



NEX SEF LIMITED

# Facility Rulebook

Version ~~4.8~~1.9

May 2018

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## Rule 802(2) — Basis Swaps

A Basis Swap is an Interest Rate Swap for which settlement is in the form of periodic floating interest payments and periodic floating interest payments based on interest rate benchmarks over a term to maturity. The interest rate payments are exchanged for a specified period based on a notional amount.

Currencies		
USD		
EUR		

### Specifications

#### Trading Conventions

- Buyer (Payer) pays floating interest rate plus/minus a spread and receives floating interest rate.
- Seller (Receiver) receives floating interest rate plus/minus a spread and pays floating interest rate.

#### Swap Leg Conventions

- The terms of Floating vs. Floating Interest Rate Swaps are based on a number of combinations of the criteria below.
  - Floating Leg 1
    - Payment Frequency
      - Monthly, Quarterly, Semi-Annually, or Annually
    - Day Count Convention
      - Money Market Basis (actual/360), actual/365, actual/actual, actual/366, 360/360, 30/360, 30E/360 or AFI/365
    - Holiday Calendar
      - Applied in accordance for the country currency denoted for the instrument
    - Business Day Convention
      - Modified Following with adjustment to period end dates. Business days in this convention must be valid business days on both the calendars. If not, it will be the next day that is a business day on both calendars.
    - Floating Rate
      - The floating interest rate yield or basis points on Trade Date
  - Floating Leg 2
    - Reset Frequency
      - Monthly, Quarterly, Semi-Annual or Annually
    - Day Count Convention
      - Actual/360, actual/365, 360/360, 30/360, 30E/360, Actual Fixed/365, actual /366, actual / actual
    - Holiday Calendar.
      - Applied in accordance for the country currency denoted for the instrument
    - Business Day Convention
      - Modified Following with adjustment to period end dates
        - Business days in this convention must be valid business days on both calendars
        - If not, it will be the next day that is a business day on calendars.
    - Interest Rate Benchmark
      - LIBOR, EURIBOR

Effective Date

## **Rule 802 Interest Rate Swaps Products Descriptions**

### ***Trading Hours***

Unless otherwise indicated in a Swap's specifications, the trading hours for all Swaps governed by this Rule 802 are as follows:

- Order Book: 24 Hours, beginning at 5:00 am Sydney time Monday and ending at 5:30 p.m. Eastern Time on Friday.
- Voice RFQ: Not Available.
- All Pre-Arranged Crosses: 24 Hours, beginning at 3:00 am Sydney time Monday and ending at 5:30 p.m. Eastern Time on Friday.

### ***Products — Rule 802:***

- (1) Fixed for Floating IRS
- (2) Basis Swaps
- (3) Forward Rate Agreements (FRA)
- (4) Non Deliverables Swaps (NDS)
- (5) Inflation Swaps

### Rule 802(1) — Fixed for Floating IRS

A Fixed for Floating IRS is an Interest Rate Swap for which settlement is in the form of periodic fixed interest payments and a stream of periodic floating interest payments based on an interest rate over a term to maturity. The interest rate payments are exchanged for a specified period based on a notional amount.

Currencies		
AUD	SGD	NZD
ZAR	CAD	HKD
JPY	MXN	THB
USD		

### Specifications

#### Trading Conventions

- Buyer (Payer) pays fixed interest rate and receives floating interest rate.
- Seller (Receiver) receives fixed interest rate and pays floating interest rate.

#### Swap Leg Conventions

- The terms of Fixed versus Floating Interest Rate Swaps are based on a number of combinations of the criteria below.
  - Fixed Leg
    - Payment Frequency
      - Monthly, Quarterly, Semi-Annually, or Annually
    - Day Count Convention
      - Actual/360, actual/365, 360/360, 30/360, 30E/360, Actual Fixed/365, actual /366, actual / actual
    - Holiday Calendar
      - Applied in accordance for the country currency denoted for the instrument
    - Business Day Convention
      - Modified following with adjustment to period end dates. Business days in this convention must be valid business days for the countries denoted by the currency. If not, it will be the next day that is a business day on both calendars.
    - Fixed Rate
      - The traded interest rate yield or basis points on Trade Date
  - Floating Leg
    - Reset Frequency
      - Monthly, Quarterly, Semi-Annual
    - Day Count Convention
      - Actual/360, actual/365, 360/360, 30/360, 30E/360, Actual Fixed/365, actual /366, actual / actual
    - Holiday Calendar
      - Applied in accordance for the country currency denoted for the instrument
    - Business Day Convention
      - Modified Following with adjustment to period end dates. Business days in this convention must be valid business days for the countries denoted by the currency. If not, it will be the next day that is a business day on both calendars.

