd
        </xsd:element>
        <xsd:element name="fixedAmount" type="Money">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              A fixed payment amount. ISDA 2003 Term: Fixed Amount
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
    </xsd:complexType>
```

2.43 SingleValuationDate

2.43.1 Description:

2.43.2 Contents:

businessDays (zero or one occurrence; of the type xsd:nonNegativeInteger) A number of business days. Its precise meaning is dependant on the context in which this element is used. ISDA 2003 Term: Business Day

2.43.3 Used by:

- Complex type: MultipleValuationDates
- Complex type: ValuationDate

2.43.4 Derived Types:

- Complex type: MultipleValuationDates

2.43.5 Figure:

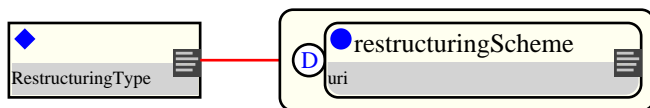### 2.43.6 Schema Fragment:

```
<xsd:complexType name="SingleValuationDate">
  <xsd:sequence>
    <xsd:element name="businessDays" type="xsd:nonNegativeInteger" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A number of business days. Its precise meaning is dependant
          on the context in which this element is used. ISDA 2003 Term:
          Business Day
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

2.44 SpecifiedCurrency

2.44.1 Description:

2.44.2 Contents:

currency (zero or more occurrences; of the type Currency) The currency in which an amount is denominated.

2.44.3 Used by:

- Complex type: DeliverableObligations
- Complex type: Obligations

2.44.4 Derived Types:

2.44.5 Figure:

2.44.6 Schema Fragment:

```
<xsd:complexType name="SpecifiedCurrency">
  <xsd:sequence>
    <xsd:element name="currency" type="Currency" minOccurs="0" maxOccurs="unbounded">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The currency in which an amount is denominated.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:sequence>
</xsd:complexType>
```

2.45 Tranche

2.45.1 Description:

This type represents a CDS Tranche.

2.45.2 Contents:

attachmentPoint (exactly one occurrence; of the type xsd:decimal) Lower bound percentage of the loss that the Tranche can endure. The difference between Attachment and Exhaustion points is call the width of the Tranche.

exhaustionPoint (exactly one occurrence; of the type xsd:decimal) Upper bound percentage of the loss that the Tranche can endure. The difference between Attachment and Exhaustion points is call the width of the Tranche.

incurredRecoveryApplicable (zero or one occurrence; of the type xsd:boolean) Outstanding Swap Notional Amount is defined at any time on any day, as the greater of: (a) Zero; If Incurred Recovery Amount Applicable: (b) The Original Swap Notional Amount minus the sum of all Incurred Loss Amounts and all Incurred Recovery Amounts (if any) determined under this Confirmation at or prior to such time.Incurred Recovery Amount not populated: (b) The Original Swap Notional Amount minus the sum of all Incurred Loss Amounts determined under this Confirmation at or prior to such time.

2.45.3 Used by:

- Complex type: BasketReferenceInformation
- Complex type: IndexReferenceInformation

2.45.4 Derived Types:

2.45.5 Figure:
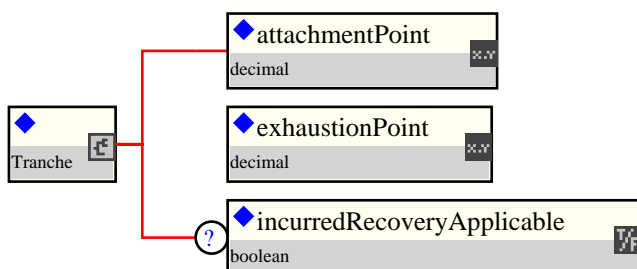
2.45.6 Schema Fragment:

```
<xsd:complexType name="Tranche">
  <xsd:annotation>
    <xsd:documentation xml:lang="en">
      This type represents a CDS Tranche.
    </xsd:documentation>
  </xsd:annotation>
  <xsd:sequence>
    <xsd:element name="attachmentPoint" type="xsd:decimal">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Lower bound percentage of the loss that the Tranche can
          endure. The difference between Attachment and Exhaustion
          points is call the width of the Tranche.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="exhaustionPoint" type="xsd:decimal">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Upper bound percentage of the loss that the Tranche can
```

```
                    endure. The difference between Attachment and Exhaustion
                    points is call the width of the Tranche.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="incurredRecoveryApplicable" type="xsd:boolean" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    Outstanding Swap Notional Amount is defined at any time on
                    any day, as the greater of: (a) Zero; If Incurred Recovery
                    Amount Applicable: (b) The Original Swap Notional Amount
                    minus the sum of all Incurred Loss Amounts and all Incurred
                    Recovery Amounts (if any) determined under this Confirmation
                    at or prior to such time.Incurred Recovery Amount not
                    populated: (b) The Original Swap Notional Amount minus the
                    sum of all Incurred Loss Amounts determined under this
                    Confirmation at or prior to such time.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
    </xsd:sequence>
</xsd:complexType>
```
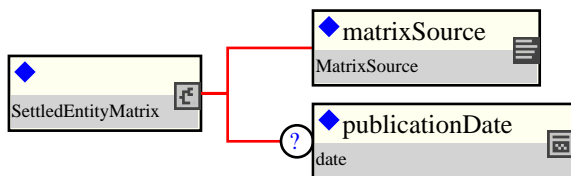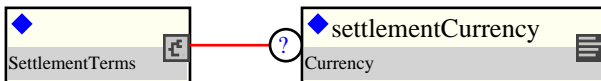
2.46 ValuationDate

2.46.1 Description:

2.46.2 Contents:

Either

singleValuationDate (exactly one occurrence; of the type SingleValuationDate) Where single valuation date is specified as being applicable for cash settlement, this element specifies the number of business days after satisfaction of all conditions to settlement when such valuation date occurs. ISDA 2003 Term: Single Valuation Date

Or

multipleValuationDates (exactly one occurrence; of the type MultipleValuationDates) Where multiple valuation dates are specified as being applicable for cash settlement, this element specifies (a) the number of applicable valuation dates, and (b) the number of business days after satisfaction of all conditions to settlement when the first such valuation date occurs, and (c) the number of business days thereafter of each successive valuation date. ISDA 2003 Term: Multiple Valuation Dates

2.46.3 Used by:

- Complex type: CashSettlementTerms

2.46.4 Derived Types:

2.46.5 Figure:
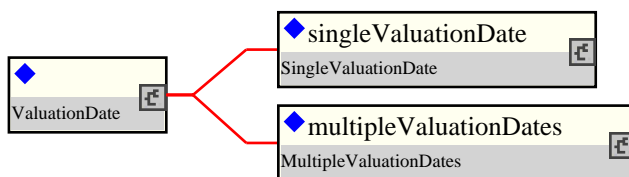
2.46.6 Schema Fragment:

```
<xsd:complexType name="ValuationDate">
  <xsd:choice>
    <xsd:element name="singleValuationDate" type="SingleValuationDate">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Where single valuation date is specified as being applicable
          for cash settlement, this element specifies the number of
          business days after satisfaction of all conditions to
          settlement when such valuation date occurs. ISDA 2003 Term:
          Single Valuation Date
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="multipleValuationDates" type="MultipleValuationDates">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          Where multiple valuation dates are specified as being
          applicable for cash settlement, this element specifies (a)
          the number of applicable valuation dates, and (b) the number
          of business days after satisfaction of all conditions to
          settlement when the first such valuation date occurs, and (c)
          the number of business days thereafter of each successive
          valuation date. ISDA 2003 Term: Multiple Valuation Dates
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
  </xsd:choice>
</xsd:complexType>
```

