

VIA CFTC PORTAL

17 November 2022

Mr. Christopher Kirkpatrick  
Commodity Futures Trading Commission  
1155 21<sup>st</sup> Street NW  
Three Lafayette Centre  
Washington DC 20581

**LCH Limited Self-Certification: eligibility of ForexClear NDF transactions denominated in USD-RUB currency pair**

Dear Mr. Kirkpatrick,

Pursuant to Commodity Futures Trading Commission (“CFTC”) Regulation §40.6(a), LCH Limited (“LCH”), a derivatives clearing organization registered with the CFTC, is submitting for self-certification revisions to the LCH rules to clarify that LCH will cease clearing of new NDF transactions denominated in the US Dollar-Russian Ruble (“USD-RUB”) currency pair on or after 5 December 2022.

**Part I: Explanation and Analysis**

On 6 June, 2022, EMTA published new template terms with a new settlement rate for USD-RUB non-deliverable FX forward, option and cross currency transactions<sup>1</sup>. Following a Clearing Member consultation, it was decided that ForexClear would not incorporate the new EMTA template terms into its contracts and continue using the spot exchange rate using the Moscow Exchange (“MOEX rate”). The revision to the LCH rules regarding the above was self-certified with the CFTC on 12 May, 2022<sup>2</sup>.

Following this, ForexClear observed reduction in the liquidity of USD-RUB ForexClear NDF contracts. As reduced liquidity in the market could make it difficult for LCH to manage a default of such contracts it was decided to remove the clearing eligibility for USD-RUB ForexClear NDF transactions. ForexClear engaged with its clearing members to make this change.

**Part II: Description of Rule Changes**

The Product Specific Contract Terms and Eligibility Criteria Manual for non-FCM and FCM Clearing Members, respectively (the “non-FCM Product Manuals” and “FCM Product Manuals”) will be revised to accommodate the above change.

---

<sup>1</sup> EMTA market practice number 98.

<sup>2</sup> [LCH Limited Self-Certification: ForexClear use of EMTA Template Terms within Certain Contracts](#) (May 2022)

- Under Part B, paragraph 2 of Schedule 6 and Schedule 3 of the non-FCM and FCM Product Manuals, respectively, the reference currency of *RUB – Russian Ruble* will be removed. These changes will become effective on **5 December 2022** (when eligibility ceases).
- Under Part A, paragraph 3.2 of Schedule 6 and Schedule 3 of the non-FCM and FCM Product Manuals, respectively, the currency pair *RUB-USD* will be removed. This change will become effective on **18 January 2023**, when the currently open USD-RUB ForexClear NDF contracts will fix and settle.

Any new USD-RUB NDF Contracts registered before the cut-off of eligibility on 5 December 2022, which are due to settle on or after 19 January 2023, will be cash settled by LCH pursuant to its rights under the LCH rules (General Regulations 37(b)(i)) at the ForexClear FX spot price used in its end of day margin run on 18 January 2023.

The changes to the rules are included as **Appendices I and II** in black line form.

### **Part III: Core Principle Compliance**

LCH reviewed the proposed rule changes against the requirements of the Core Principles and finds it will continue to comply with all the requirements and standards set forth therein. Specifically, these rule changes have relevance to Core Principle C under CFTC regulation §39.12 (Participant and Product Eligibility).

The changes described in this filing ensure that LCH meets the objectives of Core Principle C, including that LCH have appropriate requirements for determining the eligibility of agreements, contracts, or transactions submitted for clearing, taking into account LCH's ability to manage the risks associated with such agreements, contracts, or transactions. The specific factor that was assessed from the product eligibility point of view in this instance was the reduction in liquidity, of the USD-RUB currency pair that use the MOEX rate for settlement, which may have risk management implications as noted under Part I.

### **Part IV: Public Information**

LCH has posted a notice of pending certification with the CFTC and a copy of the submission on LCH's website at: <https://www.lch.com/resources/rulebooks/proposed-rule-changes>.

### **Part V: Opposing Views**

There were no opposing views expressed to LCH by governing board or committee members, members of LCH or market participants.

### **Certification**

LCH hereby certifies to the CFTC, pursuant to the procedures set forth in CFTC Regulation §40.6, that the attached submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

Should you have any questions please contact me at [julian.oliver@lseg.com](mailto:julian.oliver@lseg.com).

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Julian Oliver', enclosed in a light blue rectangular box.

Julian Oliver  
Chief Compliance Officer  
LCH Limited

**Appendix I**  
Product Specific Contract Terms and Eligibility Criteria Manual  
*Changed Pages*



---

**PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA  
MANUAL**

---

## SCHEDULE 6 THE FOREXCLEAR REGULATIONS

### PART A FOREXCLEAR NDF CONTRACT TERMS; FOREXCLEAR CONTRACTS ARISING FROM FOREXCLEAR NDF TRANSACTIONS

Where a ForexClear NDF Contract arises between the Clearing House and a ForexClear Clearing Member pursuant to the Regulations and the terms of any agreement entered into between them, the terms of such registered ForexClear NDF Contract shall include these ForexClear NDF Contract Terms, which shall comprise:

- (1) Interpretation;
- (2) Economic Terms;
- (3) Standard Terms, being both the:
  - A. Specific Standard Terms; and
  - B. General Standard Terms; and
- (4) if the ForexClear NDF Contract is a ForexClear NDF STM Contract, the ForexClear NDF STM Terms.

In the event of any inconsistency between the Economic Terms and the Standard Terms, the Standard Terms will prevail. In the event of any inconsistency between the ForexClear NDF STM Terms (where applicable) and either or both of the Economic Terms and the Standard Terms, the ForexClear NDF STM Terms will prevail.

Subject to the Regulations and the Procedures, the Clearing House will use the ForexClear NDF Contract Terms applicable to a ForexClear NDF Contract to calculate the amounts due under the ForexClear NDF Contract to, or from, the Clearing House in accordance with the Procedures.

#### 1. **Interpretation ("Interpretation")**

- 1.1 **"ISDA Definitions"** means the 1998 FX and Currency Options Definitions (including Annex A thereto) as published by ISDA, EMTA and FXC and the same are incorporated by reference herein.
- 1.2 **"FXC"** means the Foreign Exchange Committee or any successor entity.
- 1.3 **"ISDA"** means International Swaps and Derivatives Association, Inc. or any successor entity.
- 1.4 Words and expressions used in these ForexClear NDF Contract Terms which are not defined herein shall have the meanings given to them in the Regulations and the Procedures, unless expressly provided otherwise. Words and expressions used in these ForexClear Contract Terms which are not defined in the Regulations and the Procedures but which are defined in the ISDA Definitions shall have the meanings given to them in the ISDA Definitions, unless expressly provided otherwise.

- 1.5 In the event of an inconsistency, the Regulations and Procedures will prevail over the ISDA Definitions.
  - 1.6 References in the ISDA Definitions to an "FX Transaction" shall be deemed to be references to a "ForexClear NDF Transaction" for the purposes of these ForexClear NDF Contract Terms.
  - 1.7 Except where expressly stated otherwise, all reference to "Sections" means Sections in the ISDA Definitions.
  - 1.8 In relation to any amendment to the ISDA Definitions published from time to time by ISDA, EMTA and FXC, the Clearing House may from time to time, by notice delivered to the ForexClear Clearing Members, give directions as to whether such amendment shall apply to ForexClear NDF Contracts with immediate effect or with such deferred effect as the Clearing House shall determine (provided that in any event any such amendment shall only apply in relation to ForexClear NDF Contracts that have a Trade Date that falls on or after the effective date of such amendment).
  - 1.9 Any such notice may provide that despite the application of any such amendment to the ISDA Definitions to ForexClear NDF Contracts going forward, these ForexClear NDF Contracts shall continue, for the purpose of margining, valuation, set-off or otherwise, to be regarded as fully fungible with ForexClear NDF Contracts registered in a ForexClear Clearing Member's name prior to the time such amendment comes into effect.
  - 1.10 The accidental omission to give notice under this provision to, or the non-receipt of notice under paragraphs 1.8 or 1.9 above by, any ForexClear Clearing Member shall not invalidate the amendment with which the notice is concerned.
  - 1.11 In relation to any amendment by EMTA to an EMTA Template, the Clearing House may from time to time, by notice to ForexClear Clearing Members, give directions that such amendment shall apply in respect of, and to, ForexClear NDF Contracts that arise from a ForexClear NDF Transaction or FCM ForexClear NDF Transaction with a Trade Date that falls before the effective date of such amendment.
2. **Economic Terms**
- 2.1 The Economic Terms of a ForexClear NDF Contract shall be derived from the information presented to the Clearing House by the parties to the corresponding ForexClear NDF Transaction.
  - 2.2 The particulars of a ForexClear NDF Transaction presented to the Clearing House must include matched information in respect of the following Economic Terms which are not predetermined in the EMTA Templates or Non-EMTA NDF Contract Templates, where applicable:
    - (a) Trade Date (Section 1.25)
    - (b) Forward Rate (Section 2.1(a))
    - (c) Reference Currency Notional Amount (Section 1.21) or Notional Amount (Section 1.17(b)) in USD
    - (d) Reference Currency Buyer (Section 1.20)

