

(I) ALL RIGHTS AND OBLIGATIONS OF EACH PARTY UNDER EACH NETTING AGREEMENT AND QUALIFIED FINANCIAL CONTRACT; AND

(II) ALL PROPERTY, INCLUDING ANY GUARANTEES OR CREDIT SUPPORT DOCUMENTS, SECURING ANY CLAIMS OF EACH PARTY UNDER EACH NETTING AGREEMENT AND QUALIFIED FINANCIAL CONTRACT; OR

(2) TRANSFER NONE OF THE NETTING AGREEMENTS, QUALIFIED FINANCIAL CONTRACTS, RIGHTS, OBLIGATIONS, OR PROPERTY REFERRED TO IN ITEM (1) OF THIS SUBSECTION, WITH RESPECT TO THE COUNTERPARTY AND ANY AFFILIATE OF THE COUNTERPARTY.

(E) (1) IF A RECEIVER FOR AN INSURER MAKES A TRANSFER OF ONE OR MORE NETTING AGREEMENTS OR QUALIFIED FINANCIAL CONTRACTS, THE RECEIVER SHALL USE ITS BEST EFFORTS TO NOTIFY ANY PERSON WHO IS PARTY TO THE NETTING AGREEMENTS OR QUALIFIED FINANCIAL CONTRACTS OF THE TRANSFER BY 12:00 P.M., THE RECEIVER'S LOCAL TIME, ON THE BUSINESS DAY FOLLOWING THE TRANSFER.

(2) IN THIS SUBSECTION, "BUSINESS DAY" MEANS A DAY OTHER THAN A SATURDAY, A SUNDAY, OR ANY DAY ON WHICH EITHER THE NEW YORK STOCK EXCHANGE OR THE FEDERAL RESERVE BANK OF NEW YORK IS CLOSED.

(F) (1) NOTWITHSTANDING ANY PROVISION OF THIS SUBTITLE OTHER THAN PARAGRAPH (2) OF THIS SUBSECTION, A RECEIVER MAY NOT AVOID A TRANSFER OF MONEY OR OTHER PROPERTY ARISING UNDER OR IN CONNECTION WITH A NETTING AGREEMENT OR QUALIFIED FINANCIAL CONTRACT, OR ANY PLEDGE, SECURITY, COLLATERAL, OR GUARANTEE AGREEMENT OR ANY OTHER SIMILAR SECURITY ARRANGEMENT OR CREDIT SUPPORT DOCUMENT RELATING TO A NETTING AGREEMENT OR QUALIFIED FINANCIAL CONTRACT, THAT IS MADE BEFORE THE COMMENCEMENT OF A DELINQUENCY PROCEEDING UNDER THIS SUBTITLE.

(2) A TRANSFER MAY BE AVOIDED UNDER § 9-221 OF THIS SUBTITLE IF THE TRANSFER WAS MADE WITH ACTUAL INTENT TO HINDER, DELAY, OR DEFRAUD THE INSURER, A RECEIVER APPOINTED FOR THE INSURER, OR EXISTING OR FUTURE CREDITORS.

(G) (1) IN EXERCISING ANY OF ITS POWER UNDER THIS SUBTITLE TO DISAFFIRM OR REPUDIATE A NETTING AGREEMENT OR QUALIFIED FINANCIAL CONTRACT, A RECEIVER SHALL TAKE ACTION WITH RESPECT TO EACH NETTING AGREEMENT OR QUALIFIED FINANCIAL CONTRACT AND ALL TRANSACTIONS ENTERED INTO IN CONNECTION WITH EACH NETTING AGREEMENT OR QUALIFIED FINANCIAL CONTRACT, IN ITS ENTIRETY.

(2) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SUBTITLE, ANY CLAIM OF A COUNTERPARTY AGAINST THE ESTATE ARISING FROM A RECEIVER'S DISAFFIRMANCE OR REPUDIATION OF A NETTING AGREEMENT OR QUALIFIED FINANCIAL CONTRACT THAT HAS NOT BEEN PREVIOUSLY AFFIRMED IN THE LIQUIDATION OR IMMEDIATELY PRECEDING REHABILITATION PROCEEDING SHALL BE DETERMINED AND SHALL BE ALLOWED OR DISALLOWED: