

VIA CFTC PORTAL

5 April 2023

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

LCH Limited Self-Certification: Benchmark Reform – USD LIBOR Conversion

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 related to the USD LIBOR conversion for benchmark reform.

Part I: Explanation and Analysis

LCH is revising its rules in order to provide for the retirement of the London inter-bank offered rate (“LIBOR”) for US Dollars (“USD”). In order to facilitate the conversion of swaps referencing USD LIBOR to Secured Overnight Financing Rate (“SOFR”), LCH is creating a new floating rate conversion annex in its rules.

LCH proposes a 2-tranche process for the conversion, with a split by product type across two dates, as follows:

- 22nd / 23rd April 2023 – conversion of VNS and zero coupon swaps.
- 20th / 21st May 2023 – conversion of all other USD LIBOR based swaps.

These revisions are in Section 2C (SwapClear Clearing Service) of the LCH Procedures and Section 2.1 (SwapClear) of the LCH FCM Procedures (jointly the “Procedures”).

In connection with this conversion, LCH will be removing eligibility for certain cleared swaps referencing USD LIBOR from the dates listed in Part II below. Changes to the Product Terms will be made on the indicated dates.

In most respects, LCH’s conversion processes align with and rely on the fallback methodologies published by the International Swaps and Derivatives Association (“ISDA”) through Supplement 70 to the 2006 ISDA Definitions and the equivalent provisions in the 2021 ISDA Definitions (jointly the “ISDA Fallbacks”), which have been incorporated in all SwapClear Contracts (including for the purposes of this self-certification, FCM SwapClear Contracts) prior to the conversion date.

Part II: Description of Rule Changes

Procedures:

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

USD LIBOR SwapClear Contracts

On the conversion dates stated in the Floating Rate Conversion Notice, LCH will amend USD LIBOR Contracts such that the floating rate reference to USD LIBOR will instead refer to SOFR and will calculate the value of the converted SwapClear Contracts both prior to and following the conversion. A compensation payment will be called or paid on an account-by-account basis (House or Client) to compensate for this change in value.

In order to effect the conversion process, and due to certain systems limitations that restrict cleared contracts from having different Floating Rate Options for different periods of that contract, LCH will be required to make a number of operational bookings within the SwapClear system. These will not result in the registration of a new SwapClear Contract, unless a post conversion process, such as compression, is successfully effected with respect to those operational bookings.

In line with the conversion processes delivered successfully for SwapClear Contracts linked to non-USD LIBORs, LCH will support time-limited eligibility for legacy swaps submitted to LCH SwapClear for registration provided that: (i) ISDA's Supplement 70 fallbacks apply to the submitted transaction; (ii) the original trade date of the swap or the transaction giving rise to the swap was prior to 30th June 2023; and (iii) the submitting parties were acting in compliance with the regulation applicable to them at the point of bilateral trade execution. This capability will be available up to and including 30th June 2025, after which all USD LIBOR trades submitted to SwapClear will be automatically rejected.

Additional legal protections for LCH for the purposes of the conversion exercise, including a limitation of liability, are also included.

USD LIBOR SwapClear Contracts will no longer be eligible for clearing from the relevant conversion dates.

Product Specific Contract Terms and Eligibility Criteria Manual

In connection with the changes described above, LCH will be removing eligibility for certain cleared swaps from the dates listed below.

Set one: 24 April 2023

- The zero coupon version of fixed vs USD-LIBOR-BBA interest rate swaps; and
- The zero coupon version of fixed vs USD-LIBOR interest rate swaps.

Set two: 22 May 2023

- USD-FEDERAL FUNDS-H.15 vs USD-LIBOR-BBA basis swaps;
- USD-Federal Funds vs USD-LIBOR basis swaps;
- USD-LIBOR-BBA vs USD-LIBOR-BBA basis swaps;
- USD-LIBOR vs USD-LIBOR basis swaps;
- USD-LIBOR-BBA vs USD-SOFR-COMPOUND basis swaps;
- USD-LIBOR vs USD-SOFR-OIS Compound basis swaps; and

- Fixed vs USD-LIBOR and fixed vs USD-LIBOR-BBA interest rate swaps, except if it is a “Legacy LIBOR Transaction” as defined in clause 1 of Schedule 5 of Procedure 2C or clause 1 of Schedule 2.1E of the LCH FCM Procedures.

The following changes will also be included in set two, but are conforming changes to align with current practice, rather than actual operational changes.

- Fixed vs GBP-LIBOR, fixed vs JPY-LIBOR and fixed vs CHF-LIBOR interest rate swaps; and
- Fixed vs GBP-LIBOR-BBA, fixed vs JPY-LIBOR-BBA and fixed vs CHF-LIBOR-BBA interest rate swaps, except if it is a “Legacy LIBOR Transaction” as defined in clause 1 of Schedule 4 of Procedure 2C or clause 1 of Schedule 2.1D of the LCH FCM Procedures.

Set three: 1 July 2023

- Fixed vs USD-LIBOR-BBA forward rate agreements; and
- Fixed vs USD-LIBOR forward rate agreements.

The changes to the rules are included as **Appendices I - VIII** in black line form. The changes will be effective not earlier than 21 April 2023.

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 requirements and standards set forth therein. Specifically, this rule change has potential relevance to Core Principle C (Participant and Product Eligibility) and Core Principle L (Public Information).

The changes described in this filing ensure that LCH meets the objectives of Core Principle C, including that LCH have appropriate requirements for determining the eligibility of agreements, contracts, or transactions submitted for clearing, taking into account LCH’s ability to manage the risks associated with such agreements, contracts, or transactions. The changes described in this filing provide for LCH’s ability to amend, maintain, and risk manage SwapClear contracts referencing USD LIBOR during the benchmark reform process. 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. These rule changes provide for the maintenance of such economic equivalence throughout the conversion.

LCH considered its product eligibility requirements, specifically those related to the maintenance of product terms and conditions, and determined that the changes discussed in this filing will not impact LCH’s compliance with Core Principle C. 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.

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 §39.21, LCH make available any information that is relevant to participation in the clearing and settlement activities of LCH. LCH considered its public information requirements and believes including rules related to these contract conversions in its publicly available Regulations and Procedures maintains its compliance with Core Principle L. As a result, LCH believes these changes are consistent with the requirements of 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

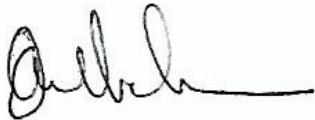
There were no opposing views expressed to LCH by governing board or committee members, members of LCH or market participants that were not incorporated into this proposal.

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.mahalinam@lseg.com.

Yours sincerely,



Lavannyan Mahalingam
Regulatory Advisor
LCH Limited

Appendix I

Section 2C (SwapClear Clearing Service) of the LCH Procedures
Changed Pages



LCH LIMITED

PROCEDURES SECTION 2C

SWAPCLEAR CLEARING SERVICE

SCHEDULE 5
SWAPCLEAR SCM SERVICE –
FLOATING RATE CONVERSION ANNEX – USD LIBOR

14. SCOPE AND INTERPRETATION

- (a) This Annex constitutes a “Floating Rate Conversion Annex” as defined in and pursuant to the Regulations and supplements and forms part of the Rulebook.
- (b) The terms of this Annex shall apply to all open SwapClear Contracts that (i) specify the In-Scope Floating Rate Option as the floating rate or use the In-Scope Floating Rate Option to calculate the floating amount thereunder and (ii) are registered with the Clearing House as of the end of the “business day” in New York on the applicable Conversion Cut-Off Date (each such SwapClear Contract, a **USD LIBOR Contract**). For the avoidance of doubt, (A) no other SwapClear Contract shall be subject to, or affected by, the terms of this Annex and all SwapClear Contracts shall remain in full force and effect, and (B) other than as expressly set out in this Annex, the SwapClear Contract Terms shall not be amended, supplemented or modified by the terms of this Annex.
- (c) Capitalised terms used but not otherwise defined herein have the meaning given to them in the Regulations. The term "business day" has the meaning given to it in the Regulations.
- (d) The terms of this Annex relating to operational or procedural matters may be supplemented, modified, amended, replaced or withdrawn from time to time by the Clearing House in its sole discretion through a member circular or such other method as the Clearing House shall determine is appropriate.

15. DEFINITIONS

For the purposes of this Annex:

Amended USD LIBOR Contract means each USD LIBOR Contract after giving effect to the amendments made pursuant to Section 3 below.

Bloomberg Spread means, in relation to the In-Scope Floating Rate Option, the spread relating to that In-Scope Floating Rate Option for a period of the Designated Maturity (as defined in the ISDA Definitions) of that USD LIBOR Contract provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

Cash Compensation Amount means, in relation to all USD LIBOR Contracts that specify the In-Scope Floating Rate Option as the floating rate or use the In-Scope Floating Rate Option to calculate the floating amount thereunder in a Proprietary Account, an Individual Segregated Account, or a "position account" within an Omnibus Segregated Account, the amount determined in accordance with Section 7 below, or, in relation to Legacy LIBOR Transactions, the amount determined in accordance with Section 10 below.

Cash Compensation Contract means each contract determined by the Clearing House and registered in the relevant Proprietary Account, Individual Segregated Account or "position

account" within an Omnibus Segregated Account pursuant to Section 7 or Section 10 (as applicable) below.

Conversion Cut-Off Date means, with respect to a USD LIBOR Contract, the business day immediately prior to the Conversion Date applicable to such USD LIBOR Contract as determined in accordance with the definition of "Conversion Date" below.

Conversion Date means:

- (a) in relation to each Tranche 1 USD LIBOR Contract, April 22, 2023, or such other date as may be specified by the Clearing House from time to time through a member circular or such other method as the Clearing House shall determine is appropriate; and
- (b) in relation to each Tranche 2 USD LIBOR Contract, May 20, 2023, or such other date as may be specified by the Clearing House from time to time through a member circular or such other method as the Clearing House shall determine is appropriate.

Fallback RFR Value means, in relation to a USD LIBOR Contract, the net present value, determined by the Clearing House as of the applicable Conversion Date, of all future cash flows under that USD LIBOR Contract on the basis that such USD LIBOR Contract is not amended pursuant to this Annex. If the net present value represents an asset or positive value for the Clearing House, such Fallback RFR Value shall be a positive amount and if the net present value represents a liability or negative value for the Clearing House, such Fallback RFR Value shall be a negative amount.

In-Scope Floating Rate Option means USD-LIBOR (as defined in the ISDA 2021 Interest Rate Definitions).

ISDA Definitions means the ISDA 2021 Interest Rate Definitions, as published by the International Swaps and Derivatives Association, Inc.

Legacy LIBOR End Date means June 30, 2025, or such other date as may be specified by the Clearing House from time to time through a member circular or such other method as the Clearing House shall determine is appropriate.