- (e) Reference Currency Seller (Section 1.22)
- (f) scheduled Settlement Date (Section 1.24) (where applicable, without prejudice to the adjustments set out in the relevant EMTA Template or Non-EMTA NDF Contract Template)
- (g) scheduled Valuation Date (Section 1.16(f)) (where applicable, without prejudice to the adjustments set out in the relevant EMTA Template or Non-EMTA NDF Contract Template).

2.3 However, as set out more particularly in Regulation 90, where the ForexClear NDF Transaction specifies a ForexClear Clearing Member as the Reference Currency Seller, with the other ForexClear Member as the Reference Currency Buyer, the Clearing House, in respect of each ForexClear NDF Contract to which it is party pursuant to the corresponding ForexClear NDF Transaction, shall be (i) the Reference Currency Buyer; and (ii) the Reference Currency Seller under such ForexClear NDF Contract, respectively.

### 3. **Specific Standard Terms ("Specific Standard Terms")**

The following terms are designated as Specific Standard Terms of a registered ForexClear NDF Contract:

3.1 The EMTA Template or Non-EMTA NDF Contract Template that is appropriate to the particular Currency Pair is incorporated by reference into these ForexClear Contract Terms, as amended herein, and governs the terms of a ForexClear NDF Contract relating to a given Currency Pair together with, and subject to, the Economic Terms, the Specific Standard Terms and the General Standard Terms, as applicable. For the avoidance of doubt, each EMTA Template shall be deemed to exclude the EMTA template terms for Non-Deliverable Cross-Currency FX Transactions published by EMTA.

3.2 In the format "Reference Currency – Settlement Currency", the Currency Pairs are

- (a) BRL-USD
- (b) CLP-USD
- (c) CNY-USD
- (d) INR-USD
- (e) KRW-USD
- ~~(f) RUB-USD~~
- ~~(g)(f)~~ COP-USD
- ~~(h)(g)~~ IDR-USD
- ~~(i)(h)~~ MYR-USD
- ~~(j)(i)~~ PHP-USD



~~(k)~~(j) TWD-USD

~~(l)~~(k) PEN-USD

~~(m)~~(l) EUR-USD

~~(n)~~(m) GBP-USD

~~(o)~~(n) AUD-USD

~~(p)~~(o) CHF-USD

~~(q)~~(p) JPY-USD

~~(r)~~(q) DKK-USD

~~(s)~~(r) NOK-USD

~~(t)~~(s) SEK-USD

~~(u)~~(t) MXN-USD

~~(v)~~(u) CAD-USD

~~(w)~~(v) SGD-USD

~~(x)~~(w) ZAR-USD

~~(y)~~(x) NZD-USD

~~(z)~~(y) HKD-USD

3.3 Where applicable, certain Specific Standard Terms of each ForexClear NDF Contract are not provided in the EMTA Templates, but the parties to the corresponding ForexClear NDF Transaction will be required to accept the Specific Standard Terms set out below in each ForexClear NDF Contract:

(a) Date of Annex A (Section 4.2):

Annex A to the ISDA Definitions is incorporated as amended as at the Trade Date.

(b) Reference Currency (Section 1.19):

To be determined by using the EMTA Template or Non-EMTA NDF Contract Template appropriate to the particular Currency Pair.

