

VIA CFTC PORTAL

17 September 2021

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

LCH Limited Self-Certification: 2021 ISDA Interest Rate Derivatives Definitions

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 accommodate the 2021 International Swaps and Derivatives Association, Inc. ("ISDA") Interest Rate Derivatives Definitions ("ISDA Definitions").

Part I: Explanation and Analysis

ISDA published the ISDA Definitions on June 11, 2021. They are market standard terms used (in conjunction with other contractual terms) to govern interest rate derivatives. They are a significant upgrade of the 2006 ISDA definitions (and related supplements) and will be adopted as the market standard definitions for interest rate derivatives on October 4, 2021. In line with this, on October 4, 2021, LCH will incorporate the ISDA Definitions into the contract terms governing its SwapClear contracts, in place of the 2000 and 2006 ISDA definitions.

Consequently, LCH is submitting for self-certification revisions to its rules to achieve such incorporation and to make certain related changes, as described in Part II below. These revisions are in: (i) the Product Specific Contract Terms and Eligibility Criteria Manual and FCM Product Specific Contract Terms and Eligibility Criteria Manual (jointly the "Product Manuals"); and (ii) Section 2C of the LCH Procedures and Section 2.1.8 of the LCH FCM Procedures (jointly the "Procedures").

Part II: Description of Rule Changes

The following is a summary of the revisions to be made to the Product Manuals and Procedures.

Product Manuals

Section references below refer to the Product Specific Contract Terms and Eligibility Criteria Manual, however the changes described are equivalent to the changes in the FCM Product Specific Contract Terms and Eligibility Criteria Manual.

- Throughout the Product Manuals, references to the 2000 and 2006 ISDA Definitions are removed in favor of reference to the ISDA Definitions. Additionally, the defined term used

throughout the Product Manuals is updated to “ISDA Definitions” and the definition is updated to refer to the ISDA Definitions “as amended from time to time” (Part A Section 1.1 and conforming changes throughout the Product Manuals).

- The definition of “ISDA 2008 Inflation Definitions” is updated to refer to such definitions “as amended from time to time” and to make reference to the defined terms in the ISDA Definitions (Part A Section 1.2).
- The Product Manuals clarify that the ISDA Definitions will apply regardless of what is identified on transactions submitted for clearing (Part A Section 1.5).
- Provision is made for the mechanism by which LCH will ensure that the correct floating rate option under the ISDA Definitions is applied to contracts (Part A Section 1.6).
- Clarification is added to provide that, going forward, the most current version of the ISDA Definitions and the ISDA 2008 Inflation Derivatives Definitions will apply (Part A Section 1.9).
- In Part A Section 2.2, redundant and not applicable language is removed.
- Conforming changes are made to accommodate the defined terms and section references within the ISDA Definitions (Part A Section 2.3-2.5, Footnote 2; Part A Section 3.3; Part B Section 2.1.2).
- Reference is added to make SwapClear clearing members aware that transactions that reference certain designated maturities are not eligible for clearing and that eligible designated maturities change from time to time (and to refer to the LCH website for the latest information) (Footnote 5).¹
- Additional clarity is added to LCH’s discretion to amend contracts in response to events associated with the Economic and Monetary Union, with notice provided to SwapClear clearing members (Part A Section 3.2.3).
- The ISDA Definition refer to “Sections”, rather than “Articles.” Since the Product Manuals also refer to “Sections,” clarification is added where the Product Manuals make reference to their own sections (Part A Section 3.4).
- Part B Section 1(b) is expanded to include all types of entities that may be a party to a SwapClear transaction which is eligible for clearing.
- The list of eligible SwapClear transactions is expanded to provide for those referencing eligible floating rate options that are defined under the ISDA Definitions (Part B Section 1.2).
- The provision related to unique treatment for the Israeli Shekel rate is removed because the ISDA Definitions now incorporate the correct procedures to be followed (Footnotes 17 and 18).
- Updates are made to provide for the set of day count fractions under the ISDA Definitions that may apply to a SwapClear contract, and the corresponding codes that are included in a SwapClear transaction in order to identify the applicable day count fraction (Part B Section 2.1.1).
- Part B Sections 2.1.3-2.1.5 are amended to provide that a SwapClear transaction must meet the additional eligibility criteria related to minimum residual term, designated maturity, and calculation periods, as published on the LCH website.

Procedures

Section references below refer to Section 2C of the LCH Procedures, however the changes described are equivalent to the changes in Section 2.1.8 of the LCH FCM Procedures.

- Throughout, conforming changes are made to refer to the defined term “ISDA Definitions,” consistent with the Product Manuals.
- The method of calculation for the floating amount is clarified (Section 1.8.3).
- References to floating rate options and indices that are redundant, as they are duplicative of those already specified under Part B of the Product Manuals, are removed (former Section 1.8.4, Section 1.8.11(a)(i)-(iv)).

¹ There is no change to footnotes 6-16, they are relocated and/or repeated language.

- Conforming changes are made to accommodate and incorporate the ISDA Definitions (Sections 1.8.4, 1.8.5, 1.8.7, 1.8.10).
- Consistent with Section 2.1.1 of Part B of the Product Manuals, updates are made to provide that the day count fraction (under the ISDA Definitions) that will apply to a SwapClear contract is that which is communicated to LCH via the matched format message for the SwapClear transaction corresponding to such SwapClear contract (Section 1.8.9).
- Section 1.8.15 is no longer applicable and is removed, because the ISDA Definitions provide for the mechanics to manage the circumstances in which a floating rate option becomes non-representative.

The changes to the rules are included as **Appendices I, II, III, and IV** in black line form. The changes will be effective not earlier than October 4, 2021.

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 potential relevance to Core Principle C (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. Core Principle C also requires LCH to have rules providing that all swaps with the same terms and conditions established under LCH's rules are economically equivalent and may be offset with each other. Consistent with ISDA's revised ISDA Definitions, these rule changes establish terms and conditions that provide for economic equivalence between products of the same type.

LCH considered its product eligibility requirements, specifically those related to the maintenance of product terms and conditions, and determined that the changes outlined in this filing will not impact LCH's compliance with Core Principle C. Furthermore, LCH believes the proposed changes represent LCH's eligible product terms with greater clarity. As a result, LCH believes these changes are consistent with the requirements of Core Principle C on Participant and Product Eligibility under CFTC regulation §39.12.

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.

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

11/11/2020

LCH The Markets'
Partner

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

SCHEDULE 2 SWAPCLEAR

PART A SWAPCLEAR CONTRACT TERMS

The terms of a registered SwapClear Contract shall include these SwapClear Contract Terms which shall comprise:

- (1) Interpretation;
- (2) Economic Terms;
- (3) Standard Terms; and
- (4) if the SwapClear Contract is a SwapClear STM Contract, the SwapClear 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 SwapClear STM Terms (where applicable) and either or both of the Economic Terms and the Standard Terms, the SwapClear STM Terms will prevail.

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

1. Interpretation

1.1 "ISDA ~~2000~~ **Definitions**" means the ~~2000~~2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. ("ISDA") and as amended from time to time, and the same are incorporated by reference herein~~;~~.

1.2 ~~"ISDA 2006 Definitions" means the 2006 ISDA Definitions as published by ISDA and the same are incorporated by reference herein; and "ISDA 2008 Inflation Definitions" means the 2008 ISDA Inflation Derivatives Definitions, as published by ISDA and as amended from time to time, and the same are incorporated by reference herein; provided that, the italicized sentence at the end of the first paragraph of page 2 of the ISDA 2008 Inflation Definitions shall be replaced with the following: 'Any capitalized term not herein defined, shall have the meaning given to that term in the ISDA Definitions' and each reference in Section 1.14 of the ISDA 2008 Inflation Definitions to a 'Floating Rate Payer' shall be replaced with the words "Floating Amount Payer".'~~

~~1.21.3~~ Words and expressions used in these SwapClear Contract Terms which are not defined in the Regulations and the Procedures, but which are defined in the ~~"ISDA 2000 Definitions"~~ ~~the "ISDA 2006 Definitions"~~ or the ~~"ISDA 2008 Inflation Definitions"~~ shall have the same meaning herein as in the ISDA ~~2000 Definitions~~, ~~the ISDA 2006 Definitions~~ or the ISDA 2008 Inflation Definitions as the case may be, unless expressly provided otherwise. ~~For the avoidance of doubt where the SwapClear Contract identifies the ISDA 2000 Definitions as being applicable to that SwapClear Contract then those definitions will apply, where the SwapClear Contract identifies the ISDA 2006 Definitions as being applicable to that SwapClear Contract then those definitions will apply and where the SwapClear Contract~~

~~identifies the ISDA 2008 Inflation Definitions as being applicable to that SwapClear Contract then those definitions will apply.~~

~~1.3.1.4~~ In the event of an inconsistency between the Regulations and the Procedures, and any of the ISDA ~~2000 Definitions, the ISDA 2006~~ Definitions or the ISDA 2008 Inflation Definitions, the Regulations and Procedures will prevail. In the event of an inconsistency between ~~either~~ the ISDA ~~2000 Definition and the ISDA 2008 Inflation~~ Definitions, the ISDA 2008 Inflation Definitions will (where they are applicable) prevail.

~~1.5~~ For the avoidance of doubt, the ISDA Definitions are incorporated into the SwapClear Contract Terms of a SwapClear Contract and shall apply to such SwapClear Contract, regardless of whether the particulars of the SwapClear Transaction submitted to the Clearing House and corresponding to such SwapClear Contract identified the ISDA Definitions, the 2006 ISDA Definitions as published by ISDA or the 2000 ISDA Definitions as published by ISDA within such particulars, or did not identify any of them within such particulars.

~~1.6~~ If the particulars of a SwapClear Transaction use or refer (or used or referred) to a Floating Rate Option that is:

- ~~(a)~~ not HKD-HIBOR-ISDC, NOK-NIBOR-NIBR, SGD-SOR-Reuters or CLP-TNA, and that is defined under the 2006 ISDA Definitions or 2000 ISDA Definitions (in each case) as published by ISDA, but not the ISDA Definitions, then the Clearing House will determine (in its discretion) the equivalent Floating Rate Option under the ISDA Definitions and such Floating Rate Option will apply for the purposes of such SwapClear Transaction and any corresponding SwapClear Contract;
- ~~(b)~~ CLP-TNA, then the Clearing House has determined that the equivalent Floating Rate Option under the ISDA Definitions is CLP-ICP and such Floating Rate Option will apply for the purposes of such SwapClear Transaction and any corresponding SwapClear Contract; or
- ~~(c)~~ HKD-HIBOR-ISDC, NOK-NIBOR-NIBR or SGD-SOR-Reuters, then the Clearing House will determine (in its discretion) the equivalent Floating Rate Option under the ISDA Definitions and such Floating Rate Option will apply for the purposes of such SwapClear Transaction and any corresponding SwapClear Contract.

~~1.4.1.7~~ References in the ISDA ~~2000 Definitions and the ISDA 2006~~ Definitions to a "**Swap Transaction**" and references in the ISDA 2008 Inflation Definitions to an "**Index Transaction**" shall be deemed to be references to a "**SwapClear Transaction**" for the purposes of the SwapClear Service.

~~1.5.1.8~~ Except where expressly stated otherwise, all reference to "~~Articles~~Sections" means ~~Articles~~Sections ~~in sections of~~ the ISDA 2000-Definitions, ~~the ISDA 2006-Definitions~~ or the ISDA 2008 Inflation Definitions, as the case may be ~~as published by ISDA~~.

~~1.6.1.9~~ In relation to any amendments to ~~either the ISDA 2000-Definitions, the ISDA 2006-Definitions or the ISDA 2008 Inflation Definitions, the Clearing House may from time to time, by notice delivered to the SwapClear Clearing Members and the SwapClear Dealers, give directions as to whether such amendment~~such ISDA Definitions or the ISDA 2008 Inflation Definitions, as amended, shall apply to SwapClear Contracts with immediate effect ~~or with such deferred effect as~~(without the need for any notice by the Clearing House ~~shall determine. Any to SwapClear Clearing Members), except where the Clearing House specifies otherwise by notice to SwapClear Clearing Members. Without limitation, any~~ such notice may provide that ~~the an~~ amendment to the ISDA ~~2000-Definitions, the ISDA 2006-Definitions or the ISDA 2008 Inflation Definitions~~ may take effect so as to apply to SwapClear Contracts registered in a SwapClear Clearing Member's name at ~~the such~~ time ~~such amendment comes into effect if and in such manner, or not apply at all, as~~ the Clearing House ~~so determines~~may determine in its discretion, and the accidental omission to give notice under this provision to, or the non-receipt of notice under this provision by, ~~any a~~ SwapClear Clearing Member ~~or SwapClear Dealer~~ shall not invalidate the ~~amendment with which the~~effectiveness of the matters specified in such notice ~~is concerned~~.

2. Economic Terms

2.1 The Economic Terms of a SwapClear Contract shall be derived from the information presented to the Clearing House by the parties to the corresponding SwapClear Transaction in respect of the terms designated as Economic Terms in this Schedule.

2.2 It is part of the eligibility criteria for registration as a SwapClear Contract that the particulars of a SwapClear Transaction presented to the Clearing House must include matched information in respect of such designated Economic Terms, ~~except that information in respect of (i) (viii) OR (ix) (not both) of 2.3 below for vanilla interest rate swaps with constant notional principal and variable notional swaps and (n) or (o) (not both) of 2.4 below in relation to forward rate agreements must be provided.~~

2.3 The Economic Terms for vanilla interest rate swaps with constant notional principal and variable notional swaps (including non-deliverable interest rate swaps) comprise:

- (a) Notional Amount (see ~~Article 4.7~~Section 4.4.2 of the ISDA ~~2000-Definitions and Article 4.7 of the ISDA 2006-Definitions~~ for definition) ~~(and, for variable notional swaps, the Notional Amount can be set out in a Notional Amount Schedule)~~schedule);¹

¹ SwapClear will accept IRS, Basis, OIS or zero coupon swaps with a Notional Amount which for each payment calculation period may remain unchanged, increase or decrease relative to its previous value. The changes in notional can only take place at the calculation period start dates and must be pre-determined at the point of registration. The notional schedule will be applied at the start of the corresponding calculation period, adjusted (or unadjusted) with the calculation period calendar specified in the trade. Notional schedules need not be identical for the two legs of the trade.

- (b) ~~Currency~~currency (see ~~Article 1.7 of the Currency/Business Day Matrix within~~ the ISDA ~~2000 Definitions and Article 1.7 of the ISDA 2006~~ Definitions for ~~definition~~certain defined currencies);
- (c) Trade Date (see ~~Article 3.7~~Section 3.1.1 of the ISDA ~~2000 Definitions and Article 3.7 of the ISDA 2006~~ Definitions for definition);
- (d) Effective Date (see ~~Article 3.2~~Section 3.1.2 of the ISDA ~~2000 Definitions and Article 3.2 of the ISDA 2006~~ Definitions for definition);
- (e) Termination Date (see ~~Article 3.3~~Section 3.1.3 of the ISDA ~~2000 Definitions and Article 3.3 of the ISDA 2006~~ Definitions for definition);
- (f) Additional ~~Payments/Fees~~payments/fees:
 - (i) the ~~Payer of the Additional Payments/Fees~~payer of the additional payments/fees (if any);
 - (ii) the amount of the ~~Additional Payments/Fees~~additional payments/fees (specify zero if none);²
- (g) Business Days (see ~~Article 1.4~~Section 2.1.1 of the ISDA ~~2000 Definitions and Article 1.4 of the ISDA 2006~~ Definitions for definition);
- (h) Business Day Convention (see ~~Article 4.12~~Section 2.3.1 of the ISDA Definitions for definition);
- (i) Where a Fixed Rate Amount – Floating ~~Rate Swap~~Amount swap:
 - (i) Fixed ~~Rate Amount~~ Payer (see ~~Article 2.1~~Section 5.1.3 of the ISDA ~~2000 Definitions and Article 2.1 of the ISDA 2006~~ Definitions for definition);
 - (ii) Fixed ~~Rate Amount~~ Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);
 - (iii) Fixed Amount (see ~~Article 4.4~~Section 5.1.2 of the ISDA ~~2000 Definitions and Article 4.4 of the ISDA 2006~~ Definitions for definition) [or Fixed Rate and Fixed Rate Day Count Fraction][or Fixed ~~Rate Amount~~ Payer ~~Schedule~~]²schedule]³

² If the particulars of a SwapClear Transaction use or refer to (or used or referred to) the term “Fixed Rate Payer” or “Floating Rate Payer”, then such term shall be considered the equivalent of the term “Fixed Amount Payer” or “Floating Amount Payer”, respectively, for the purposes of such SwapClear Transaction and any corresponding SwapClear Contract.

³ SwapClear will accept IRS, Basis, OIS or zero coupon variable notional swaps with a Fixed Rate on the fixed leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value.

³ SwapClear will accept IRS, Basis, OIS or zero coupon variable notional swaps with a Fixed Rate on the fixed leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value.

- (iv) Floating ~~Rate~~Amount Payer (see ~~Article 2.2~~Section 6.1.2 of the ISDA ~~2000 Definitions and Article 2.2 of the ISDA 2006~~ Definitions for definition);
- (v) Floating ~~Rate~~Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);
- (vi) Floating ~~Rate~~Amount Payer ~~compounding dates~~Compounding Dates (if applicable) (see Section 4.9.2 of the ISDA Definitions for definition);
- (vii) Floating Amount (see ~~Article 4.5~~Section 6.1.3 of the ISDA ~~2000 Definitions and Article 4.5 of the ISDA 2006~~ Definitions for definition);
- (viii) Floating Rate Option (see ~~Article 6.2(i)~~Section 6.5.1 of the ISDA ~~2000 Definitions and Article 6.2(h) of the ISDA 2006~~ Definitions for definition);
~~(Note: Further details in respect of such options are as provided in the Procedures).~~
- (ix) Designated Maturity (see ~~Article 7.3(b) of the "Annex to the 2000 ISDA Definitions (June 2000 Version)" and Article 7.3(b)~~Section 6.7.4 of the ISDA ~~2006~~ Definitions for definition), if applicable⁴;
- (x) Spread (see ~~Article 6.2(f)~~Section 6.5.4 of the ISDA ~~2000 Definitions and Article 6.2(e) of the ISDA 2006~~ Definitions for definition)³⁵;
- (xi) Reset Dates (see ~~Article 6.2(b)~~Section 6.5.5 of the ISDA ~~2000 Definitions and Article 6.2(b) of the ISDA 2006~~ Definitions for definition);
- (xii) Floating Rate Day Count Fraction (see ~~Article 6.2(g)~~Section 6.5.3 of the ISDA ~~2000 Definitions and Article 6.2(f) of the ISDA 2006~~ Definitions for definition);
- (j) Where a Floating Rate~~Amount~~ – Floating ~~Rate~~Swap~~Amount~~ swap ("basis" swap):
 - (i) Floating ~~Rate~~Amount Payer 1 (see ~~Article 2.2~~Section 6.1.2 of the ISDA ~~2000 Definitions and Article 2.2 of the ISDA 2006~~ Definitions for definition):
 - (a) Floating ~~Rate~~Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);

⁴ Please note, in accordance with Section 2.1.3 of Part B of this Product Specific Contract Terms and Eligibility Criteria Manual, SwapClear Transactions that reference certain Designated Maturities, in respect of a Floating Rate Option, are not eligible for clearing with the Clearing House. Such eligible Designated Maturities change from time to time and are specified on the Clearing House website.

³⁵ SwapClear will accept IRS, Basis, OIS or zero coupon variable notional swaps with a floating rate spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value. The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

⁶ If the particulars of a SwapClear Transaction use or refer to (or used or referred to) the term "Floating Rate Payer", then such term shall be considered the equivalent of the term "Floating Amount Payer" for the purposes of such SwapClear Transaction and any corresponding SwapClear Contract.

- (b) Floating ~~Rate~~Amount Payer ~~compounding dates~~Compounding Dates (if applicable) (see Section 4.9.2 of the ISDA Definitions for definition);
- (c) Floating Rate Option (see ~~Article 6.2(i)~~Section 6.5.1 of the ISDA ~~2000 Definitions and Article 6.2(h) of the ISDA 2006~~ Definitions for definition);

~~(Note: the details of each such option are as provided in the Procedures)~~

- (d) Designated Maturity (see ~~Article 7.3(b) of the "Annex to the 2000 ISDA Definitions (June 2000 version)" and Article 7.3(b)~~Section 6.7.4 of the ISDA ~~2006~~ Definitions for definition), if applicable⁷;
 - (e) Spread (see ~~Article 6.2(f)~~Section 6.5.4 of the ISDA ~~2000 Definitions and Article 6.2(e) of the ISDA 2006~~ Definitions for definition);⁴⁸
 - (f) Reset Dates (see ~~Article 6.2(b)~~Section 6.5.5 of the ISDA ~~2000 Definitions and Article 6.2(b) of the ISDA 2006~~ Definitions for definition);
 - (g) Floating Rate Day Count Fraction (see ~~Article 6.2(g)~~Section 6.5.3 of the ISDA ~~2000 Definitions and Article 6.2(f) of the ISDA 2006~~ Definitions for definition);
- (ii) Floating ~~Rate~~Amount Payer 2 (see ~~Article 2.2~~Section 6.1.2 of the ISDA ~~2000 Definitions and Article 2.2 of the ISDA 2006~~ Definitions for definition):
 - (a) Floating ~~Rate~~Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);
 - (b) Floating ~~Rate~~Amount Payer ~~compounding dates~~Compounding Dates (if applicable) (see Section 4.9.2 of the ISDA Definitions for definition);
 - (c) Floating Rate Option (see ~~Article 6.2(i)~~Section 6.5.1 of the ISDA ~~2000 Definitions and Article 6.2(h) of the ISDA 2006~~ Definitions for definition);

~~(Note: The details of each such option are as provided in the Procedures)~~

⁷ Please note, in accordance with Section 2.1.3 of Part B of this Product Specific Contract Terms and Eligibility Criteria Manual, SwapClear Transactions that reference certain Designated Maturities, in respect of a Floating Rate Option, are not eligible for clearing with the Clearing House. Such eligible Designated Maturities change from time to time and are specified on the Clearing House website.

⁴⁸ SwapClear will accept IRS, Basis, OIS or zero coupon variable notional swaps with a floating rate spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease

- (d) Designated Maturity (see ~~Article 7.3(b) of the "Annex to the 2000 ISDA Definitions (June 2000 version)" and Article 7.3(b)Section 6.7.4~~ of the ISDA ~~2006~~ Definitions for definition), if applicable⁹;
- (e) Spread (see ~~Article 6.2(f)Section 6.5.4~~ of the ISDA ~~2000 Definitions and Article 6.2(e) of the ISDA 2006~~ Definitions for definition);⁵¹⁰
- (f) Reset Dates (see ~~Article 6.2(b)Section 6.5.5~~ of the ISDA ~~2000 Definitions and Article 6.2(b) of the ISDA 2006~~ Definitions for definition); and
- (g) Floating Rate Day Count Fraction (see ~~Article 6.2(g)Section 6.5.3~~ of the ISDA ~~2000 Definitions and Article 6.2(f) of the ISDA 2006~~ Definitions for definition).