Legacy LIBOR Transaction means a SwapClear Transaction that meets the following conditions:

- (c) it is eligible under the Product Specific Contract Terms and Eligibility Criteria Manual in effect from time to time;
- (d) it specifies the In-Scope Floating Rate Option as the floating rate or uses the In-Scope Floating Rate Option to calculate the floating amount thereunder;
- (e) it is presented to the Clearing House after the applicable Conversion Date; and
- (f) if it is presented to the Clearing House after June 30, 2023 either (i) in the case of SwapClear Transactions other than those referred to in (ii) below, the SwapClear Transaction was entered into prior to the June 30, 2023, or (ii) in the case of a SwapClear Transaction resulting from the exercise of a swaption, that swaption was entered into prior to June 30, 2023.

LIBOR Basis Swap means each SwapClear Contract that is recorded as a “basis swap” in the books and records of the Clearing House and references the In-Scope Floating Rate Option.

Operational Straddle Period USD LIBOR Booking means an Operational Booking which has a “Reset Date” (as defined in the ISDA Definitions) which falls on, or prior to, the Relevant Number of Business Days from the “Index Cessation Effective Date” (as defined in the ISDA Definitions) in relation to that In-Scope Floating Rate Option and relates to a Period End Date (as defined in the ISDA Definitions) that falls after the Conversion Date in relation to that In-Scope Floating Rate Option.

Relevant Number of Business Days means two London Banking Days (as defined in the ISDA Definitions).

RFR Value means, in relation to a USD LIBOR Contract, the net present value, determined by the Clearing House as of the applicable Conversion Date, of all future cash flows under that USD LIBOR Contract on the basis that such USD LIBOR Contract is an Amended USD LIBOR Contract. If the net present value represents an asset or positive value for the Clearing House, such RFR Value shall be a positive amount and if the net present value represents a liability or negative value for the Clearing House, such RFR Value shall be a negative amount.

Straddle Period USD LIBOR Contract means a USD LIBOR Contract which has a “Reset Date” (as defined in the ISDA Definitions) which falls on, or prior to, the Relevant Number of Business Days from the “Index Cessation Effective Date” (as defined in the ISDA Definitions) in relation to the In-Scope Floating Rate Option specified in that USD LIBOR Contract and relates to a Period End Date (as defined in the ISDA Definitions) that falls after the applicable Conversion Date.

Tranche 1 USD LIBOR Contract means each USD LIBOR Contract that is recorded in the books and records of the Clearing House as either a “FedFunds – USD LIBOR basis swap”, a “variable notional swap” or a “zero coupon swap”, or such other USD LIBOR Contracts as may be specified by the Clearing House from time to time through a member circular or such other method as the Clearing House shall determine is appropriate.

Tranche 2 USD LIBOR Contract means each USD LIBOR Contract that is not a Tranche 1 USD LIBOR Contract, or such other USD LIBOR Contracts as may be specified by the Clearing House from time to time through a member circular or such other method as the Clearing House shall determine is appropriate.

16. AMENDMENTS TO USD LIBOR CONTRACTS

(a) Pursuant to Regulation 60C of the Regulations, with effect from, and including, the applicable Conversion Date each USD LIBOR Contract shall be amended in accordance with this Section 3.

Floating Rate Option:

(b) From and including the first Reset Date falling after the Relevant Number of Business Days from the “Index Cessation Effective Date” (as defined in the ISDA Definitions) in relation to the In-Scope Floating Rate Options, and notwithstanding anything to the

contrary in the SwapClear Contract Terms, including for the avoidance of doubt, any fallbacks in the ISDA Definitions in so far as they relate to such In-Scope Floating Rate Options, any references to USD-LIBOR in the SwapClear Contract Terms shall be deemed to be replaced for all purposes with USD-SOFR-OIS Compound.

Bloomberg Spread:

- (c) From and including the first Reset Date which falls on or after the Relevant Number of Business Days from the "Index Cessation Effective Date" (as defined in the ISDA Definitions) related to the In-Scope Floating Rate Option referenced in the relevant USD LIBOR Contract, the "Floating Rate" under each USD LIBOR Contract will, in addition to any "Spread" (as defined in the ISDA Definitions) already existing under the terms of the USD LIBOR Contract, include the Bloomberg Spread applicable to that In-Scope Floating Rate Option.

Payment Date Delay:

- (d) From and including the first Reset Date which falls on or after the Relevant Number of Business Days from the "Index Cessation Effective Date" (as defined in the ISDA Definitions) related to the In-Scope Floating Rate Option referenced in the relevant USD LIBOR Contract, "Delayed Payment" (as defined in the ISDA Definitions) shall be "Applicable" and the number of days specified for such purposes shall be two (2) Business Days (with Business Days having the meaning specified in the terms of the original relevant USD LIBOR Contract). The Clearing House and the SwapClear Clearing Members acknowledge and agree that pursuant to the ISDA Definitions such election means that each Payment Date (as defined in the ISDA Definitions) shall fall two (2) Business Days (with Business Days having the meaning specified in the terms of the original relevant USD LIBOR Contract) after the relevant Period End Date or the Termination Date (each as defined in the ISDA Definitions), as applicable.

No Observation Period Shift:

- (e) For the avoidance of doubt, the Clearing House and the SwapClear Clearing Members acknowledge and agree that as a result of the amendment made in paragraph (b) above, each "Floating Rate" under each USD LIBOR Contract shall be calculated over the relevant "Calculation Period" without any shift, adjustment or "observation shift" and all of the provisions relating thereto in the ISDA Definitions and the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited shall not apply to the calculation of the "Floating Rate" under each USD LIBOR Contract.

Amendments to Zero Coupon Swaps:

- (f) If the USD LIBOR Contract is recorded in the books and records of the Clearing House as a "zero coupon swap" then, in addition to the amendments above, on the applicable Conversion Date:
- (i) the "Effective Date" under such USD LIBOR Contract will be amended so that it is equal to the first "Period End Date" (as defined in the ISDA Definitions) falling after the "Index Cessation Effective Date (as defined in the

ISDA Definitions) related to the In-Scope Floating Rate Option referenced in the relevant USD LIBOR Contract;

- (ii) the “Notional Amount” of such USD LIBOR Contract will be amended so that it is equal to the sum of (x) the “Notional Amount” of the USD LIBOR Contract as of the applicable Conversion Date and (y) the “Floating Amounts” accrued under the USD LIBOR Contract to, and including, the first “Period End Date” (as defined in the ISDA Definitions) falling after the Index Cessation Effective Date related to the In-Scope Floating Rate Option referenced in the relevant USD LIBOR Contract (the amount in (y) being the **Accrued USD LIBOR Amount**); and
- (iii) an amount equivalent to the Accrued USD LIBOR Amount shall be an additional amount payable by the “Floating Amount Payer” under the USD LIBOR Contract on the “Termination Date” of such USD LIBOR Contract.

Consequential Amendments:

- (g) The Clearing House shall make any consequential amendments to the terms of each USD LIBOR Contract as it deems necessary in connection with, and to give effect to, the amendments in this Section 3.
- (h) Unless expressly referenced herein, all other terms of each USD LIBOR Contract shall remain in full force and effect and shall continue to apply, including, but not limited to, the “Fixed Rate”, “Day Count Fraction” “Business Days” and any “Spread” (each as defined in the ISDA Definitions).

17. OPERATIONAL BOOKINGS

- (a) In order to facilitate and/or reflect the legal amendments made to each SwapClear Contract pursuant to this Annex in the SwapClear service, the Clearing House shall record certain bookings in the SwapClear service (each an **Operational Booking**) in the manner described in this Section 4. Any bookings referred to in this Section 4 are solely to facilitate and/or reflect the legal amendments made to each SwapClear Contract pursuant to this Annex and the Clearing House and each SwapClear Clearing Member agree and acknowledge that they shall not result in the registration of any new SwapClear Contracts and shall have no legal effect and are for operational purposes only.

Main Operational Booking

- (b) On the applicable Conversion Date in relation to each USD LIBOR Contract, the Clearing House shall record an Operational Booking (each an **Operational RFR Booking**) that is on the same terms as the USD LIBOR Contract to which it relates except that, from the “Effective Date” of the Operational RFR Booking (which shall be prior to the applicable Conversion Date) any “Floating Amounts” reflected in the Operational RFR Booking shall be calculated after giving effect to the amendments made pursuant to Section 3 of this Annex. On the applicable Conversion Date in relation to a USD LIBOR Contract, the Clearing House shall terminate the operational booking relating to that USD LIBOR Contract that was recorded in the SwapClear service immediately prior to the applicable Conversion Date. For the avoidance of

doubt, this paragraph (b) shall apply to all USD LIBOR Contracts, including any LIBOR Basis Swaps that have not been split pursuant to section 1.33 of Procedure 2C as of the applicable Conversion Date.

Operational Overlay Bookings

- (c) In addition to the Operational RFR Bookings referred to in (b) above, with respect to each Straddle Period USD LIBOR Contract and Operational Straddle Period USD LIBOR Booking in relation to which the SwapClear Clearing Member would receive a “Floating Amount” calculated using the In-Scope Floating Rate Option under the Straddle Period USD LIBOR Contract or Operational Straddle Period USD LIBOR Booking (such amount, the **USD LIBOR Amount**), on the applicable Conversion Date the Clearing House shall record the following Operational Bookings (each an **Operational Overlay Booking**) in the SwapClear service:
- (i) in relation to a Straddle Period USD LIBOR Contract or any Operational Straddle Period USD LIBOR Booking that is not of the type specified in (ii) below:
- (A) an Operational Overlay Booking reflecting (X) a fixed amount that would be payable by the SwapClear Clearing Member, such amount determined by the Clearing House in its sole and absolute discretion (the **Overlay Fixed Amount**) and (Y) an amount that would be payable to the SwapClear Clearing Member equal to the USD LIBOR Amount it would be entitled to receive under the Straddle Period USD LIBOR Contract if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the Operational Straddle Period USD LIBOR Booking); and
- (B) an Operational Overlay Booking reflecting (X) the Overlay Fixed Amount that would be payable to the SwapClear Clearing Member and (Y) a “Floating Amount” that would be payable by the SwapClear Clearing Member equal to the “Floating Amount” the SwapClear Clearing Member would be entitled to receive as reflected under the related Operational RFR Booking,
- (ii) in relation to a Straddle Period USD LIBOR Contract that is recorded in a Proprietary Account (or any Operational Straddle Period USD LIBOR Booking that would be recorded in a Proprietary Account) an Operational Overlay Booking reflecting (X) a “Floating Amount” that would be payable by the SwapClear Clearing Member equal to the “Floating Amount” it would be entitled to receive as reflected under the Operational RFR Booking and (Y) an amount that would be payable to the SwapClear Clearing Member equal to the USD LIBOR Amount it would be entitled to receive under the Straddle Period USD LIBOR Contract if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the Operational Straddle Period USD LIBOR Booking).
- (d) In addition to the Operational RFR Bookings referred to in (b) above, with respect to each Straddle Period USD LIBOR Contract and Operational Straddle Period USD LIBOR Booking in relation to which the SwapClear Clearing Member would pay the

USD LIBOR Amount, on the applicable Conversion Date the Clearing House shall record the following Operational Overlay Bookings in the SwapClear service:

- (i) in relation to a Straddle Period USD LIBOR Contract or any Operational Straddle Period USD LIBOR Booking that is not of the type specified in (ii) below:
 - (A) an Operational Overlay Booking reflecting (X) the Overlay Fixed Amount that would be payable to the SwapClear Clearing Member and (Y) an amount that would be payable by the SwapClear Clearing Member equal to the USD LIBOR Amount it would be obliged to pay under the Straddle Period USD LIBOR Contract if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the Operational Straddle Period USD LIBOR Booking); and
 - (B) an Operational Overlay Booking reflecting (X) the Overlay Fixed Amount that would be payable by the SwapClear Clearing Member and (Y) a “Floating Amount” that would be payable to the SwapClear Clearing Member equal to the “Floating Amount” that would be payable by the SwapClear Clearing as reflected under the related Operational RFR Booking,
- (ii) in relation to a Straddle Period USD LIBOR Contract that is recorded in a Proprietary Account (or any Operational Straddle Period USD LIBOR Booking that would be recorded in a Proprietary Account) an Operational Overlay Booking reflecting (X) an amount payable by the SwapClear Clearing Member equal to the USD LIBOR Amount the SwapClear Clearing Member would be obliged to pay under the Straddle Period USD LIBOR Contract if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the Operational Straddle Period USD LIBOR Booking) and (Y) a “Floating Amount” payable to the SwapClear Clearing Member equal to the “Floating Amount” the SwapClear Clearing Member would be obliged to pay as reflected under the related Operational RFR Booking.
- (e) The Operational Overlay Bookings in relation to a Straddle Period USD LIBOR Contract and Operational Straddle Period USD LIBOR Booking will terminate as of the time when they are no longer required for the Clearing House’s operational purposes, which is expected to be on the first Period End Date (as defined in the ISDA Definitions) after the Index Cessation Effective Date.

18. SUBSEQUENT ACTIONS WITH RESPECT TO OPERATIONAL BOOKINGS

Subsequent Actions Generally

- (a) If the Clearing House receives an instruction from a SwapClear Clearing Member to take a permitted action with respect to some but not all of the rights and obligations under any Amended USD LIBOR Contract (including, but not limited to, compression) and such rights and obligations have been operationally reflected in one or more of the Operational Bookings booked in accordance with Section 4 and not

terminated, then the Clearing House shall deem this to be an instruction to take the following steps contingent on the effectiveness or occurrence of the permitted action:

- (i) pursuant to its powers under Regulation 60C, register one or more new SwapClear Contract(s) in the name of that SwapClear Clearing Member with the same terms as such Operational Booking(s); and
- (ii) amend the Amended USD LIBOR Contract to reflect the rights and obligations remaining after giving effect to the instruction referred to above.

Splitting of Basis Swaps after the applicable Conversion Date

- (b) SwapClear Members and SwapClear Clearing Clients may request that the Clearing House split their LIBOR Basis Swaps prior to the applicable Conversion Date in accordance with section 1.33 of Procedure 2C. To the extent that a SwapClear Clearing Member or a SwapClear Clearing Client has not requested the Clearing House to split its LIBOR Basis Swaps pursuant to section 1.33 of Procedure 2C by the applicable Conversion Date, such SwapClear Clearing Member or SwapClear Clearing Client may, from time to time thereafter, request that the Clearing House splits one or more of its LIBOR Basis Swaps using the process set out in section 1.33 of Procedure 2C. If the Clearing House accepts the SwapClear Clearing Member's or SwapClear Clearing Client's request and re-registers the relevant LIBOR Basis Swaps in accordance with section 1.33 of Procedure 2C, then it shall also amend the Amended USD LIBOR Contract, the Operational RFR Booking, and, if relevant, any Operational Overlay Bookings related to the LIBOR Basis Swaps which have been split pursuant to section 1.33 of Procedure 2C to the extent it deems necessary in connection with such re-registration.

19. OBLIGATIONS TO MAKE CERTAIN CALCULATIONS AND ENTER INTO CERTAIN CONTRACTS

Pursuant to Regulation 60C of the Regulations, this Annex sets out the method for (i) calculating the Cash Compensation Amounts (which are "Conversion Payments" for purposes of Regulation 60C), and (ii) determining the terms of the Cash Compensation Contracts which shall be registered in order to effect the payment of the Cash Compensation Amounts.

20. DETERMINATION OF THE CASH COMPENSATION AMOUNT AND THE CASH COMPENSATION CONTRACTS FOLLOWING THE CONVERSION

- (a) On the applicable Conversion Date the Clearing House shall calculate the following amounts:
 - (i) the aggregate Fallback RFR Value and the aggregate RFR Value in relation to all of the Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) registered in each Proprietary Account as of the end of the business day in New York on the applicable Conversion Cut-Off Date;
 - (ii) the aggregate Fallback RFR Value and the aggregate RFR Value in relation to all of the Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) registered in each Individual Segregated Account as

- of the end of the business day in New York on the applicable Conversion Cut-Off Date; and
- (iii) the aggregate Fallback RFR Value and the aggregate RFR Value in relation to all of the Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) registered in each "position account" within each Omnibus Segregated Account as of the end of the business day in New York on the Conversion Cut-Off Date.
- (b) On the applicable Conversion Date the Clearing House shall determine a single Cash Compensation Amount separately in respect of all of the Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) in each Proprietary Account, each Individual Segregated Account, and each "position account" within each Omnibus Segregated Account as follows. If:
- (i) the aggregate RFR Value in relation to all Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) exceeds the aggregate Fallback RFR Value in relation to all Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) then the Cash Compensation Amount in relation to the Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) shall be equal to the absolute value of the excess, and shall be an amount in favor of the SwapClear Clearing Member in relation to such Proprietary Account, Individual Segregated Account, or "position account" within such Omnibus Segregated Account (as applicable); and
- (ii) the aggregate RFR Value in relation to all Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) is less than the aggregate Fallback RFR Value in relation to all Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) then the Cash Compensation Amount in relation to all Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) shall be equal to the absolute value of the excess, and shall be an amount in favor of the Clearing House in relation to such Proprietary Account, Individual Segregated Account, or "position account" within such Omnibus Segregated Account (as applicable).
- (c) The Clearing House shall, pursuant to Regulation 60C, register a separate Cash Compensation Contract in each Proprietary Account, each Individual Segregated Account and each "position account" within an Omnibus Segregated Account in relation to each Cash Compensation Amount (to the extent such amounts are applicable to such account or "position account"). Each SwapClear Clearing Member and the Clearing House (as applicable) irrevocably agrees that it shall be bound to pay each Cash Compensation Amount to the other pursuant to the terms of the related Cash Compensation Contract. Each Cash Compensation Contract shall be registered for the sole purpose of effecting the payment of the Cash Compensation Amount to which it relates. It shall operationally be recorded as having a "Notional Amount" (as defined in the SwapClear Contract Terms) of USD 1 , a "Termination Date" (as defined in the SwapClear Contract Terms) falling two "business days" after the applicable Conversion Cut-Off Date, and an obligation on the Clearing House or the SwapClear Clearing Member (as applicable) to pay to the other on that "Termination Date" an amount equal to the Cash Compensation Amount related to the Tranche 1

USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) in the relevant Proprietary Account, Individual Segregated Account, or "position account" within the relevant Omnibus Segregated Account, in each case as determined pursuant to Section 7(b) above. However, neither the Clearing House nor a SwapClear Clearing Member shall be required to pay any amounts under a Cash Compensation Contract other than the Cash Compensation Amount to which such Cash Compensation Contract relates.

- (d) Each SwapClear Clearing Member agrees to be bound by each Cash Compensation Contract registered pursuant to this Section 7, which shall, when registered, constitute a SwapClear Contract between the Clearing House and the relevant SwapClear Clearing Member that has arisen by reason of the application of the Regulations to the USD LIBOR Contracts.
- (e) Each SwapClear Clearing Member agrees (and in the case of (e)(iv) below, each SwapClear Clearing Member and the Clearing House agrees):
- (i) to use reasonable endeavors to provide each of its SwapClear Clearing Clients with (i) information on the change to the USD LIBOR Contracts pursuant to the terms of Regulation 60C and this Annex, (ii) information on the amounts payable pursuant to the terms of the Cash Compensation Contracts which may be allocated to that SwapClear Clearing Client's Individual Segregated Account, or "position account" within an Omnibus Segregated Account pursuant to the terms of this Annex, and (iii) other information (indicative or otherwise) in relation to each SwapClear Clearing Client's "position account". Such information shall be set out in 'Risk Notices' or other materials from the Clearing House in connection with this Annex (or any applicable Floating Rate Conversion Notice(s)) expressly marked for distribution to SwapClear Clearing Clients;
 - (ii) that it, and each of SwapClear Clearing Client, shall be bound by the terms of any Cash Compensation Contracts registered pursuant to this Annex and all payment obligations thereunder (as determined by the Clearing House pursuant to this Annex);
 - (iii) to perform all obligations and exercise all rights under or pursuant to this Annex in accordance with Applicable Law;
 - (iv) that each Cash Compensation Contract is being registered in the relevant account in connection with the matters specified in this Annex and the obligations thereunder are for the sole purpose of addressing the value impact of certain of the changes to the USD LIBOR Contracts pursuant to this Annex; and
 - (v) that it will take reasonable steps to ensure that any SwapClear Transaction referencing the In-Scope Floating Rate Option and submitted after June 30, 2023 meets the conditions in the definition of Legacy LIBOR Transaction.

21. DETERMINATIONS BINDING

Subject to Section 12, all determinations and calculations made by the Clearing House pursuant to this Annex shall be binding and may in no circumstances (other than in the case of manifest error) be called into question by any person.

22. RECORDS

The Clearing House shall update its books and records to reflect the Cash Compensation Contracts and the amounts payable thereunder and the obligation to pay, or the right to receive, any such amounts may be reflected in the books and records of the Clearing House in such manner as the Clearing House determines is necessary to meet its operational requirements. Where the Clearing House determines appropriate, the Clearing House will update its books and records or governance and booking procedures to provide that all Operational Bookings booked pursuant to this Annex do not affect the rights and obligations of SwapClear Clearing Members regardless of anything to the contrary in any reports issued by the Clearing House.

23. LEGACY LIBOR TRANSACTIONS

(a) Notwithstanding anything to the contrary in the Product Specific Contract Terms and Eligibility Criteria Manual:

(a) from and including the Conversion Date in relation to Tranche 1 USD LIBOR Contracts, other than “variable notional swaps” the Clearing House shall not accept for clearing or registration any SwapClear Transaction that would, if registered, be a Tranche 1 USD LIBOR Contract and is not a Legacy LIBOR Transaction; and

(b) from and including the Conversion Date in relation to Tranche 2 USD LIBOR Contracts, the Clearing House shall not accept for clearing or registration any SwapClear Transaction that would, if registered, be a “variable notional swap” or a Tranche 2 USD LIBOR Contract and is not a Legacy LIBOR Transaction.