- Fixed Rate
  - The traded interest rate yield or basis points on Trade Date
- Interest Rate Benchmark

AUD-BBR-BBSW  
 SGD-SOR-VWAP  
 NZD-BBR-FRA  
 ZAR-JIBAR-SAFEX  
 CAD-BA-CDOR  
 HKD-HIBOR-HKAB  
 JPY-LIBOR-BBA  
 MXN-TIIE-Banxico  
 THB-THBFIX-Reuters  
 MYR-KLIBOR-BNM  
 USD-LIBOR-BBA

#### Effective Date

- The first date from which fixed and floating interest amounts accrue. It is also referred to as the Start Date or the Value Date. The Effective Date of the Swap must be a business day subject to the appropriate Business Day Convention.

#### Trade Start Type

- Spot Starting
  - A swap whose Effective Date is 2 business days from the Trade Date (T+2).
- Forward Starting
  - A swap whose Effective Date is anything after the Effective Date for a Spot Starting swap.

#### Maturity Date

- The final date until which Fixed and Floating amounts accrue

#### Tenor

- The duration of time from the Effective Date to the Maturity Date. Tenors of any duration greater than 0 years to 50 years.
  - Listed Tenors, also known as On-the-Run, are whole calendar year Spot Starting Contracts with a Tenor of 1 through 50 years.
  - Other Tenors, also known as Off-the-Run, means any partial year Tenor (Months, Weeks, Days).

#### Roll Day Convention

- The date used for determining all fixed and floating Reset Dates. Roll Days define the beginning and end of Fixed and Floating interest accrual periods.
- For On-the-Run Contracts, the Roll Day is the same date of the month as the Effective Date. For Off-the-Run Contracts, it can be any date of the month, subject to the provisions of the Business Day Convention. Roll Day marks the start of a new interest accrual period, and is the date on which a Reset Rate takes effect.

#### Floating Reset Dates

- Dates utilized to determine the Floating Rate amounts for each interest accrual period during the Tenor of the contract. Except in the case of a Stub Period, the Reset Date is aligned with the floating rate frequency as determined.

#### First Period Fixing Date

- For Spot Starting swaps, the Interest Rate for the first interest period is fixed on the Trade Date, for both Floating and Fixed Rates.
- For Forward Starting swaps, the Fixed Rate for the first interest period is fixed on the Trade Date, and the Floating Rate for the first interest period is fixed 2 business days prior to the first floating payment date, taking into account agreed non-working days

#### Stub Period Rate

- For swaps with partial year Tenors, an interest period that is shorter than the standard underlying Floating index interest periods may occur between the Effective Date and the first or last Roll Date (known as a Stub Period). In these cases, the Interest Rate for such Stub Period is determined using linear interpolation based on the two index rates that surround the Stub Period this can be applied either at the start or end of that period: Front or Back.

#### Trade Types

- The Platform may support the following trade types:
  - Outrights
    - An Outright swap is where one party is the payer of the fixed rate and receiver of the floating rate and the other party is the receiver of the fixed rate and payer of the floating rate.
  - Switches or Spreads
    - Is the simultaneous purchase and sale of two different Tenors of the yield curve (e.g. 2 year by 10 year).
  - Butterflies
    - Butterflies are a combination of two spreads/switches (e.g. 2 year by 5 year by 10 year).

#### Contract Size

- Minimum notional size is dependent on currency and tenor

#### Quoting Convention

- Outrights
  - The interest rate yield quoted is dependent on currency
  - Spreads and Butterflies will be quoted in basis points dependent in multiples of the increments of the underlying Outrights

#### Final Settlement Price

- Multiple payments take place during the term of the swap. Settlement price used for the periodic exchange of fixed and floating payments is based on the following factors:
  - Fixed Leg
    - Payment amount on the fixed leg is based on the traded price and notional amounts of the swap on Trade Date. Payment timing on the fixed leg is based on the Payment Frequency, Day Count Convention, Business Day Convention, and Roll Day.
  - Floating Leg
    - Payment on the floating leg is based on the Interest Rate and notional amounts of the swap. Payments on the floating leg are based on the Payment Frequency, Day Count Convention, Business Day Convention, Roll Day Convention and Floating Reset Dates.