3 Schema listing

```xsd
<xsd:schema targetNamespace="http://www.fpml.org/2005/FpML-4-2" elementFormDefault="qualified"
    <xsd:include schemaLocation="fpml-asset-4-2.xsd"/>
    <xsd:complexType name="AdditionalTerm">
        <xsd:simpleContent>
            <xsd:extension base="xsd:normalizedString">
                <xsd:attribute name="additionalTermScheme" type="xsd:anyURI"/>
            </xsd:extension>
        </xsd:simpleContent>
    </xsd:complexType>
    <xsd:complexType name="AdjustedPaymentDates">
        <xsd:sequence>
            <xsd:element name="adjustedPaymentDate" type="xsd:date">
                <xsd:annotation>
                    <xsd:documentation xml:lang="en">
                    The adjusted payment date. This date should already be
                    adjusted for any applicable business day convention. This
                    component is not intended for use in trade confirmation but
                    my be specified to allow the fee structure to also serve as
                    a cashflow type component (all dates the the Cashflows type
                    are adjusted payment dates).
                    </xsd:documentation>
                </xsd:annotation>
            </xsd:element>
            <xsd:element name="paymentAmount" type="Money">
                <xsd:annotation>
                    <xsd:documentation xml:lang="en">
                    The currency amount of the payment.
                    </xsd:documentation>
                </xsd:annotation>
            </xsd:element>
        </xsd:sequence>
    </xsd:complexType>
    <xsd:complexType name="BasketReferenceInformation">
        <xsd:annotation>
            <xsd:documentation xml:lang="en">
            CDS Basket Reference Information
            </xsd:documentation>
        </xsd:annotation>
        <xsd:sequence>
            <xsd:group ref="BasketIdentifier.model" minOccurs="0">
                <xsd:annotation>
                    <xsd:documentation xml:lang="en">
                    Reuses the group that specifies a name and an identifier
                    for a given basket.
                    </xsd:documentation>
                </xsd:annotation>
            </xsd:group>
            <xsd:element name="referencePool" type="ReferencePool">
                <xsd:annotation>
                    <xsd:documentation xml:lang="en">
                    This element contains all the reference pool items to
                    define the reference entity and reference obligation(s) in
                    the basket
                    </xsd:documentation>
                </xsd:annotation>
            </xsd:element>
            <xsd:choice minOccurs="0">
                <xsd:sequence>
                    <xsd:element name="nthToDefault" type="xsd:positiveInteger">
                        <xsd:annotation>
                            <xsd:documentation xml:lang="en">
                            N th reference obligation to default triggers payout.
                            </xsd:documentation>
                        </xsd:annotation>
                    </xsd:element>
                    <xsd:element name="mthToDefault" type="xsd:positiveInteger" minOccurs="0">
                        <xsd:annotation>
                            <xsd:documentation xml:lang="en">
                            M th reference obligation to default to allow
                            representation of N th to M th defaults.
                            </xsd:documentation>
                        </xsd:annotation>
                    </xsd:element>
                </xsd:sequence>
                <xsd:element name="tranche" type="Tranche">
                    <xsd:annotation>
                        <xsd:documentation xml:lang="en">
                        This element contains CDS tranche terms.
                        </xsd:documentation>
```
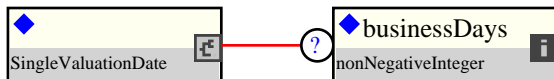
```xml
              </xsd:annotation>
            </xsd:element>
          </xsd:choice>
        </xsd:sequence>
      </xsd:complexType>
      <xsd:complexType name="CashSettlementTerms">
        <xsd:complexContent>
          <xsd:extension base="SettlementTerms">
            <xsd:sequence>
              <xsd:element name="valuationDate" type="ValuationDate" minOccurs="0">
                <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    The number of business days after conditions to
                    settlement have been satisfied when the calculation
                    agent obtains a price quotation on the Reference
                    Obligation for purposes of cash settlement. There may
                    be one or more valuation dates. This is typically
                    specified if the cash settlement amount is not a fixed
                    amount. ISDA 2003 Term: Valuation Date
                  </xsd:documentation>
                </xsd:annotation>
              </xsd:element>
              <xsd:element name="valuationTime" type="BusinessCenterTime" minOccurs="0">
                <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    The time of day in the specified business center when
                    the calculation agent seeks quotations for an amount of
                    the reference obligation for purposes of cash
                    settlement. ISDA 2003 Term: Valuation Time
                  </xsd:documentation>
                </xsd:annotation>
              </xsd:element>
              <xsd:element name="quotationMethod" type="QuotationRateTypeEnum" minOccurs="0">
                <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    The type of price quotations to be requested from
                    dealers when determining the market value of the
                    reference obligation for purposes of cash settlement.
                    For example, Bid, Offer or Mid-market. ISDA 2003 Term:
                    Quotation Method
                  </xsd:documentation>
                </xsd:annotation>
              </xsd:element>
              <xsd:element name="quotationAmount" type="Money" minOccurs="0">
                <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    In the determination of a cash settlement amount, if
                    weighted average quotations are to be obtained, the
                    quotation amount specifies an upper limit to the
                    outstanding principal balance of the reference
                    obligation for which the quote should be obtained. If
                    not specified, the ISDA definitions provide for a
                    fallback amount equal to the floating rate payer
                    calculation amount. ISDA 2003 Term: Quotation Amount
                  </xsd:documentation>
                </xsd:annotation>
              </xsd:element>
              <xsd:element name="minimumQuotationAmount" type="Money" minOccurs="0">
                <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    In the determination of a cash settlement amount, if
                    weighted average quotations are to be obtained, the
                    minimum quotation amount specifies a minimum intended
                    threshold amount of outstanding principal balance of
                    the reference obligation for which the quote should be
                    obtained. If not specified, the ISDA definitions
                    provide for a fallback amount of the lower of either
                    USD 1,000,000 (or its equivalent in the relevant
                    obligation currency) or the quotation amount. ISDA 2003
                    Term: Minimum Quotation Amount
                  </xsd:documentation>
                </xsd:annotation>
              </xsd:element>
              <xsd:element name="dealer" type="xsd:string" minOccurs="0" maxOccurs="unbounded">
                <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    A dealer from whom quotations are obtained by the
                    calculation agent on the reference obligation for
                    purposes of cash settlement. ISDA 2003 Term: Dealer
                  </xsd:documentation>
                </xsd:annotation>
              </xsd:element>
              <xsd:element name="cashSettlementBusinessDays" type="xsd:nonNegativeInteger" minOccur
```

```xml
               <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    The number of business days used in the determination
                    of the cash settlement payment date. If a cash
                    settlement amount is specified, the cash settlement
                    payment date will be this number of business days
                    following the calculation of the final price. If a cash
                    settlement amount is not specified, the cash settlement
                    payment date will be this number of business days after
                    all conditions to settlement are satisfied. ISDA 2003
                    Term: Cash Settlement Date
                  </xsd:documentation>
               </xsd:annotation>
            </xsd:element>
            <xsd:element name="cashSettlementAmount" type="Money" minOccurs="0">
               <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    The amount paid by the seller to the buyer for cash
                    settlement on the cash settlement date. If not
                    otherwise specified, would typically be calculated as
                    100 (or the Reference Price) minus the price of the
                    Reference Obligation (all expressed as a percentage)
                    times Floating Rate Payer Calculation Amount. ISDA 2003
                    Term: Cash Settlement Amount
                  </xsd:documentation>
               </xsd:annotation>
            </xsd:element>
            <xsd:element name="accruedInterest" type="xsd:boolean" minOccurs="0">
               <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    Indicates whether accrued interest is included (true)
                    or not (false). For cash settlement this specifies
                    whether quotations should be obtained inclusive or not
                    of accrued interest. For physical settlement this
                    specifies whether the buyer should deliver the
                    obligation with an outstanding principal balance that
                    includes or excludes accrued interest. ISDA 2003 Term:
                    Include/Exclude Accrued Interest
                  </xsd:documentation>
               </xsd:annotation>
            </xsd:element>
            <xsd:element name="valuationMethod" type="ValuationMethodEnum" minOccurs="0">
               <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    The ISDA defined methodology for determining the final
                    price of the reference obligation for purposes of cash
                    settlement. (ISDA 2003 Term: Valuation Method). For
                    example, Market, Highest etc.
                  </xsd:documentation>
               </xsd:annotation>
            </xsd:element>
          </xsd:sequence>
          <xsd:attribute name="id" type="xsd:ID" use="optional"/>
        </xsd:extension>
      </xsd:complexContent>
   </xsd:complexType>
   <xsd:complexType name="CreditDefaultSwap">
      <xsd:complexContent>
        <xsd:extension base="Product">
          <xsd:sequence>
            <xsd:element name="generalTerms" type="GeneralTerms">
               <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    This element contains all the data that appears in the
                    section entitled "1. General Terms" in the 2003 ISDA
                    Credit Derivatives Confirmation.
                  </xsd:documentation>
               </xsd:annotation>
            </xsd:element>
            <xsd:element name="feeLeg" type="FeeLeg">
               <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    This element contains all the terms relevant to
                    defining the fixed amounts/payments per the applicable
                    ISDA definitions.
                  </xsd:documentation>
               </xsd:annotation>
            </xsd:element>
            <xsd:element name="protectionTerms" type="ProtectionTerms" maxOccurs="unbounded">
               <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    This element contains all the terms relevant to
                    defining the applicable floating rate payer calculation
```

```
                     amount, credit events and associated conditions to
                     settlement, and reference obligations.
                  </xsd:documentation>
               </xsd:annotation>
            </xsd:element>
            <xsd:choice minOccurs="0" maxOccurs="unbounded">
               <xsd:element name="cashSettlementTerms" type="CashSettlementTerms">
                  <xsd:annotation>
                     <xsd:documentation xml:lang="en">
                     This element contains all the ISDA terms relevant to
                     cash settlement for when cash settlement is
                     applicable. ISDA 2003 Term: Cash Settlement
                  </xsd:documentation>
               </xsd:annotation>
            </xsd:element>
