



FCM PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA
MANUAL

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) ~~*Minimum Residual Term, Designated Maturity and Calculation Periods*~~ *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, 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.