(b) A SwapClear Clearing Member may present Legacy LIBOR Transactions for registration at the Clearing House from, and including, the applicable Conversion Date up to, and including, the Legacy LIBOR End Date. No Legacy LIBOR Transactions will be eligible for clearing after the Legacy LIBOR End Date and no SwapClear Clearing Member shall present a Legacy LIBOR Transaction for registration after the Legacy LIBOR End Date.

(c) If a SwapClear Clearing Member presents a Legacy LIBOR Transaction to the Clearing House after June 30, 2023 on behalf of a SwapClear Clearing Client, that SwapClear Clearing Client shall be deemed to represent and warrant to that SwapClear Clearing Member on the day the SwapClear Clearing Member presents that Legacy LIBOR Transaction to the Clearing House that:

(i) either (a) the Legacy LIBOR Transaction was entered into prior to June 30, 2023, or (b) in the case of a Legacy LIBOR Transaction which results from the exercise of a swaption, that swaption was entered into prior to June 30, 2023;

- (ii) the SwapClear Transaction incorporates either the Fallbacks Supplement pursuant to the ISDA 2020 IBOR Fallbacks Protocol, Supplement 70 to the ISDA 2006 Definitions or the equivalent provisions under the ISDA 2021 Definitions, in each case prior to it being presented to the Clearing House; and
- (iii) the Legacy LIBOR Transaction or, if applicable, the related physically settled swaption, was entered into in accordance with (i) the "Statement on LIBOR Transition" dated November 30, 2020 issued by the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation or any analogous notice, guidance or statement in any jurisdiction applicable to the SwapClear Clearing Member and the Legacy LIBOR Transaction, and (ii) Applicable Law.

The SwapClear Clearing Member shall immediately notify the Clearing House if it becomes aware that any of the foregoing representations made by any of its SwapClear Clearing Clients are incorrect, untrue or misleading. For the avoidance of doubt, in accordance with Regulation 60C, this paragraph 10(c) is a "Mandatory CCP Provision" for the purposes of the Clearing Agreements between a SwapClear Clearing Member and each of its SwapClear Clearing Clients.

- (d) A Legacy LIBOR Transaction will only be registered by the Clearing House on a business day if it is presented to the Clearing House prior to 4 p.m. London time on such business day (or such other cut-off time as may be separately communicated by the Clearing House to the SwapClear Clearing Members). If a Legacy LIBOR Transaction is presented after this time, the Clearing House may decline to register the Legacy LIBOR Transaction.
- (e) When a Legacy LIBOR Transaction is presented to the Clearing House by a SwapClear Clearing Member the presentation of such Legacy LIBOR Transaction shall constitute an irrevocable instruction from that SwapClear Clearing Member to the Clearing House to (i) register the Legacy LIBOR Transaction (subject to any other rights of the Clearing House, or obligations of the SwapClear Clearing Members in relation to the presentation or submission of SwapClear Transactions and registration of SwapClear Contracts generally pursuant to the Rulebook or the Product Specific Contract Terms and Eligibility Criteria Manual) and (ii) immediately at the point of, and as part of, registration amend the Legacy LIBOR Transaction in accordance with Section 3(b)-(f) (inclusive) as applicable and as if such provisions applied to Legacy LIBOR Transactions, *provided however that*, notwithstanding anything to the contrary in Section 3, in relation to Legacy LIBOR Transactions only, the applicable amendments in Section 3(b)-(f) shall be made at the point of, and as part of, registration of the Legacy LIBOR Transaction at the Clearing House and any reference in Section 3 to such amendments being made on any other date (including on any future Reset Date or number of days before a future Reset Date) shall be disregarded and shall not apply to Legacy LIBOR Transactions and Section 3 shall be read accordingly in relation to Legacy LIBOR Transactions.
- (f) The SwapClear Clearing Member agrees that the Legacy LIBOR Transaction will be amended pursuant to (e) above at the point of, and as part of, registration at the Clearing House and, for the avoidance of doubt, there shall be no Operational Overlay Bookings in relation to Legacy LIBOR Transactions. The Clearing House shall have

the right to make any consequential amendments to the terms of each Legacy LIBOR Transaction as it deems necessary in connection with, and to give effect to, the amendments in this Section 10. Unless expressly referenced herein, all other terms of each Legacy LIBOR Transaction shall remain in full force and effect and shall continue to apply, including, but not limited to, the “Fixed Rate”, “Day Count Fraction” “Business Days” and any “Spread” (each as defined in the ISDA Definitions).

- (g) At close of business in New York on each business day on which one or more Legacy LIBOR Transactions are presented to the Clearing House and accepted by the Clearing House, the Clearing House shall calculate the following amounts in relation to those Legacy LIBOR Transactions that were registered by the Clearing House on that business day:
- (i) the aggregate Fallback RFR Value and the aggregate RFR Value in relation to all Legacy LIBOR Transactions that were registered by the Clearing House on that business day and are registered in each Proprietary Account as of the end of the business day in New York;
 - (ii) the aggregate Fallback RFR Value and the aggregate RFR Value in relation to all Legacy LIBOR Transactions that were registered by the Clearing House on that business day and are registered in each Individual Segregated Account as of the end of the business day in New York; and
 - (iii) the aggregate Fallback RFR Value and the aggregate RFR Value in relation to all Legacy LIBOR Transactions that were registered by the Clearing House on that business day and are registered in each "position account" within each Omnibus Segregated Account as of the end of the business day in New York.
- (h) The Clearing House shall determine a single Cash Compensation Amount separately in respect of all of the Legacy LIBOR Transactions registered with the Clearing House on that business day separately with respect to each Proprietary Account, each Individual Segregated Account, and each "position account" within each Omnibus Segregated Account as follows. If:
- (i) the aggregate RFR Value in relation to all such Legacy LIBOR Transactions that were registered with the Clearing House on that business day exceeds the aggregate Fallback RFR Value in relation to all such Legacy LIBOR Transactions then the Cash Compensation Amount in relation to such Legacy LIBOR Transactions shall be equal to the absolute value of the excess, and shall be an amount in favor of the SwapClear Clearing Member in relation to such Proprietary Account, Individual Segregated Account, or "position account" within such Omnibus Segregated Account (as applicable); and
 - (ii) the aggregate RFR Value in relation to all such Legacy LIBOR Transactions that were registered with the Clearing House on that business day is less than the aggregate Fallback RFR Value in relation to all such Legacy LIBOR Transactions then the Cash Compensation Amount in relation to such Legacy LIBOR Transactions shall be equal to the absolute value of the excess, and shall be an amount in favor of the Clearing House in relation to such

Proprietary Account, Individual Segregated Account, or "position account" within such Omnibus Segregated Account (as applicable).

- (i) The Clearing House shall, pursuant to Regulation 60C, register a separate Cash Compensation Contract in each Proprietary Account, each Individual Segregated Account and each "position account" within an Omnibus Segregated Account in relation to each Cash Compensation Amount calculated under (g) above (to the extent such amounts are applicable to such account or "position account"). Each SwapClear Clearing Member and the Clearing House (as applicable) irrevocably agrees that it shall be bound to pay each Cash Compensation Amount to the other pursuant to the terms of the related Cash Compensation Contract. Each Cash Compensation Contract shall be registered for the sole purpose of effecting the payment of the Cash Compensation Amount to which it relates. It shall operationally be recorded as having a "Notional Amount" (as defined in the SwapClear Contract Terms) of USD 1, a "Termination Date" (as defined in the SwapClear Contract Terms) falling two "business days" after the date it is registered, and an obligation on the Clearing House or the SwapClear Clearing Member (as applicable) to pay to the other on that "Termination Date" an amount equal to the Cash Compensation Amount related to the Legacy LIBOR Transactions in the relevant Proprietary Account, Individual Segregated Account, or "position account" within the relevant Omnibus Segregated Account, in each case as determined pursuant to (g) above. However, neither the Clearing House nor a SwapClear Clearing Member shall be required to pay any amounts under a Cash Compensation Contract other than the Cash Compensation Amount to which such Cash Compensation Contract relates.
- (j) Each SwapClear Clearing Member agrees to be bound by each Cash Compensation Contract registered pursuant to this Section 10 which shall, when registered, constitute a SwapClear Contract between the Clearing House and the relevant SwapClear Clearing Member that has arisen by reason of the application of the Regulations to the Legacy LIBOR Transactions.
- (k) This Section 10 is without prejudice to any other rights of the Clearing House, or obligations of the SwapClear Clearing Members, in relation to the presentation of SwapClear Transactions and registration of SwapClear Contracts generally pursuant to the Rulebook or the Product Specific Contract Terms and Eligibility Criteria Manual.

24. MISCELLANEOUS

- (a) The obligations of the Clearing House to each SwapClear Clearing Member shall be to perform its obligations as principal to such SwapClear Clearing Member in accordance with the Rulebook, but subject to the restrictions on the Clearing House's obligations and liabilities contained in the Rulebook and Section 12.
- (b) The terms of this Annex are without prejudice to the Clearing House's rights under the Regulations and the Procedures to change the terms of any open SwapClear Contract from time to time and such terms shall not be relevant or binding on the Clearing House in respect of any such changes.
- (c) The performance by the Clearing House of its obligations hereunder shall always be subject to the provisions of the Rulebook. The benefit of the performance by the

Clearing House of its obligations under this Annex is conferred upon SwapClear Clearing Members only, as principal, and a person who is not a party to the Rulebook has no right under Contracts (Rights of Third Parties) Act 1999 (as amended from time to time) to enforce any term of this Annex.

- (d) Section 4 is provided for SwapClear Clearing Members operational convenience only and the Clearing House is under no obligation to update this Annex in relation to any changes in its operational or booking processes generally or in relation to the matters specified herein.

25. LIMITATION OF LIABILITY

25.1 Without prejudice to the generality of Regulation 52, each SwapClear Clearing Member agrees:

- (a) that neither the Clearing House nor any other member of the LCH Group will have any liability whatsoever to any SwapClear Clearing Member or any other person (including, without limitation, any SwapClear Clearing Client) whether in contract, tort (including, without limitation, negligence), trust, as a fiduciary or under any other cause of action, and whether in respect of any damages, loss or gain, cost or expense (whether direct, indirect, general, special, consequential, punitive or otherwise); and
- (b) to waive any claim against the Clearing House or any member of the LCH Group;

arising or that may arise in connection with:

- (i) any determination, calculation, notification, registration, publication, exercise of discretion, or decision, taken or not taken by the Clearing House or any other member of the LCH Group in connection with this Annex;
- (ii) the determination or publication of any price, curve, data, quote or other information arising from, or in connection with, this Annex;
- (iii) any of the operational bookings made pursuant to Section 4 of this Annex; or
- (iv) the registration of any Legacy LIBOR Transaction or whether a SwapClear Transaction is eligible to be registered as a Legacy LIBOR Transaction,

except in the case of fraud or wilful misconduct on the part of the Clearing House or any other member of the LCH Group.