            <xsd:element name="physicalSettlementTerms" type="PhysicalSettlementTerms">
               <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                  This element contains all the ISDA terms relevant to
                  physical settlement for when physical settlement is
                  applicable. ISDA 2003 Term: Physical Settlement
               </xsd:documentation>
            </xsd:annotation>
         </xsd:element>
      </xsd:choice>
   </xsd:sequence>
   </xsd:extension>
   </xsd:complexContent>
</xsd:complexType>
<xsd:complexType name="CreditEventNotice">
   <xsd:sequence>
      <xsd:element name="notifyingParty" type="NotifyingParty">
         <xsd:annotation>
            <xsd:documentation xml:lang="en">
            Pointer style references to a party identifier defined
            elsewhere in the document. The notifying party is the party
            that notifies the other party when a credit event has
            occurred by means of a credit event notice. If more than
            one party is referenced as being the notifying party then
            either party may notify the other of a credit event
            occurring. ISDA 2003 Term: Notifying Party
         </xsd:documentation>
      </xsd:annotation>
   </xsd:element>
   <xsd:element name="businessCenter" type="BusinessCenter" minOccurs="0">
      <xsd:annotation>
         <xsd:documentation xml:lang="en">
         Inclusion of this business center element implies that
         Greenwich Mean Time in Section 3.3 of the 2003 ISDA Credit
         Derivatives Definitions is replaced by the local time of
         the city indicated by the businessCenter element value.
      </xsd:documentation>
   </xsd:annotation>
</xsd:element>
<xsd:element name="publiclyAvailableInformation" type="PubliclyAvailableInformation" minO
   <xsd:annotation>
      <xsd:documentation xml:lang="en">
      A specified condition to settlement. Publicly available
      information means information that reasonably confirms any
      of the facts relevant to determining that a credit event or
      potential repudiation/moratorium, as applicable, has
      occurred. The ISDA defined list (2003) is the market
      standard and is considered comprehensive, and a minimum of
      two differing public sources must have published the
      relevant information, to declare a Credit Event. ISDA 2003
      Term: Notice of Publicly Available Information Applicable
   </xsd:documentation>
</xsd:annotation>
</xsd:element>
</xsd:sequence>
</xsd:complexType>
<xsd:complexType name="CreditEvents">
   <xsd:sequence>
      <xsd:element name="bankruptcy" type="Empty" minOccurs="0">
         <xsd:annotation>
            <xsd:documentation xml:lang="en">
            A credit event. The reference entity has been dissolved or
            has become insolvent. It also covers events that may be a
            precursor to insolvency such as instigation of bankruptcy
            or insolvency proceedings. Sovereign trades are not subject
            to Bankruptcy as "technically" a Sovereign cannot become
            bankrupt. ISDA 2003 Term: Bankruptcy
         </xsd:documentation>
```

```xml
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="failureToPay" type="FailureToPay" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A credit event. This credit event triggers, after the
            expiration of any applicable grace period, if the reference
            entity fails to make due payments in an aggregrate amount
            of not less than the payment requirement on one or more
            obligations (e.g. a missed coupon payment). ISDA 2003 Term:
            Failure to Pay
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="obligationDefault" type="Empty" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A credit event. One or more of the obligations have become
            capable of being declared due and payable before they would
            otherwise have been due and payable as a result of, or on
            the basis of, the occurrence of a default, event of default
            or other similar condition or event other than failure to
            pay. ISDA 2003 Term: Obligation Default
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="obligationAcceleration" type="Empty" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A credit event. One or more of the obligations have been
            declared due and payable before they would otherwise have
            been due and payable as a result of, or on the basis of,
            the occurrence of a default, event of default or other
            similar condition or event other than failure to pay
            (preferred by the market over Obligation Default, because
            more definitive and encompasses the definition of
            Obligation Default - this is more favorable to the Seller).
            Subject to the default requirement amount. ISDA 2003 Term:
            Obligation Acceleration
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="repudiationMoratorium" type="Empty" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A credit event. The reference entity, or a governmental
            authority, either refuses to recognise or challenges the
            validity of one or more obligations of the reference
            entity, or imposes a moratorium thereby postponing payments
            on one or more of the obligations of the reference entity.
            Subject to the default requirement amount. ISDA 2003 Term:
            Repudiation/Moratorium
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="restructuring" type="Restructuring" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A credit event. A restructuring is an event that materially
            impacts the reference entity's obligations, such as an
            interest rate reduction, principal reduction, deferral of
            interest or principal, change in priority ranking, or
            change in currency or composition of payment. ISDA 2003
            Term: Restructuring
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="defaultRequirement" type="Money" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            In relation to certain credit events, serves as a threshold
            for Obligation Acceleration, Obligation Default,
            Repudiation/Moratorium and Restructuring. Market standard
            is USD 10,000,000 (JPY 1,000,000,000 for all Japanese Yen
            trades). This is applied on an aggregate or total basis
            across all Obligations of the Reference Entity. Used to
            prevent technical/operational errors from triggering credit
            events. ISDA 2003 Term: Default Requirement
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="creditEventNotice" type="CreditEventNotice" minOccurs="0">
        <xsd:annotation>
```

```xml
            <xsd:documentation xml:lang="en">
              A specified condition to settlement. An irrevocable written
              or verbal notice that describes a credit event that has
              occurred. The notice is sent from the notifying party
              (either the buyer or the seller) to the counterparty. It
              provides information relevant to determining that a credit
              event has occurred. This is typically accompanied by
              Publicly Available Information. ISDA 2003 Term: Credit
              Event Notice
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
    </xsd:complexType>
    <xsd:complexType name="DeliverableObligations">
      <xsd:sequence>
        <xsd:element name="accruedInterest" type="xsd:boolean" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              Indicates whether accrued interest is included (true) or
              not (false). For cash settlement this specifies whether
              quotations should be obtained inclusive or not of accrued
              interest. For physical settlement this specifies whether
              the buyer should deliver the obligation with an outstanding
              principal balance that includes or excludes accrued
              interest. ISDA 2003 Term: Include/Exclude Accrued Interest
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="category" type="ObligationCategoryEnum" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              Used in both obligations and deliverable obligations to
              represent a class or type of securities which apply. ISDA
              2003 Term: Obligation Category/Deliverable Obligation
              Category
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="notSubordinated" type="Empty" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              An obligation and deliverable obligation characteristic. An
              obligation that ranks at least equal with the most senior
              Reference Obligation in priority of payment or, if no
              Reference Obligation is specified in the related
              Confirmation, the obligations of the Reference Entity that
              are senior. ISDA 2003 Term: Not Subordinated
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="specifiedCurrency" type="SpecifiedCurrency" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              An obligation and deliverable obligation characteristic.
              The currency or currencies in which an obligation or
              deliverable obligation must be payable. ISDA 2003 Term:
              Specified Currency
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="notSovereignLender" type="Empty" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              An obligation and deliverable obligation characteristic.
              Any obligation that is not primarily (majority) owed to a
              Sovereign or Supranational Organization. ISDA 2003 Term:
              Not Sovereign Lender
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="notDomesticCurrency" type="NotDomesticCurrency" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              An obligation and deliverable obligation characteristic.
              Any obligation that is payable in any currency other than
              the domestic currency. Domestic currency is either the
              currency so specified or, if no currency is specified, the
              currency of (a) the reference entity, if the reference
              entity is a sovereign, or (b) the jurisdiction in which the
              relevant reference entity is organised, if the reference
              entity is not a sovereign. ISDA 2003 Term: Not Domestic
              Currency
```

```
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notDomesticLaw" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. If
          the reference entity is a Sovereign, this means any
          obligation that is not subject to the laws of the reference
          entity. If the reference entity is not a sovereign, this
          means any obligation that is not subject to the laws of the
          jurisdiction of the reference entity. ISDA 2003 Term: Not
          Domestic Law
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="listed" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic.
          Indicates whether or not the obligation is quoted, listed
          or ordinarily purchased and sold on an exchange. ISDA 2003
          Term: Listed
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notContingent" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A deliverable obligation characteristic. In essence Not
          Contingent means the repayment of principal cannot be
          dependant on a formula/index, i.e. to prevent the risk of
          being delivered an instrument that may never pay any
          element of principal, and to ensure that the obligation is
          interest bearing (on a regular schedule). ISDA 2003 Term:
          Not Contingent
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notDomesticIssuance" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic.
          Any obligation other than an obligation that was intended
          to be offered for sale primarily in the domestic market of
          the relevant Reference Entity. This specifies that the
          obligation must be an internationally recognized bond. ISDA
          2003 Term: Not Domestic Issuance
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="assignableLoan" type="PCDeliverableObligationCharac" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A deliverable obligation characteristic. A loan that is
          freely assignable to a bank or financial institution
          without the consent of the Reference Entity or the
          guarantor, if any, of the loan (or the consent of the
          applicable borrower if a Reference Entity is guaranteeing
          the loan) or any agent. ISDA 2003 Term: Assignable Loan
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="consentRequiredLoan" type="PCDeliverableObligationCharac" minOccurs="0
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A deliverable obligation characteristic. A loan that is
          capable of being assigned with the consent of the Reference
          Entity or the guarantor, if any, of the loan or any agent.
          ISDA 2003 Term: Consent Required Loan