## Clearing

- Contracts ~~are eligible~~ for ZAR and SGD are clearable at the election of the counterparties on [the Effective Date at LCH, Clearnet, CME and ASX. All other Contracts are eligible](#) to be cleared at LCH, Clearnet, CME and ASX. Please see clearable contract definitions at <http://www.lchclearnet.com/>, <http://www.cmegroup.com/>, and <http://www.asx.com.au/services/clearing/asx-clear-futures.htm>.



## Rule 802(2) — Basis Swaps

A Basis Swap is an Interest Rate Swap for which settlement is in the form of periodic floating interest payments and periodic floating interest payments based on interest rate benchmarks over a term to maturity. The interest rate payments are exchanged for a specified period based on a notional amount.

Currencies		
USD		
EUR		

### Specifications

#### Trading Conventions

- Buyer (Payer) pays floating interest rate plus/minus a spread and receives floating interest rate.
- Seller (Receiver) receives floating interest rate plus/minus a spread and pays floating interest rate.

#### Swap Leg Conventions

- The terms of Floating vs. Floating Interest Rate Swaps are based on a number of combinations of the criteria below.
  - Floating Leg 1
    - Payment Frequency
      - Monthly, Quarterly, Semi-Annually, or Annually
    - Day Count Convention
      - Money Market Basis (actual/360), actual/365, actual/actual, actual/366, 360/360, 30/360, 30E/360 or AFI/365
    - Holiday Calendar
      - Applied in accordance for the country currency denoted for the instrument
    - Business Day Convention
      - Modified Following with adjustment to period end dates. Business days in this convention must be valid business days on both the calendars. If not, it will be the next day that is a business day on both calendars.
    - Floating Rate
      - The floating interest rate yield or basis points on Trade Date
  - Floating Leg 2
    - Reset Frequency
      - Monthly, Quarterly, Semi-Annual or Annually
    - Day Count Convention
      - Actual/360, actual/365, 360/360, 30/360, 30E/360, Actual Fixed/365, actual /366, actual / actual
    - Holiday Calendar.
      - Applied in accordance for the country currency denoted for the instrument
    - Business Day Convention
      - Modified Following with adjustment to period end dates
        - Business days in this convention must be valid business days on both calendars
        - If not, it will be the next day that is a business day on calendars.
    - Interest Rate Benchmark
      - LIBOR, EURIBOR

Effective Date

- The first date from which floating interest amounts accrue. It is also referred to as the Start Date or the Value Date. The Effective Date of the Swap must be a business day subject to the appropriate Business Day Convention.

#### Trade Start Type

- Spot Starting
  - A swap whose Effective Date is 2 business days from the Trade Date (T+2).
- Forward Starting
  - A swap whose Effective Date is anything after the Effective Date for a Spot Starting swap.

#### Maturity Date

- The final date until which Floating amounts accrue. The Maturity Date may also be referred to as the Termination Date or End Date.

#### Tenor

- The duration of time from the Effective Date to the Maturity Date. The Exchange will support Tenors of any duration greater than 0 years to 50 years.
- Listed Tenors, also referred to as On-the-Run, means whole year Spot Starting or Same Day Starting Instruments with a Tenor of 1 through 50 years.
- Other Tenors means any whole year Tenors other than the Listed Tenors and any partial year Tenor.

#### Roll Day Convention

- The date used for determining all fixed and floating Reset Dates. Roll Days define the beginning and end of Floating interest accrual periods.
- For On-the-Run Instruments, the Roll Day is the same date of the month as the Effective Date. For Off-the-Run Instruments, it can be any date of the month, subject to the provisions of the Business Day Convention. Roll Day marks the start of a new interest accrual period, and is the date on which a Reset Rate takes effect.
  - Note: Subject to good business days – as with all instruments, will never roll forward to the following month.

#### Floating Reset Dates

- Dates utilized to determine the Floating Rate amounts for each interest accrual period during the Tenor of the Instrument. Except in the case of a Stub Period, the Reset Date is 2 business days (USD or EUR) prior to the Roll Date for that interest accrual period.