SwapClear Contracts registered by the Clearing House in respect of such vanilla interest rate swaps with constant notional principal or in respect of such variable notional swaps (including non-deliverable interest rate swaps) constitute "IRS SwapClear Contracts".

2.4 The Economic Terms for Forward Rate Agreements (~~using only the ISDA 2006 Definitions~~) comprise¹¹:

- (a) Notional Amount (see ~~Article 4.7Section 4.4.2 of the ISDA Definitions~~ for definition);
- (b) ~~Currency (see Article 1.7 for definition)~~ currency (see the Currency/Business Day Matrix within the ISDA Definitions for certain defined currencies);
- (c) Trade Date (see ~~Article 3.7Section 3.1.1 of the ISDA Definitions~~ for definition);
- (d) Effective Date (see ~~Article 3.2Section 3.1.2 of the ISDA Definitions~~ for definition);
- (e) Termination Date (see ~~Article 3.3Section 3.1.3 of the ISDA Definitions~~ for definition);

relative to its previous value. The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

⁹ Please note, in accordance with Section 2.1.3 of Part B of this Product Specific Contract Terms and Eligibility Criteria Manual, SwapClear Transactions that reference certain Designated Maturities, in respect of a Floating Rate Option, are not eligible for clearing with the Clearing House. Such eligible Designated Maturities change from time to time and are specified on the Clearing House website.

⁵¹⁰ SwapClear will accept IRS, Basis, OIS or zero coupon variable notional swaps with a floating rate spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value. The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

¹¹ If the particulars of a SwapClear Transaction use or refer to (or used or referred to) the term "Fixed Rate Payer" or "Floating Rate Payer", then such term shall be considered the equivalent of the term "Fixed Amount Payer" or "Floating Amount Payer", respectively, for the purposes of such SwapClear Transaction and any corresponding SwapClear Contract.

- (f) Additional ~~Payments/Fees~~payments/fees:
 - (i) the ~~Payer of the Additional Payments/Fees~~payer of the additional payments/fees (if any);
 - (ii) the amount of the ~~Additional Payments/Fees~~additional payments/fees (specify zero if none).
- (g) Business Days (see ~~Article 1.4~~Section 2.1.1 of the ISDA Definitions for definition);
- (h) Business Day Convention (see ~~Article 4.12~~Section 2.3.1 of the ISDA Definitions for definition);
- (i) Fixed ~~Rate~~Amount Payer (see ~~Article 2.1~~Section 5.1.3 of the ISDA Definitions for definition);
- (j) Fixed ~~Rate~~Amount Payer Payment Dates;
- (k) Fixed Rate and Fixed Rate Day Count Fraction;
- (l) Floating ~~Rate~~Amount Payer (see ~~Article 2.2~~Section 6.1.2 of the ISDA Definitions for definition);
- (m) Floating ~~Rate~~Amount Payer Payment Dates;
- (n) Floating Rate Option (see ~~Article 6.2(i)~~Section 6.5.1 of the ISDA Definitions for definition);
- (o) Designated Maturity (see ~~Article 7.3(b)~~Section 6.7.4 of the ISDA Definitions for definition), if applicable¹²;
- (p) Spread (see ~~Article 6.2(f)~~Section 6.5.4 of the ISDA Definitions for definition);
- (q) Reset Dates (see ~~Article 6.2(b)~~Section 6.5.5 of the ISDA Definitions for definition);
- (r) Floating Rate Day Count Fraction (see ~~Article 6.2(g)~~Section 6.5.3 of the ISDA Definitions for definition);²

¹² Please note, in accordance with Section 2.1.3 of Part B of this Product Specific Contract Terms and Eligibility Criteria Manual, SwapClear Transactions that reference certain Designated Maturities, in respect of a Floating Rate Option, are not eligible for clearing with the Clearing House. Such eligible Designated Maturities change from time to time and are specified on the Clearing House website.

- (s) FRA Discounting (see ~~Article 8.4(b)~~[Section 4.7.2 of the ISDA Definitions](#) for definition);
- (t) ~~Discount~~[Discounting](#) Rate (see ~~Article 8.4(e)~~[Section 4.7.3 of the ISDA Definitions](#) for definition);
- (u) ~~Discount Rate~~[Discounting](#) Day Count Fraction (see ~~Article 8.4(d)~~[Section 4.7.4 of the ISDA Definitions](#) for definition); and
- (v) FRA Yield Discounting (see ~~Article 8.4(e)~~[Section 4.7.5 of the ISDA Definitions](#) for definition);

In respect of forward rate agreements either (s) or (v) but not both should be selected.

SwapClear Contracts registered by the Clearing House in respect of such forward rate agreements constitute "IRS SwapClear Contracts".

2.5 The Economic Terms for vanilla inflation swaps with constant notional principal comprise:

- (a) Notional Amount (see ~~Article 4.7~~[Section 4.4.2](#) of the ISDA ~~2000 Definitions and Article 4.7 of the ISDA 2006~~ Definitions for definition);
- (b) ~~Currency~~[currency](#) (see ~~Article 1.7~~[the Currency/Business Day Matrix within](#) of the ISDA ~~2000 Definitions and Article 1.7 of the ISDA 2006~~ Definitions for ~~definition~~[certain defined currencies](#));
- (c) Trade Date (see ~~Article 3.7~~[Section 3.1.1](#) of the ISDA ~~2000 Definitions and Article 3.7 of the ISDA 2006~~ Definitions for definition);
- (d) Effective Date (see ~~Article 3.2~~[Section 3.1.2](#) of the ISDA ~~2000 Definitions and Article 3.2 of the ISDA 2006~~ Definitions for definition);
- (e) Termination Date (see ~~Article 3.3~~[Section 3.1.3](#) of the ISDA ~~2000 Definitions and Article 3.3 of the ISDA 2006~~ Definitions for definition);
- (f) Additional ~~Payments/Fees~~[payments/fees](#):
 - (i) the ~~Payer of the Additional Payments/Fees~~[payer of the additional payments/fees](#) (if any);
 - (ii) the amount of the ~~Additional Payments/Fees~~[additional payments/fees](#) (specify zero if none).
- (g) Business Days (see ~~Article 1.4~~[Section 2.1.1](#) of the ISDA ~~2000 Definitions and Article 1.4 of the ISDA 2006~~ Definitions for definition);
- (h) Business Day Convention (see ~~Article 4.12~~[Section 2.3.1](#) of the ISDA ~~2000 Definitions and Article 4.12 of the ISDA 2006~~ Definitions for definition);
- (i) Where a Fixed ~~Rate~~[Amount](#) - Floating ~~Rate Swap~~[Amount swap](#)¹³:

¹³ [If the particulars of a SwapClear Transaction use or refer to \(or used or referred to\) the term "Fixed Rate Payer" or "Floating Rate Payer", then such term shall be considered the equivalent of the term "Fixed Amount Payer" or](#)

- (i) Fixed ~~Rate~~Amount Payer (see ~~Article 2.1~~Section 5.1.3 of the ISDA ~~2000 Definitions and Article 2.1 of the ISDA 2006~~ Definitions for definition);
 - (a) Fixed ~~Rate~~Amount Payer Payment Date;
 - (b) Fixed Amount (see ~~Article 4.4~~Section 5.1.2 of the ISDA ~~2006~~ Definitions for definition) [or Fixed Rate and Fixed Rate Day Count Fraction][or Fixed ~~Rate~~Amount Payer ~~Schedules~~schedule];
- (ii) Floating ~~Rate~~Amount Payer (see ~~Article 2.2~~Section 6.1.2 of the ISDA ~~2006~~ Definitions for definition);
 - (a) Floating ~~Rate~~Amount Payer Payment Date;
 - (b) Index (see ~~Article 1,~~ Section 1.4 of the ISDA 2008 Inflation Definitions for definition);

~~(Note: The details of each Index are as provided in the Procedures).~~
 - (c) Index Initial (being the Index level for the specified Reference Month (see ~~Article 1,~~ Section 1.7 of the ISDA 2008 Inflation Definitions for definition) or the specified Index level);
 - (d) Index Final (being the Index level for the specified Reference Month (see ~~Article 1,~~ Section 1.7 of the ISDA 2008 Inflation Definitions for definition));
 - (e) Information source (if applicable); and
 - (f) ~~Interpolation~~interpolated index (if applicable).

Provided, however, that, as set out more particularly in Regulation 16, where the SwapClear Transaction specifies a SwapClear Dealer as the party paying Rate X (the "**First SwapClear Dealer**"), with the other SwapClear Dealer as the party paying Rate Y (the "**Second SwapClear Dealer**"), the Clearing House, in respect of each SwapClear Contract it is party to pursuant to the corresponding SwapClear Transaction, shall be (i) the party paying Rate Y to the First SwapClear Dealer, or its SwapClear Clearing Member, as applicable, under the SwapClear Contract; and (ii) the party paying Rate X to the Second SwapClear Dealer, or its SwapClear Clearing Member, as applicable, under the SwapClear Contract.

SwapClear Contracts registered by the Clearing House in respect of such vanilla inflation swaps with constant notional principal constitute "Inflation SwapClear Contracts".

"Floating Rate Payer", then such term shall be considered the equivalent of the term "Fixed Amount Payer" or "Floating Amount Payer", respectively, for the purposes of such SwapClear Transaction and any corresponding SwapClear Contract.

2.6 **Financial Centres**

Detail of the relevant financial centre^(s) must be provided using the appropriate Markitwire/FpML code as set out below:

Financial Centre	Markitwire/FpML
Dubai	AEDU
Vienna	ATVI
Melbourne	AUME
Sydney	AUSY
Brussels	BEBR
Manama	BHMA
Brazil	BRBD
Brasilia	BHMA
Montreal	CAMO
Toronto	CATO
Bogota	COBO
Geneva	CHGE
Zurich	CHZU
Santiago	CLSA
Beijing	CNBE
Prague	CZPR
Frankfurt	DEFR
Copenhagen	DKCO
Madrid	ESMA
Helsinki	FIHE
Paris	FRPA
London	GBLO
Athens	GRAT
Hong Kong	HKHK
Budapest	HUBU
Dublin	IEDU
Mumbai	INMU
Reykjavik	ISRE
Tel Aviv	ILTA
Milan	ITMI

Calendar) the Business Days specified in the calendar published by the Clearing House, from time to time, will apply to a SwapClear Contract.

3.2 ***Economic and Monetary Union (EMU) Provisions***

- 3.2.1 The occurrence or non-occurrence of an event associated with EMU will not have the effect of altering any term of, or discharging or excusing performance under, a SwapClear Contract.
- 3.2.2 For the purposes of this provision events associated with EMU include those set out in the "EMU Continuity Provision" published by ISDA.
- 3.2.3 In addition, in relation to an occurrence of an event associated with EMU, the Clearing House may from time to time, by notice delivered to the SwapClear Clearing Members ~~and SwapClear Dealers, give directions as to changes, if any, to,~~ amend these SwapClear Contract Terms ~~and to its,~~ the Procedures and/or SwapClear Contracts. Any such notice may provide that the ~~changes~~ amendments to the SwapClear Contract Terms, the Procedures and/or ~~Procedures, SwapClear Contracts~~ may take effect so as to apply ~~to SwapClear Contracts registered in a SwapClear Clearing Member's name at the time such amendment comes into effect if at such time and in such manner as~~ the Clearing House so determines in its discretion.
- 3.2.4 The accidental omission to give notice under this provision to, or the non-receipt of notice under this provision by, any SwapClear Clearing Member ~~or a SwapClear Dealer~~ shall not invalidate the amendment with which the notice is concerned.

3.3 ***Negative Interest Rates***

The "Fixed Negative Interest Rate Method" as set out in ~~Article 6.4(b)~~ Section 5.5 of the ISDA Definitions, and the "Floating Negative Interest Rate Method" as set out in Section 6.8 of the ISDA Definitions, will apply to a SwapClear Contract.

3.4 ***Withholding Tax Provisions***

- 3.4.1 All payments under the General Regulations, a SwapClear Contract or any SwapClear Transaction will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by Applicable Law, as modified by the practice of any relevant governmental revenue authority, then in effect. If the Clearing House or a Clearing Member is so required to deduct or withhold, then the Clearing House or the Clearing Member ("X") will:
- (i) promptly notify the recipient ("Y") of such requirement;
 - (ii) pay to the relevant authorities the full amount required to be deducted or withheld (in the case of a Clearing Member as X, including the full amount required to be deducted or withheld from any amount paid by the Clearing Member to the Clearing House under Section 3.4.1, Section ~~2.4.2~~ 3.4.2 or Section 3.4.3 of these SwapClear Contract Terms) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y; and

- (iii) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities.

For the purpose of the General Regulations, SwapClear Contracts and SwapClear Transactions, "Tax" shall mean any present or future tax, levy, impost, duty, charge, assessment, or fee of any nature (including interest, penalties, and additions thereto) that is imposed by any government or other taxing authority.

- 3.4.2 In the event that any payment made by a Clearing Member to the Clearing House under the General Regulations, any SwapClear Contract or any SwapClear Transaction is subject to deduction or withholding (either at the time of such payment or in the future) for or on account of any Tax (other than a Tax that would not have been imposed in respect of such payment but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the Clearing House), then the Clearing Member shall pay to the Clearing House an amount (such amount, together with any additional amount paid pursuant to Section 3.4.7 [of these SwapClear Contract Terms](#), the "Additional Amount"), in addition to the payment to which the Clearing House is otherwise entitled under the General Regulations, SwapClear Contract or any SwapClear Transaction, necessary to ensure that the net amount actually received by the Clearing House (free and clear of any such deduction or withholding for or on account of any such Tax, whether assessed against the Clearing Member or the Clearing House), will equal the full amount the Clearing House would have received in the absence of any such deduction or withholding

However, a Clearing Member will not be required to pay any Additional Amount to the Clearing House under this Section 3.4.2 to the extent that it would not be required to be paid but for (i) the failure by the Clearing House to provide to the Clearing Member such forms and documents as required under Section 3.4.5 [of these SwapClear Contract Terms](#) or the SwapClear Procedures, provided that this clause (i) shall apply only if (A) the relevant Clearing Member has notified the Clearing House in writing of such failure and (B) the Clearing House has failed to provide such forms or documents within five Business Days after the receipt of such notice; or (ii) the failure of a representation made by the Clearing House pursuant to the representations that it is obligated to provide under Section 3.4.10 [below of these SwapClear Contract Terms](#) to be accurate and true (unless the failure under this clause (ii) would not have occurred but for (A) any action taken by a taxing authority, or brought in a court of competent jurisdiction (regardless of whether such action is taken or brought with respect to the relevant party) or (B) a Change in Tax Law, that in each case occurs after the Clearing House and the Clearing Member provide the representations that they are obligated to provide pursuant to Section 3.4.10 [below of these SwapClear Contract Terms](#) (or, if applicable, the date that the Clearing House and the Clearing Member amend such representations to account for such Change in Tax Law)) or a failure by the Clearing House to provide the representations that it is obligated to provide pursuant to Section 3.4.10 [below of these SwapClear Contract Terms](#).

In the event that the failure under clause (ii) of the preceding paragraph would not have occurred but for the reasons described under subclause (A) or (B) thereof, the Clearing House shall use commercially reasonable efforts to provide to the Clearing

Member a new representation (to the extent that it is appropriate) for the purpose of the representations that it is obligated to provide pursuant to Section 3.4.10 ~~below of~~ [these SwapClear Contract Terms](#), promptly after the learning of such failure (so long as the provision of such representation would not materially prejudice the legal or commercial position of the Clearing House).

A Clearing Member will also not be required to pay any Additional Amount to the Clearing House under this Section 3.4.2 for any tax (a "FATCA Withholding Tax") imposed under U.S. Internal Revenue Code Sections 1471, 1472, 1473 or 1474 (or any successor sections that are substantially similar) and any U.S. or non-U.S. law, regulation or authoritative guidance promulgated thereunder, or any agreements, treaties, or intergovernmental agreements entered into pursuant thereto, (collectively, the "FATCA Rules") provided that such FATCA Withholding Tax would not have been imposed but for the Clearing House's failure to comply with the FATCA Rules.

Notwithstanding the provisions in this ~~section~~[Section](#) 3.4.2, the Clearing House and SwapClear Members agree to renegotiate these regulations where, for reasons beyond the control of the Clearing House, the provisions of FATCA result in payments beneficially owned by the Clearing House becoming subject to FATCA Withholding Tax.

For the purpose of this Section 3.4.2, "Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law or double tax treaty (or in the application or official interpretation of any law or double tax treaty).

- 3.4.3 If: (i) a Clearing Member is required by Applicable Law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding from any payment made to the Clearing House under the General Regulations, SwapClear Contracts and or any SwapClear Transaction for or on account of any Tax, in respect of which the Clearing Member would be required to pay an Additional Amount to the Clearing House under Section 3.4.2 ~~of these~~ [SwapClear Contract Terms](#); (ii) the Clearing Member does not so deduct or withhold; and (iii) a liability resulting from such Tax is assessed directly against the Clearing House, then, except to the extent the Clearing Member has satisfied or then satisfies the liability resulting from such Tax, the Clearing Member will promptly pay to the Clearing House the amount of such liability (including any related liability for interest, penalties and costs).
- 3.4.4 If: (i) the Clearing House is required by Applicable Law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding from any payment made to a Clearing Member under the General Regulations, SwapClear Contracts and or any SwapClear Transaction for or on account of any Tax; (ii) the Clearing House does not so deduct or withhold; and (iii) a liability resulting from such Tax is assessed directly against the Clearing House, then, except to the extent the Clearing Member has satisfied or then satisfies the liability resulting from such Tax, the Clearing Member will promptly pay to the Clearing House the amount of such liability (including any related liability for interest, penalties and costs).

- 3.4.5 The Clearing House shall provide to each Clearing Member (i) the tax forms and documents specified in Section 3.4.10 [below of these SwapClear Contract Terms](#) and Section 1.2 of the SwapClear Procedures and (ii) any other form or document reasonably requested in writing by the Clearing Member in order to allow the Clearing Member to make a payment under the General Regulations, SwapClear Contract, or any SwapClear Transaction without deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document as described in this clause (ii) would not materially prejudice the legal or commercial position of the Clearing House).
- 3.4.6 The Clearing House shall request from each Clearing Member: (i) the tax forms and documents specified in Section 3.4.10 [below of these SwapClear Contract Terms](#) and Section 1.2 of the SwapClear Procedures and (ii) any other form or document reasonably requested in order to allow the Clearing House to make a payment under the General Regulations, SwapClear Contracts and or any SwapClear Transaction without deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate. For the avoidance of doubt, in the event that any payment made by the Clearing House to a Clearing Member under the General Regulations, SwapClear Contracts and or any SwapClear Transaction is subject to deduction or withholding (either at the time of such payment or in the future) for or on account of any Tax, the Clearing House is not required to pay any additional amount in respect of such deduction or withholding. the Clearing House will, at the Clearing Member's expense, use commercially reasonable efforts to cooperate with a Clearing Member to seek any credit or remission or other relief available with respect to any such Tax so deducted or withheld (so long as such cooperation would not, in the Clearing House's judgment, materially prejudice the legal or commercial position of the Clearing House).
- 3.4.7 Each Clearing Member will pay any stamp, registration, documentation, excise, sales or value added Tax or any other similar Tax levied or imposed upon it or in respect of its execution or performance of any agreement, contract or transaction in connection with the General Regulations and SwapClear Contract and will indemnify the Clearing House against any such stamp, registration, documentation, excise, sales or value added Tax (to the extent that the Clearing House is not able, in the Clearing House's commercially reasonable judgment, to reclaim or recover such value added Tax) or any other similar Tax levied or imposed upon the Clearing House or in respect of the Clearing House's execution or performance of any agreement, contract or transaction in connection with the General Rules. Any payment required to be made by a Clearing Member to the Clearing House under this Section 3.4.7 shall include an additional amount equal to any Tax levied or imposed on the Clearing House as a result of the receipt of any payment under this Section 3.4.7.
- 3.4.8 Each Clearing Member shall promptly notify the Clearing House in writing upon learning that any payment made by the Clearing House to the Clearing Member or by the Clearing Member to the Clearing House under the General Regulations and is subject to any Tax, other than any Tax imposed or levied based on the net income of the Clearing Member or the Clearing House, as applicable.