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="directLoanParticipation" type="LoanParticipation" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          A deliverable obligation characteristic. A loan with a
          participation agreement whereby the buyer is capable of
          creating, or procuring the creation of, a contractual right
          in favour of the seller that provides the seller with
          recourse to the participation seller for a specified share
          in any payments due under the relevant loan which are
          received by the participation seller. ISDA 2003 Term:
```

```
            Direct Loan Participation
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="transferable" type="Empty" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A deliverable obligation characteristic. An obligation that
            is transferable to institutional investors without any
            contractual, statutory or regulatory restrictions. ISDA
            2003 Term: Transferable
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="maximumMaturity" type="Interval" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A deliverable obligation characteristic. An obligation that
            has a remaining maturity from the Physical Settlement Date
            of not greater than the period specified. ISDA 2003 Term:
            Maximum Maturity
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="acceleratedOrMatured" type="Empty" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A deliverable obligation characteristic. An obligation at
            time of default is due to mature and due to be repaid, or
            as a result of downgrade/bankruptcy is due to be repaid as
            a result of an acceleration clause. ISDA 2003 Term:
            Accelerated or Matured
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:element name="notBearer" type="Empty" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            A deliverable obligation characteristic. Any obligation
            that is not a bearer instrument. This applies to Bonds only
            and is meant to avoid tax, fraud and security/delivery
            provisions that can potentially be associated with Bearer
            Bonds. ISDA 2003 Term: Not Bearer
        </xsd:documentation>
    </xsd:annotation>
</xsd:element>
<xsd:choice minOccurs="0">
    <xsd:element name="fullFaithAndCreditObLiability" type="Empty">
        <xsd:annotation>
            <xsd:documentation xml:lang="en">
                An obligation and deliverable obligation characteristic.
                Defined in the ISDA published additional provisions for
                U.S. Municipal as Reference Entity. ISDA 2003 Term: Full
                Faith and Credit Obligation Liability
            </xsd:documentation>
        </xsd:annotation>
    </xsd:element>
    <xsd:element name="generalFundObligationLiability" type="Empty">
        <xsd:annotation>
            <xsd:documentation xml:lang="en">
                An obligation and deliverable obligation characteristic.
                Defined in the ISDA published additional provisions for
                U.S. Municipal as Reference Entity. ISDA 2003 Term:
                General Fund Obligation Liability
            </xsd:documentation>
        </xsd:annotation>
    </xsd:element>
    <xsd:element name="revenueObligationLiability" type="Empty">
        <xsd:annotation>
            <xsd:documentation xml:lang="en">
                An obligation and deliverable obligation characteristic.
                Defined in the ISDA published additional provisions for
                U.S. Municipal as Reference Entity. ISDA 2003 Term:
                Revenue Obligation Liability
            </xsd:documentation>
        </xsd:annotation>
    </xsd:element>
</xsd:choice>
<xsd:element name="indirectLoanParticipation" type="LoanParticipation" minOccurs="0">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            ISDA 1999 Term: Indirect Loan Participation. NOTE: Only
            applicable as a deliverable obligation under ISDA Credit
```

```xml
                    1999.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="excluded" type="xsd:string" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    A free format string to specify any excluded obligations or
                    deliverable obligations, as the case may be, of the
                    reference entity or excluded types of obligations or
                    deliverable obligations. ISDA 2003 Term: Excluded
                    Obligations/Excluded Deliverable Obligations
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="othReferenceEntityObligations" type="xsd:string" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    This element is used to specify any other obligations of a
                    reference entity in both obligations and deliverable
                    obligations. The obligations can be specified free-form.
                    ISDA 2003 Term: Other Obligations of a Reference Entity
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
    </xsd:sequence>
</xsd:complexType>
<xsd:complexType name="EntityType">
    <xsd:annotation>
        <xsd:documentation xml:lang="en">
            Defines a coding scheme of the entity types defined in the ISDA
            First to Default documentation.
        </xsd:documentation>
    </xsd:annotation>
    <xsd:simpleContent>
        <xsd:extension base="xsd:normalizedString">
            <xsd:attribute name="entityTypeScheme" type="xsd:anyURI" default="http://www.fpml.org/c
        </xsd:extension>
    </xsd:simpleContent>
</xsd:complexType>
<xsd:complexType name="FailureToPay">
    <xsd:sequence>
        <xsd:element name="gracePeriodExtension" type="GracePeriodExtension" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    If this element is specified, indicates whether or not a
                    grace period extension is applicable. ISDA 2003 Term: Grace
                    Period Extension Applicable
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="paymentRequirement" type="Money" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    Specifies a threshold for the failure to pay credit event.
                    Market standard is USD 1,000,000 (JPY 100,000,000 for
                    Japanese Yen trades) or its equivalent in the relevant
                    obligation currency. This is applied on an aggregate basis
                    across all Obligations of the Reference Entity. Intended to
                    prevent technical/operational errors from triggering credit
                    events. ISDA 2003 Term: Payment Requirement
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
    </xsd:sequence>
</xsd:complexType>
<xsd:complexType name="FeeLeg">
    <xsd:sequence>
        <xsd:element name="initialPayment" type="InitialPayment" minOccurs="0">
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
                    Specifies a single fixed payment that is payable by the
                    payer to the receiver on the initial payment date. The
                    fixed payment to be paid is specified in terms of a known
                    currency amount. This element only should be used for CDS
                    Index trades. Upfront payments on Single Name CDS trades
                    should use the singlePayment element.
                </xsd:documentation>
            </xsd:annotation>
        </xsd:element>
        <xsd:element name="singlePayment" type="SinglePayment" minOccurs="0" maxOccurs="unbounded
            <xsd:annotation>
                <xsd:documentation xml:lang="en">
```

```xml
                  Specifies a single fixed amount that is payable by the
                  buyer to the seller on the fixed rate payer payment date.
                  The fixed amount to be paid is specified in terms of a
                  known currency amount.
               </xsd:documentation>
            </xsd:annotation>
         </xsd:element>
         <xsd:element name="periodicPayment" type="PeriodicPayment" minOccurs="0">
            <xsd:annotation>
               <xsd:documentation xml:lang="en">
                  Specifies a periodic schedule of fixed amounts that are
                  payable by the buyer to the seller on the fixed rate payer
                  payment dates. The fixed amount to be paid on each payment
                  date can be specified in terms of a known currency amount
                  or as an amount calculated on a formula basis by reference
                  to a per annum fixed rate. The applicable business day
                  convention and business day for adjusting any fixed rate
                  payer payment date if it would otherwise fall on a day that
                  is not a business day are those specified in the
                  dateAdjustments element within the generalTerms component.
                  ISDA 2003 Term:
               </xsd:documentation>
            </xsd:annotation>
         </xsd:element>
         <xsd:element name="marketFixedRate" type="xsd:decimal" minOccurs="0">
            <xsd:annotation>
               <xsd:documentation xml:lang="en">
                  An optional element that only has meaning in a credit index
                  trade. This element contains the credit spread ("fair
                  value") at which the trade was executed. Unlike the
                  fixedRate of an index, the marketFixedRate varies over the
                  life of the index depending on market conditions. The
                  marketFixedRate is the price of the index as quoted by
                  trading desks.
               </xsd:documentation>
            </xsd:annotation>
         </xsd:element>
      </xsd:sequence>
   </xsd:complexType>
   <xsd:complexType name="FixedAmountCalculation">
      <xsd:sequence>
         <xsd:element name="calculationAmount" type="Money" minOccurs="0">
            <xsd:annotation>
               <xsd:documentation xml:lang="en">
                  The notional amount used in the calculation of fixed
                  amounts where an amount is calculated on a formula basis,
                  i.e. fixed amount = fixed rate payer calculation amount x
                  fixed rate x fixed rate day count fraction. ISDA 2003 Term:
                  Fixed Rate Payer Calculation Amount.
               </xsd:documentation>
            </xsd:annotation>
         </xsd:element>
         <xsd:element name="fixedRate" type="xsd:decimal">
            <xsd:annotation>
               <xsd:documentation xml:lang="en">
                  The calculation period fixed rate. A per annum rate,
                  expressed as a decimal. A fixed rate of 5% would be
                  represented as 0.05.
               </xsd:documentation>
            </xsd:annotation>
         </xsd:element>
         <xsd:element name="dayCountFraction" type="DayCountFraction" minOccurs="0">
            <xsd:annotation>
               <xsd:documentation xml:lang="en">
                  The day count fraction. ISDA 2003 Term: Fixed Rate Day
                  Count Fraction.
               </xsd:documentation>
            </xsd:annotation>
         </xsd:element>
      </xsd:sequence>
   </xsd:complexType>
   <xsd:complexType name="GeneralTerms">
      <xsd:sequence>
         <xsd:element name="effectiveDate" type="AdjustableDate2" minOccurs="0">
            <xsd:annotation>
               <xsd:documentation xml:lang="en">
                  The first day of the term of the trade. This day may be
                  subject to adjustment in accordance with a business day
                  convention. ISDA 2003 Term: Effective Date.
               </xsd:documentation>
            </xsd:annotation>
         </xsd:element>
         <xsd:element name="scheduledTerminationDate" type="ScheduledTerminationDate" minOccurs="(
```

```xml
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The scheduled date on which the credit protection will
            lapse. May be specified as an adjusting or non-adjusting
            date or alternatively as a period offset from the effective
            date. ISDA 2003 Term: Scheduled Termination Date
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="sellerPartyReference" type="Reference">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The seller of the credit protection. ISDA 2003 Term:
            Floating Rate Payer.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="buyerPartyReference" type="Reference">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The buyer of the credit protection. ISDA 2003 Term: Fixed
            Rate Payer.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="dateAdjustments" type="BusinessDayAdjustments" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            ISDA 2003 Terms: Business Day and Business Day Convention.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:choice>
        <xsd:element name="referenceInformation" type="ReferenceInformation">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              This element contains all the terms relevant to defining
              the reference entity and reference obligation(s).