(c) Calculation Agent (Section 1.3):

The Clearing House is the Calculation Agent.

3.4 If the terms of an EMTA Template conflict with these ForexClear NDF Contract Terms, these ForexClear NDF Contract Terms shall prevail. If the terms of an EMTA Template conflict with the ISDA Definitions, the terms of the EMTA Template shall prevail.

**PART B**  
**REGISTRATION OF A FOREXCLEAR NDF CONTRACT - PRODUCT**  
**ELIGIBILITY CRITERIA**

**1. Registration of a ForexClear NDF Contract**

Without prejudice to the Regulations and the Procedures, the Clearing House will only register a ForexClear NDF Contract pursuant to receipt of particulars of a transaction where at the time of the particulars being presented:

- (a) the transaction meets the Product Eligibility Criteria set out in paragraph 2 or 3 below, as applicable, for a ForexClear NDF Transaction; and
- (b) each party to the transaction is a ForexClear Dealer, a ForexClear Clearing Member, an FCM ForexClear Clearing Member, a ForexClear Clearing Client, an FCM Client or, in respect of Risk Neutralisation, the Clearing House,

and the requirements of paragraphs 1(a) and (b) above continue to be satisfied at the Registration Time.

**2. Product Eligibility Criteria for a ForexClear NDF Contract – EMTA Template Currency Pairs**

<b>Instrument</b>	Non-Deliverable FX Transaction
<b>Economic Terms</b>	The transaction particulars submitted to the Clearing House specify all the Economic Terms.
<b>Reference Currency</b>	One of
	BRL - Brazilian Real,
	<del>RUB – Russian Rouble,</del>
	INR - Indian Rupee,
	CLP - Chilean Peso,
	CNY - Chinese Yuan,
	KRW - South Korean Won,
	COP – Colombian Peso,
	IDR – Indonesian Rupiah,
	MYR – Malaysian Ringgit,
	PHP – Philippine Peso,
	TWD – Taiwan Dollar,

	PEN – Peruvian Sol, or
	HKD – Hong Kong Dollar.
<b>Valuation Date</b>	A date with respect to the EMTA Template Currency Pairs to which the ForexClear NDF Transaction relates and is (i) a valid Business Day, (ii) no earlier than the Business Day (as defined in the Regulations) immediately following the Submission Date and (iii) determined as set forth in the Procedures and/or relevant EMTA Template for the Currency Pair.
<b>Settlement Date</b>	A date with respect to the EMTA Template Currency Pairs to which the ForexClear NDF Transaction relates and is:
	no earlier than the date immediately following the Valuation Date; and
	no later than the date falling (1) for Brazilian Real, five calendar years and (2) for all other Reference Currencies, two calendar years, in each case plus two Business Days immediately following the Submission Date, provided that in each case such date shall be: (i) a valid Business Day and (ii) determined as set forth in the Procedures and/or relevant EMTA Template for the Currency Pair.
<b>Settlement Type</b>	Non-Deliverable
<b>Settlement Currency</b>	USD
<b>Calculation Agent</b>	The Clearing House

3. **Product Eligibility Criteria for a ForexClear NDF Contract – Non-EMTA Currency Pairs**

<b>Instrument</b>	Non-Deliverable FX Transaction – Non-EMTA Currency Pairs
<b>Economic Terms</b>	The transaction particulars submitted to the Clearing House specify all the Economic Terms.
<b>Reference Currency</b>	One of
	EUR – Euro,
	GBP – British Pound,
	AUD – Australian Dollar,

**Appendix II**  
FCM Product Specific Contract Terms and Eligibility Criteria Manual  
*Changed Pages*



---

FCM PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA  
MANUAL

---

### SCHEDULE 3 FCM FOREXCLEAR

#### PART A FCM FOREXCLEAR NDF CONTRACT TERMS

The terms of a registered FCM ForexClear NDF Contract shall include these FCM ForexClear NDF Contract Terms which shall comprise:

- (1) Interpretation;
- (2) Economic Terms; and
- (3) Standard Terms, being both the:
  - A. Specific Standard Terms; and
  - B. General Standard Terms

In the event of any inconsistency between the Economic Terms and the Standard Terms, the Standard Terms will prevail.