PART B PRODUCT ELIGIBILITY CRITERIA FOR REGISTRATION OF A SWAPCLEAR CONTRACT

1. SwapClear Transaction

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

- (a) the transaction meets the eligibility criteria, set out in paragraphs 1.2(a), (b), (c) or (d) below for a SwapClear Transaction; and
- (b) each party to the transaction is either a SwapClear Dealer or a SwapClear Clearing Member (including an SCM Branch), [an FCM Clearing Member, a SwapClear Clearing Client, an FCM Client or, in respect of Risk Neutralisation, the Clearing House.](#)

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

1.2 SwapClear Product Eligibility Criteria for a SwapClear Transaction

- (a) Vanilla interest rate swaps and notional interest rate swaps having the characteristics set out in the table below:

Instrument	Currency	Leg 1	Leg 2	Variable Notional	Maximum Tenor	Notional Amount
Interest rate swap	GBP	Fixed	GBP-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
<u>Interest rate swap</u>	<u>GBP</u>	<u>Fixed</u>	<u>GBP-LIBOR</u>	<u>Yes</u>	<u>18,675 days</u>	<u>0.01-99,999,999,999.99</u>
Basis Swap	GBP	GBP-LIBOR-BB A	GBP-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
<u>Basis Swap</u>	<u>GBP</u>	<u>GBP-LIBOR</u>	<u>GBP-LIBOR</u>	<u>Yes</u>	<u>18,675 days</u>	<u>0.01-99,999,999,999.99</u>
Basis swap	GBP	GBP-SONIA-CO MPOUND	GBP-LIBOR-BBA	No	18,675 days	0.01-99,999,999,999.99
<u>Basis Swap</u>	<u>GBP</u>	<u>GBP-SONIA-OIS Compound</u>	<u>GBP-LIBOR</u>	<u>No</u>	<u>18,675 days</u>	<u>0.01-99,999,999,999.99</u>
OIS	GBP	Fixed	GBP-SONIA-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
<u>OIS</u>	<u>GBP</u>	<u>Fixed</u>	<u>GBP-SONIA-OIS Compound</u>	<u>Yes</u>	<u>18,675 days</u>	<u>0.01-99,999,999,999.99</u>
Interest rate swap	USD	Fixed	USD-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
<u>Interest rate swap</u>	<u>USD</u>	<u>Fixed</u>	<u>USD-LIBOR</u>	<u>Yes</u>	<u>18,675 days</u>	<u>0.01-99,999,999,999.99</u>
OIS	USD	Fixed	USD-SOFR-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99

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OIS	USD	Fixed	USD-SOFR-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR-BB A	USD-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR	USD-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR-BB A	USD-SOFR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR	USD-SOFR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-FEDERAL FUNDS-H.15	USD-LIBOR-BBA	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-Federal Funds	USD-LIBOR	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-FEDERAL FUNDS-H.15-OI S-COMPOUND	USD-SOFR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-Federal Funds-OIS Compound	USD-SOFR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-Federal Funds H.15-OIS-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-Federal Funds-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR-BB A	EUR-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR	EUR-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR-BB A	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR- Reuters	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EONIA-OI	EUR-EURIBOR-Reuters	No	18,675 days	0.01-99,999,999,999.99

S-COMPOUND						
Basis swap	EUR	EUR-EONIA-OIS Compound	EUR-EURIBOR	No	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EONIA-OIS-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EONIA-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EuroSTR-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EuroSTR-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR-Reuters	EUR-EuroSTR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR	EUR-EuroSTR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
Interest rate swap	AUD	Fixed	AUD-BBR-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	AUD	Fixed	AUD-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-BBR-BBSW	AUD-BBR-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-BBSW	AUD-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-AONIA-OIS-COMPOUND	AUD-BBR-BBSW	No	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-AONIA-OIS Compound	AUD-BBSW	No	11,375 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CAD	Fixed	CAD-BA-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Interest rate swap	CAD	Fixed	CAD-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-BA-CDOR	CAD-BA-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-CDOR	CAD-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-BA-CDOR	CAD-CORRA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-CDOR	CAD-CORRA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CAD	Fixed	CAD-CORRA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99

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<u>OIS</u>	<u>CAD</u>	<u>Fixed</u>	<u>CAD-CORRA-OIS Compound</u>	<u>Yes</u>	<u>11,375 days</u>	<u>0.01-99,999,999,999.99</u>
Interest rate swap	CZK	Fixed	CZK-PRIBOR-PRBO	Yes	4,050 days	0.01-99,999,999,999.99
<u>Interest rate swap</u>	<u>CZK</u>	<u>Fixed</u>	<u>CZK-PRIBOR</u>	<u>Yes</u>	<u>4,050 days</u>	<u>0.01-99,999,999,999.99</u>
Basis swap	CZK	CZK-PRIBOR-PRBO	CZK-PRIBOR-PRBO	Yes	4,050 days	0.01-99,999,999,999.99
<u>Basis swap</u>	<u>CZK</u>	<u>CZK-PRIBOR</u>	<u>CZK-PRIBOR</u>	<u>Yes</u>	<u>4,050 days</u>	<u>0.01-99,999,999,999.99</u>
Interest rate swap	DKK	Fixed	DKK-CIBOR-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
<u>Interest rate swap</u>	<u>DKK</u>	<u>Fixed</u>	<u>DKK-CIBOR</u>	<u>Yes</u>	<u>11,375 days</u>	<u>0.01-99,999,999,999.99</u>
Interest rate swap	DKK	Fixed	DKK-CIBOR2-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
<u>Interest rate swap</u>	<u>DKK</u>	<u>Fixed</u>	<u>DKK-CIBOR2</u>	<u>Yes</u>	<u>11,375 days</u>	<u>0.01-99,999,999,999.99</u>
Basis swap	DKK	DKK-CIBOR-DKNA13	DKK-CIBOR-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
<u>Basis swap</u>	<u>DKK</u>	<u>DKK-CIBOR</u>	<u>DKK-CIBOR</u>	<u>Yes</u>	<u>11,375 days</u>	<u>0.01-99,999,999,999.99</u>
Basis swap	DKK	DKK-CIBOR2-DKNA13	DKK-CIBOR2-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
<u>Basis swap</u>	<u>DKK</u>	<u>DKK-CIBOR2</u>	<u>DKK-CIBOR2</u>	<u>Yes</u>	<u>11,375 days</u>	<u>0.01-99,999,999,999.99</u>
Interest rate swap	HKD	Fixed	HKD-HIBOR-HKAB	Yes	4,050 days	0.01-99,999,999,999.99
<u>Interest rate swap</u>	<u>HKD</u>	<u>Fixed</u>	<u>HKD-HIBOR</u>	<u>Yes</u>	<u>4,050 days</u>	<u>0.01-99,999,999,999.99</u>
Interest rate swap	HKD	Fixed	HKD-HIBOR-ISDC	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR-HKAB	HKD-HIBOR-HKAB	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR-ISDC <u>HKD-HIBOR</u>	HKD-HIBOR-ISDC <u>HKD-HIBOR</u>	Yes	4,050 days	0.01-99,999,999,999.99
OIS <u>Basis swap</u>	HKD	Fixed <u>HKD-HIBOR-ISDC</u>	HKD-HONIX-OIS-COMPOUND <u>HKD-HIBOR-ISDC</u>	No <u>Yes</u>	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HONIX-OIS-COMPOUND	HKD-HIBOR-HKAB	No	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HUF	Fixed	HUF-BUBOR-Reuters	Yes	7,700 days	1-10,000,000,000,000
<u>Interest rate swap</u>	<u>HUF</u>	<u>Fixed</u>	<u>HUF-BUBOR</u>	<u>Yes</u>	<u>7,700 days</u>	<u>1-10,000,000,000,000</u>
Basis swap	HUF	HUF-BUBOR-Reuters	HUF-BUBOR-Reuters	Yes	4,050 days	1-10,000,000,000,000

Basis swap		HUF	HUF-BUBOR	HUF-BUBOR	Yes	4,050 days	1-10,000,000,000,000
Interest swap	rate	ILS	Fixed	ILS-TELBOR01-Reuters ⁶	Yes	4,050 days	0.01 - 99,999,999,999.99
Interest swap	rate	ILS	Fixed	ILS-TELBOR	Yes	4,050 days	0.01 - 99,999,999,999.99
Interest swap	rate	JPY	Fixed	JPY-LIBOR-BBA	Yes	15,025 days	1-10,000,000,000,000
Interest swap	rate	JPY	Fixed	JPY-LIBOR	Yes	15,025 days	1-10,000,000,000,000
Basis swap		JPY	JPY-LIBOR-BBA	JPY-LIBOR-BBA	Yes	15,025 days	1-10,000,000,000,000
Basis swap		JPY	JPY-LIBOR	JPY-LIBOR	Yes	15,025 days	1-10,000,000,000,000
OIS		JPY	Fixed	JPY-TONA-OIS-COMPOUND	Yes	15,025 days	1-10,000,000,000,000
OIS		JPY	Fixed	JPY-TONA-OIS Compound	Yes	15,025 days	1-10,000,000,000,000
Basis swap		JPY	JPY-LIBOR-BBA	JPY-TONA-OIS-COMPOUND	Yes	15,025 days	1-10,000,000,000,000
Basis swap		JPY	JPY-LIBOR	JPY-TONA-OIS Compound	Yes	15,025 days	1-10,000,000,000,000
Interest swap	rate	MXN	Fixed	MXN-TIIE-Banxico	No	7,700 days	0.01-99,999,999,999.99
Interest swap	rate	MXN	Fixed	MXN-TIIE	No	7,700 days	0.01-99,999,999,999.99
Interest swap	rate	NOK	Fixed	NOK-NIBOR-OIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest swap	rate	NOK	Fixed	NOK-NIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest swap	rate	NOK	Fixed	NOK-NIBOR-NIBR	Yes	5,875 days	0.01-99,999,999,999.99

~~⁶In the event the rate “ILS-TELBOR01-Reuters” does not appear on the Reuters Screen TELBOR01 Page (or any successor page) on a given business day for such business day, the Reset Rate will be determined as if the parties had specified the Clearing House as Calculation Agent to determine the applicable Floating Rate Option. In such event and where a permanent cessation has not occurred, the Clearing House shall determine that the Reset Rate shall be the Reset Rate from the immediately preceding business day that appeared on the Reuters Screen TELBOR01 Page (or any successor page). For the avoidance of doubt, in such event the rate “ILS-TELBOR-Reference Banks” shall not be the applicable Floating Rate Option.~~

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Basis swap	NOK	NOK-NIBOR-NIBR	NOK-NIBOR-NIBR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR-OIBOR	NOK-NIBOR-OIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR	NOK-NIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	NZD	Fixed	NZD-BBR-FRA	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	NZD	Fixed	NZD-BKBM FRA	Yes	7,700 days	0.01-99,999,999,999.99
OIS	NZD	Fixed	NZD-NZIONIA-OIS-COMPOUND	Yes	4,050 days	0.01-99,999,999,999.99
OIS	NZD	Fixed	NZD-NZIONIA-OIS Compound	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BBR-FRA	NZD-NZIONIA-OIS-COMPOUND	No	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BKBM FRA	NZD-NZIONIA-OIS Compound	No	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BBR-FRA	NZD-BBR-FRA	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BKBM FRA	NZD-BKBM FRA	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR-Reuters	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR-VWAP	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SOR-Reuters	SGD-SOR-Reuters	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SOR-VWAP	SGD-SOR-VWAP	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SOR	SGD-SOR	Yes	7,700 days	0.01-99,999,999,999.99
OIS	SGD	Fixed	SGD-SORA-COMPOUND	Yes	7,700 days	0.01-99,999,999,999.99
OIS	SGD	Fixed	SGD-SORA-OIS Compound	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SORA-COMPOUND	SGD-SOR-VWAP	No	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SORA-OIS Compound	SGD-SOR	No	7,700 days	0.01-99,999,999,999.99
Interest rate swaps	SEK	Fixed	SEK-STIBOR-SIDE	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	SEK	Fixed	SEK-STIBOR	Yes	11,375 days	0.01-99,999,999,999.99

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Basis swap	SEK	SEK-STIBOR-SI DE	SEK-STIBOR-SIDE	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	SEK	SEK-STIBOR	SEK-STIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CHF	Fixed	CHF-LIBOR-BBA	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CHF	Fixed	CHF-LIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	CHF	CHF-LIBOR-BB A	CHF-LIBOR-BBA	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	CHF	CHF-LIBOR	CHF-LIBOR	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CHF	Fixed	CHF-SARON-OISCOMPOU ND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CHF	Fixed	CHF-SARON-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLN-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLN-WIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	PLN	PLN-WIBOR-WI BO	PLN-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	PLN	PLN-WIBOR	PLN-WIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	ZAR	Fixed	ZAR-JIBAR-SAFEX	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	ZAR	Fixed	ZAR-JIBAR	Yes	11,375 days	0.01-99,999,999,999.99

(b) Forward interest rate agreements having the characteristics set out in the table below:

Instrument	Currency	Leg 1	Leg 2	Maximum Tenor	Notional Amount
FRA	CHF	Fixed	CHF-LIBOR-BBA	1,225 days	0.01-99,999,999,999.99
FRA	CHF	Fixed	CHF-LIBOR	1,225 days	0.01-99,999,999,999.99
FRA	CZK	Fixed	CZK-PRIBOR-PRBO	1,225 days	0.01-99,999,999,999.99
FRA	CZK	Fixed	CZK-PRIBOR	1,225 days	0.01-99,999,999,999.99
FRA	DKK	Fixed	DKK-CIBOR2-DKNA13	1,225 days	0.01-99,999,999,999.99
FRA	DKK	Fixed	DKK-CIBOR2	1,225 days	0.01-99,999,999,999.99

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FRA	EUR	Fixed	EUR-LIBOR-BBA	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-LIBOR	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-EURIBOR-Reuters	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-EURIBOR	1,225 days	0.01-99,999,999,999.99
FRA	GBP	Fixed	GBP-LIBOR-BBA	1, 225 days	0.01-99,999,999,999.99
FRA	GBP	Fixed	GBP-LIBOR	1,225 days	0.01-99,999,999,999.99
FRA	HUF	Fixed	HUF-BUBOR-Reuters	1,225 days	0.01-99,999,999,999.99
FRA	HUF	Fixed	HUF-BUBOR	1,225 days	0.01-99,999,999,999.99
FRA	ILS	Fixed	ILS-TELBOR01-Reuters ⁷	1,225 days	0.01-99,999,999,999.99
FRA	ILS	Fixed	ILS-TELBOR	1,225 days	0.01-99,999,999,999.99
FRA	JPY	Fixed	JPY-LIBOR-BBA	1,225 days	1-10.000.000.000.000
FRA	JPY	Fixed	JPY-LIBOR	1,225 days	1-10.000.000.000.000
FRA	NOK	Fixed	NOK-NIBOR-NIBR	1, 225 days	0.01-99,999,999,999.99
FRA	NOK	Fixed	NOK-NIBOR-OIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	NOK	Fixed	NOK-NIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	PLN	Fixed	PLN-WIBOR-WIBO	1, 225 days	0.01-99,999,999,999.99
FRA	PLN	Fixed	PLN-WIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	SEK	Fixed	SEK-STIBOR-SIDE	1, 225 days	0.01-99,999,999,999.99
FRA	SEK	Fixed	SEK-STIBOR	1, 225 days	0.01-99,999,999,999.99

⁷In the event the rate “ILS-TELBOR01-Reuters” does not appear on the Reuters Screen TELBOR01 Page (or any successor page) on a given business day for such business day, the Reset Rate will be determined as if the parties had specified the Clearing House as Calculation Agent to determine the applicable Floating Rate Option. In such event and where a permanent cessation has not occurred, the Clearing House shall determine that the Reset Rate shall be the Reset Rate from the immediately preceding business day that appeared on the Reuters Screen TELBOR01 Page (or any successor page). For the avoidance of doubt, in such event the rate “ILS-TELBOR-Reference-Banks” shall not be the applicable Floating Rate Option.

FRA	USD	Fixed	USD-LIBOR-BBA	1, 225 days	0.01-99,999,999,999.99
<u>FRA</u>	<u>USD</u>	<u>Fixed</u>	<u>USD-LIBOR</u>	<u>1, 225 days</u>	<u>0.01-99,999,999,999.99</u>

- (c) Inflation rate swaps with constant notional principal having the characteristics set out in the table below:

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Zero coupon inflation indexed swap	EUR	Fixed	EUR-EXT-CPI	50 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap ⁸¹⁴	EUR	Fixed	EUR-EXT-CPI	50 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	EUR	Fixed	FRC-EXT-CPI	30 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	EUR	Fixed	FRC-EXT-CPI	30 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	GBP	Fixed	UK-RPI	50 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	GBP	Fixed	UK-RPI	50 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	USD	Fixed	USA-CPI-U	30 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	USD	Fixed	USA-CPI-U	30 years	0.01-99,999,999,999.99

- (d) Non-deliverable interest rate swaps having the characteristics set out in the table below:

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Variable Notional</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Interest rate swap	BRL	Fixed	BRL-CDI	No	4,050 days	0.01-99,999,999,999.99
OIS	CLP	Fixed	CLP-TNA	No	5,700 days	1.0-10,000,000,000.000

⁸¹⁴ A “standard coupon inflation swap” is an inflation vs. fixed swap, which pays out regular coupons on both legs of the swap.

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<u>OIS</u>		<u>CLP</u>	<u>Fixed</u>	<u>CLP-ICP</u>	<u>No</u>	<u>5,700 days</u>	<u>1.0-10,000,000,000,000</u>
OIS		COP	Fixed	COP-IBR-OIS-COMPOUND	No	5,700 days	1.0-10,000,000,000,000
<u>OIS</u>		<u>COP</u>	<u>Fixed</u>	<u>COP-IBR-OIS Compound</u>	<u>No</u>	<u>5,700 days</u>	<u>1.0-10,000,000,000,000</u>
Interest swap	rate	KRW	Fixed	KRW-CD-KSDA-BLOMBERG	No	7,700 days	1.0-10,000,000,000,000
<u>Interest swap</u>	<u>rate</u>	<u>KRW</u>	<u>Fixed</u>	<u>KRW-CD 91D</u>	<u>No</u>	<u>7,700 days</u>	<u>1.0-10,000,000,000,000</u>
OIS		INR	Fixed	INR-FBIL-MIBOR-OIS-COMPOUND	No	4,050 days	0.01-99,999,999,999.99
<u>OIS</u>		<u>INR</u>	<u>Fixed</u>	<u>INR-MIBOR-OIS Compound</u>	<u>No</u>	<u>4,050 days</u>	<u>0.01-99,999,999,999.99</u>
Interest swap	rate	CNY	Fixed	CNY-CNREPOFIX=C FXS-REUTERS	No	2,025 days	0.01-99,999,999,999.99
<u>Interest swap</u>	<u>rate</u>	<u>CNY</u>	<u>Fixed</u>	<u>CNY-Fixing Repo Rate</u>	<u>No</u>	<u>2,025 days</u>	<u>0.01-99,999,999,999.99</u>
Interest swap	rate	THB	Fixed	THB-THBFIX-REUTERS	No	4,050 days	0.01-99,999,999,999.99
<u>Interest swap</u>	<u>rate</u>	<u>THB</u>	<u>Fixed</u>	<u>THB-THBFIX</u>	<u>No</u>	<u>4,050 days</u>	<u>0.01-99,999,999,999.99</u>
Interest swap	rate	TWD	Fixed	TWD-TAIBOR-REUTERS	No	4,050 days	0.01-99,999,999,999.99
<u>Interest swap</u>	<u>rate</u>	<u>TWD</u>	<u>Fixed</u>	<u>TWD-TAIBOR</u>	<u>No</u>	<u>4,050 days</u>	<u>0.01-99,999,999,999.99</u>

2. Additional SwapClear Product Eligibility Criteria

2.1 A ~~contract~~ SwapClear Transaction must also meet the following additional criteria to be eligible ~~as a SwapClear Transaction~~ for clearing with the Clearing House:

2.1.1 Day Count Fractions

(See ~~Article 4.16 of the "Annex to 2000 ISDA Definitions (June 2000 Version)"~~, ~~Article 4.16~~ Section 4.6 of the ISDA ~~2006~~ Definitions for definition)

The Clearing House will only accept the following day count fractions for vanilla interest rate swaps with constant notional principal and variable notional swaps. Day Count Fractions are applied to each deal leg independently, as communicated via the affirmed ~~MarkitWire~~ trade detail:

~~Day Count Fractions using the ISDA 2000 Definitions:~~

Day Count Fraction	MarkitWire/ FpML Code
30/360 (or Bond Basis)	30/360
30E/360 (or Eurobond Basis)	30E/360
Actual/360	ACT/360
Actual/365 (Fixed)	ACT/365.FIXED
Actual/365 (or Actual/Actual)	ACT/365.ISDA
Actual/Actual (ISMA)	ACT/ACT.ISMA

~~Day Count Fractions using the ISDA 2006 Definitions:~~

Day Count Fraction	MarkitWire/ FpML Code
30/360 (or Bond Basis)	30/360
30E/360 (or Eurobond Basis)	30E/360
Actual/360	ACT/360
Actual/365 (Fixed)	ACT/365.FIXED
Actual/Actual	ACT/ACT.ISDA
30E/360 (ISDA)	30E/360.ISDA
Actual/Actual (ICMA)	ACT/ACT.ICMA

The Clearing House will only accept the following day count fractions for Forward Rate Agreements. Day Count Fractions are applied to each deal leg independently, as communicated via the affirmed ~~MarkitWire~~ trade detail:

~~Day Count Fractions using the ISDA 2006 Definitions:~~

Day Count Fraction	MarkitWire/ FpML Code	Currency
Actual/365 (Fixed)	ACT/365.FIXED	PLN, GBP
Actual/360	ACT/360	USD, EUR, CHF, DKK, JPY, NOK,

<u>Day Count Fraction</u>	<u>MarkitWire/ FpML Code</u>	<u>Currency</u>
		SEK, CZK, HUF
<u>Day Count Fraction</u>		<u>SWIFT Code</u>
Actual/365, Actual/Actual <i>(See Article 4.16(b) for definition)</i>		ACT/365
Actual/365 (Fixed) <i>(See Article 4.16(e) for definition)</i>		AFI/365
Actual/360 <i>(See Article 4.16(d) for definition)</i>		ACT/360
30/360, 360/360, Bond Basis <i>(See Article 4.16(e) for definition)</i>		360/360
30E/360 <i>(See Article 4.16(f) for definition)</i>		30E/360

2.1.2 Business Day Conventions

The Business Day Convention specified in the Economic Terms must be one of the following:

- (a) ~~“Following” or “Following Business Day Convention”~~ (see ~~Article 4.12(i) Section 2.3.2~~ of the ISDA ~~2000 Definitions and Article 4.12 (i) of the ISDA 2006~~ Definitions for definition);
- (b) ~~“Modified Following (see Article 4.12(ii))” or “Modified Following Business Day Convention”~~ (see ~~Section 2.3.3~~ of the ISDA ~~2000 Definitions and Article 4.12(ii) of the ISDA 2006~~ Definitions for definition); or
- (c) ~~“Preceding” or “Preceding Business Day Convention”~~ (see ~~Article 4.12(iii) Section 2.3.4~~ of the ISDA ~~2000 Definitions and Article 4.12(iii) of the ISDA 2006~~ Definitions for definition).

For inflation swaps and vanilla interest rate swaps with constant notional principal SwapClear does not support trades where a different business day convention is used for:

- (a) fixed period end dates and the termination date; or
- (b) float period end dates and the termination date.

