



**VIA CFTC PORTAL**

October 6, 2023

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

**LCH Limited self-certification: Clearing of Polish Zloty overnight interest rate swaps that reference the PLN-WIRON-OIS Compound floating rate option**

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 its rules (“LCH Rules”) related to extending clearing eligibility to overnight interest rate swaps (“OIS”) that (i) are denominated in Polish Zloty (“PLN”), (ii) reference the PLN-WIRON-OIS Compound floating rate option, and (iii) have a maximum maturity of 16 years (“PLN OIS”).

**Part I: Explanation and analysis**

LCH currently clears interest rate swaps that (i) are denominated in PLN, (ii) reference the PLN-WIBOR-WIBO or PLN-WIBOR floating rate option, and (iii) have a maximum maturity of 16 years (“PLN IRS”).

LCH now proposes to clear PLN OIS in addition to PLN IRS. This new product offering will help facilitate market growth and transition to PLN-WIRON-OIS Compound, which will, in time, replace PLN-WIBOR-WIBO and PLN-WIBOR for interest rate derivative transactions.

To facilitate these changes, the Product Specific Contract Terms and Eligibility Criteria Manual and FCM Product Specific Contract Terms and Eligibility Criteria Manual (jointly, the “Product Terms”) within the LCH Rules will be amended.

**Part II: Description of the rule changes**

LCH will amend Section 1.2(a) of Part B of Schedule 2 of the Product Specific Contract Terms and Eligibility Criteria Manual and Section 1.1(a) of Part B of Schedule 1 of the FCM Product Specific Contract Terms and Eligibility Criteria Manual to include PLN OIS.

The changes to the LCH Rules are included as **Appendices I - II** in black line form. The changes will be effective not earlier than October 23, 2023.

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

LCH has reviewed the proposed rule changes against the requirements of the Core Principles and finds it will continue to comply with all requirements and standards set forth therein. Specifically, this rule change has potential relevance to Core Principles C (Participant and Product Eligibility), D (Risk Management) and L (Public Information).

The changes described in this filing meet the objectives of Core Principle C, including that LCH has appropriate requirements for determining the eligibility of submitted transactions, taking into account LCH's ability to manage the associated risks. In determining whether to offer PLN OIS clearing, LCH considered factors that included trading volume, liquidity, availability of pricing data and the ability for LCH to manage any associated risks within LCH's existing operational, risk management and default management tools. LCH carefully considered these factors and determined that this extension meets LCH's qualifications and the requirements of Core Principle C.

LCH believes the changes described in this filing will not impact LCH's ongoing compliance with the objectives of Core Principle D. PLN OIS clearing will not require changes to LCH's risk management framework, margin methodology or margin requirements. LCH will clear this product in accordance with its current operational, risk management and default management tools. LCH considered its risk management requirements and believes clearing PLN OIS will not impact LCH's ongoing compliance with Core Principle D.

The changes described in this filing also ensure that LCH meets the objectives of Core Principle L, including that, in addition to the specified requirements of CFTC Regulation §39.21, LCH makes available any information that is relevant to participation in the clearing and settlement activities of LCH, including the terms and conditions of each contract. LCH considered its public information requirements and believes amending the Product Terms within LCH Rules to include PLN OIS meets the requirements of Core Principle L.

As such, LCH believes these changes are consistent with the requirements of Core Principle C on Participant and Product Eligibility under CFTC Regulation §39.12, Core Principle D on Risk Management under CFTC Regulation §39.13 and Core Principle L on Public Information under CFTC Regulation §39.21.

### **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 that were not incorporated into this proposal.

### **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 [lavannyan.mahalingam@lseg.com](mailto:lavannyan.mahalingam@lseg.com).



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Yours sincerely,

Lavannyan Mahalingam  
Regulatory Advisor  
LCH Limited



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**Appendix I**

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

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

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**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, 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:

| <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          | No                       | 18,675 days          | 0.01-99,999,999,999.99 <sup>14</sup> |
| 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 <sup>15</sup> |
| Interest rate swap | USD             | Fixed        | USD-LIBOR              | Yes                      | 18,675 days          | 0.01-99,999,999,999.99 <sup>16</sup> |
| 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               |

<sup>14</sup> This transaction will only be eligible as a SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 4 of Procedure 2C.