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="indexReferenceInformation" type="IndexReferenceInformation">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              This element contains all the terms relevant to defining
              the Credit DefaultSwap Index.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="basketReferenceInformation" type="BasketReferenceInformation">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              This element contains all the terms relevant to defining
              the Credit Default Swap Basket.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:choice>
      <xsd:element name="additionalTerm" type="AdditionalTerm" minOccurs="0" maxOccurs="unbound
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            This element is used for representing information contained
            in the Additional Terms field of the 2003 Master Credit
            Derivatives confirm.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="substitution" type="Empty" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            Presence of this element indicates that substitution is
            applicable.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="modifiedEquityDelivery" type="Empty" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            Presence of this element indicates that modified equity
            delivery is applicable.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
```

```xml
          </xsd:sequence>
      </xsd:complexType>
      <xsd:complexType name="GracePeriodExtension">
        <xsd:sequence>
          <xsd:element name="gracePeriod" type="Offset" minOccurs="0">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                The number of calendar or business days after any due date
                that the reference entity has to fulfil its obligations
                before a failure to pay credit event is deemed to have
                occurred. ISDA 2003 Term: Grace Period
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
        </xsd:sequence>
      </xsd:complexType>
      <xsd:complexType name="IndexAnnexSource">
        <xsd:simpleContent>
          <xsd:extension base="xsd:normalizedString">
            <xsd:attribute name="indexAnnexSourceScheme" default="http://www.fpml.org/coding-scheme
          </xsd:extension>
        </xsd:simpleContent>
      </xsd:complexType>
      <xsd:complexType name="IndexId">
        <xsd:simpleContent>
          <xsd:extension base="xsd:normalizedString">
            <xsd:attribute name="indexIdScheme" type="xsd:anyURI"/>
          </xsd:extension>
        </xsd:simpleContent>
      </xsd:complexType>
      <xsd:complexType name="IndexName">
        <xsd:simpleContent>
          <xsd:extension base="xsd:normalizedString">
            <xsd:attribute name="indexNameScheme" type="xsd:anyURI"/>
          </xsd:extension>
        </xsd:simpleContent>
      </xsd:complexType>
      <xsd:complexType name="IndexReferenceInformation">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A type defining a Credit Default Swap Index.
          </xsd:documentation>
        </xsd:annotation>
        <xsd:sequence>
          <xsd:choice>
            <xsd:sequence>
              <xsd:element name="indexName" type="IndexName">
                <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    The name of the index expressed as a free format
                    string. FpML does not define usage rules for this
                    element.
                  </xsd:documentation>
                </xsd:annotation>
              </xsd:element>
              <xsd:element name="indexId" type="IndexId" minOccurs="0" maxOccurs="unbounded">
                <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    A CDS index identifier (e.g. RED pair code).
                  </xsd:documentation>
                </xsd:annotation>
              </xsd:element>
            </xsd:sequence>
            <xsd:sequence>
              <xsd:element name="indexId" type="IndexId" maxOccurs="unbounded">
                <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    A CDS index identifier (e.g. RED pair code).
                  </xsd:documentation>
                </xsd:annotation>
              </xsd:element>
            </xsd:sequence>
          </xsd:choice>
          <xsd:element name="indexSeries" type="xsd:integer" minOccurs="0">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                A CDS index series identifier, e.g. 1, 2, 3 etc.
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
          <xsd:element name="indexAnnexVersion" type="xsd:integer" minOccurs="0">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
```

```xml
            A CDS index series version identifier, e.g. 1, 2, 3 etc.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="indexAnnexDate" type="xsd:date" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A CDS index series annex date.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="indexAnnexSource" type="IndexAnnexSource" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A CDS index series annex source.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="excludedReferenceEntity" type="LegalEntity" minOccurs="0" maxOccurs="u
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            Excluded reference entity.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="tranche" type="Tranche" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            This element contains CDS tranche terms.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="settledEntityMatrix" type="SettledEntityMatrix" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            Used to specify the Relevant Settled Entity Matrix when
            there are settled entities at the time of the trade.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:sequence>
    <xsd:attribute name="id" type="xsd:ID"/>
  </xsd:complexType>
  <xsd:complexType name="InitialPayment">
    <xsd:sequence>
      <xsd:group ref="PayerReceiver.model"/>
      <xsd:element name="adjustablePaymentDate" type="xsd:date" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A fixed payment date that shall be subject to adjustment in
            accordance with the applicable business day convention if
            it would otherwise fall on a day that is not a business
            day. The applicable business day convention and business
            day are those specified in the dateAdjustments element
            within the generalTerms component.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="adjustedPaymentDate" type="xsd:date" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The adjusted payment date. This date should already be
            adjusted for any applicable business day convention. This
            component is not intended for use in trade confirmation but
            may be specified to allow the fee structure to also serve
            as a cashflow type component.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="paymentAmount" type="Money">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            A fixed payment amount.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:sequence>
  </xsd:complexType>
  <xsd:complexType name="LoanParticipation">
    <xsd:complexContent>
      <xsd:extension base="PCDeliverableObligationCharac">
        <xsd:sequence>
          <xsd:element name="qualifyingParticipationSeller" type="xsd:string" minOccurs="0">
```

```xml
                    <xsd:annotation>
                      <xsd:documentation xml:lang="en">
                        If Direct Loan Participation is specified as a
                        deliverable obligation characteristic, this specifies
                        any requirements for the Qualifying Participation
                        Seller. The requirements may be listed free-form. ISDA
                        2003 Term: Qualifying Participation Seller
                      </xsd:documentation>
                    </xsd:annotation>
                  </xsd:element>
                </xsd:sequence>
              </xsd:extension>
            </xsd:complexContent>
          </xsd:complexType>
          <xsd:complexType name="MatrixSource">
            <xsd:simpleContent>
              <xsd:extension base="xsd:normalizedString">
                <xsd:attribute name="settledEntityMatrixSourceScheme" default="http://www.fpml.org/codi
              </xsd:extension>
            </xsd:simpleContent>
          </xsd:complexType>
          <xsd:complexType name="MultipleValuationDates">
            <xsd:complexContent>
              <xsd:extension base="SingleValuationDate">
                <xsd:sequence>
                  <xsd:element name="businessDaysThereafter" type="xsd:positiveInteger" minOccurs="0">
                    <xsd:annotation>
                      <xsd:documentation xml:lang="en">
                        The number of business days between successive
                        valuation dates when multiple valuation dates are
                        applicable for cash settlement. ISDA 2003 Term:
                        Business Days thereafter
                      </xsd:documentation>
                    </xsd:annotation>
                  </xsd:element>
                  <xsd:element name="numberValuationDates" type="xsd:positiveInteger" minOccurs="0">
                    <xsd:annotation>
                      <xsd:documentation xml:lang="en">
                        Where multiple valuation dates are specified as being
                        applicable for cash settlement, this element specifies
                        (a) the number of applicable valuation dates, and (b)
                        the number of business days after satisfaction of all
                        conditions to settlement when the first such valuation
                        date occurs, and (c) the number of business days
                        thereafter of each successive valuation date. ISDA 2003
                        Term: Multiple Valuation Dates
                      </xsd:documentation>
                    </xsd:annotation>
                  </xsd:element>
                </xsd:sequence>
              </xsd:extension>
            </xsd:complexContent>
          </xsd:complexType>
          <xsd:complexType name="NotDomesticCurrency">
            <xsd:sequence>
              <xsd:element name="currency" type="Currency" minOccurs="0">
                <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    An explicit specification of the domestic currency.
                  </xsd:documentation>
                </xsd:annotation>
              </xsd:element>
            </xsd:sequence>
          </xsd:complexType>
          <xsd:complexType name="NotifyingParty">
            <xsd:sequence>
              <xsd:element name="buyerPartyReference" type="Reference"/>
              <xsd:element name="sellerPartyReference" type="Reference" minOccurs="0"/>
            </xsd:sequence>
          </xsd:complexType>
          <xsd:complexType name="Obligations">
            <xsd:sequence>
              <xsd:element name="category" type="ObligationCategoryEnum">
                <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                    Used in both obligations and deliverable obligations to
                    represent a class or type of securities which apply. ISDA
                    2003 Term: Obligation Category/Deliverable Obligation
                    Category
                  </xsd:documentation>
                </xsd:annotation>
              </xsd:element>
              <xsd:element name="notSubordinated" type="Empty" minOccurs="0">
```

```xml
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. An
          obligation that ranks at least equal with the most senior
          Reference Obligation in priority of payment or, if no
          Reference Obligation is specified in the related
          Confirmation, the obligations of the Reference Entity that
          are senior. ISDA 2003 Term: Not Subordinated
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="specifiedCurrency" type="SpecifiedCurrency" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic.
          The currency or currencies in which an obligation or
          deliverable obligation must be payable. ISDA 2003 Term:
          Specified Currency
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notSovereignLender" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic.
          Any obligation that is not primarily (majority) owed to a
          Sovereign or Supranational Organization. ISDA 2003 Term:
          Not Sovereign Lender
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notDomesticCurrency" type="NotDomesticCurrency" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic.
          Any obligation that is payable in any currency other than
          the domestic currency. Domestic currency is either the
          currency so specified or, if no currency is specified, the
          currency of (a) the reference entity, if the reference
          entity is a sovereign, or (b) the jurisdiction in which the
          relevant reference entity is organised, if the reference
          entity is not a sovereign. ISDA 2003 Term: Not Domestic
          Currency