2.1.3 Minimum Residual Term ~~of the Trade (Termination date – Today)~~

~~Designated Maturity and Trades in respect of vanilla interest rate swaps with constant notional principal and variable notional swaps and inflation swaps are subject to a minimum Residual Term on the day they are received by SwapClear.~~

~~Minimum Residual Term of trade (OIS USD SOFR COMPOUND): 2 days~~

~~Minimum Residual Term of trade (all other):~~

~~Termination date - Today \geq 1 + currency settlement lag~~

~~where currency settlement lag is:~~

~~1 day for EUR, USD, GBP and CAD denominated trades~~

~~2 days for JPY, CHF, AUD, DKK, HKD, NZD, SEK, NOK, PLN, ZAR, SAD, HUF, CZK & MXN denominated trades~~

~~2.1.4 Designated Maturity~~

~~The Designated Maturity must be no less than one month and no more than twelve months. The Clearing House will, excepting stub periods, only accept a Designated Maturity that is a whole calendar month.~~

~~2.1.5 Calculation Periods~~

~~A SwapClear Transaction must also meet the additional criteria that is specified on the Clearing House website, in respect of a minimum residual term of the transaction, designated maturities and calculation periods, to be eligible for clearing with the Clearing House.~~

~~(See Article 4.13 of the ISDA 2000 Definitions and Article 4.13 of the ISDA 2006 Definitions for definition.)~~

~~For vanilla interest rate swaps with constant notional principal and variable notional swaps the Clearing House will only accept non standard Calculation Periods ("**stub periods**") at either the start or end of the contract. Transactions with stub periods at both the start and end of the transaction will not be eligible as SwapClear Transactions:~~

~~For variable notional swaps the stub rate should be detailed either as a percentage (i.e. 5.5 per cent.), an interpolation (i.e. 1 month/3 months) or as a designated maturity (i.e. 1 month). Stub Rates within the Final Stub are calculated via interpolation or as a designated maturity:~~

~~For interpolated coupons, payment dates must fall between the rolled dates, according to the Modified Following business day convention, of the specified designated maturities. Where this does not occur and extrapolation would be required, SwapClear will reject the trade.~~

~~The minimum stub period of a variable notional swap accepted by SwapClear is 1 + Currency Settlement Lag. The minimum stub rate tenor must be \geq 1 week for IRS and basis swap and \geq 1 month for zero coupon swaps:~~

~~SwapClear also calculates floating periods subject to IMM settlement dates as per ISDA definitions:~~

~~For Forward Rate Agreements non standard designated maturities are accepted subject to the following criteria:~~

~~Interpolated period:~~

~~The maturity date must fall between the rolled dates, according to the business day convention, of the specified designated tenors. Where this does not occur and extrapolation would be required, SwapClear will reject the trade.~~

~~SwapClear will interpolate based upon the closest indices for interpolation~~

~~Non-interpolated period:~~

~~SwapClear will only support the closest index tenor to the calculated period.~~

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



FCM PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA
MANUAL

**SCHEDULE 1
FCM SWAPCLEAR**

**PART A
FCM SWAPCLEAR CONTRACT TERMS**

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

- (1) Interpretation; and
- (2) Economic Terms; and
- (3) 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 SwapClear Contract Terms applicable to an FCM SwapClear Contract to calculate the amounts due under the FCM SwapClear Contract to, or from, the Clearing House in accordance with the FCM Procedures.

1. Interpretation

1.1 "ISDA ~~2000~~ **Definitions**" means the ~~2000~~2021 ISDA [Interest Rate Derivatives](#) Definitions, as published by the International Swaps and Derivatives Association, Inc. ("ISDA") and as amended from time to time, and the same are incorporated by reference herein;

~~1.2~~ "ISDA ~~2006~~ **Definitions**" ~~means the 2006 ISDA Definitions as published by ISDA, and the same are incorporated by reference herein; and~~ "ISDA ~~2008~~ **Inflation Definitions**" means the 2008 ISDA Inflation Derivatives Definitions, as published by ISDA and as amended from time to time, and the same are incorporated by reference herein; provided that, the italicized sentence at the end of the first paragraph of page 2 of the ISDA 2008 Inflation Definitions shall be replaced with the following: 'Any capitalized term not herein defined, shall have the meaning given to that term in the ISDA Definitions' and each reference in Section 1.14 of the ISDA 2008 Inflation Definitions to a 'Floating Rate Payer' shall be replaced with the words "Floating Amount Payer"'.

~~1.21.3~~ Words and expressions used in these FCM SwapClear Contract Terms which are not defined in the FCM Regulations and the FCM Procedures, but which are defined in the "ISDA ~~2000~~ **Definitions**", ~~the "ISDA 2006 Definitions"~~ or the "ISDA 2008 Inflation Definitions" shall have the same meaning herein as in the ISDA ~~2000~~ **Definitions**, ~~the ISDA 2006~~ Definitions or the ISDA 2008 Inflation Definitions, as the case may be, unless expressly provided otherwise. ~~For the avoidance of doubt where the FCM SwapClear Contract identifies the ISDA 2000 Definitions as being applicable to that FCM SwapClear Contract then those definitions will apply, where the FCM SwapClear Contract identifies the ISDA 2006 Definitions as being applicable to that FCM SwapClear Contract then those definitions will apply and where the FCM SwapClear Contract identifies the ISDA 2008 Inflation Definitions being applicable to that FCM SwapClear Contract then those definitions will apply.~~

~~1.3~~1.4In the event of an inconsistency between the FCM Regulations and the FCM Procedures and any of the ISDA ~~2000 Definitions, the ISDA 2006~~ Definitions or the ISDA 2008 Inflation Definitions, the FCM Regulations and FCM Procedures will prevail. In the event of an inconsistency between ~~(i) either (A) the ISDA 2000 Definitions or (B) the ISDA 2006~~ Definitions and ~~(ii) the ISDA 2008 Inflation Definitions, the ISDA 2008~~ Inflation Definitions will (where applicable) prevail.

1.5~~For the avoidance of doubt, the ISDA Definitions are incorporated into the FCM SwapClear Contract Terms of an FCM SwapClear Contract and shall apply to such FCM SwapClear Contract, regardless of whether the particulars of the FCM SwapClear Transaction submitted to the Clearing House and corresponding to such FCM SwapClear Contract identified the ISDA Definitions, the 2006 ISDA Definitions as published by ISDA or the 2000 ISDA Definitions as published by ISDA within such particulars, or did not identify any of them within such particulars.~~

1.6If the particulars of an FCM SwapClear Transaction use or refer (or used or referred) to a Floating Rate Option that is:

(a)~~not HKD-HIBOR-ISDC, NOK-NIBOR-NIBR, SGD-SOR-Reuters or CLP-TNA, and that is defined under the 2006 ISDA Definitions or 2000 ISDA Definitions (in each case) as published by ISDA, but not the ISDA Definitions, then the Clearing House will determine (in its discretion) the equivalent Floating Rate Option under the ISDA Definitions and such Floating Rate Option will apply for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract;~~

(b)~~CLP-TNA, then the Clearing House has determined that the equivalent Floating Rate Option under the ISDA Definitions is CLP-ICP and such Floating Rate Option will apply for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract; or~~

(c)~~HKD-HIBOR-ISDC, NOK-NIBOR-NIBR or SGD-SOR-Reuters, then the Clearing House will determine (in its discretion) the equivalent Floating Rate Option under the ISDA Definitions and such Floating Rate Option will apply for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract.~~

~~1.4~~1.7References in the ISDA ~~2000 Definitions and the ISDA 2006~~ Definitions to a "Swap Transaction" and references in the ISDA 2008 Inflation Definitions to an "Index Transaction" shall be deemed to be references to an "FCM SwapClear Transaction" for the purposes of the FCM SwapClear service.

~~1.5~~1.8Except where expressly stated otherwise, all reference to "~~Articles~~Sections" means ~~Articles in sections of the ISDA 2000 Definitions, the ISDA 2006~~ Definitions or the ISDA 2008 Inflation Definitions, as the case may be ~~as published by ISDA~~.

(a)~~in 1.9~~In relation to any amendments to ~~any of the ISDA 2000 Definitions, the ISDA 2006~~ Definitions or the ISDA 2008 Inflation Definitions, ~~the Clearing House may from time to time, by notice delivered to the FCM Clearing Members and the SwapClear Clearing Members, give directions as to whether such amendment~~ such ISDA Definitions or the ISDA 2008 Inflation Definitions, as

amended, shall apply to FCM SwapClear Contracts with immediate effect ~~or with such deferred effect as~~ (without the need for any notice by the Clearing House ~~shall determine~~;

to FCM Clearing Members), except where the Clearing House specifies otherwise by notice to FCM Clearing Members. Without limitation, ~~(b)~~ any such notice may provide that ~~the~~ an amendment to the ISDA ~~2000 Definitions, the ISDA 2006~~ Definitions or the ISDA 2008 Inflation Definitions, ~~as the case may be,~~ may take effect so as to apply to FCM SwapClear Contracts registered in an FCM Clearing Member's name at ~~the~~ such time ~~such amendment comes into effect if and in such manner, or not apply at all, as~~ the Clearing House ~~so determines~~; may determine in its discretion, and

~~(e)~~ the accidental omission to give notice under this provision to, or the ~~non-receipt~~ non-receipt of notice under this provision by, an FCM ~~Clearing Member or a SwapClear~~ Clearing Member shall not invalidate the ~~amendment with which the~~ effectiveness of the matters specified in such notice ~~is concerned~~.

2. Economic Terms

2.1 The Economic Terms of an FCM SwapClear Contract shall be derived from the information presented to the Clearing House by the parties to the corresponding FCM SwapClear Transaction in respect of the terms designated as Economic Terms in this Schedule.

2.2 It is part of the eligibility criteria for registration as an FCM SwapClear Contract that the particulars of an FCM SwapClear Transaction presented to the Clearing House must include matched information in respect of such designated Economic Terms, ~~except that in respect of vanilla interest rate swaps with constant notional principal and variable notional swaps, the information described in either 2.3(i)(viii) or 2.3(i)(ix) below (but not both) must be provided.~~

2.3 The Economic Terms for vanilla interest rate swaps with constant notional principal and variable notional swaps (including non-deliverable interest rate swaps) comprise:

(a) Notional Amount (see Article 4.7 Section 4.4.2 of the ISDA ~~2000 Definitions and Article 4.7 of the ISDA 2006~~ Definitions for definition) ~~(and for variable notional swaps, the Notional Amount can be set out in a Notional Amount Schedule~~ schedule)¹;

(b) ~~Currency~~ currency (see ~~Article 1.7 of the Currency/Business Day Matrix within the ISDA 2000 Definitions and Article 1.7 of the ISDA 2006~~ Definitions for ~~definition~~ certain defined currencies);

¹ SwapClear will accept IRS, Basis, OIS or zero coupon swaps with a Notional Amount which for each payment calculation period may remain unchanged, increase or decrease relative to its previous value. The changes in notional can only take place at the calculation period start dates and must be pre-determined at the point of registration. The notional schedule will be applied at the start of the corresponding calculation period, adjusted (or unadjusted) with the calculation period calendar specified in the trade. Notional schedules need not be identical for the two legs of the trade.

- (c) Trade Date (see ~~Article 3.7~~[Section 3.1.1](#) of the ISDA ~~2000 Definitions and Article 3.7 of the ISDA 2006~~ Definitions for definition);
- (d) Effective Date (see ~~Article 3.2~~[Section 3.1.2](#) of the ISDA ~~2000 Definitions and Article 3.2 of the ISDA 2006~~ Definitions for definition);
- (e) Termination Date (see ~~Article 3.3~~[Section 3.1.3](#) of the ISDA ~~2000 Definitions and Article 3.3 of the ISDA 2006~~ Definitions for definition);
- (f) Additional ~~Payments/Fees~~[payments/fees](#):
 - (i) the ~~Payer of the Additional Payments/Fees~~[payer of the additional payments/fees](#) (if any);
 - (ii) the amount of the ~~Additional Payments/Fees~~[additional payments/fees](#) (specify zero if none);²
- (g) Business Days (see ~~Article 1.4~~[Section 2.1.1](#) of the ISDA ~~2000 Definitions and Article 1.4 of the ISDA 2006~~ Definitions for definition);
- (h) Business Day Convention (see ~~Article 4.12~~[Section 2.3.1](#) of the ISDA ~~2000 Definitions and Article 4.12 of the ISDA 2006~~ Definitions for definition);
- (i) Where a Fixed ~~Rate~~[Amount](#) – Floating ~~Rate Swap~~[Amount swap](#)²:
 - (i) Fixed ~~Rate~~[Amount](#) Payer (see ~~Article 2.1~~[Section 5.1.3](#) of the ISDA ~~2000 Definitions and Article 2.1 of the ISDA 2006~~ Definitions for definition);
 - (ii) Fixed ~~Rate~~[Amount](#) Payer Payment Dates ([see Section 3.1.8 of the ISDA Definitions for definition](#));
 - (iii) Fixed Amount (see ~~Article 4.4~~[Section 5.1.2](#) of the ISDA ~~2000 Definitions and Article 4.4 of the ISDA 2006~~ Definitions for definition) [or Fixed Rate and Fixed Rate Day Count Fraction][or Fixed ~~Rate~~[Amount](#) Payer ~~Schedule~~²;[schedule](#)]³
 - (iv) Floating ~~Rate~~[Amount](#) Payer (see ~~Article 2.2~~[Section 6.1.2](#) of the ISDA ~~2000 Definitions and Article 2.2 of the ISDA 2006~~ Definitions for definition);

² [If the particulars of an FCM SwapClear Transaction use or refer to \(or used or referred to\) the term “Fixed Rate Payer” or “Floating Rate Payer”, then such term shall be considered the equivalent of the term “Fixed Amount Payer” or “Floating Amount Payer”, respectively, for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract.](#)

² [SwapClear will accept IRS, Basis, OIS or zero coupon variable notional swaps with a Fixed Rate on the fixed leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value. The Fixed Rate must be greater than or equal to 0%.](#)

³ [SwapClear will accept IRS, Basis, OIS or zero coupon variable notional swaps with a Fixed Rate on the fixed leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value.](#)

- (v) Floating ~~Rate~~ Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);
 - (vi) Floating ~~Rate~~ Amount Payer ~~compounding-dates~~ Compounding Dates (if applicable) (see Section 4.9.2 of the ISDA Definitions for definition);
 - (vii) Floating Amount (see ~~Article 4.5~~ Section 6.1.3 of the ISDA ~~2000 Definitions and Article 4.5 of the ISDA 2006~~ Definitions for definition);
 - (viii) Floating Rate Option (see ~~Article 6.2(i)~~ Section 6.5.1 of the ISDA ~~2000 Definitions and Article 6.2(h) of the ISDA 2006~~ Definitions for definition);

~~(Note: Further details in respect of such options are as provided in the FCM Procedures).~~
 - (ix) Designated Maturity (see ~~Article 7.3(b) and Article 7.3 (b)~~ Section 6.7.4 of the ISDA ~~2006~~ Definitions ~~of the "Annex to the 2000 ISDA Definitions (June 2000 Version)"~~ for definition), if applicable⁴;
 - (x) Spread (see ~~Article 6.2(f)~~ Section 6.5.4 of the ISDA ~~2000 Definitions and Article 6.2 (e) of the ISDA 2006~~ Definitions for definition)³⁵;
 - (xi) Reset Dates (see ~~Article 6.2(b)~~ Section 6.5.5 of the ISDA ~~2000 Definitions and Article 6.2 (b) of the ISDA 2006~~ Definitions for definition);
 - (xii) Floating Rate Day Count Fraction (see ~~Article 6.2(g)~~ Section 6.5.3 of the ISDA ~~2000 Definitions and Article 6.2 (f) of the ISDA 2006~~ Definitions for definition)⁵;
- (j) Where a Floating ~~Rate~~ Amount – Floating ~~Rate Swap~~ Amount swap ("basis" swap)⁶:
- (i) Floating ~~Rate~~ Amount Payer 1 (see ~~Article 2.2~~ Section 6.1.2 of the ISDA ~~2000 Definitions and Article 2.2 of the ISDA 2006~~ Definitions for definition):

A.(a) Floating ~~Rate~~ Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);

⁴ Please note, in accordance with Section 2.1.3 of Part B of this Product Specific Contract Terms and Eligibility Criteria Manual, FCM SwapClear Transactions that reference certain Designated Maturities, in respect of a Floating Rate Option, are not eligible for clearing with the Clearing House. Such eligible Designated Maturities change from time to time and are specified on the Clearing House website.

³⁵ SwapClear will accept IRS, Basis, OIS or zero coupon variable notional swaps with a floating rate spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value. The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

⁶ If the particulars of an FCM SwapClear Transaction use or refer to (or used or referred to) the term "Floating Rate Payer", then such term shall be considered the equivalent of the term "Floating Amount Payer" for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract.

~~B.(b)~~ Floating ~~Rate~~Amount Payer ~~compounding dates~~Compounding Dates (if applicable) (see Section 4.9.2 of the ISDA Definitions for definition);

~~C.(c)~~ Floating Rate Option (see ~~Article 6.2(i)~~Section 6.5.1 of the ISDA ~~2000 Definitions and Article 6.2(h) of the ISDA 2006~~ Definitions for definition);

~~(Note: the details of each such option are as provided in the FCM Procedures)~~

~~D.(d)~~ Designated Maturity (see ~~Article 7.3(b) of the "Annex to the 2000 ISDA Definitions (June 2000 version)" and Article 7.3 (b)~~Section 6.7.4 of the ISDA ~~2006~~ Definitions for definition), if applicable;

~~E.(e)~~ Spread (see ~~Article 6.2(f)~~Section 6.5.4 of the ISDA ~~2000 Definitions and Article 6.2 (e) of the ISDA 2006~~ Definitions for definition)^{4,8}

(f) Reset Dates (see Section 6.5.5 of the ISDA Definitions for definition);

(g) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions for definition);

(ii) Floating Amount Payer 2 (see Section 6.1.2 of the ISDA Definitions for definition):

(a) Floating Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);

(b) Floating Amount Payer Compounding Dates (if applicable) (see Section 4.9.2 of the ISDA Definitions for definition);

(c) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions for definition);

⁷ Please note, in accordance with Section 2.1.3 of Part B of this Product Specific Contract Terms and Eligibility Criteria Manual, FCM SwapClear Transactions that reference certain Designated Maturities, in respect of a Floating Rate Option, are not eligible for clearing with the Clearing House. Such eligible Designated Maturities change from time to time and are specified on the Clearing House website.

⁴ SwapClear will accept IRS, Basis, OIS or zero coupon variable notional swaps with a floating rate spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value. The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

⁸ SwapClear will accept IRS, Basis, OIS or zero coupon variable notional swaps with a floating rate spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value. The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

- (d) [Designated Maturity](#) (see [Section 6.7.4 of the ISDA Definitions for definition](#)), if applicable;
- (e) [Spread](#) (see [Section 6.5.4 of the ISDA Definitions for definition](#));¹⁰
- ~~F.(f)~~ [Reset Dates](#) (see ~~Article 6.2(b)~~[Section 6.5.5](#) of the ~~ISDA 2000 Definitions and Article 6.2 (b) of the ISDA 2006~~ Definitions for definition); and
- ~~G.(g)~~ [Floating Rate Day Count Fraction](#) (see ~~Article 6.2(g)~~[Section 6.5.3](#) of the ~~ISDA 2000 Definitions and Article 6.2 (f) of the ISDA 2006~~ Definitions for definition).

Any FCM SwapClear Contract registered with respect to an FCM SwapClear Transaction which is one of the vanilla interest rate swaps with constant notional principal or the variable notional swaps (including non-deliverable interest rate swaps) described in this Section 2.3 shall constitute an “IRS FCM SwapClear Contract”.

2.4 The Economic Terms for Forward Rate Agreements (~~using only the ISDA 2006 Definitions~~) comprise¹¹:

- (a) [Notional Amount](#) (see ~~Article 4.7~~[Section 4.4.2 of the ISDA Definitions](#) for definition);
- (b) ~~Currency (see Article 1.7 for definition)~~[currency \(see the Currency/Business Day Matrix within the ISDA Definitions for certain defined currencies\)](#);
- (c) [Trade Date](#) (see ~~Article 3.7~~[Section 3.1.1 of the ISDA Definitions](#) for definition);
- (d) [Effective Date](#) (see ~~Article 3.2~~[Section 3.1.2 of the ISDA Definitions](#) for definition);
- (e) [Termination Date](#) (see ~~Article 3.3~~[Section 3.1.3 of the ISDA Definitions](#) for definition);
- (f) ~~Additional Payments/Fees:~~[payments/fees:](#)

⁹ [Please note, in accordance with Section 2.1.3 of Part B of this Product Specific Contract Terms and Eligibility Criteria Manual, FCM SwapClear Transactions that reference certain Designated Maturities, in respect of a Floating Rate Option, are not eligible for clearing with the Clearing House. Such eligible Designated Maturities change from time to time and are specified on the Clearing House website.](#)

¹⁰ [SwapClear will accept IRS, Basis, OIS or zero coupon variable notional swaps with a floating rate spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value. The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.](#)

¹¹ [If the particulars of an FCM SwapClear Transaction use or refer to \(or used or referred to\) the term “Fixed Rate Payer” or “Floating Rate Payer”, then such term shall be considered the equivalent of the term “Fixed Amount Payer” or “Floating Amount Payer”, respectively, for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract.](#)

- (i) the ~~Payer of the Additional Payments/Fees~~ payer of the additional payments/fees (if any);
- (ii) the amount of the ~~Additional Payments/Fees~~ additional payments/fees (specify zero if none);¹²
- (g) Business Days (see ~~Article 1.4~~ Section 2.1.1 of the ISDA Definitions for definition);
- (h) Business Day Convention (see ~~Article 4.12~~ Section 2.3.1 of the ISDA Definitions for definition);
- (i) Fixed ~~Rate~~ Amount Payer (see ~~Article 2.1~~ Section 5.1.3 of the ISDA Definitions for definition);
- (j) Fixed ~~Rate~~ Amount Payer Payment Dates;
- (k) Fixed Rate and Fixed Rate Day Count Fraction;
- (l) Floating ~~Rate~~ Amount Payer (see ~~Article 2.2~~ Section 6.1.2 of the ISDA Definitions for definition);
- (m) Floating ~~Rate~~ Amount Payer Payment Dates;
- (n) Floating Rate Option (see ~~Article 6.2(i)~~ Section 6.5.1 of the ISDA Definitions for definition);
- (o) Designated Maturity (see ~~Article 7.3(b)~~ Section 6.7.4 of the ISDA Definitions for definition), if applicable¹²;
- (p) Spread (see ~~Article 6.2(f)~~ Section 6.5.4 of the ISDA Definitions for definition);
- (q) Reset Dates (see ~~Article 6.2(b)~~ Section 6.5.5 of the ISDA Definitions for definition);
- (r) Floating Rate Day Count Fraction (see ~~Article 6.2(g)~~ Section 6.5.3 of the ISDA Definitions for definition);
- (s) FRA Discounting (see ~~Article 8.4 (b)~~ Section 4.7.2 of the ISDA Definitions for definition);
- (t) ~~Discount~~ Discounting Rate (see ~~Article 8.4 (e)~~ Section 4.7.3 of the ISDA Definitions for definition);
- (u) ~~Discount Rate~~ Discounting Day Count Fraction (see ~~Article 8.4 (d)~~ Section 4.7.4 of the ISDA Definitions for definition); and

¹² Please note, in accordance with Section 2.1.3 of Part B of this Product Specific Contract Terms and Eligibility Criteria Manual, FCM SwapClear Transactions that reference certain Designated Maturities, in respect of a Floating Rate Option, are not eligible for clearing with the Clearing House. Such eligible Designated Maturities change from time to time and are specified on the Clearing House website.

- (v) ~~FRY~~FRA Yield Discounting (see ~~Article 8.4(e)~~Section 4.7.5 of the ISDA Definitions for definition).

In respect of forward rate agreements either (s) or (v) but not both should be selected.

Any FCM SwapClear Contract registered with respect to an FCM SwapClear Transaction that is one of the forward rate agreements described in this Section 2.4 shall constitute an “IRS FCM SwapClear Contract”.