<sup>15</sup> This transaction will only be eligible as a SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 5 of the Procedure 2C.

<sup>16</sup> This transaction will only be eligible as a SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 5 of Procedure 2C.

|                    |     |                                     |                                     |     |             |                        |
|--------------------|-----|-------------------------------------|-------------------------------------|-----|-------------|------------------------|
| Basis swap         | USD | USD-SOFR-OIS Compound               | USD-SOFR-OIS Compound               | No  | 18,675 days | 0.01-99,999,999,999.99 |
| Interest rate swap | USD | Fixed                               | USD-BSBY <sup>17</sup>              | Yes | 4,050 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 |
| Basis swap         | USD | USD-Federal Funds                   | USD-SOFR-OIS Compound               | No  | 18,675 days | 0.01-99,999,999,999.99 |
| Basis swap         | USD | USD-BSBY <sup>18</sup>              | USD-SOFR-COMPOUND                   | No  | 4,050 days  | 0.01-99,999,999,999.99 |
| Basis swap         | USD | USD-BSBY <sup>19</sup>              | USD-SOFR-OIS Compound               | No  | 4,050 days  | 0.01-99,999,999,999.99 |
| Basis swap         | USD | USD-BSBY                            | USD-BSBY <sup>20</sup>              | No  | 4,050 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-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-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 |

<sup>17</sup> BLOOMBERG, BLOOMBERG INDICES and BLOOMBERG SHORT-TERM BANK YIELD INDEX are trademarks or service marks of Bloomberg Finance L.P and its affiliates (collectively, "Bloomberg") and have been licensed for use for certain purposes by LCH Group. Bloomberg is not affiliated with LCH Group and does not approve, endorse, review, or recommend any financial instrument. Bloomberg or its licensors own all proprietary rights in the Bloomberg Short-Term Bank Yield Index. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Bloomberg Short-Term Bank Yield Index. Bloomberg makes no warranty, express or implied, as to the Bloomberg Short-Term Bank Yield Index or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg, its licensors, and its and their respective employees, contractors, agents, suppliers, and vendors shall have no liability or responsibility whatsoever for any injury or damages-whether direct, indirect, consequential, incidental, punitive, or otherwise-arising in connection with the Bloomberg Short Term Bank Yield Index or any data or values relating thereto-whether arising from their negligence or otherwise

<sup>18</sup> Ibid footnote 17.

<sup>19</sup> Ibid footnote 17.

<sup>20</sup> Ibid footnote 17.

|                    |     |                        |                          |     |             |                        |
|--------------------|-----|------------------------|--------------------------|-----|-------------|------------------------|
| 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 | 15,025 days | 0.01-99,999,999,999.99 |
| Basis swap         | CAD | CAD-CDOR               | CAD-CORRA-OIS Compound   | Yes | 15,025 days | 0.01-99,999,999,999.99 |
| OIS                | CAD | Fixed                  | CAD-CORRA-OIS-COMPOUND   | Yes | 15,025 days | 0.01-99,999,999,999.99 |
| OIS                | CAD | Fixed                  | CAD-CORRA-OIS Compound   | Yes | 15,025 days | 0.01-99,999,999,999.99 |
| Interest rate swap | CZK | Fixed                  | CZK-PRIBOR-PRBO          | Yes | 5,875 days  | 0.01-99,999,999,999.99 |
| Interest rate swap | CZK | Fixed                  | CZK-PRIBOR               | Yes | 5,875 days  | 0.01-99,999,999,999.99 |