25.2 Without prejudice to the generality of Regulation 52 and clause 12.1 above, each SwapClear Clearing Member further agrees:

- (a) that neither the Clearing House nor any other member of the LCH Group will have any liability whatsoever to any SwapClear Clearing Member or any other person (including, without limitation, any SwapClear Clearing Client) in tort (including, without limitation, negligence), trust, as a fiduciary or under any other non-contractual cause of action, or under any implied contractual term,

and whether in respect of any damages, loss or gain, cost or expense (whether direct, indirect, general, special, consequential, punitive or otherwise); and

(b) to waive any non-contractual claim or claim under any implied contractual term against the Clearing House or any member of the LCH Group;

arising or that may arise in connection with the Clearing House's performance of its contractual duties or obligations under this Annex, except in the case of fraud or wilful misconduct on the part of the Clearing House or any other member of the LCH Group.

25.3 Each SwapClear Clearing Member agrees that neither the Clearing House nor any other member of the LCH Group (i) owes any duty of care to any person in connection with the performance of the Clearing House's duties or obligations or exercise of its rights under this Annex, save for the express contractual duties set forth in this Annex; (ii) is under any obligation to research, investigate, supplement, or verify the veracity of, any price, data, quote or other information received from a SwapClear Clearing Member in connection with this Annex; (iii) is acting as a fiduciary for, or as an advisor to, any SwapClear Clearing Member or SwapClear Clearing Client in connection with this Annex or any SwapClear Contract registered as a result of the matters specified in this Annex; (iv) shall be under any requirement to consult with, or individually notify (other than as expressly set out in this Annex), a SwapClear Clearing Member or SwapClear Clearing Client in connection with making its determinations, exercising its discretions or performing its duties or obligations or exercising its rights, each under this Annex; or (v) has made any representation, express or implied, in relation to this Annex, and each SwapClear Clearing Member acknowledges that it has not relied on any representations made by the Clearing House or any other member of the LCH Group in relation to this Annex.

25.4 For the avoidance of doubt, notwithstanding anything to the contrary herein, neither the Clearing House nor any other member of the LCH Group shall be liable for any obligations of, or to any person who is not, a SwapClear Clearing Member.

Appendix II
Section 2 (SwapClear) of the LCH FCM Procedures
Changed Pages



FCM PROCEDURES OF THE CLEARING HOUSE

LCH LIMITED

SCHEDULE 2.1E**SWAPCLEAR FCM SERVICE – FLOATING RATE CONVERSION ANNEX – USD LIBOR****14. SCOPE AND INTERPRETATION**

- (a) This Annex constitutes a “Floating Rate Conversion Annex” as defined in and pursuant to the FCM Regulations and supplements and forms part of the FCM Rulebook.
- (b) The terms of this Annex shall apply to all open FCM SwapClear Contracts that (i) specify the In-Scope Floating Rate Option as the floating rate or use the In-Scope Floating Rate Option to calculate the floating amount thereunder and (ii) are registered with the Clearing House as of the end of the “business day” in New York on the applicable Conversion Cut-Off Date (each such FCM SwapClear Contract, a **USD LIBOR Contract**). For the avoidance of doubt, (A) no other FCM SwapClear Contract shall be subject to, or affected by, the terms of this Annex and all FCM SwapClear Contracts shall remain in full force and effect, and (B) other than as expressly set out in this Annex, the FCM SwapClear Contract Terms shall not be amended, supplemented or modified by the terms of this Annex.
- (c) Capitalised terms used but not otherwise defined herein have the meaning given to them in the FCM Regulations. The term "business day" has the meaning given to it in the FCM Regulations.
- (d) The terms of this Annex relating to operational or procedural matters may be supplemented, modified, amended, replaced or withdrawn from time to time by the Clearing House in its sole discretion through a member circular or such other method as the Clearing House shall determine is appropriate.

15. DEFINITIONS

For the purposes of this Annex:

Amended USD LIBOR Contract means each USD LIBOR Contract after giving effect to the amendments made pursuant to Section 3 below.

Bloomberg Spread means, in relation to the In-Scope Floating Rate Option, the spread relating to that In-Scope Floating Rate Option for a period of the Designated Maturity (as defined in the ISDA Definitions) of that USD LIBOR Contract provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

Cash Compensation Amount means, in relation to all USD LIBOR Contracts that specify the In-Scope Floating Rate Option as the floating rate or use the In-Scope Floating Rate Option to calculate the floating amount thereunder in a Proprietary Account or an FCM Client Sub-Account, the amount determined in accordance with Section 7 below or, in relation to Legacy LIBOR Transactions, the amount determined in accordance with Section 10 below.

Cash Compensation Contract means each contract determined by the Clearing House and registered in the relevant Proprietary Account or FCM Client Sub-Account pursuant to Section 7 or Section 10 (as applicable) below.

Conversion Cut-Off Date means, with respect to a USD LIBOR Contract, the business day immediately prior to the Conversion Date applicable to such USD LIBOR Contract as determined in accordance with the definition of “Conversion Date” below.

Conversion Date means:

- (a) in relation to each Tranche 1 USD LIBOR Contract, April 22, 2023, or such other date as may be specified by the Clearing House from time to time through a member circular or such other method as the Clearing House shall determine is appropriate; and
- (b) in relation to each Tranche 2 USD LIBOR Contract, May 20, 2023, or such other date as may be specified by the Clearing House from time to time through a member circular or such other method as the Clearing House shall determine is appropriate.

Fallback RFR Value means, in relation to a USD LIBOR Contract, the net present value, determined by the Clearing House as of the applicable Conversion Date, of all future cash flows under that USD LIBOR Contract on the basis that such USD LIBOR Contract is not amended pursuant to this Annex. If the net present value represents an asset or positive value for the Clearing House, such Fallback RFR Value shall be a positive amount and if the net present value represents a liability or negative value for the Clearing House, such Fallback RFR Value shall be a negative amount.

In-Scope Floating Rate Option means USD-LIBOR (as defined in the ISDA 2021 Interest Rate Definitions).

ISDA Definitions means the ISDA 2021 Interest Rate Definitions, as published by the International Swaps and Derivatives Association, Inc.

Legacy LIBOR End Date means June 30, 2025, or such other date as may be specified by the Clearing House from time to time through a member circular or such other method as the Clearing House shall determine is appropriate.

Legacy LIBOR Transaction means an FCM SwapClear Transaction that meets the following conditions:

- (a) it is eligible under the Product Specific Contract Terms and Eligibility Criteria Manual in effect from time to time;
- (b) it specifies the In-Scope Floating Rate Option as the floating rate or uses the In-Scope Floating Rate Option to calculate the floating amount thereunder;
- (c) it is presented to the Clearing House after the applicable Conversion Date; and
- (d) if it is presented to the Clearing House after June 30, 2023 either (i) in the case of FCM SwapClear Transactions other than those referred to in (ii) below, the FCM SwapClear Transaction was entered into prior to the June 30, 2023, or (ii) in the case

of an FCM SwapClear Transaction resulting from the exercise of a swaption, that swaption was entered into prior to June 30, 2023.

LIBOR Basis Swap means each FCM SwapClear Contract that is recorded as a “basis swap” in the books and records of the Clearing House and references the In-Scope Floating Rate Option.

Operational Straddle Period USD LIBOR Booking means an Operational Booking which has a “Reset Date” (as defined in the ISDA Definitions) which falls on, or prior to, the Relevant Number of Business Days from the “Index Cessation Effective Date” (as defined in the ISDA Definitions) in relation to that In-Scope Floating Rate Option and relates to a Period End Date (as defined in the ISDA Definitions) that falls after the Conversion Date in relation to that In-Scope Floating Rate Option.

Relevant Number of Business Days means two London Banking Days (as defined in the ISDA Definitions).

RFR Value means, in relation to a USD LIBOR Contract, the net present value, determined by the Clearing House as of the applicable Conversion Date, of all future cash flows under that USD LIBOR Contract on the basis that such USD LIBOR Contract is an Amended USD LIBOR Contract. If the net present value represents an asset or positive value for the Clearing House, such RFR Value shall be a positive amount and if the net present value represents a liability or negative value for the Clearing House, such RFR Value shall be a negative amount.

Straddle Period USD LIBOR Contract means a USD LIBOR Contract which has a “Reset Date” (as defined in the ISDA Definitions) which falls on, or prior to, the Relevant Number of Business Days from the “Index Cessation Effective Date” (as defined in the ISDA Definitions) in relation to the In-Scope Floating Rate Option specified in that USD LIBOR Contract and relates to a Period End Date (as defined in the ISDA Definitions) that falls after the applicable Conversion Date.

Tranche 1 USD LIBOR Contract means each USD LIBOR Contract that is recorded in the books and records of the Clearing House as either a “FedFunds – USD LIBOR basis swap”, a “variable notional swap” or a “zero coupon swap”, or such other USD LIBOR Contracts as may be specified by the Clearing House from time to time through a member circular or such other method as the Clearing House shall determine is appropriate.

Tranche 2 USD LIBOR Contract means each USD LIBOR Contract that is not a Tranche 1 USD LIBOR Contract, or such other USD LIBOR Contracts as may be specified by the Clearing House from time to time through a member circular or such other method as the Clearing House shall determine is appropriate.

16. AMENDMENTS TO USD LIBOR CONTRACTS

- (a) Pursuant to Regulation 48B of the FCM Regulations, with effect from, and including, the applicable Conversion Date each USD LIBOR Contract shall be amended in accordance with this Section 3.

Floating Rate Option:

- (b) From and including the first Reset Date falling after the Relevant Number of Business Days from the "Index Cessation Effective Date" (as defined in the ISDA Definitions) in relation to the In-Scope Floating Rate Options, and notwithstanding anything to the contrary in the FCM SwapClear Contract Terms, including for the avoidance of doubt, any fallbacks in the ISDA Definitions in so far as they relate to such In-Scope Floating Rate Options, any references to USD-LIBOR in the FCM SwapClear Contract Terms shall be deemed to be replaced for all purposes with USD-SOFR-OIS Compound.

Bloomberg Spread:

- (c) From and including the first Reset Date which falls on or after the Relevant Number of Business Days from the "Index Cessation Effective Date" (as defined in the ISDA Definitions) related to the In-Scope Floating Rate Option referenced in the relevant USD LIBOR Contract, the "Floating Rate" under each USD LIBOR Contract will, in addition to any "Spread" (as defined in the ISDA Definitions) already existing under the terms of the USD LIBOR Contract, include the Bloomberg Spread applicable to that In-Scope Floating Rate Option.

Payment Date Delay:

- (d) From and including the first Reset Date which falls on or after the Relevant Number of Business Days from the "Index Cessation Effective Date" (as defined in the ISDA Definitions) related to the In-Scope Floating Rate Option referenced in the relevant USD LIBOR Contract, "Delayed Payment" (as defined in the ISDA Definitions) shall be "Applicable" and the number of days specified for such purposes shall be two (2) Business Days (with Business Days having the meaning specified in the terms of the original relevant USD LIBOR Contract). The Clearing House and the FCM Clearing Members acknowledge and agree that pursuant to the ISDA Definitions such election means that each Payment Date (as defined in the ISDA Definitions) shall fall two (2) Business Days (with Business Days having the meaning specified in the terms of the original relevant USD LIBOR Contract) after the relevant Period End Date or the Termination Date (each as defined in the ISDA Definitions), as applicable.