2.5 The Economic Terms for vanilla inflation swaps with constant notional principal comprise:

- (a) Notional Amount (see ~~Article 4.7~~Section 4.4.2 of the ISDA ~~2000 Definitions and Article 4.7 of the ISDA 2006~~ Definitions for definition);
- (b) ~~Currency~~currency (see ~~Article 1.7~~the Currency/Business Day Matrix within of the ISDA ~~2000 Definitions and Article 1.7 of the ISDA 2006~~ Definitions for ~~definition~~certain defined currencies);
- (c) Trade Date (see ~~Article 3.7~~Section 3.1.1 of the ISDA ~~2000 Definitions and Article 3.7 of the ISDA 2006~~ Definitions for definition);
- (d) Effective Date (see ~~Article 3.2~~Section 3.1.2 of the ISDA ~~2000 Definitions and Article 3.2 of the ISDA 2006~~ Definitions for definition);
- (e) Termination Date (see ~~Article 3.3~~Section 3.1.3 of the ISDA ~~2000 Definitions and Article 3.3 of the ISDA 2006~~ Definitions for definition);
- (f) Additional ~~Payments/Fees~~payments/fees:
- (i) the ~~Payer of the Additional Payments/Fees~~payer of the additional payments/fees (if any);
- (ii) the amount of the ~~Additional Payments/Fees~~additional payments/fees (specify zero if none).
- (g) Business Days (see ~~Article 1.4~~Section 2.1.1 of the ISDA ~~2000 Definitions and Article 1.4 of the ISDA 2006~~ Definitions for definition);
- (h) Business Day Convention (see ~~Article 4.12~~Section 2.3.1 of the ISDA ~~2000 Definitions and Article 4.12 of the ISDA 2006~~ Definitions for definition);
- (i) Where a Fixed Rate Amount - Floating ~~Rate Swap~~Amount swap¹³:
- (i) Fixed Rate Amount Payer (see ~~Article 2.1~~Section 5.1.3 of the ISDA ~~2000 Definitions and Article 2.1 of the ISDA 2006~~ Definitions for definition);

¹³ If the particulars of an FCM SwapClear Transaction use or refer to (or used or referred to) the term “Fixed Rate Payer” or “Floating Rate Payer”, then such term shall be considered the equivalent of the term “Fixed Amount Payer” or “Floating Amount Payer”, respectively, for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract.

- (Aa) Fixed ~~Rate~~Amount Payer Payment Date;
- (Bb) Fixed Amount (see ~~Article 4.4~~Section 5.1.2 of the ISDA 2006 Definitions for definition) [or Fixed Rate and Fixed Rate Day Count Fraction][or Fixed ~~Rate~~Amount Payer ~~Schedule~~schedule];
- (ii) Floating ~~Rate~~Amount Payer (see ~~Article 2.2~~Section 6.1.2 of the ISDA 2006 Definitions for definition);
 - (Aa) Floating ~~Rate~~Amount Payer Payment Date;
 - (Bb) Index (see ~~Article 1,~~ Section 1.4 of the ISDA 2008 Inflation Definitions for definition);
 - ~~(Note: The details of each Index are as provided in the FCM Procedures).~~
 - (Cc) Index Initial (being the Index level for the specified Reference Month (see ~~Article 1,~~ Section 1.7 of the ISDA 2008 Inflation Definitions for definition) or the specified Index level);
 - (Dd) Index Final (being the Index level for the specified Reference Month (see ~~Article 1,~~ Section 1.7 of the ISDA 2008 Inflation Definitions for definition));
 - (Ee) Information source (if applicable); and
 - (Ff) ~~Interpolation~~interpolated index (if applicable).

Any FCM SwapClear Contract registered with respect to an FCM SwapClear Transaction that is one of the vanilla inflation swaps described in this Section 2.5 shall constitute an “Inflation FCM SwapClear Contract”.

2.6 Financial Centers

Detail of the relevant financial center/~~(s)~~ must be provided using the appropriate Markitwire/FpML code as set out below:

Financial Center	Markitwire/FpML
Dubai	AEDU
Vienna	ATVI
Melbourne	AUME
Sydney	AUSY
Brussels	BEBR
Manama	BHMA
Brazil	BRBD
Brasilia	BHMA
Montreal	CAMO
Toronto	CATO
Bogota	COBO
Geneva	CHGE
Zurich	CHZU

Financial Center	Markitwire/FpML
Santiago	CLSA
Beijing	CNBE
Prague	CZPR
Frankfurt	DEFR
Copenhagen	DKCO
Madrid	ESMA
Helsinki	FIHE
Paris	FRPA
London	GBLO
Athens	GRAT
Hong Kong	HKHK
Budapest	HUBU
Dublin	IEDU
Mumbai	INMU
Reykjavik	ISRE
Tel Aviv	ILTA
Milan	ITMI
Rome	ITRO
Tokyo	JPTO
Seoul	KRSE
Kuwait City	KWKC
Luxemburg	LULU
Mexico City	MXMC
Kuala Lumpur	MYKL
Amsterdam	NLAM
Oslo	NOOS
Auckland	NZAU
Wellington	NZWE
Muscat	OMMU
Lisbon	PLTI
Doha	QADO
Moscow	RUMO
Riyadh	SARI
Stockholm	SEST
Bangkok	THBA
Istanbul	TRIS
Taipei	TWTA
Chicago	USCH
Los Angeles	USLA
New York	USNY
Target/Euro	EUTA
Warsaw	PLWA
Singapore	SGSI
Johannesburg	ZAJO

3. Standard Terms

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

3.1 Business Days

In addition to the Business Days for the financial centers specified in the Economic Terms, (such Business Days to be determined in accordance with the SwapsMonitor Financial Calendar) the Business Days specified in the calendar published by the Clearing House, from time to time, will apply to an FCM SwapClear Contract.

3.2 Negative Interest Rates

The "Fixed Negative Interest Rate Method" as set out in ~~Article 6.4(b)~~ Section 5.5 of the ISDA Definitions, and the "Floating Negative Interest Rate Method" as set out in Section 6.8 of the ISDA Definitions, will apply to ~~an FCM~~a SwapClear Contract.

3.3 Withholding Tax Provisions

All payments due under an FCM SwapClear Contract shall be made by the FCM Clearing Member free and clear and without deduction or withholding for or on account of any tax. Payments in respect of which such deduction or withholding is required to be made, by the FCM Clearing Member, shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Clearing House receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

The Clearing House shall make any payments due to an FCM Clearing Member net of any deduction or withholding for or on account of any tax it is required to make from such payments.

3.4 Payment of Stamp Tax

Each FCM Clearing Member will pay any stamp tax or duty levied or imposed upon it in respect of any FCM SwapClear Contract to which it is a party by a jurisdiction in which it is incorporated, organized, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting is located or by any other jurisdiction, and will indemnify the Clearing House against any stamp tax or duty levied or imposed upon the Clearing House by any such jurisdiction in respect of any FCM SwapClear Contract registered by the Clearing House and to which that FCM Clearing Member is a party.

3.5 Payments under an FCM SwapClear Contract

Payments under, and in respect of, an FCM SwapClear Contract shall be calculated by the Clearing House and shall be made by, or to, the FCM Clearing Member in accordance with the provisions of the FCM Procedures.

3.6 FCM Regulations

An FCM SwapClear Contract shall be subject to the FCM Regulations and the FCM Procedures, which shall form a part of its terms. In the event of any inconsistency between these FCM SwapClear Contract Terms and the FCM Regulations and the FCM Procedures, the FCM Regulations and the FCM Procedures will prevail.

PART B
PRODUCT ELIGIBILITY CRITERIA FOR REGISTRATION OF AN FCM SWAPCLEAR CONTRACT

1.FCM SwapClear Transaction

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

- (a) the transaction meets the FCM SwapClear Product Eligibility Criteria for registration as an FCM SwapClear Transaction; and
- (b) each party to the transaction is an Executing Party;

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

1.1 FCM SwapClear Product Eligibility Criteria for an FCM SwapClear Transaction

- (a) Vanilla interest rate swaps and notional interest rate swaps having the characteristics set out in the table below:

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Variable Notional</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Interest rate swap	GBP	Fixed	GBP-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	GBP	Fixed	GBP-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis Swap	GBP	GBP-LIBOR-BBA	GBP-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Basis Swap	GBP	GBP-LIBOR	GBP-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	GBP	GBP-SONIA-COMPOUND	GBP-LIBOR-BBA	No	18,675 days	0.01-99,999,999,999.99
Basis Swap	GBP	GBP-SONIA-OIS Compound	GBP-LIBOR	No	18,675 days	0.01-99,999,999,999.99
OIS	GBP	Fixed	GBP-SONIA-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	GBP	Fixed	GBP-SONIA-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	USD	Fixed	USD-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	USD	Fixed	USD-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-SOFR-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-SOFR-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99

Basis swap	USD	USD-LIBOR-BBA	USD-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR	USD-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR-BBA	USD-SOFR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR	USD-SOFR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-FEDERAL FUNDS-H.15	USD-LIBOR-BBA	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-Federal Funds	USD-LIBOR	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-FEDERAL FUNDS-H.15-OIS-COMPOUND	USD-SOFR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-Federal Funds-OIS Compound	USD-SOFR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-Federal Funds H.15-OIS-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-Federal Funds-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR-BBA	EUR-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR	EUR-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR-BBA	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR-Reuters	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99

Basis swap	EUR	EUR-EONIA-OIS-COMPOUND	EUR-EURIBOR-Reuters	No	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EONIA-OIS Compound	EUR-EURIBOR	No	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EONIA-OIS-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EONIA-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EuroSTR-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EuroSTR-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR-Reuters	EUR-EuroSTR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR	EUR-EuroSTR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
Interest rate swap	AUD	Fixed	AUD-BBR-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	AUD	Fixed	AUD-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-BBR-BBSW	AUD-BBR-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-BBSW	AUD-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-AONIA-OIS-COMPOUND	AUD-BBR-BBSW	No	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-AONIA-OIS Compound	AUD-BBSW	No	11,375 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CAD	Fixed	CAD-BA-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Interest rate swap	CAD	Fixed	CAD-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-BA-CDOR	CAD-BA-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-CDOR	CAD-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-BA-CDOR	CAD-CORRA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-CDOR	CAD-CORRA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99

OIS	CAD	Fixed	CAD-CORRA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CAD	Fixed	CAD-CORRA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CZK	Fixed	CZK-PRIBOR-PRBO	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	CZK	Fixed	CZK-PRIBOR	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	CZK	CZK-PRIBOR-PRBO	CZK-PRIBOR-PRBO	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	CZK	CZK-PRIBOR	CZK-PRIBOR	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR2-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR2	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR-DKNA13	DKK-CIBOR-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR	DKK-CIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR2-DKNA13	DKK-CIBOR2-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR2	DKK-CIBOR2	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR-HKAB	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR-ISDC	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR-HKAB	HKD-HIBOR-HKAB	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR-ISDC HKD-HIBOR	HKD-HIBOR-ISDC HKD-HIBOR	Yes	4,050 days	0.01-99,999,999,999.99
OIS Basis swap	HKD	Fixed HKD-HIBOR-ISDC	HKD-HONIX-OIS-COMPOUND HKD-HIBOR-ISDC	No Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HONIX-OIS-COMPOUND	HKD-HIBOR-HKAB	No	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HUF	Fixed	HUF-BUBOR-Reuters	Yes	7,700 days	1-10,000,000,000,000

Interest rate swap	HUF	Fixed	HUF-BUBOR	Yes	7,700 days	1-10,000,000,000,000
Basis swap	HUF	HUF-BUBOR-Reuters	HUF-BUBOR-Reuters	Yes	4,050 days	1-10,000,000,000,000
Basis swap	HUF	HUF-BUBOR	HUF-BUBOR	Yes	4,050 days	1-10,000,000,000,000
Interest rate swap	ILS	Fixed Fixed	LS-TELBOR01-Reuters ⁵ ILS-TELBOR01-Reuters	Yes	4,050 days	0.01-99,999,999,999.99 -
Interest rate swap	ILS	Fixed	ILS-TELBOR	Yes	4,050 days	0.01-99,999,999,999.99 -
Interest rate swap	JPY	Fixed	JPY-LIBOR-BBA	Yes	15,025 days	1-10,000,000,000,000
Interest rate swap	JPY	Fixed	JPY-LIBOR	Yes	15,025 days	1-10,000,000,000,000
Basis swap	JPY	JPY-LIBOR-BBA	JPY-LIBOR-BBA	Yes	15,025 days	1-10,000,000,000,000
Basis swap	JPY	JPY-LIBOR-BBA JPY-LIBOR	JPY-TONA-OIS-COMPOUND JPY-LIBOR	Yes	15,025 days	1-10,000,000,000,000
OIS	JPY	Fixed	JPY-TONA-OIS-COMPOUND	Yes	15,025 days	1-10,000,000,000,000
OIS	JPY	Fixed	JPY-TONA-OIS Compound	Yes	15,025 days	1-10,000,000,000,000
Basis swap	JPY	JPY-LIBOR-BBA	JPY-TONA-OIS-COMPOUND	Yes	15,025 days	1-10,000,000,000,000
Basis swap	JPY	JPY-LIBOR	JPY-TONA-OIS Compound	Yes	15,025 days	1-10,000,000,000,000
Interest rate swap	MXN	Fixed	MXN-TIIE-Banxico	No	7,700 days	0.01-99,999,999,999.99
Interest rate swap	MXN	Fixed	MXN-TIIE	No	7,700 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR-OIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR-NIBR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR-NIBR	NOK-NIBOR-NIBR	Yes	5,875 days	0.01-99,999,999,999.99

⁵In the event the rate “ILS-TELBOR01-Reuters” does not appear on the Reuters Screen TELBOR01 Page (or any successor page) on a given business day for such business day, the Reset Rate will be determined as if the parties had specified the Clearing House as Calculation Agent to determine the applicable Floating Rate Option. In such event and where a permanent cessation has not occurred, the Clearing House shall determine that the Reset Rate shall be the Reset Rate from the immediately preceding business day that appeared on the Reuters Screen TELBOR01 Page (or any successor page). For the avoidance of doubt, in such event the rate “ILS-TELBOR-Reference Banks” shall not be the applicable Floating Rate Option.

Basis swap	NOK	NOK-NIBOR-OIBOR	NOK-NIBOR-OIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR	NOK-NIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	NZD	Fixed	NZD-BBR-FRA	Yes	7,700 days	0.01-99,999,999,999.99
Basis Interest rate swap	NZD	NZD-BBR-FRA Fixed	NZD-BBR-FRA NZD-BKBM FRA	Yes	7,700 days	0.01-99,999,999,999.99
OIS	NZD	Fixed	NZD-NZIONIA-OIS-COMPOUND	Yes	4,050 days	0.01-99,999,999,999.99
OIS	NZD	Fixed	NZD-NZIONIA-OIS Compound	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BBR-FRA	NZD-NZIONIA-OIS-COMPOUND	No	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BKBM FRA	NZD-NZIONIA-OIS Compound	No	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BBR-FRA	NZD-BBR-FRA	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BKBM FRA	NZD-BKBM FRA	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR-Reuters	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR-VWAP	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SOR-Reuters	SGD-SOR-Reuters	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SOR-VWAP	SGD-SOR-VWAP	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SOR	SGD-SOR	Yes	7,700 days	0.01-99,999,999,999.99
OIS	SGD	Fixed	SGD-SORA-COMPOUND	Yes	7,700 days	0.01-99,999,999,999.99
OIS	SGD	Fixed	SGD-SORA-OIS Compound	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SORA-COMPOUND	SGD-SOR-VWAP	No	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SORA-OIS Compound	SGD-SOR	No	7,700 days	0.01-99,999,999,999.99
Interest rate swaps	SEK	Fixed	SEK-STIBOR-SIDE	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	SEK	Fixed	SEK-STIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	SEK	SEK-STIBOR-SIDE	SEK-STIBOR-SIDE	Yes	11,375 days	0.01-99,999,999,999.99

Basis swap	SEK	SEK-STIBOR	SEK-STIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CHF	Fixed	CHF-LIBOR-BBA	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CHF	Fixed	CHF-LIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	CHF	CHF-LIBOR-BBA	CHF-LIBOR-BBA	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	CHF	CHF-LIBOR	CHF-LIBOR	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CHF	Fixed	CHF-SARON-OISCOMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CHF	Fixed	CHF-SARON-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLN-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLN-WIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	PLN	PLN-WIBOR-WIBO	PLN-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	PLN	PLN-WIBOR	PLN-WIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	ZAR	Fixed	ZAR-JIBAR-SAFEX	Yes	11,375 11,375 days	0.01-99,999,999,999.99
Interest rate swap	ZAR	Fixed	ZAR-JIBAR	Yes	11,375 days	0.01-99,999,999,999.99

(b) Forward interest rate agreements having the characteristics set out in the table below:

Instrument	Currency	Leg 1	Leg 2	Maximum Tenor	Notional Amount
FRA	CHF	Fixed	CHF-LIBOR-BBA	1,225 days	0.01-99,999,999,999.99
FRA	CHF	Fixed	CHF-LIBOR	1,225 days	0.01-99,999,999,999.99
FRA	CZK	Fixed	CZK-PRIBOR-PRBO	1,225 days	0.01-99,999,999,999.99
FRA	CZK	Fixed	CZK-PRIBOR	1,225 days	0.01-99,999,999,999.99
FRA	DKK	Fixed	DKK-CIBOR2-DKNA13	1,225 days	0.01-99,999,999,999.99
FRA	DKK	Fixed	DKK-CIBOR2	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-LIBOR-BBA	1,225 days	0.01-99,999,999,999.99

FRA	EUR	Fixed	EUR-LIBOR	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-EURIBOR-Reuters	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-EURIBOR	1,225 days	0.01-99,999,999,999.99
FRA	GBP	Fixed	GBP-LIBOR-BBA	1, 225 days	0.01-99,999,999,999.99
FRA	GBP	Fixed	GBP-LIBOR	1,225 days	0.01-99,999,999,999.99
FRA	HUF	Fixed	HUF-BUBOR-Reuters	1,225 days	0.01-99,999,999,999.99
FRA	HUF	Fixed	HUF-BUBOR	1,225 days	0.01-99,999,999,999.99
FRA	ILS	Fixed	ILS-TELBOR01-Reuters ⁶	1,225 days	0.01-99,999,999,999.99
FRA	ILS	Fixed	ILS-TELBOR	1,225 days	0.01-99,999,999,999.99
FRA	JPY	Fixed	JPY-LIBOR-BBA	1,225 days	1-10.000.000.000.000
FRA	JPY	Fixed	JPY-LIBOR	1,225 days	1-10.000.000.000.000
FRA	NOK	Fixed	NOK-NIBOR-NIBR	1, 225 days	0.01-99,999,999,999.99
FRA	NOK	Fixed	NOK-NIBOR-OIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	NOK	Fixed	NOK-NIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	PLN	Fixed	PLN-WIBOR-WIBO	1, 225 days	0.01-99,999,999,999.99
FRA	PLN	Fixed	PLN-WIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	SEK	Fixed	SEK-STIBOR-SIDE	1, 225 days	0.01-99,999,999,999.99
FRA	SEK	Fixed	SEK-STIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	USD	Fixed	USD-LIBOR-BBA	1, 225 days	0.01-99,999,999,999.99

⁶In the event the rate “ILS TELBOR01-Reuters” does not appear on the Reuters Screen TELBOR01 Page (or any successor page) on a given business day for such business day, the Reset Rate will be determined as if the parties had specified the Clearing House as Calculation Agent to determine the applicable Floating Rate Option. In such event and where a permanent cessation has not occurred, the Clearing House shall determine that the Reset Rate shall be the Reset Rate from the immediately preceding business day that appeared on the Reuters Screen TELBOR01 Page (or any successor page). For the avoidance of doubt, in such event the rate “ILS TELBOR-Reference Banks” shall not be the applicable Floating Rate Option.

FRA	USD	Fixed	USD-LIBOR	1,225 days	0.01-99,999,999,999.99
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(c) Inflation rate swaps with constant notional principal having the characteristics set out in the table below:

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Zero coupon inflation indexed swap	EUR	Fixed	EUR-EXT-CPI	50 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap ⁷¹⁴	EUR	Fixed	EUR-EXT-CPI	50 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	EUR	Fixed	FRC-EXT-CPI	30 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	EUR	Fixed	FRC-EXT-CPI	30 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	GBP	Fixed	UK-RPI	50 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	GBP	Fixed	UK-RPI	50 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	USD	Fixed	USA-CPI-U	30 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	USD	Fixed	USA-CPI-U	30 years	0.01-99,999,999,999.99

(d) Non-deliverable interest rate swaps having the characteristics set out in the table below:

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Variable Notional</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Interest rate swap	BRL	Fixed	BRL-CDI	No	4,050 days	0.01-99,999,999,999.99
OIS	CLP	Fixed	CLP-TNA	No	5,700 days	1.0-10,000,000,000,000

⁷¹⁴ A “standard coupon inflation swap” is an inflation vs. fixed swap, which pays out regular coupons on both legs of the swap.

OIS	COP <u>CLP</u>	Fixed	COP-IBR-OIS <u>COMPOUND</u> CLP-ICP	No	5,700 days	1.0-10,000,000,000,000
<u>OIS</u>	<u>COP</u>	<u>Fixed</u>	<u>COP-IBR-OIS-COMPOUND</u>	<u>No</u>	<u>5,700 days</u>	<u>1.0-10,000,000,000,000</u>
<u>OIS</u>	<u>COP</u>	<u>Fixed</u>	<u>COP-IBR-OIS Compound</u>	<u>No</u>	<u>5,700 days</u>	<u>1.0-10,000,000,000,000</u>
Interest rate swap	KRW	Fixed	KRW-CD-KSDA-BLOOMBERG	No	7,700 days	1.0-10,000,000,000,000
<u>Interest rate swap</u>	<u>KRW</u>	<u>Fixed</u>	<u>KRW-CD 91D</u>	<u>No</u>	<u>7,700 days</u>	<u>1.0-10,000,000,000,000</u>
OIS	INR	Fixed	INR-FBIL-MIBOR-OIS-COMPOUND	No	4,050 days	0.01-99,999,999,999.99
<u>OIS</u>	<u>INR</u>	<u>Fixed</u>	<u>INR-MIBOR-OIS Compound</u>	<u>No</u>	<u>4,050 days</u>	<u>0.01-99,999,999,999.99</u>
Interest rate swap	CNY	Fixed	CNY-CNREPOFIX-CFXS-REUTERS	No	2,025 days	0.01-99,999,999,999.99
<u>Interest rate swap</u>	<u>CNY</u>	<u>Fixed</u>	<u>CNY-Fixing Repo Rate</u>	<u>No</u>	<u>2,025 days</u>	<u>0.01-99,999,999,999.99</u>
Interest rate swap	THB	Fixed	THB-THBFIX-REUTERS	No	4,050 days	0.01-99,999,999,999.99
<u>Interest rate swap</u>	<u>THB</u>	<u>Fixed</u>	<u>THB-THBFIX</u>	<u>No</u>	<u>4,050 days</u>	<u>0.01-99,999,999,999.99</u>
Interest rate swap	TWD	Fixed	TWD-TAIBOR-REUTERS	No	4,050 days	0.01-99,999,999,999.99
<u>Interest rate swap</u>	<u>TWD</u>	<u>Fixed</u>	<u>TWD-TAIBOR</u>	<u>No</u>	<u>4,050 days</u>	<u>0.01-99,999,999,999.99</u>

2. Additional FCM SwapClear Product Eligibility Criteria

2.1 ~~A contract~~ An FCM SwapClear Transaction must also meet the following additional criteria to be eligible ~~as an FCM SwapClear Transaction~~ for clearing with the Clearing House:

(a) *Day Count Fractions*

(See ~~Article 4.16 of the "Annex to 2000 ISDA Definitions (June 2000 Version)", and Article 4.16~~ Section 4.6 of the ISDA ~~2006~~ Definitions for definition)

(i) The Clearing House will only accept the following day count fractions for vanilla interest rate swaps with constant notional principal and variable notional swaps. Day Count Fractions are applied to each deal leg independently, as communicated via the affirmed ~~MarkitWire~~ trade detail.