|                    |     |                        |                        |     |             |                        |
|--------------------|-----|------------------------|------------------------|-----|-------------|------------------------|
| Basis swap         | CZK | CZK-PRIBOR-PRBO        | CZK-PRIBOR-PRBO        | Yes | 5,875 days  | 0.01-99,999,999,999.99 |
| Basis swap         | CZK | CZK-PRIBOR             | CZK-PRIBOR             | Yes | 5,875 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 |
| OIS                | DKK | Fixed                  | DKK-DESTR-OIS Compound | Yes | 4,050 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 | 5,700 days  | 0.01-99,999,999,999.99 |
| Interest rate swap | HKD | Fixed                  | HKD-HIBOR              | Yes | 5,700 days  | 0.01-99,999,999,999.99 |
| Interest rate swap | HKD | Fixed                  | HKD-HIBOR-ISDC         | Yes | 5,700 days  | 0.01-99,999,999,999.99 |
| OIS                | HKD | Fixed                  | HKD-HONIX-OIS-COMPOUND | Yes | 4,050 days  | 0.01-99,999,999,999.99 |
| OIS                | HKD | Fixed                  | HKD-HONIA-OIS Compound | Yes | 4,050 days  | 0.01-99,999,999,999.99 |
| Basis swap         | HKD | HKD-HIBOR-HKAB         | HKD-HIBOR-HKAB         | Yes | 5,700 days  | 0.01-99,999,999,999.99 |
| Basis swap         | HKD | HKD-HIBOR              | HKD-HIBOR              | Yes | 5,700 days  | 0.01-99,999,999,999.99 |
| Basis swap         | HKD | HKD-HIBOR-ISDC         | HKD-HIBOR-ISDC         | Yes | 5,700 days  | 0.01-99,999,999,999.99 |
| Basis swap         | HKD | HKD-HONIX-OIS-COMPOUND | HKD-HIBOR-HKAB         | Yes | 4,050 days  | 0.01-99,999,999,999.99 |
| Basis swap         | HKD | HKD-HONIA-OIS Compound | HKD-HIBOR              | Yes | 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             | 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           |
| OIS                | ILS | Fixed             | ILS-SHIR-OIS Compound    | Yes | 4,050 days  | 0.01 - 99,999,999,999.99           |
| Interest rate swap | JPY | Fixed             | JPY-LIBOR-BBA            | No  | 15,025 days | 1-10,000,000,000,000 <sup>21</sup> |
| 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               |
| Interest rate swap | MXN | Fixed             | MXN-TIE-Banxico          | No  | 7,700 days  | 0.01-99,999,999,999.99             |
| Interest rate swap | MXN | Fixed             | MXN-TIE                  | No  | 7,700 days  | 0.01-99,999,999,999.99             |
| Interest rate swap | NOK | Fixed             | NOK-NIBOR-OIBOR          | Yes | 11,375 days | 0.01-99,999,999,999.99             |
| Interest rate swap | NOK | Fixed             | NOK-NIBOR                | Yes | 11,375 days | 0.01-99,999,999,999.99             |
| Interest rate swap | NOK | Fixed             | NOK-NIBOR-NIBR           | Yes | 11,375 days | 0.01-99,999,999,999.99             |
| Basis swap         | NOK | NOK-NIBOR-NIBR    | NOK-NIBOR-NIBR           | Yes | 11,375 days | 0.01-99,999,999,999.99             |
| Basis swap         | NOK | NOK-NIBOR-OIBOR   | NOK-NIBOR-OIBOR          | Yes | 11,375 days | 0.01-99,999,999,999.99             |
| Basis swap         | NOK | NOK-NIBOR         | NOK-NIBOR                | Yes | 11,375 days | 0.01-99,999,999,999.99             |
| OIS                | NOK | Fixed             | NOK-NOWA-OIS Compound    | Yes | 5,875 days  | 0.01-99,999,999,999.99             |
| Interest rate swap | NZD | Fixed             | NZD-BBR-FRA              | Yes | 11,375 days | 0.01-99,999,999,999.99             |
| Interest rate swap | NZD | Fixed             | NZD-BKBM FRA             | Yes | 11,375 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-NZIONA-OIS Compound  | Yes | 4,050 days  | 0.01-99,999,999,999.99             |

