



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

**Russian Harmful Foreign Activities Sanctions Regulations**  
**31 CFR part 587**

**GENERAL LICENSE NO. 46**

**Authorizing Transactions in Support of an Auction Process to Settle Certain Credit  
Derivative Transactions Prohibited by Executive Order 14071**

(a) Except as provided in paragraph (d) of this general license, all transactions related to the establishment, administration, participation in, and execution of an auction process as announced by the EMEA Credit Derivatives Determination Committee (“the auction”) to settle credit derivative transactions with a reference entity of “the Russian Federation” and prohibited by section 1(a)(i) of Executive Order (E.O.) 14071 are authorized.

(b) Except as provided in paragraph (d) of this general license, the purchase or receipt of debt obligations of the Russian Federation by U.S. persons prohibited by section 1(a)(i) of E.O. 14071 is authorized for the period beginning two business days prior to the announced date of the auction and ending eight business days after the conclusion of the auction.

(c) Except as provided in paragraph (d) of this general license, all transactions ordinarily incident and necessary to facilitating, clearing, and settling transactions authorized by paragraph (a) or (b) of this general license that are prohibited by section 1(a)(i) of E.O. 14071 are authorized.

(d) This general license does not authorize any transactions otherwise prohibited by the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR), including transactions involving any person blocked pursuant to the RuHSR, unless separately authorized.

**Bradley T. Smith** Digitally signed by Bradley T.  
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Date: 2022.07.22 09:08:48 -04'00'

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Bradley T. Smith  
Deputy Director  
Office of Foreign Assets Control

Dated: July 22, 2022