Day Count Fractions using the ISDA 2000 Definitions

Day Count Fraction	MarkitWire/FpML Code
30/360 (or Bond Basis)	30/360
30E/360 (or Eurobond Basis)	30E/360
Actual/360	ACT/360
Actual/365 (Fixed)	ACT/365.FIXED
Actual/365 (or Actual/Actual)	ACT/365.ISDA
Actual/Actual (ISMA)	ACT/ACT. ISMA ISDA

Day Count Fractions using the ISDA 2006 Definitions:

Day Count Fraction	MarkitWire/FpML Code
30/360 (or Bond Basis)	30/360
30E/360 (or Eurobond Basis)	30E/360
Actual/360	ACT/360
Actual/365 (Fixed)	ACT/365.FIXED
Actual/Actual	ACT/ACT.ISDA
30E/360 (ISDA)	30E/360.ISDA
Actual/Actual (ICMA)	ACT/ACT.ICMA

The Clearing House will only accept the following Day Count Fractions for Forward Rate Agreements. Day Count Fractions are applied to each deal leg independently, as communicated via the affirmed [MarkitWire](#) trade detail:

Day Count Fractions using the ISDA 2006 Definitions:

Day Count Fraction	MarkitWire/FpML Code	Currency
Actual/365 (Fixed)	ACT/365.FIXED	CAD, AUD, NZD, PLN, ZAR, GBP
Actual/360	ACT/360	USD, EUR, CHF, DKK, JPY, NOK, SEK, CZK, HUF

<u>Day Count Fraction</u>	SWIFT Code
Actual/365, Actual/Actual	ACT/365
(See Article 4.16(b) for definition)	
Actual/365 (Fixed)	AFI/365
(See Article 4.16(c) for definition)	
Actual/360	ACT/360
(See Article 4.16(d) for definition)	
30/360, 360/360, Bond Basis	360/360
(See Article 4.16(e) for definition)	
30E/360	30E/360
(See Article 4.16(f) for definition)	

(b) Business Day Conventions

The Business Day Convention specified in the Economic Terms must be one of the following:

- ~~Following (see Article 4.12 (i) of the ISDA 2000 Definitions and Article 4.12 (i) of the ISDA 2006 Definitions for definition)~~
 - ~~Modified (i) “Following” or “Following Business Day Convention” (see Article 4.12 (ii) Section 2.3.2 of the ISDA 2000 Definitions and Article 4.12(ii) of the ISDA 2006 Definitions for definition);~~
 - ~~Preceding (see Article 4.12 (iii) of the ISDA 2000 Definitions and Article 4.12 (iii) of the ISDA 2006 Definitions for definition)~~
- (ii) “Modified Following” or “Modified Following Business Day Convention” (see Section 2.3.3 of the ISDA Definitions for definition); or
- (iii) “Preceding” or “Preceding Business Day Convention” (see Section 2.3.4 of the ISDA Definitions for definition).

For inflation swaps and vanilla interest rate swaps with constant notional principal SwapClear does not support trades where a different business day convention is used for:

~~(i)~~ (a) fixed period end dates and the termination date; or

~~(ii)~~ (b) float period end dates and the termination date.

(c) ~~Minimum Residual Term of the Trade (Termination date — Today)~~ Designated Maturity and Calculation Periods

An FCM SwapClear Transaction must also meet the additional criteria that is specified on the Clearing House website, in respect of a minimum residual term of the transaction, designated maturities and calculation periods, to be eligible for clearing with the Clearing House.

~~Trades in respect of vanilla interest rate swaps with constant notional principal and variable notional swaps and inflation swaps are subject to a minimum Residual Term on the day they are received by SwapClear.~~

~~(i) Minimum Residual Term of trade (OIS USD SOFR COMPOUND): 2 days~~

~~(ii) Minimum Residual Term of trade (all others):~~

~~Termination date — Today \geq 1 + currency settlement lag~~

~~where currency settlement lag is:~~

- ~~1 day for EUR, USD, GBP, CAD and MXN denominated trades~~
- ~~2 days for JPY, CHF, AUD, DKK, HKD, NZD, SEK, NOK, PLN, ZAR, SAD, HUF & CZK denominated trades~~

~~(d) Designated Maturity~~

~~The Designated Maturity must be no less than one month and no more than twelve months. The Clearing House will, excepting stub periods, only accept a Designated Maturity that is a whole calendar month.~~

~~(e) Calculation Periods~~

~~(See Article 4.13 of the ISDA 2000 Definitions and Article 4.13 of the ISDA 2006 Definitions for definition.)~~

~~The Clearing House will only accept non-standard Calculation Periods ("stub periods") at the start and/or the end of a contract.~~

~~For variable notional swaps the stub rate should be detailed either as a percentage (i.e., 5.5%), an interpolation (i.e., 1 month / 3 months) or as a designated maturity (i.e., 1 month). Stub Rates within the Final Stub are calculated via interpolation or as a designated maturity.~~

~~For interpolated coupons, payment dates must fall between the rolled dates, according to the Modified Following business day convention, of the specified designated maturities. Where this does not occur and extrapolation would be required, SwapClear will reject the trade.~~

~~The minimum stub period of a variable notional swap accepted by SwapClear is 1 + Currency Settlement Lag. The minimum stub rate tenor must be \geq 1 week for IRS and basis swap and \geq 1 month for zero coupon swaps.~~

~~SwapClear also calculates floating periods subject to IMM settlement dates as per ISDA definitions.~~

~~(f) Up-Front Fees – Eligibility of FCM SwapClear Transactions~~

Any up-front fees due under an FCM SwapClear Transaction will form part of the first Variation Margin payment made in connection with such FCM SwapClear Transaction.

FCM SwapClear Transactions with respect to which an FCM Client or an Affiliate is an Executing Party and which are denominated in a One-Day Currency where the up-front fee is due to settle on the day of registration are not eligible for clearing.

FCM SwapClear Transactions with respect to which an FCM Client or an Affiliate is an Executing Party and which are denominated in a Two-Day Currency where the up-front fee is due to settle on the day of registration, or the day following registration, are not eligible for clearing.

A Backloaded Trade will not be eligible for clearing and will be rejected upon presentation in the event that it is presented after a Backload Registration Cycle and as a result would not be 'parked' for registration until the following Business Day and as a result of being 'parked' it would no longer be eligible for clearing under these criteria.

For the purposes of this paragraph (f):

- **“One-Day Currency”** means GBP, USD, CAD, MXN or EUR; and
- **“Two-Day Currency”** means any other eligible currency.

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LCH LIMITED

PROCEDURES SECTION 2C

SWAPCLEAR CLEARING SERVICE

1.7.5 *Price Alignment Amount*

The payment of NPV Payments by the applicable party on a daily basis would, without adjustment, distort the pricing for certain SwapClear Transactions cleared through the Clearing House. In order to minimise the impact of such NPV Payments, the Clearing House will, for a SCM, either (i) charge a Price Alignment Amount if that SCM has, on a cumulative net basis, received NPV Payments from the Clearing House, or (ii) pay a Price Alignment Amount if that SCM has, on a cumulative net basis, paid NPV Payments to the Clearing House. In a negative interest rate environment where the applicable Price Alignment Amount Rate is negative, the Clearing House will, for a SCM, either (i) pay a Price Alignment Amount if that SCM has, on a cumulative net basis, received NPV Payments from the Clearing House, or (ii) charge a Price Alignment Amount if that SCM has, on a cumulative net basis, paid NPV Payments to the Clearing House.

1.7.6 *Non-deliverable Interest Rate Swaps*

The Clearing House will calculate variation margin, NPV Payments, Price Alignment Interest and Price Alignment Amount in relation to SwapClear Contracts that are non-deliverable interest rate swaps in USD, and all amounts due or payable under such SwapClear Contracts must be paid in USD.

1.8 **Coupon Payments**

1.8.1 *Calendars and Coupons*

Payment dates for coupon payments will be set based on the SwapsMonitor Financial Calendar (see Section 1.2.3). Changes to the calendar that affect SwapClear Contracts will be published and made available to SCMs by the Clearing House in a Clearing Member ~~Report~~[report](#). The central control and publication of these calendars will assist the reconciliation of coupon payments between SCMs and the Clearing House. Coupon payments will be adjusted, in the event of a holiday amendment, in accordance with the Contract Terms.

Notwithstanding the foregoing, with respect to SwapClear Contracts where the Currency is Israeli Shekel (ILS), the Clearing House will not recognize Sunday as a Business Day.

1.8.2 *Calculation of Fixed Amount*

The Clearing House will calculate the Fixed Amount payable by a party on a Payment Date as either:

- (a) if an amount is specified for the SwapClear Contract as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, such amount; or
- (b) if an amount is not specified for the SwapClear Contract as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, an amount calculated on a formula basis for that

Payment ~~date~~Date or for the related Calculation Period as follows and in accordance with the ISDA Definitions:

$$\text{Fixed Amount} = \text{Calculation Amount} \times \text{Fixed Rate} \times \text{Fixed Rate Day Count Fraction}$$

1.8.3 Calculation of Floating Amount

~~The~~Subject to Section 1.8.5, the Clearing House will calculate the Floating Amount payable by a party on a Payment Date as an amount calculated on a formula basis for that Payment Date or for the related Calculation Period as follows and in accordance with the ISDA Definitions:

$$\text{Floating Amount} = \text{Calculation Amount} \times \text{Floating Rate (+/- Spread)} \times \text{Floating Rate Day Count Fraction}$$

~~1.8.4~~ ~~OIS coupon calculation~~

~~Compounding Rate Calculations~~

~~The rate used for the OIS rate is calculated according to the methodology and formulation stated in the ISDA 2006 Definitions in respect of the following floating rate options:~~

- ~~(a) — USD-Federal Funds-H.15-OIS-COMPOUND~~
- ~~(b) — CHF-SARON-OIS-COMPOUND~~
- ~~(c) — GBP-SONIA-COMPOUND~~
- ~~(d) — EUR-EONIA-OIS-COMPOUND~~
- ~~(e) — CAD-CORRA-OIS-COMPOUND~~
- ~~(f) — JPY-TONA-OIS-COMPOUND~~
- ~~(g) — USD-Federal Funds-H.15-LIBOR-BBA~~
- ~~(h) — USD-SOFR-COMPOUND~~
- ~~(i) — AUD-AONIA-OIS-COMPOUND~~
- ~~(j) — EUR-EUROSTR-COMPOUND~~
- ~~(k) — NZD-NZIONA-OIS-COMPOUND~~
- ~~(l) — SGD-SORA-COMPOUND~~

~~1.8.5~~ 1.8.4 Calculation of ~~Compounded Amount~~ Compounding Floating Amounts

If applicable, ~~and depending on whether the SwapClear Contract is submitted under ISDA 2000 or 2006 Definitions~~ the Clearing House will calculate the ~~compounded~~ compounding floating amount payable ~~by~~ in respect of a SwapClear ~~Clearing Member Contract~~ on a Payment Date as an amount calculated in accordance with ~~Articles 6.1 to 6.3 inclusive of the relevant~~ Sections 6.2.2, 6.2.3 or 6.2.4 of the ISDA Definitions (as applicable).

~~1.8.6~~ 1.8.5 Calculation of FRA Discounting (~~Article 8.4~~ Section 4.7 of the ~~2006~~ ISDA Definitions)

Where FRA Discounting is specified for CAD, CHF, CZK, DKK, EUR, HUF, JPY, NOK, PLN, SEK, USD, or ZAR, the FRA Amount will be calculated in accordance with the formulae found in the ~~relevant~~ ISDA Definitions.

~~1.8.7~~ 1.8.6 Business Day and Business Day Convention

In determining whether a day is a Business Day the Clearing House will only apply the Financial Centres specified in the matched SwapClear Transaction message. The Clearing House will in the event of non-business days apply the Business Day Conventions as specified in the matched SwapClear Transaction message.

~~1.8.8~~ 1.8.7 Payment of Coupons

If applicable, the Clearing House will credit or debit Clearing Members' ~~Accounts~~ accounts with the appropriate Fixed Amount or Floating Amount with a value date matching the ~~Coupon~~ related Payment Date, after ~~adjusting coupons~~ adjustment in accordance with the ~~appropriate Business Day and applicable~~ Business Day Conventions. In the event of SwapClear being closed on a ~~Coupon~~ Payment Date, it will pay the Fixed Amounts and Floating Amounts on the next business day following ~~the Coupon~~ such Payment Date.

~~1.8.9~~ 1.8.8 Calculation Periods

In respect of any Calculation Period that is a not a whole calendar month (a stub period), the applicable rate for the Reset Date in respect of that Calculation Period shall be determined by the Clearing House with reference to the rate(s) specified in the matched format message.

~~1.8.10~~ 1.8.9 Day Count Fractions: ~~ISDA 2000~~

Day count fractions will be applied to deal legs of a SwapClear Contract independently, as they are communicated via the matched format message of the SwapClear Transaction corresponding to such SwapClear Contract, and the Clearing House will determine and apply such day count fractions in accordance with the ISDA Definitions.

~~Where the SwapClear Contract is submitted under the ISDA 2000 Definitions, the Clearing House will calculate Day Count Fractions in accordance with the~~

~~principles specified in the SwapClear Transaction submitted to the Clearing House and as set forth in the ISDA 2000 Definitions.~~

~~1.8.11 Day Count Fractions: ISDA 2006~~

~~Day count fractions will be applied to deal legs independently as they are communicated via the matched format message.~~

~~Where the SwapClear contract is submitted under the ISDA 2006 Definitions, the Clearing House will calculate Day Count Fractions in accordance with the principles specified in the SwapClear Transaction submitted to the Clearing House and as set forth in the ISDA 2006 Definitions.~~

~~1.8.12~~ 1.8.10 Floating Rate

~~Subject to Section 1.8.15 and Section 1.8.16 below, the~~ The Floating Rate Options shall have the meanings given to them in the ISDA ~~2000~~ Definitions ~~or the ISDA 2006 Definitions, as applicable~~, provided that where the rate for a Reset Date (i) is unavailable (including where such rate ceases, or will cease, to be provided by its administrators), (ii) is not sufficiently robust, (iii) is not fit for purpose or (iv) has materially changed, in each case as determined by the Clearing House in its sole discretion, the Clearing House will determine an alternative rate at its sole discretion. Each such rate will be provided in regular reports by the Clearing House to members.

(a) *Applying Floating Rate Options*

The Clearing House will determine the rate applicable on a Reset Date in respect of a SwapClear Contract as set out in the paragraph above. Such rate will be applied to the appropriate floating legs and the coupon payments calculated.

The coupon payments will be adjusted to fall on actual business days according to the ~~Calendar(s) and~~ Business Day Convention specified.

(b) *Negative Interest Rate Method*

SCMs should note the provisions of section 3.3 of Part A of the Product Specific Contract Terms and Eligibility Criteria Manual as published on the Clearing House's website regarding the applicability of the Negative Interest Rate Method to a SwapClear Contract. SwapClear Clearing Members may, in the circumstances, wish to ensure that any trade submitted for registration follows that Negative interest Rate Method.

~~1.8.13~~ 1.8.11 Calculation of Inflation Indices

~~(a) — The Index level used for calculating the Floating Rate for an Inflation SwapClear Contract is determined according to the 2008 ISDA Inflation Definitions in respect of the ~~following indices (or successor indices from time to time):~~ Index applicable to such Inflation SwapClear Contract.~~

- ~~(i) — non-revised Index of Consumer Prices excluding Tobacco in the European Monetary Union;~~
- ~~(ii) — non-revised Index of Consumer Prices excluding Tobacco in France;~~
- ~~(iii) — non-revised Index of Consumer Prices excluding Tobacco in the United Kingdom; and~~
- ~~(iv) — non-revised Index of Consumer Prices for All Urban Consumer (CPI-U) before seasonal adjustment in the United States.~~

In the event an Index is not available to calculate the Index Final, the Clearing House will, in its sole discretion, determine a value for the Index Final.

~~1.8.14~~ 1.8.12 Non-deliverable Interest Rate Swaps

The Clearing House will calculate all coupon payments for SwapClear Contracts that are non-deliverable interest rate swaps, including the Fixed Amount or Floating Amount payable under any such SwapClear Contract, in USD, and all amounts due or payable under such SwapClear Contracts must be paid in USD.

~~1.8.15~~ *Pre-Cessation*

- ~~(a) — Subject to paragraph (f) below, upon the occurrence of a Pre-Cessation Effective Date in relation to:~~
 - ~~(i) — Sterling LIBOR, for each Reset Date occurring on or after the Pre-Cessation Effective Date, GBP-LIBOR-BBA will, in respect of all SwapClear Contracts referencing GBP-LIBOR-BBA, be deemed to be Fallback Rate (SONIA) for the ‘Original IBOR Rate Record Day’ that corresponds to the Original GBP Fixing Date, as most recently provided or published as at 11:30 a.m., London time on the related Fallback Observation Day, and the rate for such SwapClear Contracts shall be determined by the Clearing House accordingly;~~
 - ~~(ii) — Swiss Franc LIBOR, for each Reset Date occurring two or more London Banking Days after the Pre-Cessation Effective Date, CHF-LIBOR-BBA will, in respect of all SwapClear Contracts referencing CHF-LIBOR-BBA, be deemed to be Fallback Rate (SARON) for the ‘Original IBOR Rate Record Day’ that corresponds to the Original CHF Fixing Date, as most recently provided or published as at 8:30 p.m., Zurich time on the related Fallback Observation Day, and the rate for~~

such SwapClear Contracts shall be determined by the Clearing House accordingly;

- (iii) ~~U.S. Dollar LIBOR, for each Reset Date occurring two or more London Banking Days after the Pre-Cessation Effective Date, USD-LIBOR-BBA will, in respect of all SwapClear Contracts referencing USD-LIBOR-BBA be deemed to be Fallback Rate (SOFR) for the 'Original IBOR Rate Record Day' that corresponds to the Original USD Fixing Date, as most recently provided or published as at 10:30 a.m., New York City time on the related Fallback Observation Day, and the rate for such SwapClear Contracts shall be determined by the Clearing House accordingly;~~
- (iv) ~~Euro LIBOR, for each Reset Date occurring two or more TARGET Settlement Days after the Pre-Cessation Effective Date, EUR-LIBOR-BBA will, in respect of all SwapClear Contracts refereneing EUR-LIBOR-BBA, be deemed to be Fallback Rate (EuroSTR) for the 'Original IBOR Rate Record Day' that corresponds to the Original EUR Fixing Date, as most recently provided or published as at 11:30 a.m., Frankfurt time on the related Fallback Observation Day, and the rate for such SwapClear Contracts shall be determined accordingly; and~~
- (v) ~~Yen LIBOR, for each Reset Date occurring two or more London Banking Days after the Pre-Cessation Effective Date, JPY-LIBOR-BBA will, in respect of all SwapClear Contracts referencing JPY-LIBOR-BBA, be deemed to be Fallback Rate (TONA) for the 'Original IBOR Rate Record Day' that corresponds to the Original JPY LIBOR Fixing Date, as most recently provided or published as at 12:30 p.m., Tokyo time on the related Fallback Observation Day, and the rate for such SwapClear Contracts shall be determined by the Clearing House accordingly;~~

~~For the purposes of each SwapClear Contract referencing THB-THBFIX-Reuters, if THBFIX for a period of the Designated Maturity in the relevant SwapClear Contract does not appear on the Reuters Screen THBFIX Page and, as of the day that is two Bangkok Banking Days preceding the Reset Date, U.S. Dollar LIBOR for a period of the Designated Maturity is Non-Representative and there is either no U.S. Dollar LIBOR which is not Non-Representative for a period which is longer than the Designated Maturity or no U.S. Dollar LIBOR which is not Non-Representative for a period which is shorter than the Designated Maturity, then the Pre-Cessation Effective Date shall be the first date on which there is no such longer or shorter rate (or, if later, the first date on which U.S. Dollar LIBOR for a period of the Designated Maturity is Non-Representative) and for each Reset Date occurring two or more Bangkok Banking Days after the Pre-Cessation Effective Date THB-THBFIX-Reuters will be determined as if references to THB-THBFIX-Reuters were references~~

~~to Fallback Rate (THBFIX) for the ‘Original THBFIX Rate Record Day’ that corresponds to the Original THBFIX Fixing Date, as most recently provided or published as at 10:00 a.m., Bangkok time on the related Fallback Observation Day.~~

~~For the purposes of each SwapClear Contract referencing SGD-SOR-VWAP, if SOR for a period of the Designated Maturity does not appear on the Reuters Screen ABSFIX01 Page and, as of the day that is two Singapore and London Banking Days preceding the Reset Date, U.S. Dollar LIBOR for a period of the Designated Maturity is Non-Representative and there is either no U.S. Dollar LIBOR which is not Non-Representative for a period which is longer than the Designated Maturity or no U.S. Dollar LIBOR which is not Non-Representative for a period which is shorter than the Designated Maturity then the related Pre-Cessation Effective Date shall be the first date on which there is no such longer or shorter rate (or, if later, the first date on which U.S. Dollar LIBOR for a period of the Designated Maturity is Non-Representative) and for each Reset Date occurring two or more Singapore and London Banking Days after the Pre-Cessation Effective Date SGD-SOR-VWAP will be determined as if references to SGD-SOR-VWAP were references to Fallback Rate (SOR) for the ‘Original SOR Rate Record Day’ that corresponds to the Original SOR Fixing Date, as most recently provided or published as at 11:30 a.m., New York City time on the related Fallback Observation Day.~~