<sup>21</sup> This transaction will only be eligible as a SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 4 of Procedure 2C.

|                    |     |                 |                          |     |             |                                      |
|--------------------|-----|-----------------|--------------------------|-----|-------------|--------------------------------------|
| 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-NZIONA-OIS Compound  | No  | 4,050 days  | 0.01-99,999,999,999.99               |
| Basis swap         | NZD | NZD-BBR-FRA     | NZD-BBR-FRA              | Yes | 11,375 days | 0.01-99,999,999,999.99               |
| Basis swap         | NZD | NZD-BKBM FRA    | NZD-BKBM FRA             | Yes | 11,375 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               |
| OIS                | SGD | Fixed           | SGD-SORA-COMPOUND        | Yes | 11,375 days | 0.01-99,999,999,999.99               |
| OIS                | SGD | Fixed           | SGD-SORA-OIS Compound    | Yes | 11,375 days | 0.01-99,999,999,999.99               |
| Interest rate swap | 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               |
| OIS                | SEK | Fixed           | SEK-SWESTR-OIS Compound  | Yes | 4,050 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            | No  | 11,375 days | 0.01-99,999,999,999.99 <sup>22</sup> |
| OIS                | CHF | Fixed           | CHF-SARON-OIS-COMPOUND   | 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               |

<sup>22</sup> This transaction will only be eligible as a SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 4 of the Procedure 2C.

|                    |            |              |                                   |            |                   |                               |
|--------------------|------------|--------------|-----------------------------------|------------|-------------------|-------------------------------|
| <u>OIS</u>         | <u>PLN</u> | <u>Fixed</u> | <u>PLN-WIRON-OIS<br/>Compound</u> | <u>Yes</u> | <u>5,875 days</u> | <u>0.01-99,999,999,999.99</u> |
| 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:

| <u>Instrument</u> | <u>Currency</u> | <u>Leg 1</u> | <u>Leg 2</u>         | <u>Maximum Tenor</u> | <u>Notional Amount</u> |
|-------------------|-----------------|--------------|----------------------|----------------------|------------------------|
| 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-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               | 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 | 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               | 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 |
| FRA | USD | Fixed | USD-LIBOR     | 1, 225 days | 0.01-99,999,999,999.99 |

- (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 <sup>23</sup> | 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 |
| OIS                | CLP             | Fixed        | CLP-ICP              | No                       | 5,700 days           | 1.0-10,000,000,000.000 |
| OIS                | COP             | Fixed        | COP-IBR-OIS-COMPOUND | No                       | 5,700 days           | 1.0-10,000,000,000.000 |
| OIS                | COP             | Fixed        | COP-IBR-OIS Compound | No                       | 5,700 days           | 1.0-10,000,000,000.000 |

<sup>23</sup> A “standard coupon inflation swap” is an inflation vs. fixed swap, which pays out regular coupons on both legs of the swap.

|                    |     |       |                             |    |            |                        |
|--------------------|-----|-------|-----------------------------|----|------------|------------------------|
| Interest rate swap | KRW | Fixed | KRW-CD-KSDA-BLOOMBERG       | No | 7,700 days | 1.0-10,000,000,000.000 |
| Interest rate swap | KRW | Fixed | KRW-CD 91D                  | No | 7,700 days | 1.0-10,000,000,000.000 |
| OIS                | INR | Fixed | INR-FBIL-MIBOR-OIS-COMPOUND | No | 4,050 days | 0.01-99,999,999,999.99 |
| OIS                | INR | Fixed | INR-MIBOR-OIS Compound      | No | 4,050 days | 0.01-99,999,999,999.99 |
| Interest rate swap | CNY | Fixed | CNY-CNREPOFIX-CFXS-REUTERS  | No | 2,025 days | 0.01-99,999,999,999.99 |
| Interest rate swap | CNY | Fixed | CNY-Fixing Repo Rate        | No | 2,025 days | 0.01-99,999,999,999.99 |
| Interest rate swap | THB | Fixed | THB-THBFIX-REUTERS          | No | 4,050 days | 0.01-99,999,999,999.99 |
| Interest rate swap | THB | Fixed | THB-THBFIX                  | No | 4,050 days | 0.01-99,999,999,999.99 |
| OIS                | THB | Fixed | THB-THOR-COMPOUND           | No | 4,050 days | 0.01-99,999,999,999.99 |
| OIS                | THB | Fixed | THB-THOR-OIS Compound       | No | 4,050 days | 0.01-99,999,999,999.99 |
| Interest rate swap | TWD | Fixed | TWD-TAIBOR-REUTERS          | No | 4,050 days | 0.01-99,999,999,999.99 |
| Interest rate swap | TWD | Fixed | TWD-TAIBOR                  | No | 4,050 days | 0.01-99,999,999,999.99 |