No Observation Period Shift:

- (e) For the avoidance of doubt, the Clearing House and the FCM Clearing Members acknowledge and agree that as a result of the amendment made in paragraph (b) above, each "Floating Rate" under each USD LIBOR Contract shall be calculated over the relevant "Calculation Period" without any shift, adjustment or "observation shift" and all of the provisions relating thereto in the ISDA Definitions and the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited shall not apply to the calculation of the "Floating Rate" under each USD LIBOR Contract.

Amendments to Zero Coupon Swaps:

- (f) If the USD LIBOR Contract is recorded in the books and records of the Clearing House as a "zero coupon swap" then, in addition to the amendments above, on the applicable Conversion Date:

- (i) the “Effective Date” under such USD LIBOR Contract will be amended so that it is equal to the first “Period End Date” (as defined in the ISDA Definitions) falling after the “Index Cessation Effective Date (as defined in the ISDA Definitions) related to the In-Scope Floating Rate Option referenced in the relevant USD LIBOR Contract;
- (ii) the “Notional Amount” of such USD LIBOR Contract will be amended so that it is equal to the sum of (x) the “Notional Amount” of the USD LIBOR Contract as of the applicable Conversion Date and (y) the “Floating Amounts” accrued under the USD LIBOR Contract to, and including, the first “Period End Date” (as defined in the ISDA Definitions) falling after the Index Cessation Effective Date related to the In-Scope Floating Rate Option referenced in the relevant USD LIBOR Contract (the amount in (y) being the **Accrued USD LIBOR Amount**); and
- (iii) an amount equivalent to the Accrued USD LIBOR Amount shall be an additional amount payable by the “Floating Amount Payer” under the USD LIBOR Contract on the “Termination Date” of such USD LIBOR Contract.

Consequential Amendments:

- (g) The Clearing House shall make any consequential amendments to the terms of each USD LIBOR Contract as it deems necessary in connection with, and to give effect to, the amendments in this Section 3.
- (h) Unless expressly referenced herein, all other terms of each USD LIBOR Contract shall remain in full force and effect and shall continue to apply, including, but not limited to, the “Fixed Rate”, “Day Count Fraction” “Business Days” and any “Spread” (each as defined in the ISDA Definitions).

17. OPERATIONAL BOOKINGS

- (a) In order to facilitate and/or reflect the legal amendments made to each FCM SwapClear Contract pursuant to this Annex in the FCM SwapClear Service, the Clearing House shall record certain bookings in the FCM SwapClear Service (each an **Operational Booking**) in the manner described in this Section 4. Any bookings referred to in this Section 4 are solely to facilitate and/or reflect the legal amendments made to each FCM SwapClear Contract pursuant to this Annex and the Clearing House and each FCM Clearing Member agree and acknowledge that they shall not result in the registration of any new FCM SwapClear Contracts and shall have no legal effect and are for operational purposes only.

Main Operational Booking

- (b) On the applicable Conversion Date in relation to each USD LIBOR Contract, the Clearing House shall record an Operational Booking (each an **Operational RFR Booking**) that is on the same terms as the USD LIBOR Contract to which it relates except that, from the “Effective Date” of the Operational RFR Booking (which shall be prior to the applicable Conversion Date) any “Floating Amounts” reflected in the Operational RFR Booking shall be calculated after giving effect to the amendments

made pursuant to Section 3 of this Annex. On the applicable Conversion Date in relation to a USD LIBOR Contract, the Clearing House shall terminate the operational booking relating to that USD LIBOR Contract that was recorded in the FCM SwapClear Service immediately prior to the applicable Conversion Date. For the avoidance of doubt, this paragraph (b) shall apply to all USD LIBOR Contracts, including any LIBOR Basis Swaps that have not been split pursuant to section 2.1.15 of the FCM Procedures as of the applicable Conversion Date.

Operational Overlay Bookings

- (c) In addition to the Operational RFR Bookings referred to in (b) above, with respect to each Straddle Period USD LIBOR Contract and Operational Straddle Period USD LIBOR Booking in relation to which the FCM Clearing Member would receive a “Floating Amount” calculated using the In-Scope Floating Rate Option under the Straddle Period USD LIBOR Contract or Operational Straddle Period USD LIBOR Booking (such amount, the **USD LIBOR Amount**), on the applicable Conversion Date the Clearing House shall record the following Operational Bookings (each an **Operational Overlay Booking**) in the FCM SwapClear Service:
- (i) in relation to a Straddle Period USD LIBOR Contract or any Operational Straddle Period USD LIBOR Booking that is not of the type specified in (ii) below:
- (A) an Operational Overlay Booking reflecting (X) a fixed amount that would be payable by the FCM Clearing Member, such amount determined by the Clearing House in its sole and absolute discretion (the **Overlay Fixed Amount**) and (Y) an amount that would be payable to the FCM Clearing Member equal to the USD LIBOR Amount it would be entitled to receive under the Straddle Period USD LIBOR Contract if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the relevant Operational Straddle Period USD LIBOR Booking); and
- (B) an Operational Overlay Booking reflecting (X) the Overlay Fixed Amount that would be payable to the FCM Clearing Member and (Y) a “Floating Amount” that would be payable by the FCM Clearing Member equal to the “Floating Amount” the FCM Clearing Member would be entitled to receive as reflected under the related Operational RFR Booking,
- (ii) in relation to a Straddle Period USD LIBOR Contract that is recorded in a Proprietary Account (or any Operational Straddle Period USD LIBOR Booking that would be recorded in a Proprietary Account) an Operational Overlay Booking reflecting (X) a “Floating Amount” that would be payable by the FCM Clearing Member equal to the “Floating Amount” it would be entitled to receive as reflected under the Operational RFR Booking and (Y) an amount that would be payable to the FCM Clearing Member equal to the USD LIBOR Amount it would be entitled to receive under the Straddle Period USD LIBOR Contract if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the Operational Straddle Period USD LIBOR Booking).

- (d) In addition to the Operational RFR Bookings referred to in (b) above, with respect to each Straddle Period USD LIBOR Contract and Operational Straddle Period USD LIBOR Booking in relation to which the FCM Clearing Member would pay the USD LIBOR Amount, on the applicable Conversion Date the Clearing House shall record the following Operational Overlay Bookings in the FCM SwapClear Service:
- (i) in relation to a Straddle Period USD LIBOR Contract or any Operational Straddle Period USD LIBOR Booking that is not of the type specified in (ii) below:
- (A) an Operational Overlay Booking reflecting (X) the Overlay Fixed Amount that would be payable to the FCM Clearing Member and (Y) an amount that would be payable by the FCM Clearing Member equal to the USD LIBOR Amount it would be obliged to pay under the Straddle Period USD LIBOR Contract if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the Operational Straddle Period USD LIBOR Booking); and
- (B) an Operational Overlay Booking reflecting (X) the Overlay Fixed Amount that would be payable by the FCM Clearing Member and (Y) a “Floating Amount” that would be payable to the FCM Clearing Member equal to the “Floating Amount” that would be payable by the FCM Clearing Member as reflected under the related Operational RFR Booking,
- (ii) in relation to a Straddle Period USD LIBOR Contract that is recorded in a Proprietary Account (or any Operational Straddle Period USD LIBOR Booking that would be recorded in a Proprietary Account) an Operational Overlay Booking reflecting (X) an amount payable by the FCM Clearing Member equal to the USD LIBOR Amount the FCM Clearing Member would be obliged to pay under the Straddle Period USD LIBOR Contract if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the Operational Straddle Period USD LIBOR Booking) and (Y) a “Floating Amount” payable to the FCM Clearing Member equal to the “Floating Amount” the FCM Clearing Member would be obliged to pay as reflected under the related Operational RFR Booking.
- (e) The Operational Overlay Bookings in relation to a Straddle Period USD LIBOR Contract and Operational Straddle Period USD LIBOR Booking will terminate as of the time when they are no longer required for the Clearing House’s operational purposes, which is expected to be on the first Period End Date (as defined in the ISDA Definitions) after the Index Cessation Effective Date.

18. SUBSEQUENT ACTIONS WITH RESPECT TO OPERATIONAL BOOKINGS

Subsequent Actions Generally

- (a) If the Clearing House receives an instruction from an FCM Clearing Member to take a permitted action with respect to some but not all of the rights and obligations under

any Amended USD LIBOR Contract (including, but not limited to, compression) and such rights and obligations have been operationally reflected in one or more of the Operational Bookings booked in accordance with Section 4 and not terminated, then the Clearing House shall deem this to be an instruction to take the following steps contingent on the effectiveness or occurrence of the permitted action:

- (i) pursuant to its powers under FCM Regulation 48B, register one or more new FCM SwapClear Contract(s) in the name of that FCM Clearing Member with the same terms as such Operational Booking(s); and
- (ii) amend the Amended USD LIBOR Contract to reflect the rights and obligations remaining after giving effect to the instruction referred to above.

Splitting of Basis Swaps after the applicable Conversion Date

- (b) FCM Clearing Members and FCM Clients may request that the Clearing House split their LIBOR Basis Swaps prior to the applicable Conversion Date in accordance with section 2.1.15 of the FCM Procedures. To the extent that an FCM Clearing Member or an FCM Client has not requested the Clearing House to split its LIBOR Basis Swaps pursuant to section 2.1.15 of the FCM Procedures by the applicable Conversion Date, such FCM Clearing Member or FCM Client may, from time to time thereafter, request that the Clearing House splits one or more of its LIBOR Basis Swaps using the process set out in section 2.1.15 of the FCM Procedures. If the Clearing House accepts the FCM Clearing Member's or FCM Clearing Client's request and re-registers the relevant LIBOR Basis Swaps in accordance with section 2.1.15 of the FCM Procedures, then it shall also amend the Amended USD LIBOR Contract, the Operational RFR Booking, and, if relevant, any Operational Overlay Bookings related to the LIBOR Basis Swaps which have been split pursuant to section 2.1.15 of the FCM Procedures to the extent it deems necessary in connection with such re-registration.

19. OBLIGATIONS TO MAKE CERTAIN CALCULATIONS AND ENTER INTO CERTAIN CONTRACTS

Pursuant to FCM Regulation 48B of the FCM Regulations, this Annex sets out the method for (i) calculating the Cash Compensation Amounts (which are "Conversion Payments" for purposes of FCM Regulation 48B), and (ii) determining the terms of the Cash Compensation Contracts which shall be registered in order to effect the payment of the Cash Compensation Amounts.