~~For the purposes of the definition of Fallback Observation Day in relation to a Relevant Floating Rate Option, references to “Business Days” will be to those Business Days applicable for the purposes of the payment obligation which is calculated by reference to such Floating Rate Option. References to an “Original IBOR Rate Record Day” are to that term as used on the Fallback Rate Screen relating to the Replacement Floating Rate Option.~~

- ~~(b) — From time to time the Clearing House may, by giving written notice to SwapClear Clearing Members, include provisions to address the “pre-cessation” of any other Floating Rate Options specified in SwapClear Contracts, and upon the exercise of such right, the Clearing House shall prescribe the terms on which pre-cessation shall take effect with respect to the relevant SwapClear Contracts.~~
- ~~(c) — In connection with each Pre-Cessation Effective Date in relation to a Relevant Benchmark, LCH may make any, changes, alterations, modifications, or amendments to the terms of any SwapClear Contract referencing the Replacement Floating Rate Option in relation to such Relevant Benchmark that it determines, in its sole and absolute discretion, are necessary to give effect to the Replacement Floating Rate Option or reflect the use, adoption or implementation of the Replacement Floating Rate Option (including, but not limited to, amendments to the determination of the Reset Dates) and it shall~~

~~promptly notify each SwapClear Member in writing of any such changes, alternations, modifications or amendments.~~

- ~~(d) — If a Relevant Benchmark is subject to a Pre-Cessation Trigger Event and, in relation to such Relevant Benchmark, there is a subsequent announcement of non-representativeness or permanent cessation by the Relevant Regulator in relation to such Relevant Benchmark, the spread adjustment in relation to that Relevant Benchmark and Designated Maturity will continue to be determined as of the Pre-Cessation Trigger Event Date, and such spread adjustment shall apply in the event that the Clearing House exercises its powers under any other relevant provisions of the Rulebook in relation to permanent cessation.~~
- ~~(e) — If, in respect of a SwapClear Contract, the definition, methodology, formula or other means of calculating the Floating Rate Option referenced in that SwapClear Contract (or, if applicable, any index, benchmark or other price source that is referred to in the Floating Rate Option) is modified, the SwapClear Clearing Members acknowledge that, unless otherwise specified or notified, references to that Floating Rate Option (or the index, benchmark or other price source that is referred to in the Floating Rate Option) shall be to the Floating Rate Option (or the index, benchmark or other price source that is referred to in the Floating Rate Option) as modified pursuant to the terms of this Section 1.8.15.~~
- ~~(f) — If a Pre-Cessation Trigger Event occurs in relation to some, but not all, of the tenors of a Relevant Floating Rate Option (each, a **Non-Representative Tenor**) and (i) that Non-Representative Tenor is the Designated Maturity in relation to the Relevant Floating Rate Option under a SwapClear Contract, or (ii) that Non-Representative Tenor is used to determine the Floating Rate in relation to a Calculation Period under a SwapClear Contract to which Linear Interpolation applies, then the Clearing House shall determine the Floating Rate in relation to such Calculation Period under that SwapClear Contract in its sole and absolute discretion, taking into account the nearest available shorter and longer tenors of that Relevant Floating Rate Option which have not been subject to a Pre-Cessation Trigger Event (if any) and, if no such tenors are available, the Clearing House shall determine the Floating Rate pursuant to paragraph (a) above.~~
- ~~(g) — These provisions shall apply to all existing and future SwapClear Contracts that incorporate the 2000 ISDA Definitions or the 2006 ISDA Definitions.~~
- ~~(h) — For the avoidance of doubt the foregoing provisions in relation to the determination of certain rates in connection with SwapClear Contracts shall be without prejudice to any other provision of the Rulebook or a SwapClear Contract from time to time, including without limitation, any provisions in relation to the permanent~~

~~cessation and/or temporary unavailability of any Floating Rate Option or benchmark, or any supplements published by the International Swaps and Derivatives Association from time to time and incorporated into the SwapClear Contracts in accordance with the Rulebook.~~

~~Capitalized terms used in this Section 1.8.15 and not otherwise defined will have the meaning given to them in the 2006 ISDA Definitions or the 2000 ISDA Definitions (as applicable and each as defined in SwapClear Contract Terms).~~

~~**Euro LIBOR** means the Euro wholesale funding rate known as the Euro London Interbank Offered Rate provided by ICE Benchmark Administration Limited, as the administrator of the benchmark (or a successor administrator).~~

~~**Fallback Observation Day** means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, the day that is two Business Days preceding the related Payment Date.~~

~~**Fallback Rate (EuroSTR)** means the term adjusted EuroSTR plus, the spread relating to Euro LIBOR for a period of the Designated Maturity provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted EuroSTR and the spread, on the Fallback Rate (EuroSTR) Screen (or by other means) or provided to, and published by, authorized distributors.~~

~~**Fallback Rate (EuroSTR) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for Euro LIBOR for a period of the Designated Maturity accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).~~

~~**Fallback Rate (SARON)** means the term adjusted SARON plus the spread relating to Swiss Franc LIBOR, in each case, for a period of the Designated Maturity provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted SARON and the spread, on the Fallback Rate (SARON) Screen (or by other means) or provided to, and published by, authorized distributors.~~

~~**Fallback Rate (SARON) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for Swiss Franc LIBOR for a period of the Designated Maturity accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).~~

~~**Fallback Rate (SOFR)** means the term adjusted SOFR plus the spread relating to U.S. Dollar LIBOR, in each case, for a period of the Designated Maturity provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted SOFR and the spread, on the Fallback Rate (SOFR) Screen (or by other means) or provided to, and published by, authorized distributors.~~

~~**Fallback Rate (SOFR) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for U.S. Dollar LIBOR for a period of the Designated Maturity accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time);~~

~~**Fallback Rate (SONIA)** means the term adjusted SONIA rate plus the spread relating to Sterling LIBOR, in each case, for a period of the Designated Maturity provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted SONIA and the spread, on the Fallback Rate (SONIA) Screen (or by other means) or provided to, and published by, authorized distributors.~~

~~**Fallback Rate (SONIA) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for Sterling LIBOR for a period of the Designated Maturity accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time);~~

~~**Fallback Rate (SOR)** means the rate based on actual transactions in the U.S. Dollar/Singapore Dollar foreign exchange swap market and a U.S. Dollar interest rate calculated by reference to Fallback Rate (SOFR) including any fallback rate that may apply pursuant to that definition for a period of the Designated Maturity provided by ABS Benchmarks Administration Co Pte. Ltd. (or a successor provider), as the provider of Fallback Rate (SOR), on the Fallback Rate (SOR) Screen (or by other means) or provided to, and published by, authorized distributors.~~

~~**Fallback Rate (SOR) Screen** means the Refinitiv Screen corresponding to the Refinitiv ticker for the fallback for SOR for a period of the Designated Maturity accessed via the Refinitiv Screen <FBKSORFIX> (or, if applicable, accessed via the relevant Refinitiv Screen for 'price history') or any other published source designated by ABS Benchmarks Administration Co Pte. Ltd. (or a successor provider);~~

~~**Fallback Rate Screen** means, (i) in relation to Fallback Rate (SONIA), the Fallback Rate (SONIA) Screen; (ii) in relation to Fallback Rate (SARON), the Fallback Rate (SARON) Screen; (iii) in relation to Fallback Rate (SOFR), the~~

~~Fallback Rate (SOFR) Screen; (iv) in relation to Fallback Rate (EuroSTR), the Fallback Rate (EuroSTR) Screen; and (v) in relation to Fallback Rate (TONA), the Fallback Rate (TONA) Screen.~~

~~**Fallback Rate (THBFIX)** means the rate based on actual transactions in the U.S. Dollar/Thai Baht foreign exchange swap market and a U.S. Dollar interest rate calculated by reference to “Fallback Rate (SOFR)” (as set out in the definition of “USD-LIBOR-BBA”) including any fallback rate that may apply pursuant to that definition for a period of the Designated Maturity provided by the Bank of Thailand (or a successor provider), as the provider of Fallback Rate (THBFIX), on the Fallback Rate (THBFIX) Screen (or by other means) or provided to, and published by, authorized distributors.~~

~~**Fallback Rate (THBFIX) Screen** means the Refinitiv Screen corresponding to the Refinitiv ticker for the fallback for THBFIX for a period of the Designated Maturity accessed via the Refinitiv Screen <FBKTHBFIX> (or, if applicable, accessed via the relevant Refinitiv Screen for ‘price history’) or any other published source designated by the Bank of Thailand (or a successor provider).~~

~~**Fallback Rate (TONA)** means the term adjusted TONA plus the spread relating to Yen LIBOR, in each case, for a period of the Designated Maturity provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted TONA and the spread, on the Fallback Rate (TONA) Screen (or by other means) or provided to, and published by, authorized distributors.~~

~~**Fallback Rate (TONA) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for Yen LIBOR for a period of the Designated Maturity accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).~~

~~**Non-Representative** means, in respect of a Relevant Benchmark, the Relevant Regulator for the administrator of the Relevant Benchmark:~~

~~–(i) has determined and announced that the Relevant Benchmark is no longer representative of the underlying market and economic reality it is intended to measure and representativeness will not be restored; and~~

~~–(ii) is aware that certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts have been or are engaged;~~

~~provided that such Relevant Benchmark will be ‘Non-Representative’ by reference to the date indicated in the most recent statement or publication contemplated in the definition of “Pre-Cessation Trigger Event”.~~

~~**Original CHF Fixing Date** means, in respect of a Reset Date and unless otherwise agreed, the day that is two London Banking Days preceding that Reset Date.~~

~~**Original EUR Fixing Date** means, in respect of a Reset Date and unless otherwise agreed, the day that is two TARGET Settlement Days preceding that Reset Date;~~

~~**Original GBP Fixing Date** means, in respect of a Reset Date and unless otherwise agreed, that Reset Date.~~

~~**Original IBOR Rate Record Day** has the meaning given to it on the applicable Fallback Rate Screen.~~

~~**Original JPY LIBOR Fixing Date** means, in respect of a Reset Date and unless otherwise agreed, the day that is two London Banking Days preceding that Reset Date.~~

~~**Original SOR Fixing Date** means, in respect of a Reset Date and unless otherwise agreed, the day that is two Singapore and London Banking Days preceding that Reset Date;~~

~~**Original THBFIX Fixing Date** means, in respect of a Reset Date and unless otherwise agreed, the day that is two Bangkok Banking Days preceding that Reset Date.~~

~~**Original USD Fixing Date** means, in respect of a Reset Date and unless otherwise agreed, the day that is two London Banking Days preceding that Reset Date.~~

~~**Pre-Cessation Effective Date** means, in respect of, a Relevant Benchmark, the first date on which the Relevant Benchmark is Non-Representative by reference to the most recent statement or publication contemplated in the definition of "Pre-Cessation Trigger Event".~~

~~**Pre-Cessation Trigger Event** means, in relation to a Relevant Benchmark, a public statement or publication of information by the Relevant Regulator announcing that (A) the regulatory supervisor has determined that such Relevant Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Relevant Benchmark is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts.~~

~~**Pre-Cessation Trigger Event Date** means, in relation to a Relevant Benchmark, the date of the first statement or publication which constitutes a Pre-Cessation Trigger Event in relation to that Relevant Benchmark.~~

~~**Relevant Benchmark** means, each interest rate benchmark identified in the first column of the table set-out in Section 1.8.16.~~

~~**Relevant Floating Rate Option** means each floating rate option identified in the third column of the table set-out in Section 1.8.16, where each such rate is as defined in the SwapClear Eligibility Criteria.~~

~~**Replacement Floating Rate Option** means, with respect to a Relevant Floating Rate Option, the corresponding rate identified in the relevant row of the fourth column of the table set-out in Section 1.8.16.~~

~~**Relevant Regulator** means, with respect to a Relevant Benchmark, the regulatory authority responsible for the administrator of such Relevant Benchmark as identified in the second column of the table set-out in Section 1.8.16 or any successor thereto.~~

~~**SOR** means the synthetic rate for deposits in Singapore Dollars known as the Singapore Dollar Swap Offer Rate provided by ABS Benchmarks Administration Co Pte. Ltd., as the administrator of the benchmark, (or a successor administrator).~~

~~**Sterling LIBOR** means the Sterling wholesale funding rate known as the Sterling London Interbank Offered Rate provided by ICE Benchmark Administration Limited, as the administrator of the benchmark (or a successor administrator).~~

~~**Swiss Franc LIBOR** is the Swiss Franc wholesale funding rate known as the Swiss Franc London Interbank Offered Rate provided by ICE Benchmark Administration Limited, as the administrator of the benchmark, (or a successor administrator).~~

~~**THBFIX** means the synthetic rate for deposits in Thai Baht derived from the swap offered points known as the Thai Baht Interest Rate Fixing provided by the Bank of Thailand, as the administrator of the benchmark, (or a successor administrator).~~

~~**U.S. Dollar LIBOR** means the U.S. Dollar wholesale funding rate known as the U.S. Dollar London Interbank Offered Rate provided by ICE Benchmark Administration Limited, as the administrator of the benchmark (or a successor administrator).~~

~~**Yen LIBOR** is the Yen wholesale funding rate known as the Yen London Interbank Offered Rate provided by ICE Benchmark Administration Limited, as the administrator of the benchmark (or a successor administrator).~~

~~1.8.16 Pre-Cessation Benchmarks~~

Relevant Benchmark	Relevant Regulator	Relevant Floating Rate Option	Replacement Floating Rate Option
U.S. Dollar LIBOR	The U.K. Financial Conduct Authority	USD-LIBOR-BBA	Fallback Rate (SOFR)

Euro-LIBOR	The U.K. Financial Conduct Authority	EUR-LIBOR-BBA	Fallback Rate (EuroSTR)
Sterling-LIBOR	The U.K. Financial Conduct Authority	GBP-LIBOR-BBA	Fallback Rate (SONIA)
Yen-LIBOR	The U.K. Financial Conduct Authority	JPY-LIBOR-BBA	Fallback Rate (TONA)
Swiss Franc-LIBOR	The U.K. Financial Conduct Authority	CHF-LIBOR-BBA	Fallback Rate (SARON)

1.9 Initial Margin

The Clearing House will require SCMs to transfer Collateral in respect of their initial margin obligations, which are not discharged. This amount will be determined by the prevailing market conditions and the expected time to close out the portfolio. The Portfolio Approach to Interest Rate Scenarios (PAIRS) will be used to calculate initial margin requirements for SwapClear Contracts.

Separate initial margin calculations are performed for an SCM's Proprietary Accounts and for each Individual Segregated Account, Custodial Segregated Account, Omnibus Segregated Account (other than an Omnibus Gross Segregated Account), and Indirect Gross Sub-Account within an Indirect Gross Account. In respect of each Omnibus Gross Segregated Clearing Client (other than a Combined Omnibus Gross Segregated Clearing Client) separate initial margin calculations are performed in respect of the SwapClear Contracts entered into by the relevant SCM on behalf of each such Omnibus Gross Segregated Clearing Client. In respect of a group of Combined Omnibus Gross Segregated Clearing Clients a single initial margin calculation is performed in respect of SwapClear Contracts entered into by the relevant SCM on behalf of each such group of Combined Omnibus Gross Segregated Clearing Clients.

No offset between the "C" and the "H" accounts is allowed (except (i) pursuant to Rule 8(d) of the Default Rules or any Insufficient Resources Determination Rule, or (ii) in relation to the transfer of House Excess or Client Buffer in accordance with the Rulebook) and no offset between any Client Accounts is allowed (except pursuant to Rule 15(a)(ii) of the Default Rules, a Cross-ISA Client Excess Deduction or any Insufficient Resources Determination Rule).

1.9.1 Margin Parameters

The Clearing House Risk Management Department uses appropriate yield curve scenarios, both in terms of shape and magnitude of movement, to capture potential losses based on an observed history - the primary component of the initial margin calculation. These scenarios will be continually monitored and reviewed periodically or on an ad hoc basis according to market conditions. However, in accordance with the Regulations, the Clearing House retains the right at its discretion to vary the rates for the whole market or for a specific SCM's Proprietary Account and/or Client Accounts.

Appendix IV
Section 2.1.8 of the LCH FCM Procedures
Changed Pages



FCM PROCEDURES OF THE CLEARING HOUSE

LCH LIMITED

and the “H” accounts is permitted. The Clearing House shall make or receive a separate Variation Settlement payment in respect of each house “H” account and each client “C” account (subject to the netting provisions of FCM Regulation 47 and the Default Rules) of each FCM Clearing Member.

(e) Price Alignment Amount (PAA)

In order to compensate for the payment of changes in NPV on a daily basis for FCM SwapClear Transactions cleared through the Clearing House, the Clearing House will for each FCM Clearing Member either charge or pay Price Alignment Amount in accordance with Section 3.5.2. PAA is debited, credited and netted in accordance with FCM Regulation 47 and the Clearing House's normal practices.

(f) Non-deliverable Interest Rate Swaps

The Clearing House will calculate variation margin, NPV Payments and PAA in relation to FCM SwapClear Contracts that are non-deliverable interest rate swaps in USD, and all amounts due or payable under such FCM SwapClear Contracts must be paid in USD.

2.1.8 Coupon Payments

(a) Calendars and Coupons

Payment dates for coupon payments will be set based on the SwapsMonitor Financial Calendar (see Section 2.1.2(c)). Changes to the calendar that affect FCM SwapClear Contracts will be published and made available to FCM Clearing Members by the Clearing House in an FCM Clearing Member Report. The central control and publication of these calendars will assist the reconciliation of coupon payments between FCM Clearing Members and the Clearing House. Coupon payments will be adjusted, in the event of a holiday amendment, in accordance with the FCM SwapClear Contract Terms.

(b) Calculation of Fixed Amount

The Clearing House will calculate the Fixed Amount payable by a party on a Payment Date as either:

(A) if an amount is specified for the FCM SwapClear Contract as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, such amount; or

(B) if an amount is not specified for the FCM SwapClear Contract as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, an amount calculated on a formula basis for that Payment date or for the related Calculation Period as follows [and in accordance with the ISDA Definitions](#):

Fixed Amount = Calculation Amount x Fixed Rate x Fixed Rate
Day Count Fraction

(c) *Calculation of Floating Amount*

~~The~~ Subject to (e) below, the Clearing House will calculate the Floating Amount payable by a party on a Payment Date as an amount calculated on a formula basis for that Payment Date or for the related Calculation Period as follows and in accordance with the ISDA Definitions:

Floating Amount = Calculation Amount x Floating Rate x Fixed Rate
Day Count Fraction (+/- Spread)

(d) ~~OIS Coupon~~ *Calculation of Compounding Floating Amounts*

~~Compounding Rate Calculations~~

~~The rate used for the OIS rate is calculated according to the methodology and formulation stated in the ISDA 2006 Definitions in respect of the following floating rate options:~~

~~(A) USD-Federal Funds-H.15-OIS-COMPOUND~~

~~(B) CHF-SARON-OIS-COMPOUND~~

~~(C) GBP-SONIA-COMPOUND~~

~~(D) EUR-EONIA-OIS-COMPOUND~~

~~(E) CAD-CORRA-OIS-COMPOUND~~

~~(F) JPY-TONA-OIS-COMPOUND~~

~~(G) USD-Federal Funds-H.15-LIBOR-BBA~~

~~(H) USD-SOFR-COMPOUND~~

~~(I) AUD-AONIA-OIS-COMPOUND~~

~~(J) EUR-EuroSTR-COMPOUND~~

~~(K) NZD-NZIONA-OIS-COMPOUND~~

~~(L) SGD-SORA-COMPOUND~~

~~(e) Calculation of Compounded Amount~~

~~Depending on whether the FCM SwapClear Contract is submitted under ISDA 2000 or ISDA 2006 Definitions~~ If applicable, the Clearing House will calculate the ~~compounded~~ compounding floating amount payable by in respect of an FCM ~~Clearing Member~~ SwapClear Contract on a Payment Date as an amount calculated in accordance with ~~Articles 6.1~~

~~to 6.3 inclusive of the relevant definitions~~ Sections 6.2.2, 6.2.3 or 6.2.4 of the ISDA Definitions (as applicable).

~~(f)~~ (e) *Calculation of FRA Discounting (Article ~~8.4.4.7~~ of the ~~2006~~–ISDA Definitions)*

Where FRA Discounting is specified for CAD, CHF, CZK, DKK, EUR, HUF, JPY, NOK, PLN, SEK, USD, ~~or~~ ZAR, the FRA Amount will be calculated in accordance with formulae found in the ~~relevant definitions~~ ISDA Definitions.

~~(g)~~ (f) *Business Day and Business Day Convention*

In determining whether a day is a Business Day the Clearing House will only apply the Financial Centers specified in the matched FCM SwapClear Transaction message. The Clearing House will in the event of non-business days apply the Business Day Conventions as specified in the matched FCM SwapClear Transaction message.

~~(h)~~ (g) *Payment of Coupons*

After ~~adjusting coupons,~~ adjustment in accordance with the ~~appropriate Business Day and~~ applicable Business Day Conventions, the Clearing House will, subject to the netting provisions of FCM Regulation 47, credit or debit FCM Clearing Members' ~~Accounts~~ accounts with the appropriate Fixed Amount or Floating Amount with a value date matching the ~~Coupon~~ related Payment Date. In the event of SwapClear being closed on a ~~Coupon~~ Payment Date, it will pay the Fixed Amounts and Floating Amounts on the next Business Day following ~~the Coupon~~ such Payment Date.

~~(i)~~ (h) *Calculation Periods*

In respect of any Calculation Period that is a not a whole calendar month (a stub period), the applicable rate for the Reset Date in respect of that Calculation Period shall be determined by the Clearing House with reference to the rate(s) specified in the matched format message.

~~(j)~~ (i) *Day Count ~~Fractions: ISDA 2000~~ Fraction*

Day count fractions will be applied to deal legs of an FCM SwapClear Contract independently, as they are communicated via the matched format message.

~~of Where~~ the FCM SwapClear Transaction ~~is submitted under the ISDA 2000 Definitions,~~ corresponding to such FCM SwapClear Contract, and the Clearing House will ~~calculate Day Count Fractions~~ determine and apply such day count fractions in accordance with the ~~principles specified in the FCM SwapClear Transaction submitted to the Clearing House and as set forth in the ISDA 2000~~ ISDA Definitions.