**LSEG** POST  
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**Appendix II**

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

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FCM PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA  
MANUAL

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**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          | No                       | 18,675 days          | 0.01-99,999,999,999.99 <sup>14</sup> |
| 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 <sup>15</sup> |
| Interest rate swap | USD             | Fixed                 | USD-LIBOR              | Yes                      | 18,675 days          | 0.01-99,999,999,999.99 <sup>16</sup> |
| 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-SOFR-OIS Compound | USD-SOFR-OIS Compound  | No                       | 18,675 days          | 0.01-99,999,999,999.99               |

<sup>14</sup> This transaction will only be eligible as an FCM SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 2.1D of the FCM Procedures.

<sup>15</sup> This transaction will only be eligible as an FCM SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 2.1E of the FCM Procedures.

<sup>16</sup> This transaction will only be eligible as an FCM SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 2.1E of the FCM Procedures.

|                    |     |                                     |                                     |     |             |                        |
|--------------------|-----|-------------------------------------|-------------------------------------|-----|-------------|------------------------|
| Interest rate swap | USD | Fixed                               | USD-BSBY <sup>17</sup>              | Yes | 4,050 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 |
| Basis swap         | USD | USD-Federal Funds                   | USD-SOFR-OIS Compound               | No  | 18,675 days | 0.01-99,999,999,999.99 |
| Basis swap         | USD | USD-BSBY <sup>18</sup>              | USD-SOFR-COMPOUND                   | No  | 4,050 days  | 0.01-99,999,999,999.99 |
| Basis swap         | USD | USD-BSBY <sup>19</sup>              | USD-SOFR-OIS Compound               | No  | 4,050 days  | 0.01-99,999,999,999.99 |
| Basis swap         | USD | USD-BSBY                            | USD-BSBY <sup>20</sup>              | No  | 4,050 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-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-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 |
| OIS                | EUR | Fixed                               | EUR-EuroSTR-COMPOUND                | Yes | 18,675 days | 0.01-99,999,999,999.99 |

<sup>17</sup> BLOOMBERG, BLOOMBERG INDICES and BLOOMBERG SHORT-TERM BANK YIELD INDEX are trademarks or service marks of Bloomberg Finance L.P and its affiliates (collectively, "Bloomberg") and have been licensed for use for certain purposes by LCH Group. Bloomberg is not affiliated with LCH Group and does not approve, endorse, review, or recommend any financial instrument. Bloomberg or its licensors own all proprietary rights in the Bloomberg Short-Term Bank Yield Index. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Bloomberg Short-Term Bank Yield Index. Bloomberg makes no warranty, express or implied, as to the Bloomberg Short-Term Bank Yield Index or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg, its licensors, and its and their respective employees, contractors, agents, suppliers, and vendors shall have no liability or responsibility whatsoever for any injury or damages-whether direct, indirect, consequential, incidental, punitive, or otherwise-arising in connection with the Bloomberg Short Term Bank Yield Index or any data or values relating thereto-whether arising from their negligence or otherwise

<sup>18</sup> Ibid footnote 17.

<sup>19</sup> Ibid footnote 17.