#### First Period Fixing Date

- For Spot Starting and Same Day Starting swaps, the Interest Rate for the first interest period is fixed on the Trade Date, for both Floating Rates.
- For Forward Starting swaps, the Floating Rate for the first interest period is fixed on the Trade Date, and the Floating Rate for the first interest period is fixed 2 business days prior to the Effective Date.

#### Stub Period Rate

- For swaps with partial year Tenors, an interest period that is shorter than the standard underlying Floating index interest periods may occur between the Effective Date and the first or last Roll Date (known as a Stub Period). In these cases, the Interest Rate for such Stub Period is determined using linear interpolation based on the two index rates that surround the Stub Period this can be applied either at the start or end of that period: Front or Back.

#### Trade Types

- The Platform may support the following trade types:
  - Outrights
    - An Outright swap is where one party is the payer of the floating rate 1 plus/minus a spread and receiver of the floating rate 2 and the other party is the receiver of the floating rate 1 plus/minus a spread and payer of the floating rate 2.
  - Switches
    - Switches are the simultaneous purchase and sale of two different Tenors of the yield curve (e.g. 2 year by 10 year).
  - Butterflies

- Butterflies are the simultaneous purchase(s) and sale(s) of three different tenors of the yield curve (e.g. 2 year by 5 year by 10 year).

#### Instrument minimum and incremental Size.

- Minimum notional size is dependent on currency and tenor
- Block Trades
  - Minimum notional size as stated by the Commission and increments dependent on currency and tenor.

#### Quoting Convention

- Outrights are quoted in interest rate yield is dependent on currency.
- Spreads and Butterflies are quoted in interest rate yield differential in minimum 1/10th basis point increments.
  - Spot Starting
    - Close of business on Trade Date.
  - Forward Starting
    - Close of business three business days prior to the Effective Date of the swap.
  - Block Trades must occur outside the Order Book and in a quantity that meets or exceeds Appropriate Minimum Block Sizes set by the Commission.

#### Clearing

- Contracts are eligible to be cleared at LCH, Clearnet and CME. Please see clearable contract definitions at <http://www.lchclearnet.com/> and <http://www.cmegroup.com/>

### Rule 802(3) — Forward Rate Agreement (FRA)

A Forward Rate Agreement is an Interest Rate Swap for which settlement is in the form of one fixed interest payment and one floating interest payment based on an interest rate benchmark to be paid or received on an obligation beginning at a future start date. The interest rate payments are exchanged based on a notional amount.

Currencies	
USD	DKK
EUR	NOK
GBP	PLN
CHF	CZK
SEK	HUF

#### Specifications

##### Trading Conventions

- Buyer (Payer) pays fixed interest rate and receives floating interest rate.
- Seller (Receiver) receives fixed interest rate and pays floating interest rate.

##### Swap Leg Conventions

- The terms of FRAs are based on a number of combinations of the criteria below.
  - Fixed Leg
    - Payment Frequency
      - Once
    - Day Count Convention
      - Money Market Basis (actual/360), or actual/365, 30/360, 30E/360, AFI/360, 360/360
    - Holiday Calendar
      - Applied in accordance with the country relating to the currency of the instrument
    - Business Day Convention
      - Modified Following with adjustment to period end dates. Business days in this convention must be valid business days on both the holiday calendars of that country. If not, it will be the next day that is a business day on both calendars.
    - Fixed Rate
      - The traded interest rate yield or basis points on Trade Date
  - Floating Leg
    - Reset Frequency
      - Once
    - Day Count Convention
      - Money Market Basis (actual/360), or actual/365, 30/360, 30E/360, AFI/360, 360/360
    - Holiday Calendar
      - Applied in accordance with the country relating to the currency of the instrument
    - Business Day Convention
      - Modified Following with adjustment to period end dates. Business days in this convention must be valid business days on both the calendars for each country. If not, it will be the next day that is a business day on both respective country holiday calendars.
    - Interest Rate Benchmark

- LIBOR, EURIBOR, PRIBOR, CIBOR2, BUBOR, NIBOR, WIBOR, STIBOR

#### Effective Date

- The first date from which fixed and floating interest amounts accrue. It is also referred to as the Start Date or the Value Date. The Effective Date of the Swap must be a business day subject to the appropriate Business Day Convention.