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notDomesticLaw" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic. If
          the reference entity is a Sovereign, this means any
          obligation that is not subject to the laws of the reference
          entity. If the reference entity is not a sovereign, this
          means any obligation that is not subject to the laws of the
          jurisdiction of the reference entity. ISDA 2003 Term: Not
          Domestic Law
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="listed" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic.
          Indicates whether or not the obligation is quoted, listed
          or ordinarily purchased and sold on an exchange. ISDA 2003
          Term: Listed
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="notDomesticIssuance" type="Empty" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          An obligation and deliverable obligation characteristic.
          Any obligation other than an obligation that was intended
          to be offered for sale primarily in the domestic market of
          the relevant Reference Entity. This specifies that the
          obligation must be an internationally recognized bond. ISDA
          2003 Term: Not Domestic Issuance
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:choice minOccurs="0">
      <xsd:element name="fullFaithAndCreditObLiability" type="Empty">
```

```
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                An obligation and deliverable obligation characteristic.
                Defined in the ISDA published additional provisions for
                U.S. Municipal as Reference Entity. ISDA 2003 Term: Full
                Faith and Credit Obligation Liability
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
          <xsd:element name="generalFundObligationLiability" type="Empty">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                An obligation and deliverable obligation characteristic.
                Defined in the ISDA published additional provisions for
                U.S. Municipal as Reference Entity. ISDA 2003 Term:
                General Fund Obligation Liability
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
          <xsd:element name="revenueObligationLiability" type="Empty">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                An obligation and deliverable obligation characteristic.
                Defined in the ISDA published additional provisions for
                U.S. Municipal as Reference Entity. ISDA 2003 Term:
                Revenue Obligation Liability
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
        </xsd:choice>
        <xsd:element name="notContingent" type="Empty" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              NOTE: Only allowed as an obligation charcteristic under
              ISDA Credit 1999. In essence Not Contingent means the
              repayment of principal cannot be dependant on a
              formula/index, i.e. to prevent the risk of being delivered
              an instrument that may never pay any element of principal,
              and to ensure that the obligation is interest bearing (on a
              regular schedule). ISDA 2003 Term: Not Contingent
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="excluded" type="xsd:string" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              A free format string to specify any excluded obligations or
              deliverable obligations, as the case may be, of the
              reference entity or excluded types of obligations or
              deliverable obligations. ISDA 2003 Term: Excluded
              Obligations/Excluded Deliverable Obligations
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="othReferenceEntityObligations" type="xsd:string" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              This element is used to specify any other obligations of a
              reference entity in both obligations and deliverable
              obligations. The obligations can be specified free-form.
              ISDA 2003 Term: Other Obligations of a Reference Entity
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
    </xsd:complexType>
    <xsd:complexType name="PCDeliverableObligationCharac">
      <xsd:sequence>
        <xsd:element name="partialCashSettlement" type="Empty" minOccurs="0">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              Specifies whether either 'Partial Cash Settlement of
              Assignable Loans', 'Partial Cash Settlement of Consent
              Required Loans' or 'Partial Cash Settlement of
              Participations' is applicable. If this element is specified
              and Assignable Loan is a Deliverable Obligation
              Chracteristic, any Assignable Loan that is deliverable, but
              where a non-receipt of Consent by the Physical Settlement
              Date has occurred, the Loan can be cash settled rather than
              physically delivered. If this element is specified and
              Consent Required Loan is a Deliverable Obligation
              Characterisitc, any Consent Required Loan that is
              deliverable, but where a non-receipt of Consent by the
```

```
            Physical Settlement Date has occurred, the Loan can be cash
            settled rather than physically delivered. If this element
            is specified and Direct Loan Participation is a Deliverable
            Obligation Characterisitic, any Participation that is
            deliverable, but where this participation has not been
            effected (has not come into effect) by the Physical
            Settlement Date, the participation can be cash settled
            rather than physically delivered.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:sequence>
  </xsd:complexType>
  <xsd:complexType name="PeriodicPayment">
    <xsd:sequence>
      <xsd:element name="paymentFrequency" type="Interval" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The time interval between regular fixed rate payer payment
            dates.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="firstPeriodStartDate" type="xsd:date" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The start date of the initial calculation period if such
            date is not equal to the trade's effective date. It must
            only be specified if it is not equal to the effective date.
            The applicable business day convention and business day are
            those specified in the dateAdjustments element within the
            generalTerms component (or in a transaction supplement FpML
            representation defined within the referenced general terms
            confirmation agreement).
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="firstPaymentDate" type="xsd:date" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The first unadjusted fixed rate payer payment date. The
            applicable business day convention and business day are
            those specified in the dateAdjustments element within the
            generalTerms component (or in a transaction supplement FpML
            representation defined within the referenced general terms
            confirmation agreement). ISDA 2003 Term: Fixed Rate Payer
            Payment Date
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="lastRegularPaymentDate" type="xsd:date" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            The last regular unadjusted fixed rate payer payment date.
            The applicable business day convention and business day are
            those specified in the dateAdjustments element within the
            generalTerms component (or in a transaction supplement FpML
            representation defined within the referenced general terms
            confirmation agreement). This element should only be
            included if there is a final payment stub, i.e. where the
            last regular unadjusted fixed rate payer payment date is
            not equal to the scheduled termination date. ISDA 2003
            Term: Fixed Rate Payer Payment Date
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="rollConvention" type="RollConventionEnum" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            Used in conjunction with the effectiveDate,
            scheduledTerminationDate, firstPaymentDate,
            lastRegularPaymentDate and paymentFrequency to determine
            the regular fixed rate payer payment dates.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:choice>
        <xsd:element name="fixedAmount" type="Money">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              A fixed payment amount. ISDA 2003 Term: Fixed Amount
            </xsd:documentation>
          </xsd:annotation>
```

```xml
          </xsd:element>
          <xsd:element name="fixedAmountCalculation" type="FixedAmountCalculation">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                This element contains all the terms relevant to
                calculating a fixed amount where the fixed amount is
                calculated by reference to a per annum fixed rate. There
                is no corresponding ISDA 2003 Term. The equivalent is Sec
                5.1 "Calculation of Fixed Amount" but this in itself is
                not a defined Term.
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
        </xsd:choice>
        <xsd:element name="adjustedPaymentDates" type="AdjustedPaymentDates" minOccurs="0" maxOcc
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              An optional cashflow-like structure allowing the equivalent
              representation of the periodic fixed payments in terms of a
              series of adjusted payment dates and amounts. This is
              intended to support application integration within an
              organisation and is not intended for use in inter-firm
              communication or confirmations. ISDA 2003 Term: Fixed Rate
              Payer Payment Date
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:sequence>
    </xsd:complexType>
    <xsd:complexType name="PhysicalSettlementPeriod">
      <xsd:choice>
        <xsd:element name="businessDaysNotSpecified" type="Empty">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              An explicit indication that a number of business days are
              not specified and therefore ISDA fallback provisions should
              apply.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="businessDays" type="xsd:nonNegativeInteger">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              A number of business days. Its precise meaning is dependant
              on the context in which this element is used. ISDA 2003
              Term: Business Day
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
        <xsd:element name="maximumBusinessDays" type="xsd:nonNegativeInteger">
          <xsd:annotation>
            <xsd:documentation xml:lang="en">
              A maximum number of business days. Its precise meaning is
              dependant on the context in which this element is used.
              Intended to be used to limit a particular ISDA fallback
              provision.
            </xsd:documentation>
          </xsd:annotation>
        </xsd:element>
      </xsd:choice>
    </xsd:complexType>
    <xsd:complexType name="PhysicalSettlementTerms">
      <xsd:complexContent>
        <xsd:extension base="SettlementTerms">
          <xsd:sequence>
            <xsd:element name="physicalSettlementPeriod" type="PhysicalSettlementPeriod" minOccur
              <xsd:annotation>
                <xsd:documentation xml:lang="en">
                  The number of business days used in the determination
                  of the physical settlement date. The physical
                  settlement date is this number of business days after
                  all applicable conditions to settlement are satisfied.
                  If a number of business days is not specified fallback
                  provisions apply for determining the number of business
                  days. If Section 8.5/8.6 of the 1999/2003 ISDA
                  Definitions are to apply the businessDaysNotSpecified
                  element should be included. If a specified number of
                  business days are to apply these should be specified in
                  the businessDays element. If Section 8.5/8.6 of the
                  1999/2003 ISDA Definitions are to apply but capped at a
                  maximum number of business days then the maximum number
                  should be specified in the maximumBusinessDays element.
                  ISDA 2003 Term: Physical Settlement Period
```

```xml
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="deliverableObligations" type="DeliverableObligations" minOccurs="0
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            This element contains all the ISDA terms relevant to
            defining the deliverable obligations.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="escrow" type="xsd:boolean" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            If this element is specified, indicates that physical
            settlement must take place through the use of an escrow