<sup>20</sup> Ibid footnote 17.

|                    |     |                        |                          |     |             |                        |
|--------------------|-----|------------------------|--------------------------|-----|-------------|------------------------|
| 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 | 15,025 days | 0.01-99,999,999,999.99 |
| Basis swap         | CAD | CAD-CDOR               | CAD-CORRA-OIS Compound   | Yes | 15,025 days | 0.01-99,999,999,999.99 |
| OIS                | CAD | Fixed                  | CAD-CORRA-OIS-COMPOUND   | Yes | 15,025 days | 0.01-99,999,999,999.99 |
| OIS                | CAD | Fixed                  | CAD-CORRA-OIS Compound   | Yes | 15,025 days | 0.01-99,999,999,999.99 |
| Interest rate swap | CZK | Fixed                  | CZK-PRIBOR-PRBO          | Yes | 5,875 days  | 0.01-99,999,999,999.99 |
| Interest rate swap | CZK | Fixed                  | CZK-PRIBOR               | Yes | 5,875 days  | 0.01-99,999,999,999.99 |
| Basis swap         | CZK | CZK-PRIBOR-PRBO        | CZK-PRIBOR-PRBO          | Yes | 5,875 days  | 0.01-99,999,999,999.99 |

|                    |     |                        |                        |     |             |                        |
|--------------------|-----|------------------------|------------------------|-----|-------------|------------------------|
| Basis swap         | CZK | CZK-PRIBOR             | CZK-PRIBOR             | Yes | 5,875 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 |
| OIS                | DKK | Fixed                  | DKK-DESTR-OIS Compound | Yes | 4,050 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 | 5,700 days  | 0.01-99,999,999,999.99 |
| Interest rate swap | HKD | Fixed                  | HKD-HIBOR              | Yes | 5,700 days  | 0.01-99,999,999,999.99 |
| Interest rate swap | HKD | Fixed                  | HKD-HIBOR-ISDC         | Yes | 5,700 days  | 0.01-99,999,999,999.99 |
| OIS                | HKD | Fixed                  | HKD-HONIX-OIS-COMPOUND | Yes | 4,050 days  | 0.01-99,999,999,999.99 |
| OIS                | HKD | Fixed                  | HKD-HONIA-OIS Compound | Yes | 4,050, days | 0.01-99,999,999,999.99 |
| Basis swap         | HKD | HKD-HIBOR-HKAB         | HKD-HIBOR-HKAB         | Yes | 5,700 days  | 0.01-99,999,999,999.99 |
| Basis swap         | HKD | HKD-HIBOR              | HKD-HIBOR              | Yes | 5,700 days  | 0.01-99,999,999,999.99 |
| Basis swap         | HKD | HKD-HIBOR-ISDC         | HKD-HIBOR-ISDC         | Yes | 5,700 days  | 0.01-99,999,999,999.99 |
| Basis swap         | HKD | HKD-HONIX-OIS-COMPOUND | HKD-HIBOR-HKAB         | Yes | 4,050 days  | 0.01-99,999,999,999.99 |
| Basis swap         | HKD | HKD-HONIA-OIS Compound | HKD-HIBOR              | Yes | 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           | 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           |
| OIS                | ILS | Fixed           | ILS-SHIR-OIS Compound    | Yes | 4,050 days  | 0.01 - 99,999,999,999.99           |
| Interest rate swap | JPY | Fixed           | JPY-LIBOR-BBA            | No  | 15,025 days | 1-10,000,000,000,000 <sup>21</sup> |
| 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               |
| 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 | 11,375 days | 0.01-99,999,999,999.99             |
| Interest rate swap | NOK | Fixed           | NOK-NIBOR                | Yes | 11,375 days | 0.01-99,999,999,999.99             |
| Interest rate swap | NOK | Fixed           | NOK-NIBOR-NIBR           | Yes | 11,375 days | 0.01-99,999,999,999.99             |
| Basis swap         | NOK | NOK-NIBOR-NIBR  | NOK-NIBOR-NIBR           | Yes | 11,375 days | 0.01-99,999,999,999.99             |
| Basis swap         | NOK | NOK-NIBOR-OIBOR | NOK-NIBOR-OIBOR          | Yes | 11,375 days | 0.01-99,999,999,999.99             |
| Basis swap         | NOK | NOK-NIBOR       | NOK-NIBOR                | Yes | 11,375 days | 0.01-99,999,999,999.99             |
| OIS                | NOK | Fixed           | NOK-NOWA-OIS Compound    | Yes | 5,875 days  | 0.01-99,999,999,999.99             |
| Interest rate swap | NZD | Fixed           | NZD-BBR-FRA              | Yes | 11,375 days | 0.01-99,999,999,999.99             |
| Interest rate swap | NZD | Fixed           | NZD-BKBM FRA             | Yes | 11,375 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             |