#### Trade Start Type

- Spot Starting
  - A swap whose Effective Date is 2 business days from the Trade Date (T+2).
- Forward Starting
  - A swap whose Effective Date is anything after the Effective Date for a Spot Starting swap.

#### Maturity Date

- The final date until which Fixed and Floating amounts accrue. The Maturity Date may also be referred to as the Termination Date or End Date.

#### Tenor

- The duration of time from the Effective Date to the Maturity Date Tenors will be support for any duration greater than 0 month to 12 months.
- Listed Tenors, also referred to as On-the-Run, means whole year Spot Starting or Same Day Starting Instruments with a Tenor of an integer number of months.
- Other Tenors means any Tenors other than the Listed Tenors.

#### Floating Reset Dates

- Dates utilized to determine the Floating Rate amount for the interest accrual period during the Tenor of the Instrument. Except in the case of a Stub Period, the Reset Date is adjusted business days dependent on the currency prior to the Roll Date for that interest accrual period.

#### First Period Fixing Date

- The Fixed Rate for the first interest period is fixed on the Trade Date, and the Floating Rate for the first interest period is fixed 2 business days prior to the Effective Date

#### Trade Types

- The Platform may support the following trade types:
  - Outrights
    - An Outright swap is where one party is the payer of the fixed rate and receiver of the floating rate and the other party is the receiver of the fixed rate and payer of the floating rate.
  - Switches also known as Spreads
    - These are the simultaneous purchase and sale of two different Tenors of the yield curve (e.g.3x6 by 9x12).

#### Instrument minimum and incremental Size.

- Minimum notional size is dependent on currency and tenor
- Block Trades. Minimum notional size as stated by the Commission and increments Dependent on currency and tenor

#### Quoting Convention

- Outrights are quoted in interest rate yield is dependent on currency.
- Spreads/Switches will be quoted in basis points dependent in multiples of the increments of the underlying Outrights

#### Last Trading Day

- Spot Starting
  - Close of business on Trade Date.
- Forward Starting
  - Close of business three business days prior to the Effective Date of the swap.

## Clearing

- Contracts are eligible to be cleared at LCH, Clearnet and ASX. Contracts in certain currencies, as indicated by the Facility, are eligible to be cleared at Eurex. Please see clearable contract definitions at <http://www.lchclearnet.com/>, <http://www.asx.com.au/services/clearing/asx-clear-futures.htm> and <https://www.eurexclearing.com/clearing-en/resources/rules-and-regulations>.
- Eurex does not provide express or implied warranties or representations to swap counterparties executing Swaps on the Facility's platform relating to any of the services or facilities provided by the Facility, including but not limited to, the warranties of merchantability and fitness for a particular purpose or use. Eurex shall not have any liability or obligation to any swap counterparty using the Facility's platform.

## Rule 802(4) — Non Deliverable Swaps

An ND IRS trade has many trade terms. For example, notional amount, fixed interest rate, floating rate, reference rate, holiday convention, etc. The deal is agreed on the basis that net settlement will be made in USD, or another fully convertible currency, to reflect any differential between the agreed fixed rate and the actual floating rate on the settlement dates. ND IRS are quoted as Offer/Bid. For ND IRS the fixed leg is quoted, hence it is Fixed Income Swap.

### ND IRS

- An agreement between two parties (known as counterparties) where one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps often exchange a fixed payment for a floating payment that is linked to an interest rate (most often the LIBOR). The interest rate cash flows are net settled in a major currency on fixing date. A company will typically use interest rate swaps to limit or manage exposure to fluctuations in interest rates, or to obtain a marginally lower interest rate than it would have been able to get without the swap.
- Interest rate swaps are simply the exchange of one set of cash flows (based on interest rate specifications) for another. Because they trade OTC, they are really just contracts set up between two or more parties, and thus can be customized in any number of ways.

Currencies
MYR

### Specifications

#### Trading Conventions

- Buyer (Payer) pays fixed interest rate and receives floating interest rate.
- Seller (Receiver) receives fixed interest rate and pays floating interest rate.