Subject to the FCM Regulations and the FCM Procedures, the Clearing House will use the FCM ForexClear NDF Contract Terms applicable to an FCM ForexClear NDF Contract to calculate the amounts due under the FCM ForexClear NDF Contract to, or from, the Clearing House in accordance with the FCM Procedures.

#### 1. **Interpretation ("Interpretation")**

- 1.1 **"ISDA Definitions"** means the 1998 FX and Currency Options Definitions (including Annex A thereto) as published by ISDA, EMTA and FXC, and the same are incorporated by reference herein.
- 1.2 **"FXC"** means the Foreign Exchange Committee or any successor entity
- 1.3 **"ISDA"** means International Swaps and Derivatives Association, Inc. or any successor entity.
- 1.4 Words and expressions used in these FCM ForexClear NDF Contract NDF Terms which are not defined herein shall have the meanings given to them in the FCM Regulations and the FCM Procedures, unless expressly provided otherwise. Words and expressions used in these FCM ForexClear NDF Contract NDF Terms which are not defined in the FCM Regulations and the FCM Procedures but which are defined in the ISDA Definitions shall have the meanings given to them in the ISDA Definitions, unless expressly provided otherwise.
- 1.5 In the event of an inconsistency, the FCM Regulations and the FCM Procedures will prevail over the ISDA Definitions.
- 1.6 References in the ISDA Definitions to an **"FX Transaction"** shall be deemed to be references to an **"FCM ForexClear NDF Transaction"** for the purposes of the FCM ForexClear Service.

- 1.7 Except where expressly stated otherwise, all reference to "**Sections**" means Sections in the ISDA Definitions.
- 1.8 In relation to any amendment to the ISDA Definitions published from time to time by ISDA, EMTA and FXC, the Clearing House may from time to time, by notice delivered to the FCM ForexClear Clearing Members, give directions as to whether such amendment shall apply to FCM ForexClear Contracts with immediate effect or with such deferred effect as the Clearing House shall determine (**provided that** in any event any such amendment shall only apply in relation to FCM ForexClear Contracts that have a Trade Date that falls on or after the effective date of such amendment).
- 1.9 Any such notice may provide that despite the application of any such amendment to the ISDA Definitions to FCM ForexClear Contracts going forward, these FCM ForexClear Contracts shall continue, for the purpose of margining, valuation, set-off or otherwise, to be regarded as fully fungible with FCM ForexClear Contracts registered in an FCM ForexClear Clearing Member's name prior to the time such amendment comes into effect.
- 1.10 The accidental omission to give notice under this provision to, or the non-receipt of notice under paragraphs 1.8 or 1.9 above by, any FCM ForexClear Clearing Member shall not invalidate the amendment with which the notice is concerned.
- 1.11 In relation to any amendment by EMTA to an EMTA Template, the Clearing House may from time to time, by notice to FCM ForexClear Clearing Members, give directions that such amendment shall apply in respect of, and to, FCM ForexClear NDF Contracts that arise from a FCM ForexClear NDF Transaction with a Trade Date that falls before the effective date of such amendment.

## 2. **Economic Terms**

- 2.1 The Economic Terms of an FCM ForexClear NDF Contract shall be derived from the information presented to the Clearing House by the parties to the corresponding FCM ForexClear Transaction.
- 2.2 The particulars of an FCM ForexClear Transaction presented to the Clearing House must include matched information in respect of the following Economic Terms which are not predetermined in the EMTA Templates or Non-EMTA NDF Contract Templates, where applicable:
  - (1) Trade Date (Section 1.25)
  - (2) Forward Rate (Section 2.1(a))
  - (3) Reference Currency Notional Amount (Section 1.21) or Notional Amount (Section 1.17(b)) in USD
  - (4) Reference Currency Buyer (Section 1.20)
  - (5) Reference Currency Seller (Section 1.22)

- (6) scheduled Settlement Date (Section 1.24) (where applicable, without prejudice to the adjustments set out in the relevant EMTA Template or Non-EMTA NDF Contract Template)
- (7) scheduled Valuation Date (Section 1.16(f)) (where applicable, without prejudice to the adjustments set out in the relevant EMTA Template or Non-EMTA NDF Contract Template).