            agent. (For Canadian counterparties this is always "Not
            Applicable". ISDA 2003 Term: Escrow
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
      <xsd:element name="sixtyBusinessDaySettlementCap" type="xsd:boolean" minOccurs="0">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            If this element is specified, for a transaction
            documented under the 2003 ISDA Credit Derivatives
            Definitions, has the effect of incorporating the
            language set forth below into the confirmation. The
            section references are to the 2003 ISDA Credit
            Derivatives Definitions. Notwithstanding Section 1.7 or
            any provisions of Sections 9.9 or 9.10 to the contrary,
            but without prejudice to Section 9.3 and (where
            applicable) Sections 9.4, 9.5 and 9.6, if the
            Termination Date has not occurred on or prior to the
            date that is 60 Business Days following the Physical
            Settlement Date, such 60th Business Day shall be deemed
            to be the Termination Date with respect to this
            Transaction except in relation to any portion of the
            Transaction (an "Affected Portion") in respect of
            which: (1) a valid notice of Buy-in Price has been
            delivered that is effective fewer than three Business
            Days prior to such 60th Business Day, in which case the
            Termination Date for that Affected Portion shall be the
            third Business Day following the date on which such
            notice is effective; or (2) Buyer has purchased but not
            Delivered Deliverable Obligations validly specified by
            Seller pursuant to Section 9.10(b), in which case the
            Termination Date for that Affected Portion shall be the
            tenth Business Day following the date on which Seller
            validly specified such Deliverable Obligations to
            Buyer.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
    </xsd:sequence>
  </xsd:extension>
 </xsd:complexContent>
</xsd:complexType>
<xsd:complexType name="ProtectionTerms">
  <xsd:sequence>
    <xsd:element name="calculationAmount" type="Money">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The notional amount of protection coverage. ISDA 2003 Term:
          Floating Rate Payer Calculation Amount
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="creditEvents" type="CreditEvents" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          This element contains all the ISDA terms relating to credit
          events.
        </xsd:documentation>
      </xsd:annotation>
    </xsd:element>
    <xsd:element name="obligations" type="Obligations" minOccurs="0">
      <xsd:annotation>
        <xsd:documentation xml:lang="en">
          The underlying obligations of the reference entity on which
          you are buying or selling protection. The credit events
          Failure to Pay, Obligation Acceleration, Obligation
          Default, Restructuring, Repudiation/Moratorium are defined
```

```xml
                     with respect to these obligations. ISDA 2003 Term:
                  </xsd:documentation>
               </xsd:annotation>
            </xsd:element>
         </xsd:sequence>
         <xsd:attribute name="id" type="xsd:ID" use="optional"/>
      </xsd:complexType>
      <xsd:complexType name="PubliclyAvailableInformation">
         <xsd:sequence>
            <xsd:element name="standardPublicSources" type="Empty" minOccurs="0">
               <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                     If this element is specified, indicates that ISDA defined
                     Standard Public Sources are applicable.
                  </xsd:documentation>
               </xsd:annotation>
            </xsd:element>
            <xsd:element name="publicSource" type="xsd:string" minOccurs="0" maxOccurs="unbounded">
               <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                     A public information source, e.g. a particular newspaper or
                     electronic news service, that may publish relevant
                     information used in the determination of whether or not a
                     credit event has occurred. ISDA 2003 Term: Public Source
                  </xsd:documentation>
               </xsd:annotation>
            </xsd:element>
            <xsd:element name="specifiedNumber" type="xsd:positiveInteger" minOccurs="0">
               <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                     The minimum number of the specified public information
                     sources that must publish information that reasonably
                     confirms that a credit event has occurred. The market
                     convention is two. ISDA 2003 Term: Specified Number
                  </xsd:documentation>
               </xsd:annotation>
            </xsd:element>
         </xsd:sequence>
      </xsd:complexType>
      <xsd:complexType name="ReferenceInformation">
         <xsd:sequence>
            <xsd:element name="referenceEntity" type="LegalEntity">
               <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                     The corporate or sovereign entity on which you are buying
                     or selling protection and any successor that assumes all or
                     substantially all of its contractual and other obligations.
                     It is vital to use the correct legal name of the entity and
                     to be careful not to choose a subsidiary if you really want
                     to trade protection on a parent company. Please note,
                     Reference Entities cannot be senior or subordinated. It is
                     the obligations of the Reference Entities that can be
                     senior or subordinated. ISDA 2003 Term: Reference Entity
                  </xsd:documentation>
               </xsd:annotation>
            </xsd:element>
            <xsd:choice>
               <xsd:element name="referenceObligation" type="ReferenceObligation" maxOccurs="unbounded">
                  <xsd:annotation>
                     <xsd:documentation xml:lang="en">
                        The Reference Obligation is a financial instrument that
                        is either issued or guaranteed by the reference entity.
                        It serves to clarify the precise reference entity
                        protection is being offered upon, and its legal position
                        with regard to other related firms
                        (parents/subsidiaries). Furthermore the Reference
                        Obligation is ALWAYS deliverable and establishes the Pari
                        Passu ranking (as the deliverable bonds must rank equal
                        to the reference obligation). ISDA 2003 Term: Reference
                        Obligation
                     </xsd:documentation>
                  </xsd:annotation>
               </xsd:element>
               <xsd:element name="noReferenceObligation" type="Empty">
                  <xsd:annotation>
                     <xsd:documentation xml:lang="en">
                        Used to indicate that there is no Reference Obligation
                        associated with this Credit Default Swap and that there
                        will never be one.
                     </xsd:documentation>
                  </xsd:annotation>
               </xsd:element>
               <xsd:element name="unknownReferenceObligation" type="Empty">
```

```xml
              <xsd:annotation>
                <xsd:documentation xml:lang="en">
                  Used to indicate that the Reference obligation associated
                  with the Credit Default Swap is currently not known. This
                  is not valid for Legal Confirmation purposes, but is
                  valid for earlier stages in the trade life cycle (e.g.
                  Broker Confirmation).
                </xsd:documentation>
              </xsd:annotation>
            </xsd:element>
          </xsd:choice>
          <xsd:element name="allGuarantees" type="xsd:boolean" minOccurs="0">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                Indicates whether an obligation of the Reference Entity,
                guaranteed by the Reference Entity on behalf of a
                non-Affiliate, is to be considered an Obligation for the
                purpose of the transaction. It will be considered an
                obligation if allGuarantees is applicable (true) and not if
                allGuarantees is inapplicable (false). ISDA 2003 Term: All
                Guarantees
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
          <xsd:element name="referencePrice" type="xsd:decimal" minOccurs="0">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                Used to determine (a) for physically settled trades, the
                Physical Settlement Amount, which equals the Floating Rate
                Payer Calculation Amount times the Reference Price and (b)
                for cash settled trades, the Cash Settlement Amount, which
                equals the greater of (i) the difference between the
                Reference Price and the Final Price and (ii) zero. ISDA
                2003 Term: Reference Price
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
        </xsd:sequence>
      </xsd:complexType>
      <xsd:complexType name="ReferenceObligation">
        <xsd:sequence>
          <xsd:choice>
            <xsd:element ref="bond"/>
            <xsd:element ref="convertibleBond"/>
          </xsd:choice>
          <xsd:choice minOccurs="0">
            <xsd:element name="primaryObligor" type="LegalEntity">
              <xsd:annotation>
                <xsd:documentation xml:lang="en">
                  The entity primarily responsible for repaying debt to a
                  creditor as a result of borrowing or issuing bonds. ISDA
                  2003 Term: Primary Obligor
                </xsd:documentation>
              </xsd:annotation>
            </xsd:element>
            <xsd:element name="primaryObligorReference" type="Reference">
              <xsd:annotation>
                <xsd:documentation xml:lang="en">
                  A pointer style reference to a reference entity defined
                  elsewhere in the document. Used when the reference entity
                  is the primary obligor.
                </xsd:documentation>
              </xsd:annotation>
            </xsd:element>
          </xsd:choice>
          <xsd:choice minOccurs="0" maxOccurs="unbounded">
            <xsd:element name="guarantor" type="LegalEntity">
              <xsd:annotation>
                <xsd:documentation xml:lang="en">
                  The party that guarantees by way of a contractual
                  arrangement to pay the debts of an obligor if the obligor
                  is unable to make the required payments itself. ISDA 2003
                  Term: Guarantor
                </xsd:documentation>
              </xsd:annotation>
            </xsd:element>
            <xsd:element name="guarantorReference" type="Reference">
              <xsd:annotation>
                <xsd:documentation xml:lang="en">
                  A pointer style reference to a reference entity defined
                  elsewhere in the document. Used when the reference entity
                  is the guarantor.
                </xsd:documentation>
```

```
                </xsd:annotation>
            </xsd:element>
         </xsd:choice>
      </xsd:sequence>
   </xsd:complexType>
   <xsd:complexType name="ReferencePair">
      <xsd:sequence>
         <xsd:element name="referenceEntity" type="LegalEntity">
            <xsd:annotation>
               <xsd:documentation xml:lang="en">
                  The corporate or sovereign entity on which you are buying
                  or selling protection and any successor that assumes all or
                  substantially all of its contractual and other obligations.
                  It is vital to use the correct legal name of the entity and
                  to be careful not to choose a subsidiary if you really want
                  to trade protection on a parent company. Please note,
                  Reference Entities cannot be senior or subordinated. It is
                  the obligations of the Reference Entities that can be
                  senior or subordinated. ISDA 2003 Term: Reference Entity
               </xsd:documentation>
            </xsd:annotation>
         </xsd:element>
         <xsd:choice>
            <xsd:element name="referenceObligation" type="ReferenceObligation">
               <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                     The Reference Obligation is a financial instrument that
                     is either issued or guaranteed by the reference entity.
                     It serves to clarify the precise reference entity
                     protection is being offered upon, and its legal position
                     with regard to other related firms
                     (parents/subsidiaries). Furthermore the Reference