#### Swap Leg Conventions

- The terms of Non Deliverable Swaps are based on a number of combinations of the criteria below.
  - Fixed Leg
    - Payment Frequency
      - Monthly, Quarterly, Semi-Annually, or Annually
    - Day Count Convention
      - Actual/360, actual/365, 360/360, 30/360, 30E/360, Actual Fixed/365, actual /366, actual / actual
    - Holiday Calendar
      - Applied in accordance for the country currency denoted for the instrument
    - Business Day Convention
      - Modified following with adjustment to period end dates. Business days in this convention must be valid business days for the countries denoted by the currency. If not, it will be the next day that is a business day on both calendars.
    - Fixed Rate
      - The traded interest rate yield or basis points on Trade Date
  - Floating Leg
    - Reset Frequency
      - Monthly or Quarterly
    - Day Count Convention

- Actual/360, actual/365, 360/360, 30/360, 30E/360, Actual Fixed/365, actual /366, actual / actual
- Holiday Calendar
  - Applied in accordance for the country currency denoted for the instrument
- Business Day Convention
  - Modified Following with adjustment to period end dates. Business days in this convention must be valid business days for the countries denoted by the currency. If not, it will be the next day that is a business day on both calendars.
- Fixed Rate
  - The traded interest rate yield or basis points on Trade Date
- Interest Rate Benchmark  
KLIBOR

#### Effective Date

- The first date from which fixed and floating interest amounts accrue. It is also referred to as the Start Date or the Value Date. The Effective Date of the Swap must be a business day subject to the appropriate Business Day Convention.

#### Trade Start Type

- Spot Starting.
  - A swap whose Effective Date is 2 business days from the Trade Date (T+2).
- Forward Starting
  - A swap whose Effective Date is anything after the Effective Date for a Spot Starting swap.

#### Maturity Date

- The final date until which Fixed and Floating amounts accrue

#### Tenor

- The duration of time from the Effective Date to the Maturity Date. Tenors of any duration, greater than 0 months to 3 months.

#### Roll Day Convention

- The date used for determining all fixed and floating Reset Dates. Roll Days define the beginning and end of Fixed and Floating interest accrual periods.
  - For On-the-Run Contracts, the Roll Day is the same date of the month as the Effective Date.
  - For Off-the-Run Contracts, it can be any date of the month, subject to the provisions of the Business Day Convention
- Roll Day marks the start of a new interest accrual period, and is the date on which a Reset Rate takes effect.

#### Trade Types

- The Platform may support the following trade types:
  - Outrights
    - An Outright swap is where one party is the payer of the fixed rate and receiver of the floating rate and the other party is the receiver of the fixed rate and payer of the floating rate.

#### Clearing

- Non Deliverable Swaps traded on NEX SEF are not cleared.



## Rule 802(5) — Inflation Swaps

The buyer of an inflation swap pays a fixed interest rate and receives the agreed floating inflation rate:

- Tenor
- Fixed Rate (Traded Price)
- Inflation Rate benchmark – this can be any inflation benchmark that settles in the listed currencies
- Optional forward start

Currencies	
GBP	
EUR	
USD	

### Specifications

#### Payment Frequency

- The payment frequency will be an agreed, valid, calendar integer

#### Day Count Convention

- ACT/360
- ACT/365
- 360/360
- 30/360
- 30E/360
- AFI/365
- ACT/361
- ACT/ACT

#### Holiday Calendar Conventions

- NEW YORK
- LONDON
- EUROPE

#### Business Day Conventions

- Modified
- Modified Following

#### Effective Date

- The effective date will be a valid business day

#### Maturity Date

- Effective date + tenor of swap

#### Tenors

- 0 – 10 years inclusive

#### Roll Dates

- 0 – 10 years inclusive

#### Fixing Dates

- The fixing date(s) will be a valid calendar day

#### Settlement

- Are cash settled in line with the payment frequency

#### Contract Size

- Minimum and Incremental Sizes
  - The minimum size for an instrument in this category is 1,000 units of the currency of the underlying index of the trade
  - There is no minimum incremental size for instruments in this category

#### Quoting Convention

- Inflation Swaps are all quoted in basis points

#### Benchmark Interest Rates

- Inflation Swaps will be limited to all or a subset of the following underlying benchmark indices:

EUR-HICPXT-Telerate

GBP-UKRPI-BBA

GBP-USCPI-BBA

EUR-FRCPI-Telerate

Minimum and Incremental Price

- There is no minimum price
- There is no minimum incremental price

Clearing

- Contracts are eligible to be cleared at LCH. Clearnet. Please see clearable contract definitions at <http://www.lchclearnet.com/>.