2.3 However, as set out more particularly in FCM Regulation 38, where the FCM ForexClear Transaction specifies an FCM ForexClear Clearing Member as the Reference Currency Seller, with the other FCM ForexClear Member as the Reference Currency Buyer, the Clearing House, in respect of each FCM ForexClear NDF Contract to which it is party pursuant to the corresponding FCM ForexClear Transaction, shall be (i) the Reference Currency Buyer; and (ii) the Reference Currency Seller under such FCM ForexClear Contract, respectively.

### 3. **Specific Standard Terms ("Specific Standard Terms")**

The following terms are designated as Specific Standard Terms of a registered FCM ForexClear Contract:

3.1 The EMTA Template or Non-EMTA NDF Contract Template that is appropriate to the particular Currency Pair is incorporated by reference into these FCM ForexClear NDF Contract Terms, as amended herein, and governs the terms of an FCM ForexClear NDF Contract relating to a given Currency Pair together with, and subject to, the Economic Terms, the Specific Standard Terms and the General Standard Terms, as applicable. For the avoidance of doubt, each EMTA Template shall be deemed to exclude the EMTA template terms for Non-Deliverable Cross-Currency FX Transactions published by EMTA.

3.2 In the format "Reference Currency – Settlement Currency", the Currency Pairs are

- (1) BRL-USD
- (2) CLP-USD
- (3) CNY-USD
- (4) INR-USD
- (5) KRW-USD
- ~~(6) RUB-USD~~
- ~~(67) COP-USD~~
- ~~(78) IDR-USD~~
- ~~(89) MYR-USD~~
- ~~(940) PHP-USD~~



- (~~104~~) TWD-USD
- (~~112~~) PEN-USD
- (~~123~~) EUR-USD
- (~~134~~) GBP-USD
- (~~145~~) AUD-USD
- (~~156~~) CHF-USD
- (~~167~~) JPY-USD
- (~~178~~) DKK-USD
- (~~189~~) NOK-USD
- (~~1920~~) SEK-USD
- (~~204~~) MXN-USD
- (~~212~~) CAD-USD
- (~~223~~) SGD-USD
- (~~234~~) ZAR-USD
- (~~245~~) NZD-USD
- (~~256~~) HKD-USD

3.3 Where applicable, certain Specific Standard Terms of each FCM ForexClear NDF Contract are not provided in the EMTA Templates, but the parties to the corresponding FCM ForexClear Transaction will be required to accept the Specific Standard Terms set out below in each FCM ForexClear Contract:

- (1) Date of Annex A (Section 4.2):

Annex A to the ISDA Definitions is incorporated as amended as at the Trade Date.

- (2) Reference Currency (Section 1.19):

To be determined by using the EMTA Template or Non-EMTA NDF Contract Template appropriate to the particular Currency Pair.

Calculation Agent (Section 1.3):

- (3) The Clearing House is the Calculation Agent.

3.4 If the terms of an EMTA Template conflict with these FCM ForexClear NDF Contract Terms, these FCM ForexClear NDF Contract Terms shall prevail. If the terms of an

**PART B**  
**REGISTRATION OF AN FCM FOREXCLEAR NDF CONTRACT - PRODUCT**  
**ELIGIBILITY CRITERIA**

**1. Registration of an FCM ForexClear NDF Contract**

Without prejudice to the FCM Regulations and the FCM Procedures, the Clearing House will only register an FCM ForexClear NDF Contract pursuant to receipt of particulars of a transaction where at the time of the particulars being presented:

- (a) the transaction meets the Product Eligibility Criteria set out in paragraphs 2 or 3 below, as applicable, for an FCM ForexClear NDF Transaction; and
- (b) each party to the transaction is a ForexClear Dealer (as defined in the UK Regulations), a ForexClear Clearing Member, an FCM ForexClear Clearing Member, a ForexClear Clearing Client (as defined in the UK Regulations), an FCM Client or, in respect of Risk Neutralisation, the Clearing House,

and the requirements of paragraph 1(a) and (b) above continue to be satisfied at the Registration Time.