~~(k)~~ (j) *Day Count Fractions: ISDA 2006*

~~Day count fractions will be applied to deal legs independently as they are communicated via the matched format message.~~

~~Where the FCM SwapClear Transaction is submitted under the ISDA 2006 Definitions, the Clearing House will calculate Day Count Fractions in accordance with the principles specified in the FCM SwapClear Transaction submitted to the Clearing House and as set forth in the ISDA 2006 Definitions.~~

~~(l)~~ *Floating Rate*

~~Subject to Section 2.1.8(q) and Section 2.1.8(r), the~~ The Floating Rate Options shall have the meanings given to them in the ISDA ~~2000~~ 2000 Definitions ~~or the ISDA 2006 Definitions, as applicable~~, provided that where the rate for a Reset Date (i) is unavailable (including where such rate ceases, or will cease, to be provided by its administrators), (ii) is not sufficiently robust, (iii) is not fit for purpose or (iv) has materially changed, in each case as determined by the Clearing House in its sole discretion, the Clearing House will determine an alternative rate at its sole discretion. Each such rate will be provided in regular reports by the Clearing House to members.

~~(m)~~ *Applying Floating Rate Options*

The Clearing House will determine the rate applicable on a Reset Date in respect of a SwapClear Contract as set out in paragraph (l) above. Such Rate will be applied to the appropriate floating legs and the coupon payments calculated.

The coupon payments will be adjusted to fall on actual Business Days according to the ~~Calendar(s) and~~ Business Day Convention specified.

~~(n)~~ *Negative Interest Rate Method*

FCM Clearing Member should note the provisions of Section 3.2 of Part A of Schedule 1 to the FCM Product Specific Contract Terms And Eligibility Criteria Manual regarding the applicability of the Negative Interest Rate Method, to an FCM SwapClear Contract. FCM Clearing Members may, in the circumstances, wish to ensure that any trade submitted for registration follows that Negative interest Rate Method.

~~(o)~~ *Calculation of Inflation Indices*

The Index level used for calculating the Floating Rate for an Inflation FCM SwapClear Contract is determined according to the 2008 ISDA Definitions in respect of the ~~following indices (or successor indices from time to time):~~ Index applicable to such Inflation FCM SwapClear Contract.

~~(A) non-revised Index of Consumer Prices excluding Tobacco in the European Monetary Union;~~

~~(B) non-revised Index of Consumer Prices excluding Tobacco in France;~~

~~(C) non-revised Retail Price Index All Items in the United Kingdom; and~~

~~(D) non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment in the United States.~~

In the event an Index is no available to calculate the Index Final, the Clearing House will, in its sole discretion, determine a value for the Index Final.

~~(p)~~ *Non-deliverable Interest Rate Swaps*

The Clearing House will calculate all coupon payments for FCM SwapClear Contracts that are non-deliverable interest rate swaps, including the Fixed Amount or Floating Amount payable under any such FCM SwapClear Contract, in USD, and all amounts due or payable under such FCM SwapClear Contracts must be paid in USD.

~~(q)~~ *Pre-Cessation*

~~(A) Subject to paragraph (f) below, upon the occurrence of a Pre-Cessation Effective Date in relation to:~~

~~(I) Sterling LIBOR, for each Reset Date occurring on or after the Pre-Cessation Effective Date, GBP LIBOR-BBA will, in respect of all FCM SwapClear Contracts referencing GBP LIBOR-BBA, be deemed to be Fallback Rate (SONIA) for the 'Original IBOR Rate Record Day' that corresponds to the Original GBP Fixing Date, as most recently provided or published as at 11:30 a.m., London time on the related Fallback Observation Day, and the rate for such FCM SwapClear Contracts shall be determined by the Clearing House accordingly;~~

~~(II) Swiss Franc LIBOR, for each Reset Date occurring two or more London Banking Days after the Pre-Cessation Effective Date, CHF LIBOR-BBA will, in respect of all FCM SwapClear Contracts referencing CHF LIBOR-BBA, be deemed to be Fallback Rate (SARON) for the 'Original IBOR Rate Record Day' that corresponds to the Original CHF Fixing Date, as most recently provided or published as at 8:30 p.m., Zurich time on the related Fallback Observation Day, and the rate for such FCM SwapClear Contracts shall be determined by the Clearing House accordingly;~~

~~(III) U.S. Dollar LIBOR, for each Reset Date occurring two or more London Banking Days after the Pre-Cessation Effective Date, USD LIBOR-BBA will, in respect of all FCM SwapClear Contracts referencing USD LIBOR-~~

~~BBA be deemed to be Fallback Rate (SOFR) for the 'Original IBOR Rate Record Day' that corresponds to the Original USD Fixing Date, as most recently provided or published as at 10:30 a.m., New York City time on the related Fallback Observation Day, and the rate for such FCM SwapClear Contracts shall be determined by the Clearing House accordingly;~~

~~(IV) Euro LIBOR, for each Reset Date occurring two or more TARGET Settlement Days after the Pre-Cessation Effective Date, EUR LIBOR BBA will, in respect of all FCM SwapClear Contracts referencing EUR LIBOR BBA, be deemed to be Fallback Rate (EuroSTR) for the 'Original IBOR Rate Record Day' that corresponds to the Original EUR Fixing Date, as most recently provided or published as at 11:30 a.m., Frankfurt time on the related Fallback Observation Day, and the rate for such FCM SwapClear Contracts shall be determined accordingly; and~~

~~(V) Yen LIBOR, for each Reset Date occurring two or more London Banking Days after the Pre-Cessation Effective Date, JPY LIBOR BBA will, in respect of all FCM SwapClear Contracts referencing JPY LIBOR BBA, be deemed to be Fallback Rate (TONA) for the 'Original IBOR Rate Record Day' that corresponds to the Original JPY LIBOR Fixing Date, as most recently provided or published as at 12:30 p.m., Tokyo time on the related Fallback Observation Day, and the rate for such FCM SwapClear Contracts shall be determined by the Clearing House accordingly.~~

~~For the purposes of each FCM SwapClear Contract referencing THB THBFIX Reuters, if THBFIX for a period of the Designated Maturity in the relevant FCM SwapClear Contract does not appear on the Reuters Screen THBFIX Page and, as of the day that is two Bangkok Banking Days preceding the Reset Date, U.S. Dollar LIBOR for a period of the Designated Maturity is Non-Representative and there is either no U.S. Dollar LIBOR which is not Non-Representative for a period which is longer than the Designated Maturity or no U.S. Dollar LIBOR which is not Non-Representative for a period which is shorter than the Designated Maturity, then the Pre-Cessation Effective Date shall be the first date on which there is no such longer or shorter rate (or, if later, the first date on which U.S. Dollar LIBOR for a period of the Designated Maturity is Non-Representative) and for each Reset Date occurring two or more Bangkok Banking Days after the Pre-Cessation Effective Date THB THBFIX Reuters will be determined as if references to THB THBFIX Reuters were references to Fallback Rate (THBFIX) for the~~

~~‘Original THBFIX Rate Record Day’ that corresponds to the Original THBFIX Fixing Date, as most recently provided or published as at 10:00 a.m., Bangkok time on the related Fallback Observation Day.~~

~~For the purposes of each FCM SwapClear Contract referencing SGD SOR VWAP, if SOR for a period of the Designated Maturity does not appear on the Reuters Screen ABSFIX01 Page and, as of the day that is two Singapore and London Banking Days preceding the Reset Date, U.S. Dollar LIBOR for a period of the Designated Maturity is Non-Representative and there is either no U.S. Dollar LIBOR which is not Non-Representative for a period which is longer than the Designated Maturity or no U.S. Dollar LIBOR which is not Non-Representative for a period which is shorter than the Designated Maturity then the related Pre-Cessation Effective Date shall be the first date on which there is no such longer or shorter rate (or, if later, the first date on which U.S. Dollar LIBOR for a period of the Designated Maturity is Non-Representative) and for each Reset Date occurring two or more Singapore and London Banking Days after the Pre-Cessation Effective Date SGD SOR VWAP will be determined as if references to SGD SOR VWAP were references to Fallback Rate (SOR) for the ‘Original SOR Rate Record Day’ that corresponds to the Original SOR Fixing Date, as most recently provided or published as at 11:30 a.m., New York City time on the related Fallback Observation Day.~~

~~For the purposes of the definition of Fallback Observation Day in relation to a Relevant Floating Rate Option, references to “Business Days” will be to those Business Days applicable for the purposes of the payment obligation which is calculated by reference to such Floating Rate Option. References to an “Original IBOR Rate Record Day” are to that term as used on the Fallback Rate Screen relating to the Replacement Floating Rate Option.~~

~~(B) From time to time the Clearing House may, by giving written notice to FCM Clearing Members, include provisions to address the “pre-cessation” of any other Floating Rate Options specified in FCM SwapClear Contracts, and upon the exercise of such right, the Clearing House shall prescribe the terms on which pre-cessation shall take effect with respect to the relevant FCM SwapClear Contracts.~~

~~(C) In connection with each Pre-Cessation Effective Date in relation to a Relevant Benchmark, LCH may make any, changes, alterations, modifications, or amendments to the terms of any FCM SwapClear Contract referencing the Replacement Floating Rate Option in relation to such Relevant Benchmark that it determines, in its sole and absolute discretion, are necessary to give effect to the Replacement Floating Rate Option or reflect the use,~~

~~adoption or implementation of the Replacement Floating Rate Option (including, but not limited to, amendments to the determination of the Reset Dates) and it shall promptly notify each FCM Clearing Member in writing of any such changes, alternations, modifications or amendments.~~

~~(D) If a Relevant Benchmark is subject to a Pre-Cessation Trigger Event and, in relation to such Relevant Benchmark, there is a subsequent announcement of non-representativeness or permanent cessation by the Relevant Regulator in relation to such Relevant Benchmark, the spread adjustment in relation to that Relevant Benchmark and Designated Maturity will continue to be determined as of the Pre-Cessation Trigger Event Date, and such spread adjustment shall apply in the event that the Clearing House exercises its powers under any other relevant provisions of the FCM Rulebook in relation to permanent cessation.~~

~~(E) If, in respect of a FCM SwapClear Contract, the definition, methodology, formula or other means of calculating the Floating Rate Option referenced in that FCM SwapClear Contract (or, if applicable, any index, benchmark or other price source that is referred to in the Floating Rate Option) is modified, the FCM Clearing Members acknowledge that, unless otherwise specified or notified, references to that Floating Rate Option (or the index, benchmark or other price source that is referred to in the Floating Rate Option) shall be to the Floating Rate Option (or the index, benchmark or other price source that is referred to in the Floating Rate Option) as modified pursuant to the terms of this Section 2.1.8(q).~~

~~(F) If a Pre-Cessation Trigger Event occurs in relation to some, but not all, of the tenors of a Relevant Floating Rate Option (each, a **Non-Representative Tenor**) and (i) that Non-Representative Tenor is the Designated Maturity in relation to the Relevant Floating Rate Option under a FCM SwapClear Contract, or (ii) that Non-Representative Tenor is used to determine the Floating Rate in relation to a Calculation Period under a FCM SwapClear Contract to which Linear Interpolation applies, then the Clearing House shall determine the Floating Rate in relation to such Calculation Period under that FCM SwapClear Contract in its sole and absolute discretion, taking into account the nearest available shorter and longer tenors of that Relevant Floating Rate Option which have not been subject to a Pre-Cessation Trigger Event (if any) and, if no such tenors are available, the Clearing House shall determine the Floating Rate pursuant to paragraph (a) above.~~

~~(G) These provisions shall apply to all existing and future FCM SwapClear Contracts that incorporate the 2000 ISDA Definitions or the 2006 ISDA Definitions.~~

~~(H) For the avoidance of doubt the foregoing provisions in relation to the determination of certain rates in connection with FCM SwapClear Contracts shall be without prejudice to any other provision of the FCM Rulebook or a FCM SwapClear Contract from time to time, including without limitation, any provisions in relation to the permanent cessation and/or temporary unavailability of any Floating Rate Option or benchmark, or any supplements published by the International Swaps and Derivatives Association from time to time and incorporated into the FCM SwapClear Contracts in accordance with the FCM Rulebook.~~

~~Capitalized terms used in this Section 2.1.8(q) and not otherwise defined will have the meaning given to them in the 2006 ISDA Definitions or the 2000 ISDA Definitions (as applicable and each as defined in FCM SwapClear Contract Terms).~~

~~**Euro LIBOR** means the Euro wholesale funding rate known as the Euro London Interbank Offered Rate provided by ICE Benchmark Administration Limited, as the administrator of the benchmark (or a successor administrator).~~

~~**Fallback Observation Day** means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, the day that is two Business Days preceding the related Payment Date.~~

~~**Fallback Rate (EuroSTR)** means the term adjusted EuroSTR plus, the spread relating to Euro LIBOR for a period of the Designated Maturity provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted EuroSTR and the spread, on the Fallback Rate (EuroSTR) Screen (or by other means) or provided to, and published by, authorized distributors.~~

~~**Fallback Rate (EuroSTR) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for Euro LIBOR for a period of the Designated Maturity accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).~~

~~**Fallback Rate (SARON)** means the term adjusted SARON plus the spread relating to Swiss Franc LIBOR, in each case, for a period of the Designated Maturity provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted SARON and the spread, on the Fallback Rate (SARON) Screen (or by other means) or provided to, and published by, authorized distributors.~~

~~**Fallback Rate (SARON) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for Swiss Franc LIBOR for a period of the Designated Maturity accessed via the Bloomberg Screen <FBAK><GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP><GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).~~

~~**Fallback Rate (SOFR)** means the term adjusted SOFR plus the spread relating to U.S. Dollar LIBOR, in each case, for a period of the Designated Maturity provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted SOFR and the spread, on the Fallback Rate (SOFR) Screen (or by other means) or provided to, and published by, authorized distributors.~~

~~**Fallback Rate (SOFR) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for U.S. Dollar LIBOR for a period of the Designated Maturity accessed via the Bloomberg Screen <FBAK><GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP><GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time);~~

~~**Fallback Rate (SONIA)** means the term adjusted SONIA rate plus the spread relating to Sterling LIBOR, in each case, for a period of the Designated Maturity provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted SONIA and the spread, on the Fallback Rate (SONIA) Screen (or by other means) or provided to, and published by, authorized distributors.~~

~~**Fallback Rate (SONIA) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for Sterling LIBOR for a period of the Designated Maturity accessed via the Bloomberg Screen <FBAK><GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP><GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).~~

~~**Fallback Rate (SOR)** means the rate based on actual transactions in the U.S. Dollar/Singapore Dollar foreign exchange swap market and a U.S. Dollar interest rate calculated by reference to Fallback Rate (SOFR) including any fallback rate that may apply pursuant to that definition for a period of the Designated Maturity provided by ABS Benchmarks Administration Co Pte. Ltd. (or a successor provider), as the provider of Fallback Rate (SOR), on the Fallback Rate (SOR) Screen (or by other means) or provided to, and published by, authorized distributors.~~

~~**Fallback Rate (SOR) Screen** means the Refinitiv Screen corresponding to the Refinitiv ticker for the fallback for SOR for a period of the~~

~~Designated Maturity accessed via the Refinitiv Screen <FBKSORFIX> (or, if applicable, accessed via the relevant Refinitiv Screen for ‘price history’) or any other published source designated by ABS Benchmarks Administration Co Pte. Ltd. (or a successor provider).~~

~~**Fallback Rate Screen** means, (i) in relation to Fallback Rate (SONIA), the Fallback Rate (SONIA) Screen; (ii) in relation to Fallback Rate (SARON), the Fallback Rate (SARON) Screen; (iii) in relation to Fallback Rate (SOFR), the Fallback Rate (SOFR) Screen; (iv) in relation to Fallback Rate (EuroSTR), the Fallback Rate (EuroSTR) Screen; and (v) in relation to Fallback Rate (TONA), the Fallback Rate (TONA) Screen.~~

~~**Fallback Rate (THBFIX)** means the rate based on actual transactions in the U.S. Dollar/Thai Baht foreign exchange swap market and a U.S. Dollar interest rate calculated by reference to “Fallback Rate (SOFR)” (as set out in the definition of “USD LIBOR BBA”) including any fallback rate that may apply pursuant to that definition for a period of the Designated Maturity provided by the Bank of Thailand (or a successor provider), as the provider of Fallback Rate (THBFIX), on the Fallback Rate (THBFIX) Screen (or by other means) or provided to, and published by, authorized distributors.~~

~~**Fallback Rate (THBFIX) Screen** means the Refinitiv Screen corresponding to the Refinitiv ticker for the fallback for THBFIX for a period of the Designated Maturity accessed via the Refinitiv Screen <FBKTHBFIX> (or, if applicable, accessed via the relevant Refinitiv Screen for ‘price history’) or any other published source designated by the Bank of Thailand (or a successor provider).~~

~~**Fallback Rate (TONA)** means the term adjusted TONA plus the spread relating to Yen LIBOR, in each case, for a period of the Designated Maturity provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted TONA and the spread, on the Fallback Rate (TONA) Screen (or by other means) or provided to, and published by, authorized distributors.~~

~~**Fallback Rate (TONA) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for Yen LIBOR for a period of the Designated Maturity accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).~~

~~**Non-Representative** means, in respect of a Relevant Benchmark, the Relevant Regulator for the administrator of the Relevant Benchmark:~~

~~(i) has determined and announced that the Relevant Benchmark is no longer representative of the underlying market and economic reality it is intended to measure and representativeness will not be restored; and~~

~~(ii) is aware that certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts have been or are engaged,~~

~~provided that such Relevant Benchmark will be 'Non-Representative' by reference to the date indicated in the most recent statement or publication contemplated in the definition of "Pre-Cessation Trigger Event".~~

~~**Original CHF Fixing Date** means, in respect of a Reset Date and unless otherwise agreed, the day that is two London Banking Days preceding that Reset Date.~~

~~**Original EUR Fixing Date** means, in respect of a Reset Date and unless otherwise agreed, the day that is two TARGET Settlement Days preceding that Reset Date;~~

~~**Original GBP Fixing Date** means, in respect of a Reset Date and unless otherwise agreed, that Reset Date.~~

~~**Original IBOR Rate Record Day** has the meaning given to it on the applicable Fallback Rate Screen.~~

~~**Original JPY LIBOR Fixing Date** means, in respect of a Reset Date and unless otherwise agreed, the day that is two London Banking Days preceding that Reset Date.~~

~~**Original SOR Fixing Date** means, in respect of a Reset Date and unless otherwise agreed, the day that is two Singapore and London Banking Days preceding that Reset Date;~~

~~**Original THBFIX Fixing Date** means, in respect of a Reset Date and unless otherwise agreed, the day that is two Bangkok Banking Days preceding that Reset Date.~~

~~**Original USD Fixing Date** means, in respect of a Reset Date and unless otherwise agreed, the day that is two London Banking Days preceding that Reset Date.~~

~~**Pre-Cessation Effective Date** means, in respect of, a Relevant Benchmark, the first date on which the Relevant Benchmark is Non-Representative by reference to the most recent statement or publication contemplated in the definition of "Pre-Cessation Trigger Event".~~

~~**Pre-Cessation Trigger Event** means, in relation to a Relevant Benchmark, a public statement or publication of information by the Relevant Regulator announcing that (A) the regulatory supervisor has determined that such Relevant Benchmark is no longer, or as of a~~

~~specified future date will no longer be, representative of the underlying market and economic reality that such Relevant Benchmark is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts.~~

~~**Pre-Cessation Trigger Event Date** means, in relation to a Relevant Benchmark, the date of the first statement or publication which constitutes a Pre-Cessation Trigger Event in relation to that Relevant Benchmark.~~

~~**Relevant Benchmark** means, each interest rate benchmark identified in the first column of the table set out in Section 2.1.8(r).~~

~~**Relevant Floating Rate Option** means each floating rate option identified in the third column of the table set out in Section 2.1.8(r), where each such rate is as defined in the FCM SwapClear Product Eligibility Criteria.~~

~~**Replacement Floating Rate Option** means, with respect to a Relevant Floating Rate Option, the corresponding rate identified in the relevant row of the fourth column of the table set out in Section 2.1.8(r).~~

~~**Relevant Regulator** means, with respect to a Relevant Benchmark, the regulatory authority responsible for the administrator of such Relevant Benchmark as identified in the second column of the table set out in Section 2.1.8(r) or any successor thereto.~~

~~**SOR** means the synthetic rate for deposits in Singapore Dollars known as the Singapore Dollar Swap Offer Rate provided by ABS Benchmarks Administration Co Pte. Ltd., as the administrator of the benchmark, (or a successor administrator).~~

~~**Sterling LIBOR** means the Sterling wholesale funding rate known as the Sterling London Interbank Offered Rate provided by ICE Benchmark Administration Limited, as the administrator of the benchmark (or a successor administrator).~~

~~**Swiss Franc LIBOR** is the Swiss Franc wholesale funding rate known as the Swiss Franc London Interbank Offered Rate provided by ICE Benchmark Administration Limited, as the administrator of the benchmark, (or a successor administrator).~~

~~**THBFIX** means the synthetic rate for deposits in Thai Baht derived from the swap offered points known as the Thai Baht Interest Rate Fixing provided by the Bank of Thailand, as the administrator of the benchmark, (or a successor administrator).~~

~~U.S. Dollar LIBOR means the U.S. Dollar wholesale funding rate known as the U.S. Dollar London Interbank Offered Rate provided by ICE Benchmark Administration Limited, as the administrator of the benchmark (or a successor administrator).~~

~~Yen LIBOR is the Yen wholesale funding rate known as the Yen London Interbank Offered Rate provided by ICE Benchmark Administration Limited, as the administrator of the benchmark (or a successor administrator).~~

(r)Pre-Cessation Benchmarks

Relevant Benchmark	Relevant Regulator	Relevant—Floating Rate Option	Replacement—Floating Rate Option
U.S. Dollar LIBOR	The U.K. Financial Conduct Authority	USD-LIBOR-BBA	Fallback Rate (SOFR)
Euro LIBOR	The U.K. Financial Conduct Authority	EUR-LIBOR-BBA	Fallback Rate (EuroSTR)
Sterling LIBOR	The U.K. Financial Conduct Authority	GBP-LIBOR-BBA	Fallback Rate (SONIA)
Yen LIBOR	The U.K. Financial Conduct Authority	JPY-LIBOR-BBA	Fallback Rate (TONA)
Swiss Franc LIBOR	The U.K. Financial Conduct Authority	CHF-LIBOR-BBA	Fallback Rate (SARON)

2.1.9 Initial Margin

The Clearing House will require FCM Clearing Members to furnish it with Initial Margin. This amount will be determined by the prevailing market conditions and the expected time to close out the portfolio. The Portfolio Approach to Interest Rate Scenarios (PAIRS) will be used to calculate Initial Margin requirements for FCM SwapClear Contracts.

Separate Initial Margin calculations are performed for an FCM Clearing Member's house "H" and client "C" accounts and, within a "C" account, separately in respect of each FCM Client Sub-Account therein. No offset between the "C" and "H" accounts is permitted.

The Clearing House reserves the right to require additional amounts of Margin from a specific FCM Clearing Member or from all FCM Clearing Members in accordance with FCM Regulation 14 (*Margin and Collateral*).