20. DETERMINATION OF THE CASH COMPENSATION AMOUNT AND THE CASH COMPENSATION CONTRACTS FOLLOWING THE CONVERSION

- (a) On the applicable Conversion Date the Clearing House shall calculate the following amounts:
 - (i) the aggregate Fallback RFR Value and the aggregate RFR Value in relation to all of the Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) registered in each Proprietary Account as of the end of the business day in New York on the applicable Conversion Cut-Off Date; and

- (ii) the aggregate Fallback RFR Value and the aggregate RFR Value in relation to all of the Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) registered in each FCM Client Sub-Account as of the end of the business day in New York on the applicable Conversion Cut-Off Date.
- (b) On the applicable Conversion Date the Clearing House shall determine a single Cash Compensation Amount separately in respect of all of the Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) in each Proprietary Account and each FCM Client Sub-Account as follows. If:
 - (i) the aggregate RFR Value in relation to all Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) exceeds the aggregate Fallback RFR Value in relation to all Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) then the Cash Compensation Amount in relation to the Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) shall be equal to the absolute value of the excess, and shall be an amount in favor of the FCM Clearing Member in relation to such Proprietary Account or FCM Client Sub-Account (as applicable); and
 - (ii) the aggregate RFR Value in relation to all Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) is less than the aggregate Fallback RFR Value in relation to all Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) then the Cash Compensation Amount in relation to all Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) shall be equal to the absolute value of the excess, and shall be an amount in favor of the Clearing House in relation to such Proprietary Account or FCM Client Sub-Account (as applicable).
- (c) The Clearing House shall, pursuant to FCM Regulation 48B, register a separate Cash Compensation Contract in each Proprietary Account and each FCM Client Sub-Account in relation to each Cash Compensation Amount (to the extent such amounts are applicable to such account). Each FCM Clearing Member and the Clearing House (as applicable) irrevocably agrees that it shall be bound to pay each Cash Compensation Amount to the other pursuant to the terms of the related Cash Compensation Contract. Each Cash Compensation Contract shall be registered for the sole purpose of effecting the payment of the Cash Compensation Amount to which it relates. It shall operationally be recorded as having a "Notional Amount" (as defined in the FCM SwapClear Contract Terms) of USD 1, a "Termination Date" (as defined in the FCM SwapClear Contract Terms) falling two "business days" after the applicable Conversion Cut-Off Date, and an obligation on the Clearing House or the FCM Clearing Member (as applicable) to pay to the other on that "Termination Date" an amount equal to the Cash Compensation Amount related to the Tranche 1 USD LIBOR Contracts or Tranche 2 USD LIBOR Contracts (as applicable) in the relevant Proprietary Account or FCM Client Sub-Account, in each case as determined pursuant to Section 7(b) above. However, neither the Clearing House nor an FCM Clearing Member shall be required to pay any amounts under a Cash Compensation Contract other than the Cash Compensation Amount to which such Cash Compensation Contract relates.

- (d) Each FCM Clearing Member agrees to be bound by each Cash Compensation Contract registered pursuant to this Section 7, which shall, when registered, constitute an FCM SwapClear Contract between the Clearing House and the relevant FCM Clearing Member that has arisen by reason of the application of the FCM Regulations to the USD LIBOR Contracts.
- (e) Each FCM Clearing Member agrees (and in the case of (e)(iv) below, each FCM Clearing Member and the Clearing House agrees):
- (i) to use reasonable endeavors to provide each of its FCM Clients with (i) information on the change to the USD LIBOR Contracts pursuant to the terms of FCM Regulation 48B and this Annex, and (ii) information on the amounts payable pursuant to the terms of the Cash Compensation Contracts which may be allocated to that FCM Client's FCM Client Sub-Account pursuant to the terms of this Annex. Such information shall be set out in 'Risk Notices' or other materials from the Clearing House in connection with this Annex (or any applicable Floating Rate Conversion Notice(s)) expressly marked for distribution to FCM Clients;
 - (ii) that it, and each FCM Client, shall be bound by the terms of any Cash Compensation Contracts registered pursuant to this Annex and all payment obligations thereunder (as determined by the Clearing House pursuant to this Annex);
 - (iii) to perform all obligations and exercise all rights under or pursuant to this Annex in accordance with Applicable Law;
 - (iv) that each Cash Compensation Contract is being registered in the relevant account in connection with the matters specified in this Annex and the obligations thereunder are for the sole purpose of addressing the value impact of certain of the changes to the USD LIBOR Contracts pursuant to this Annex; and
 - (v) that it will take reasonable steps to ensure that any FCM SwapClear Transaction referencing the In-Scope Floating Rate Option and submitted after June 30, 2023 meets the conditions in the definition of Legacy LIBOR Transaction.

21. DETERMINATIONS BINDING

Subject to Section 12, all determinations and calculations made by the Clearing House pursuant to this Annex shall be binding and may in no circumstances (other than in the case of manifest error) be called into question by any person.

22. RECORDS

The Clearing House shall update its books and records to reflect the Cash Compensation Contracts and the amounts payable thereunder and the obligation to pay, or the right to receive, any such amounts may be reflected in the books and records of the Clearing House in such manner as the Clearing House determines is necessary to meet its operational requirements. Where the Clearing House determines

appropriate, the Clearing House will update its books and records or governance and booking procedures to provide that all Operational Bookings booked pursuant to this Annex do not affect the rights and obligations of FCM Clearing Members regardless of anything to the contrary in any reports issued by the Clearing House.

23. LEGACY LIBOR TRANSACTIONS

(a) Notwithstanding anything to the contrary in the Product Specific Contract Terms and Eligibility Criteria Manual:

(a) from and including the Conversion Date in relation to Tranche 1 USD LIBOR Contracts, other than “variable notional swaps” the Clearing House shall not accept for clearing or registration any FCM SwapClear Transaction that would, if registered, be a Tranche 1 USD LIBOR Contract and is not a Legacy LIBOR Transaction; and

(b) from and including the Conversion Date in relation to Tranche 2 USD LIBOR Contracts, the Clearing House shall not accept for clearing or registration any FCM SwapClear Transaction that would, if registered, be a “variable notional swap” or a Tranche 2 USD LIBOR Contract and is not a Legacy LIBOR Transaction.

(b) An FCM Clearing Member may present Legacy LIBOR Transactions for registration at the Clearing House from, and including, the applicable Conversion Date up to, and including, the Legacy LIBOR End Date. No Legacy LIBOR Transactions will be eligible for clearing after the Legacy LIBOR End Date and no FCM Clearing Member shall present a Legacy LIBOR Transaction for registration after the Legacy LIBOR End Date.

(c) If an FCM Clearing Member presents a Legacy LIBOR Transaction to the Clearing House after June 30, 2023 on behalf of a an FCM Clearing Client, that FCM Clearing Client shall be deemed to represent and warrant to the Clearing House on the day it presents that Legacy LIBOR Transaction to the Clearing House that:

(i) either (a) the Legacy LIBOR Transaction was entered into prior to June 30, 2023, or (b) in the case of a Legacy LIBOR Transaction which results from the exercise of a swaption, that swaption was entered into prior to June 30, 2023;

(ii) the FCM SwapClear Transaction incorporates either the Fallbacks Supplement pursuant to the ISDA 2020 IBOR Fallbacks Protocol, Supplement 70 to the ISDA 2006 Definitions or the equivalent provisions under the ISDA 2021 Definitions, in each case prior to it being presented to the Clearing House; and

(iii) the Legacy LIBOR Transaction or, if applicable, the related physically settled swaption, was entered into in accordance with (i) the “Statement on LIBOR Transition” dated November 30, 2020 issued by the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation or any analogous notice, guidance or statement in any jurisdiction applicable to the FCM Clearing Member and the Legacy LIBOR Transaction, and (ii) Applicable Law.

The FCM Clearing Member shall immediately notify the Clearing House if it becomes aware that any of the foregoing representations made by any of its FCM Clearing Clients are incorrect, untrue or misleading.

- (d) A Legacy LIBOR Transaction will only be registered by the Clearing House on a business day if it is presented to the Clearing House prior to 4 p.m. London time on such business day (or such other cut-off time as may be separately communicated by the Clearing House to the FCM Clearing Members). If a Legacy LIBOR Transaction is presented after this time, the Clearing House may decline to register the Legacy LIBOR Transaction.
- (e) When a Legacy LIBOR Transaction is presented to the Clearing House by an FCM Clearing Member the presentation of such Legacy LIBOR Transaction shall constitute an irrevocable instruction from that FCM Clearing Member to the Clearing House to (i) register the Legacy LIBOR Transaction (subject to any other rights of the Clearing House, or obligations of the FCM Clearing Members in relation to the presentation or submission of FCM SwapClear Transactions and registration of FCM SwapClear Contracts generally pursuant to the FCM Rulebook or the Product Specific Contract Terms and Eligibility Criteria Manual) and (ii) immediately at the point of, and as part of, registration amend the Legacy LIBOR Transaction in accordance with Section 3(b)-(f) (inclusive) as applicable and as if such provisions applied to Legacy LIBOR Transactions, *provided however that*, notwithstanding anything to the contrary in Section 3, in relation to Legacy LIBOR Transactions only, the applicable amendments in Section 3(b)-(f) shall be made at the point of, and as part of, registration of the Legacy LIBOR Transaction at the Clearing House and any reference in Section 3 to such amendments being made on any other date (including on any future Reset Date or number of days before a future Reset Date) shall be disregarded and shall not apply to Legacy LIBOR Transactions and Section 3 shall be read accordingly in relation to Legacy LIBOR Transactions.
- (f) The FCM Clearing Member agrees that the Legacy LIBOR Transaction will be amended pursuant to (e) above at the point of, and as part of, registration at the Clearing House and, for the avoidance of doubt, there shall be no Operational Overlay Bookings in relation to Legacy LIBOR Transactions. The Clearing House shall have the right to make any consequential amendments to the terms of each Legacy LIBOR Transaction as it deems necessary in connection with, and to give effect to, the amendments in this Section 10. Unless expressly referenced herein, all other terms of each Legacy LIBOR Transaction shall remain in full force and effect and shall continue to apply, including, but not limited to, the “Fixed Rate”, “Day Count Fraction” “Business Days” and any “Spread” (each as defined in the ISDA Definitions).
- (g) At close of business in New York on each business day on which one or more Legacy LIBOR Transactions are presented to the Clearing House and accepted by the Clearing House, the Clearing House shall calculate the following amounts in relation to those Legacy LIBOR Transactions that were registered by the Clearing House on that business day:
- (i) the aggregate Fallback RFR Value and the aggregate RFR Value in relation to all Legacy LIBOR Transactions that were registered by the Clearing House on