**2. FCM ForexClear Product Eligibility Criteria for an FCM ForexClear NDF Contract – EMTA Template Currency Pairs**

<b>Instrument</b>	Non-Deliverable FX Transaction
<b>Economic Terms</b>	The transaction particulars submitted to the Clearing House specify all the Economic Terms.
<b>Reference Currency</b>	One of: <ol style="list-style-type: none"><li>1. BRL – Brazilian Real,</li><li><del>2. RUB – Russian Rouble,</del></li><li><del>3.</del> <u>23.</u> INR – Indian Rupee,</li><li><del>4.</del> <u>34.</u> CLP – Chilean Peso,</li><li><del>5.</del> <u>45.</u> CNY – Chinese Yuan,</li><li><del>6.</del> <u>56.</u> KRW – South Korean Won,</li><li><del>7.</del> <u>67.</u> COP – Colombian Peso,</li><li><del>8.</del> <u>78.</u> IDR – Indonesian Rupiah,</li><li><del>9.</del> <u>89.</u> MYR – Malaysian Ringgit,</li><li><del>10.</del> <u>910.</u> PHP – Philippine Peso,</li><li><del>11.</del> <u>101.</u> TWD – Taiwan Dollar, or</li></ol>

**112. PEN – Peruvian Sol.**

**Valuation Date** A date with respect to the EMTA Template Currency Pair to which the FCM ForexClear NDF Transaction relates and is (i) a valid Business Day, (ii) no earlier than the Business Day (as defined in the FCM Regulations) immediately following the Submission Date and (iii) determined as set forth in the FCM Procedures and/or relevant EMTA Template for the EMTA Template Currency Pair.

**Settlement Date** A date with respect to the EMTA Template Currency Pair to which the FCM ForexClear NDF Transaction relates and is:

- A. no earlier than the date immediately following the Valuation Date; and
- B. no later than the date falling (1) for Brazilian Real, five calendar years and (2) for all other Reference Currencies, two calendar years, in each case plus two Business Days immediately following the Submission Date, **provided that** in each case such date shall be: (i) a valid Business Day and (ii) determined as set out in the FCM Procedures and/or relevant EMTA Template.

**Settlement Type** Non-Deliverable

**Settlement Currency** USD

**Calculation Agent** The Clearing House

**3. FCM ForexClear Product Eligibility Criteria for an FCM ForexClear NDF Contract – Non-EMTA Currency Pairs**

**Instrument** Non-Deliverable FX Transaction – Non-EMTA Currency Pairs

**Economic Terms** The transaction particulars submitted to the Clearing House specify all the Economic Terms.

**Reference Currency** One of:

- 1. EUR – Euro,
- 2. GBP – British Pound,
- 3. AUD – Australian Dollar,
- 4. CHF – Swiss Franc,

5. JPY – Japanese Yen,
6. DKK – Danish Krone,
7. NOK – Norwegian Krone,
8. SEK – Swedish Krona,
9. CAD – Canadian Dollar,
10. SGD – Singapore Dollar,
11. ZAR – South African Rand,
12. MXN – Mexican Peso,
13. NZD – New Zealand Dollar, or
14. HKD – Hong Kong Dollar.

<b>Valuation Date</b>	A date with respect to the Non-EMTA Template Currency Pair to which the FCM ForexClear Transaction relates and is (i) a valid Business Day, (ii) no earlier than the Business Day (as defined in the FCM Regulations) immediately following the Submission Date and (iii) determined as set forth in the FCM Procedures and/or given Non-EMTA NDF Contract Template.
<b>Settlement Date</b>	<p>A date with respect to the Non-EMTA Template Currency Pair to which the FCM ForexClear Transaction relates and is:</p> <p>A. no earlier than the date immediately following the Valuation Date; and</p> <p>B. no later than the date falling (1) for Euro, British Pound, Australian Dollar, Swiss Franc and Japanese Yen, five (5) calendar years and (2) for all other Non-EMTA Currencies, two (2) calendar years, in each case plus two Business Days immediately following the Submission Date, <b>provided that</b> in each case such date shall be: (i) a valid Business Day and (ii) determined as set out in the FCM Procedures and/or given Non-EMTA NDF Contract Template.</p>
<b>Settlement Type</b>	Non-Deliverable
<b>Settlement Currency</b>	USD
<b>Settlement Rate (Option)</b>	As set forth in the relevant Non-EMTA NDF Contract Template

**Calculation Agent**

The Clearing House