<sup>21</sup> This transaction will only be eligible as an FCM SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 2.1D of the FCM Procedures.

|                    |            |                 |                               |            |                   |                                      |
|--------------------|------------|-----------------|-------------------------------|------------|-------------------|--------------------------------------|
| Basis swap         | NZD        | NZD-BKBM FRA    | NZD-NZIONA-OIS Compound       | No         | 4,050 days        | 0.01-99,999,999,999.99               |
| Basis swap         | NZD        | NZD-BBR-FRA     | NZD-BBR-FRA                   | Yes        | 11,375 days       | 0.01-99,999,999,999.99               |
| Basis swap         | NZD        | NZD-BKBM FRA    | NZD-BKBM FRA                  | Yes        | 11,375 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               |
| OIS                | SGD        | Fixed           | SGD-SORA-COMPOUND             | Yes        | 11,375 days       | 0.01-99,999,999,999.99               |
| OIS                | SGD        | Fixed           | SGD-SORA-OIS Compound         | Yes        | 11,375 days       | 0.01-99,999,999,999.99               |
| Interest rate swap | 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               |
| OIS                | SEK        | Fixed           | SEK-SWESTR-OIS Compound       | Yes        | 4,050 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                 | No         | 11,375 days       | 0.01-99,999,999,999.99 <sup>22</sup> |
| OIS                | CHF        | Fixed           | CHF-SARON-OIS-COMPOUND        | 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               |
| <u>OIS</u>         | <u>PLN</u> | <u>Fixed</u>    | <u>PLN-WIBOR-OIS Compound</u> | <u>Yes</u> | <u>5,875 days</u> | <u>0.01-99,999,999,999.99</u>        |

<sup>22</sup> This transaction will only be eligible as an FCM SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 2.1D of the FCM Procedures.

|                    |     |       |                 |     |             |                        |
|--------------------|-----|-------|-----------------|-----|-------------|------------------------|
| 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:

| <u>Instrument</u> | <u>Currency</u> | <u>Leg 1</u> | <u>Leg 2</u>         | <u>Maximum Tenor</u> | <u>Notional Amount</u> |
|-------------------|-----------------|--------------|----------------------|----------------------|------------------------|
| 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-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               | 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 | 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               | 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 |

|     |     |       |           |             |                        |
|-----|-----|-------|-----------|-------------|------------------------|
| FRA | USD | Fixed | USD-LIBOR | 1, 225 days | 0.01-99,999,999,999.99 |
|-----|-----|-------|-----------|-------------|------------------------|

- (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 <sup>23</sup> | 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 |
| OIS                | CLP             | Fixed        | CLP-ICP      | No                       | 5,700 days           | 1.0-10,000,000,000,000 |

<sup>23</sup> A “standard coupon inflation swap” is an inflation vs. fixed swap, which pays out regular coupons on both legs of the swap.



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

## 2. Additional FCM SwapClear Product Eligibility Criteria

2.1 An FCM SwapClear Transaction must also meet the following additional criteria to be eligible or clearing with the Clearing House:

(a) **Day Count Fractions**

(See Section 4.6 of the ISDA 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 trade details.

| Day Count Fraction          | MarkitWire/FpML Code |
|-----------------------------|----------------------|
| 30/360 (or Bond Basis)      | 30/360               |
| 30E/360 (or Eurobond Basis) | 30E/360              |