- that business day and are registered in each Proprietary Account as of the end of the business day in New York; and
- (ii) the aggregate Fallback RFR Value and the aggregate RFR Value in relation to all Legacy LIBOR Transactions that were registered by the Clearing House on that business day and are registered in each FCM Client Sub-Account as of the end of the business day in New York.
- (h) The Clearing House shall determine a single Cash Compensation Amount separately in respect of all of the Legacy LIBOR Transactions registered with the Clearing House on that business day separately with respect to each Proprietary Account and each FCM Client Sub-Account as follows. If:
- (i) the aggregate RFR Value in relation to all such Legacy LIBOR Transactions that were registered with the Clearing House on that business day exceeds the aggregate Fallback RFR Value in relation to all such Legacy LIBOR Transactions then the Cash Compensation Amount in relation to such Legacy LIBOR Transactions shall be equal to the absolute value of the excess, and shall be an amount in favor of the FCM Clearing Member in relation to such Proprietary Account or FCM Client Sub-Account (as applicable); and
 - (ii) the aggregate RFR Value in relation to all such Legacy LIBOR Transactions that were registered with the Clearing House on that business day is less than the aggregate Fallback RFR Value in relation to all such Legacy LIBOR Transactions then the Cash Compensation Amount in relation to such Legacy LIBOR Transactions shall be equal to the absolute value of the excess, and shall be an amount in favor of the Clearing House in relation to such Proprietary Account or FCM Client Sub-Account (as applicable).
- (i) The Clearing House shall, pursuant to FCM Regulation 48B, register a separate Cash Compensation Contract in each Proprietary Account and each FCM Client Sub-Account in relation to each Cash Compensation Amount calculated under (g) above (to the extent such amounts are applicable to such account). Each FCM Clearing Member and the Clearing House (as applicable) irrevocably agrees that it shall be bound to pay each Cash Compensation Amount to the other pursuant to the terms of the related Cash Compensation Contract. Each Cash Compensation Contract shall be registered for the sole purpose of effecting the payment of the Cash Compensation Amount to which it relates. It shall operationally be recorded as having a "Notional Amount" (as defined in the FCM SwapClear Contract Terms) of USD 1, a "Termination Date" (as defined in the FCM SwapClear Contract Terms) falling two "business days" after the date it is registered, and an obligation on the Clearing House or the FCM Clearing Member (as applicable) to pay to the other on that "Termination Date" an amount equal to the Cash Compensation Amount related to the Legacy LIBOR Transactions in the relevant Proprietary Account or each FCM Client Sub-Account, in each case as determined pursuant to (g) above. However, neither the Clearing House nor an FCM Clearing Member shall be required to pay any amounts under a Cash Compensation Contract other than the Cash Compensation Amount to which such Cash Compensation Contract relates.
- (j) Each FCM Clearing Member agrees to be bound by each Cash Compensation Contract registered pursuant to this Section 10 which shall, when registered,

constitute an FCM SwapClear Contract between the Clearing House and the relevant FCM Clearing Member that has arisen by reason of the application of the FCM Regulations to the Legacy LIBOR Transactions.

- (k) This Section 10 is without prejudice to any other rights of the Clearing House, or obligations of the FCM Clearing Members, in relation to the presentation of FCM SwapClear Transactions and registration of FCM SwapClear Contracts generally pursuant to the FCM Rulebook or the Product Specific Contract Terms and Eligibility Criteria Manual.

24. MISCELLANEOUS

- (a) The obligations of the Clearing House to each FCM Clearing Member shall be to perform its obligations as principal to such FCM Clearing Member in accordance with the FCM Rulebook, but subject to the restrictions on the Clearing House's obligations and liabilities contained in the FCM Rulebook and Section 12.
- (b) The terms of this Annex are without prejudice to the Clearing House's rights under the FCM Regulations and the FCM Procedures to change the terms of any open FCM SwapClear Contract from time to time and such terms shall not be relevant or binding on the Clearing House in respect of any such changes.
- (c) The performance by the Clearing House of its obligations hereunder shall always be subject to the provisions of the FCM Rulebook.
- (d) Section 4 is provided for FCM Clearing Members operational convenience only and the Clearing House is under no obligation to update this Annex in relation to any changes in its operational or booking processes generally or in relation to the matters specified herein.

25. LIMITATION OF LIABILITY

25.1 Without prejudice to the generality of FCM Regulation 44, each FCM Clearing Member agrees:

- (a) that neither the Clearing House nor any other member of the LCH Group will have any liability whatsoever to any FCM Clearing Member or any other person (including, without limitation, any FCM Client) whether in contract, tort (including, without limitation, negligence), trust, as a fiduciary or under any other cause of action, and whether in respect of any damages, loss or gain, cost or expense (whether direct, indirect, general, special, consequential, punitive or otherwise); and

- (b) to waive any claim against the Clearing House or any member of the LCH Group;

arising or that may arise in connection with:

- (i) any determination, calculation, notification, registration, publication, exercise of discretion, or decision, taken or not taken by the Clearing House or any other member of the LCH Group in connection with this Annex;

- (ii) the determination or publication of any price, curve, data, quote or other information arising from, or in connection with, this Annex;
- (iii) any of the operational bookings made pursuant to Section 4 of this Annex; or
- (iv) the registration of any Legacy LIBOR Transaction or whether an FCM SwapClear Transaction is eligible to be registered as a Legacy LIBOR Transaction,

except in the case of fraud or wilful misconduct on the part of the Clearing House or any other member of the LCH Group.

25.2 Without prejudice to the generality of FCM Regulation 44 and clause 12.1 above, each FCM Clearing Member further agrees:

- (a) that neither the Clearing House nor any other member of the LCH Group will have any liability whatsoever to any FCM Clearing Member or any other person (including, without limitation, any FCM Client) in tort (including, without limitation, negligence), trust, as a fiduciary or under any other non-contractual cause of action, or under any implied contractual term, and whether in respect of any damages, loss or gain, cost or expense (whether direct, indirect, general, special, consequential, punitive or otherwise); and
- (b) to waive any non-contractual claim or claim under any implied contractual term against the Clearing House or any member of the LCH Group;

arising or that may arise in connection with the Clearing House's performance of its contractual duties or obligations under this Annex, except in the case of fraud or wilful misconduct on the part of the Clearing House or any other member of the LCH Group.

25.3 Each FCM Clearing Member agrees that neither the Clearing House nor any other member of the LCH Group (i) owes any duty of care to any person in connection with the performance of the Clearing House's duties or obligations or exercise of its rights under this Annex, save for the express contractual duties set forth in this Annex; (ii) is under any obligation to research, investigate, supplement, or verify the veracity of, any price, data, quote or other information received from an FCM Clearing Member in connection with this Annex; (iii) is acting as a fiduciary for, or as an advisor to, any FCM Clearing Member or FCM Client in connection with this Annex or any FCM SwapClear Contract registered as a result of the matters specified in this Annex; (iv) shall be under any requirement to consult with, or individually notify (other than as expressly set out in this Annex), an FCM Clearing Member or FCM Client in connection with making its determinations, exercising its discretions or performing its duties or obligations or exercising its rights, each under this Annex; or (v) has made any representation, express or implied, in relation to this Annex, and each FCM Clearing Member acknowledges that it has not relied on any representations made by the Clearing House or any other member of the LCH Group in relation to this Annex.

25.4 For the avoidance of doubt, notwithstanding anything to the contrary herein, neither the Clearing House nor any other member of the LCH Group shall be liable for any obligations of, or to any person who is not, an FCM Clearing Member.

Appendix III
Product Specific Contract Terms and Eligibility Criteria Manual (Set 1)
Changed Pages



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

2. Additional SwapClear Product Eligibility Criteria

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

2.1.1 Day Count Fractions

(See Section 4.6 of the ISDA 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 trade detail.

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/365.ISDA
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 trade detail.

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, SEK, CZK, HUF

Day Count Fraction	SWIFT Code
Actual/365 (Fixed)	AFI/365
Actual/360	ACT/360
30/360, 360/360, Bond Basis	360/360
30E/360	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 Section 2.3.2 of the ISDA Definitions for definition);
- (b) “Modified Following” or “Modified Following Business Day Convention” (see Section 2.3.3 of the ISDA Definitions for definition); or
- (c) “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:

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

2.1.3 Additional Criteria

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, fixing dates, ~~and~~ calculation periods and whether zero coupon swaps are permitted, to be eligible for clearing with the Clearing House.

Appendix IV
FCM Product Specific Contract Terms and Eligibility Criteria Manual (Set 1)
Changed Pages



FCM PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA
MANUAL

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/365.ISDA
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 trade details.

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

Day Count Fraction	SWIFT Code
Actual/365 (Fixed)	AFI/365
Actual/360	ACT/360
30/360,360/360, Bond Basis	360/360
30E/360	30E/360

(b) **Business Day Conventions**

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

- (i) “Following” or “Following Business Day Convention” (see Section 2.3.2 of the ISDA 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) fixed period end dates and the termination date; or
- (ii) float period end dates and the termination date.

(c) **Additional Criteria**

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, fixing dates, ~~and~~ calculation periods and whether zero coupon swaps are permitted, to be eligible for clearing with the Clearing House.

(d) ***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.

Appendix V
Product Specific Contract Terms and Eligibility Criteria Manual (Set 2)
Changed Pages



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

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 ¹⁴
Interest rate swap	GBP	Fixed	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 ¹⁵
Interest rate swap	USD	Fixed	USD-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99 ¹⁶
OIS	USD	Fixed	USD-SOFR-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99

¹⁴ 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.

¹⁵ 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.

¹⁶ 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

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-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 ¹⁷	Yes	4,050 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
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 ¹⁸	USD-SOFR-COMPOUND	No	4,050 days	0.01-99,999,999,999.99
Basis swap	USD	USD-BSBY ¹⁹	USD-SOFR-OIS Compound	No	4,050 days	0.01-99,999,999,999.99

¹⁷ 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

¹⁸ Ibid footnote 174.

¹⁹ Ibid footnote 174.

Basis swap	USD	USD-BSBY	USD-BSBY ²⁰	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
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

²⁰ Ibid footnote 174.

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
Interest rate swap	JPY	Fixed	JPY-LIBOR-BBA	No	15,025 days	1-10,000,000,000,000 ²¹
Interest rate swap	JPY	Fixed	JPY-LIBOR	No	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
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

²¹ 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	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
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 ²²
Interest rate swap	CHF	Fixed	CHF-LIBOR	No	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
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 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

²² 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.

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 ²³	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

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

Standard coupon inflation indexed swap	USD	Fixed	USA-CPI-U	30 years	0.01-99,999,999,999.99
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(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
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	Fixede	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

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FCM PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA
MANUAL

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 ¹⁴
Interest rate swap	GBP	Fixed	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 ¹⁵
Interest rate swap	USD	Fixed	USD-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99 ¹⁶
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

¹⁴ 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.

¹⁵ 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.

¹⁶ 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.

Basis swap	USD	USD-LIBOR	USD-LIBOR	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
Interest rate swap	USD	Fixed	USD-BSBY ¹⁷	Yes	4,050 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
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 ¹⁸	USD-SOFR-COMPOUND	No	4,050 days	0.01- 99,999,999,999.99
Basis swap	USD	USD-BSBY ¹⁹	USD-SOFR-OIS Compound	No	4,050 days	0.01- 99,999,999,999.99
Basis swap	USD	USD-BSBY	USD-BSBY ²⁰	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

¹⁷ 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

¹⁸ Ibid footnote 174.

¹⁹ Ibid footnote 174.

²⁰ Ibid footnote 174.

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
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
Interest rate swap	JPY	Fixed	JPY-LIBOR-BBA	No	15,025 days	1-10,000,000,000,000 ²¹
Interest rate swap	JPY	Fixed	JPY-LIBOR	No	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
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

²¹ 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	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
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 ²²

²² 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	CHF	Fixed	CHF-LIBOR	No	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
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 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

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(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

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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>