                     Obligation is ALWAYS deliverable and establishes the Pari
                     Passu ranking (as the deliverable bonds must rank equal
                     to the reference obligation). ISDA 2003 Term: Reference
                     Obligation
                  </xsd:documentation>
               </xsd:annotation>
            </xsd:element>
            <xsd:element name="noReferenceObligation" type="Empty">
               <xsd:annotation>
                  <xsd:documentation xml:lang="en">
                     Used to indicate that there is no Reference Obligation
                     associated with this Credit Default Swap and that there
                     will never be one.
                  </xsd:documentation>
               </xsd:annotation>
            </xsd:element>
         </xsd:choice>
         <xsd:element name="entityType" type="EntityType">
            <xsd:annotation>
               <xsd:documentation xml:lang="en">
                  Defines the reference entity types corresponding to a list
                  of types in the ISDA First to Default documentation.
               </xsd:documentation>
            </xsd:annotation>
         </xsd:element>
      </xsd:sequence>
   </xsd:complexType>
   <xsd:complexType name="ReferencePool">
      <xsd:annotation>
         <xsd:documentation xml:lang="en">
            This type contains all the reference pool items to define the
            reference entity and reference obligation(s) in the basket.
         </xsd:documentation>
      </xsd:annotation>
      <xsd:sequence>
         <xsd:element name="referencePoolItem" type="ReferencePoolItem" maxOccurs="unbounded"/>
      </xsd:sequence>
   </xsd:complexType>
   <xsd:complexType name="ReferencePoolItem">
      <xsd:annotation>
         <xsd:documentation xml:lang="en">
            This type contains all the constituent weight and reference
            information.
         </xsd:documentation>
      </xsd:annotation>
      <xsd:sequence>
         <xsd:element name="constituentWeight" type="ConstituentWeight" minOccurs="0">
            <xsd:annotation>
               <xsd:documentation xml:lang="en">
                  Describes the weight of each of the constituents within the
                  basket. If not provided, it is assumed to be equal
```

```
                  weighted.
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
          <xsd:element name="referencePair" type="ReferencePair"/>
          <xsd:element name="protectionTermsReference" type="Reference" minOccurs="0">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                Reference to the documentation terms applicable to this
                item.
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
          <xsd:element name="settlementTermsReference" type="Reference" minOccurs="0">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                Reference to the settlement terms applicable to this item.
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
        </xsd:sequence>
      </xsd:complexType>
      <xsd:complexType name="Restructuring">
        <xsd:sequence>
          <xsd:element name="restructuringType" type="RestructuringType" minOccurs="0">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                Specifies the type of restructuring that is applicable.
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
          <xsd:element name="multipleHolderObligation" type="Empty" minOccurs="0">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                In relation to a restructuring credit event, unless
                multiple holder obligation is not specified restructurings
                are limited to multiple holder obligations. A multiple
                holder obligation means an obligation that is held by more
                than three holders that are not affiliates of each other
                and where at least two thirds of the holders must agree to
                the event that constitutes the restructuring credit event.
                ISDA 2003 Term: Multiple Holder Obligation
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
          <xsd:element name="multipleCreditEventNotices" type="Empty" minOccurs="0">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                Presence of this element indicates that Section 3.9 of the
                2003 Credit Derivatives Definitions shall apply. Absence of
                this element indicates that Section 3.9 shall not apply.
                NOTE: Not allowed under ISDA Credit 1999.
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
        </xsd:sequence>
      </xsd:complexType>
      <xsd:complexType name="RestructuringType">
        <xsd:simpleContent>
          <xsd:extension base="xsd:normalizedString">
            <xsd:attribute name="restructuringScheme" type="xsd:anyURI" default="http://www.fpml.or
          </xsd:extension>
        </xsd:simpleContent>
      </xsd:complexType>
      <xsd:complexType name="ScheduledTerminationDate">
        <xsd:choice>
          <xsd:element name="adjustableDate" type="AdjustableDate2"/>
          <xsd:element name="relativeDate" type="Interval"/>
        </xsd:choice>
      </xsd:complexType>
      <xsd:complexType name="SettledEntityMatrix">
        <xsd:sequence>
          <xsd:element name="matrixSource" type="MatrixSource">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                Relevant settled entity matrix source.
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
          <xsd:element name="publicationDate" type="xsd:date" minOccurs="0">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                Specifies the publication date of the applicable version of
```

```xsd
                  the matrix. When this element is omitted, the Standard
                  Terms Supplement defines rules for which version of the
                  matrix is applicable.
               </xsd:documentation>
            </xsd:annotation>
         </xsd:element>
      </xsd:sequence>
   </xsd:complexType>
   <xsd:complexType name="SettlementTerms">
      <xsd:sequence>
         <xsd:element name="settlementCurrency" type="Currency" minOccurs="0">
            <xsd:annotation>
               <xsd:documentation xml:lang="en">
                  ISDA 2003 Term: Settlement Currency
               </xsd:documentation>
            </xsd:annotation>
         </xsd:element>
      </xsd:sequence>
   </xsd:complexType>
   <xsd:complexType name="SinglePayment">
      <xsd:sequence>
         <xsd:element name="adjustablePaymentDate" type="xsd:date">
            <xsd:annotation>
               <xsd:documentation xml:lang="en">
                  A fixed amount payment date that shall be subject to
                  adjustment in accordance with the applicable business day
                  convention if it would otherwise fall on a day that is not
                  a business day. The applicable business day convention and
                  business day are those specified in the dateAdjustments
                  element within the generalTerms component. ISDA 2003 Term:
                  Fixed Rate Payer Payment Date
               </xsd:documentation>
            </xsd:annotation>
         </xsd:element>
         <xsd:element name="adjustedPaymentDate" type="xsd:date" minOccurs="0">
            <xsd:annotation>
               <xsd:documentation xml:lang="en">
                  The adjusted payment date. This date should already be
                  adjusted for any applicable business day convention. This
                  component is not intended for use in trade confirmation but
                  may be specified to allow the fee structure to also serve
                  as a cashflow type component.
               </xsd:documentation>
            </xsd:annotation>
         </xsd:element>
         <xsd:element name="fixedAmount" type="Money">
            <xsd:annotation>
               <xsd:documentation xml:lang="en">
                  A fixed payment amount. ISDA 2003 Term: Fixed Amount
               </xsd:documentation>
            </xsd:annotation>
         </xsd:element>
      </xsd:sequence>
   </xsd:complexType>
   <xsd:complexType name="SingleValuationDate">
      <xsd:sequence>
         <xsd:element name="businessDays" type="xsd:nonNegativeInteger" minOccurs="0">
            <xsd:annotation>
               <xsd:documentation xml:lang="en">
                  A number of business days. Its precise meaning is dependant
                  on the context in which this element is used. ISDA 2003
                  Term: Business Day
               </xsd:documentation>
            </xsd:annotation>
         </xsd:element>
      </xsd:sequence>
   </xsd:complexType>
   <xsd:complexType name="SpecifiedCurrency">
      <xsd:sequence>
         <xsd:element name="currency" type="Currency" minOccurs="0" maxOccurs="unbounded">
            <xsd:annotation>
               <xsd:documentation xml:lang="en">
                  The currency in which an amount is denominated.
               </xsd:documentation>
            </xsd:annotation>
         </xsd:element>
      </xsd:sequence>
   </xsd:complexType>
   <xsd:complexType name="Tranche">
      <xsd:annotation>
         <xsd:documentation xml:lang="en">
            This type represents a CDS Tranche.
         </xsd:documentation>
```

```xsd
        </xsd:annotation>
        <xsd:sequence>
          <xsd:element name="attachmentPoint" type="xsd:decimal">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                Lower bound percentage of the loss that the Tranche can
                endure. The difference between Attachment and Exhaustion
                points is call the width of the Tranche.
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
          <xsd:element name="exhaustionPoint" type="xsd:decimal">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                Upper bound percentage of the loss that the Tranche can
                endure. The difference between Attachment and Exhaustion
                points is call the width of the Tranche.
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
          <xsd:element name="incurredRecoveryApplicable" type="xsd:boolean" minOccurs="0">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                Outstanding Swap Notional Amount is defined at any time on
                any day, as the greater of: (a) Zero; If Incurred Recovery
                Amount Applicable: (b) The Original Swap Notional Amount
                minus the sum of all Incurred Loss Amounts and all Incurred
                Recovery Amounts (if any) determined under this
                Confirmation at or prior to such time.Incurred Recovery
                Amount not populated: (b) The Original Swap Notional Amount
                minus the sum of all Incurred Loss Amounts determined under
                this Confirmation at or prior to such time.
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
        </xsd:sequence>
      </xsd:complexType>
      <xsd:complexType name="ValuationDate">
        <xsd:choice>
          <xsd:element name="singleValuationDate" type="SingleValuationDate">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                Where single valuation date is specified as being
                applicable for cash settlement, this element specifies the
                number of business days after satisfaction of all
                conditions to settlement when such valuation date occurs.
                ISDA 2003 Term: Single Valuation Date
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
          <xsd:element name="multipleValuationDates" type="MultipleValuationDates">
            <xsd:annotation>
              <xsd:documentation xml:lang="en">
                Where multiple valuation dates are specified as being
                applicable for cash settlement, this element specifies (a)
                the number of applicable valuation dates, and (b) the
                number of business days after satisfaction of all
                conditions to settlement when the first such valuation date
                occurs, and (c) the number of business days thereafter of
                each successive valuation date. ISDA 2003 Term: Multiple
                Valuation Dates
              </xsd:documentation>
            </xsd:annotation>
          </xsd:element>
        </xsd:choice>
      </xsd:complexType>
      <xsd:element name="creditDefaultSwap" type="CreditDefaultSwap" substitutionGroup="product">
        <xsd:annotation>
          <xsd:documentation xml:lang="en">
            In a credit default swap one party (the protection seller)
            agrees to compensate another party (the protection buyer) if a
            specified company or Sovereign (the reference entity)
            experiences a credit event, indicating it is or may be unable
            to service its debts. The protection seller is typically paid a
            fee and/or premium, expressed as an annualized percent of the
            notional in basis points, regularly over the life of the
            transaction or otherwise as agreed by the parties.
          </xsd:documentation>
        </xsd:annotation>
      </xsd:element>
</xsd:schema>
```